

Business Situation

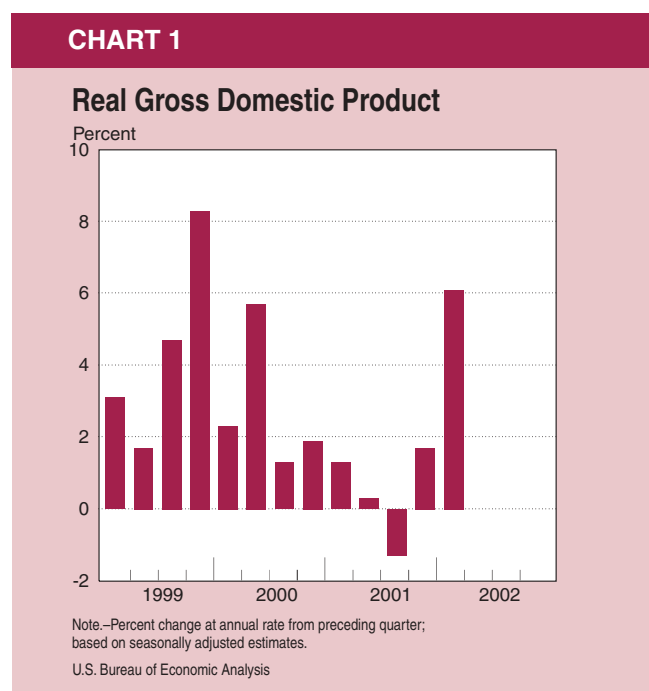
Final Estimates for the First Quarter of 2002

ACCORDING to the “final” estimates of the national income and product accounts (NIPAs), real GDP increased 6.1 percent in the first quarter of 2002, 0.5 percentage point more than in last month’s “preliminary” estimates (table 1 and chart 1).¹ (Over the past 20 years, the average revision, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point.) Real final sales of domestic product was also revised up, from 2.0 percent in the preliminary estimate to 2.6 percent in the final.

1. Quarterly estimates in the NIPAs 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.

Daniel Larkins and Frederick von Batchelder prepared this article.



The source data underlying these and other revisions to the NIPAs are discussed in the section “Revisions.”

The picture of the economy shown in the final estimates for the first quarter is similar in most respects to that shown in the preliminary estimates. According to both estimates,

- Inventories were liquidated for the fifth consecutive quarter, but because the pace of liquidation slowed sharply, real inventory investment contributed more than 3 percentage points to the growth in real GDP (table 2).²

2. In the NIPAs, inventory investment is shown as “change in private inventories.” According to the final estimates, the pace of inventory liquidation slowed from $-\$119.3$ billion in the fourth quarter to $-\$27.7$ billion in the first.

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

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				Percent change from preceding quarter			
		2002	2001			2002	2001			2002
	I	II	III	IV	I	II	III	IV	I
Gross domestic product	9,488.6	7.2	-31.3	38.2	140.0	0.3	-1.3	1.7	6.1
Less: Exports of goods and services	1,029.3	-35.8	-56.1	-30.0	7.1	-11.9	-18.8	-10.9	2.8
Plus: Imports of goods and services	1,463.8	-33.6	-51.8	-28.3	28.9	-8.4	-13.0	-7.5	8.3
Equals: Gross domestic purchases	9,896.2	10.0	-25.3	41.9	159.2	0.4	-1.0	1.7	6.7
Less: Change in private inventories	-27.7	-11.2	-23.6	-57.4	91.6	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	9,909.2	19.9	-6.2	92.8	78.9	0.8	-0.3	3.9	3.3
Personal consumption expenditures.....	6,593.5	39.9	15.5	96.4	53.2	2.5	1.0	6.1	3.3
Durable goods	996.8	15.7	2.1	81.5	-24.9	7.0	0.9	39.4	-9.4
Nondurable goods	1,931.1	1.4	2.6	11.6	37.5	0.3	0.6	2.5	8.2
Services.....	3,692.6	24.7	10.6	17.8	34.4	2.8	1.2	2.0	3.8
Private fixed investment	1,618.8	-43.9	-24.8	-49.7	-3.1	-9.7	-5.7	-11.4	-0.8
Nonresidential	1,225.3	-53.0	-28.9	-47.0	-19.7	-14.6	-8.5	-13.8	-6.2
Structures.....	234.2	-9.4	-5.5	-26.9	-15.7	-12.2	-7.5	-33.6	-22.8
Equipment and software	1,005.9	-44.5	-23.8	-13.8	0.3	-15.4	-8.8	-5.3	0.1
Residential.....	389.0	5.4	2.2	-4.5	13.0	5.9	2.4	-4.6	14.6
Government consumption expenditures and gross investment.....	1,690.9	19.6	1.1	39.8	27.0	5.0	0.3	10.2	6.6
Federal.....	590.7	2.5	4.9	15.3	15.8	1.8	3.6	11.4	11.4
National defense	389.2	2.1	2.9	7.9	16.0	2.3	3.2	9.0	18.3
Nondefense	201.6	0.5	2.0	7.3	0	0.9	4.2	16.0	-0.2
State and local	1,099.8	16.9	-3.6	24.6	11.4	6.6	-1.3	9.6	4.2
Addendum: Final sales of domestic product	9,501.6	17.0	-12.3	88.4	60.7	0.7	-0.5	3.8	2.6

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates 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 begin on page D-2 in this issue.)

- An increase in consumer spending contributed more than 2 percentage points to GDP growth.³ Increased purchases of nondurable goods and of services more than offset decreased purchases of durable goods. (In the fourth quarter, purchases of

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

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

[Seasonally adjusted at annual rates]

	2001			2002
	II	III	IV	I
Percent change at annual rate:				
Gross domestic product	0.3	-1.3	1.7	6.1
Percentage points at annual rates:				
Personal consumption expenditures	1.72	0.67	4.14	2.37
Durable goods.....	0.56	0.07	2.84	-0.84
Nondurable goods.....	0.06	0.12	0.50	1.61
Services	1.10	0.48	0.80	1.61
Gross private domestic investment.....	-2.16	-1.79	-4.12	3.29
Fixed investment	-1.74	-0.97	-1.96	-0.10
Nonresidential.....	-1.99	-1.08	-1.75	-0.71
Structures.....	-0.44	-0.26	-1.27	-0.73
Equipment and software.....	-1.55	-0.82	-0.47	0.02
Residential.....	0.25	0.10	-0.21	0.61
Change in private inventories.....	-0.42	-0.81	-2.16	3.39
Net exports of goods and services.....	-0.12	-0.27	-0.14	-0.75
Exports.....	-1.37	-2.13	-1.14	0.28
Goods.....	-1.45	-1.55	-0.72	-0.23
Services	0.08	-0.58	-0.42	0.51
Imports	1.25	1.86	1.00	-1.03
Goods.....	1.21	1.20	0.40	-0.41
Services	0.05	0.66	0.59	-0.63
Government consumption expenditures and gross investment	0.87	0.05	1.76	1.22
Federal	0.11	0.21	0.66	0.69
National defense.....	0.09	0.12	0.34	0.69
Nondefense.....	0.02	0.09	0.32	0
State and local	0.76	-0.16	1.10	0.53

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

durable goods had increased sharply, mainly on the strength of an exceptional rise in motor vehicle purchases.)

- An increase in government spending contributed more than 1 percentage point to GDP growth. An increase in Federal Government spending was concentrated in national defense; an increase in State and local government spending was attributable both to gross investment and to consumption expenditures.
- Nonresidential fixed investment continued to decline, as structures decreased for the fourth quarter in a row. Equipment and software changed little, according to the final estimate; the preliminary estimate had shown a small decrease.
- Inflation remained calm. In the final estimates, the price index for gross domestic purchases increased 1.1 percent.
- Real disposable personal income increased at a double-digit rate after dropping sharply. Current-dollar personal income rose while personal tax payments fell. The drop in tax payments partly reflected the introduction of a new 10-percent tax bracket (mandated by the Economic Growth and Tax Relief and Reconciliation Act of 2001) and the indexation provisions of current tax law.
- The personal saving rate, which is measured as personal saving as a percentage of current-dollar disposable personal income, rebounded to 2.9 percent after falling to 0.4 percent.
- Real final sales of computers decreased, the third decrease in the past four quarters; real motor vehicle output continued to increase moderately.

Revisions

The largest contributors to the 0.5-percentage-point upward revision to real G.P. were imports, which contributed 0.54 percentage point, and nonresidential investment in equipment and software, which contributed 0.21 percentage point (table 3). The effect of these revisions was partly offset by a downward revision to exports (−0.23 percentage point).

The revisions to imports and exports reflected the incorporation of data on trade in goods and services from the annual revision of BEA's international transactions accounts (ITA's). The revision to equipment and software reflected the incorporation of revised Census Bureau data on shipments based on the 1999 and 2000 Annual Survey of Manufactures (ASM). The ITA- and ASM-related revisions were incorporated into the NIPA's on a "best-change" basis, which preserves accurate estimates of growth and consistent time series.⁴

The price index for gross domestic purchases increased 1.1 percent, 0.3 percentage point more than the preliminary estimate. The revision was largely accounted for by revisions to the implicit prices for imputed financial charges that resulted from the incorporation of newly available data from the Federal Deposit Insurance Corporation and to the implicit prices for brokerage and investment counseling based on newly available data from the Security and Exchange Commission.

Real disposable personal income (DPI) increased 13.9 percent in the first quarter, 0.1 percentage point more than the preliminary estimate. A larger upward revision to current-dollar DPI (0.5 percentage point) was mostly offset by an upward revision to the implicit price deflator for personal consumption expenditures, which is used to deflate DPI.

4. However, the best-change procedure can result in levels of the estimates that are not fully consistent with the levels of the source data. The quarterly levels of the revised ITA estimates will be incorporated into the annual revision of the NIPA's that is scheduled for release at the end of July. For further information, see "Annual Revision of the U.S. International Accounts, 1993–2001" in this issue.

Table 3. Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2002

[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	5.6	6.1	0.5	12.3
Less: Exports.....	5.3	2.8	−2.5	−6.1
Goods.....	−2.9	−3.6	−0.7	−1.2
Services.....	26.1	18.7	−7.4	−4.4
Plus: Imports.....	12.9	8.3	−4.6	−15.2
Goods.....	6.8	3.7	−3.1	−9.2
Services.....	52.1	36.8	−15.3	−5.6
Equals: Gross domestic purchases	6.5	6.7	0.2	5.2
Less: Change in private inventories.....				−2.0
Equals: Final sales to domestic purchasers	3.0	3.3	0.3	7.1
Personal consumption expenditures.....	3.2	3.3	0.1	1.4
Durable goods.....	−9.6	−9.4	0.2	0.7
Nondurable goods.....	8.3	8.2	−0.1	−0.8
Services.....	3.7	3.8	0.1	1.5
Private fixed investment.....	−2.3	−0.8	1.5	6.2
Nonresidential.....	−8.2	−6.2	2.0	6.6
Structures.....	−23.8	−22.8	1.0	0.7
Equipment and software.....	−2.3	0.1	2.4	6.2
Residential.....	14.6	14.6	0	0
Government consumption expenditures and gross investment.....	6.7	6.6	−0.1	−0.1
Federal.....	11.4	11.4	0	0.1
National defense.....	18.3	18.3	0	0
Nondefense.....	−0.3	−0.2	0.1	0.1
State and local.....	4.3	4.2	−0.1	−0.1
Addendum:				
Final sales of domestic product.....	2.0	2.6	0.6	14.2
Gross domestic purchases price index.....	0.8	1.1	0.3	.....
GDP price index.....	1.0	1.2	0.2	.....

NOTE: The final estimates for the first quarter of 2002 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for March, bank services data for the first quarter, and brokerage services data for the first quarter.

Nonresidential fixed investment: Revised construction put-in-place for February and March, and revised manufacturers' shipments (on a "best-change" basis) for October 2001 through March 2002 that reflect the 1999 and 2000 Annual Survey of Manufactures.

Residential fixed investment: Revised construction put-in-place for February and March, revised sales of new houses for January through March, and revised sales of existing houses for March.

Change in private inventories: Revised manufacturers' inventories (on a "best-change" basis) for October 2001 through March 2002 that reflect the 1999 and 2000 Annual Survey of Manufactures, and revised wholesale and retail trade inventories for March.

Exports and imports of goods and services: Revised data on exports and imports of goods and services for October 2001 through March 2002 that include the incorporation (on a "best-change" basis) of the results of the annual revision of BEA's international transactions accounts.

Government consumption expenditures and gross investment: Revised State and local construction put-in-place for February and March, and revised State and local employment for October 2001 through March 2002 that reflect the incorporation (on a "best-change" basis) of the results of the Bureau of Labor Statistics annual benchmark revisions to the establishment payroll survey.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 2001 through March 2002 that reflect the incorporation (on a "best-change" basis) of the results of the Bureau of Labor Statistics annual benchmark revisions to the establishment payroll survey.

GDP prices: Revised export and import prices for January through March, revised unit-value index for petroleum imports for March, and revised prices of single-family houses under construction for the quarter.

Gross National Product

Real gross national product (GNP) increased 4.8 percent in the first quarter, 1.3 percentage points less than real G.P. (table 4).⁵ The smaller increase in GNP than in G.P. reflected an increase in income payments to the rest of the world and a decrease in income receipts from the rest of the world. The increase in payments was more than accounted for by profits; the decrease in receipts was more than accounted for by interest.

“Command-basis” GNP—which measures the purchasing power of goods and services produced by the U.S. economy—increased 4.9 percent (chart 2). The similarity between the increase in this measure and the increase in GNP reflects the relative stability—a 0.8-percent increase—in the terms of trade.⁶

5. GNP is a measure of goods and services produced by labor and property supplied by U.S. residents. It is equal to 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 16.5 percent, its lowest level since the third quarter of 1994. The series had peaked at 19.1 percent in the third quarter of 1998.

6. 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]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level		Change from preceding quarter							
	2002		2001			2002				
	I	II	III	IV	I	II	III	IV	I	
Gross domestic product	9,488.6	7.2	-31.3	38.2	140.0	0.3	-1.3	1.7	6.1	
Plus: Income receipts from the rest of the world.....	265.8	-30.7	-23.4	-25.8	-4.6	-30.7	-26.3	-30.6	-6.5	
Less: Income payments to the rest of the world.....	279.9	-29.5	-23.9	-46.8	24.9	-29.3	-26.2	-49.0	45.1	
Equals: Gross national product	9,475.3	6.4	-30.6	59.8	110.6	0.3	-1.3	2.6	4.8	
Less: Exports of goods and services and income receipts from the rest of the world.....	1,292.3	-68.2	-80.2	-57.5	2.0	-17.0	-20.6	-16.0	0.6	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,361.1	-54.4	-34.4	-76.1	4.3	-13.6	-9.0	-19.6	1.3	
Equals: Command-basis gross national product	9,544.0	20.2	15.2	41.0	112.9	0.9	0.6	1.8	4.9	
Addendum:										
Terms of trade ²	105.3	1.1	3.5	-1.2	0.2	4.4	14.3	-4.4	0.8	

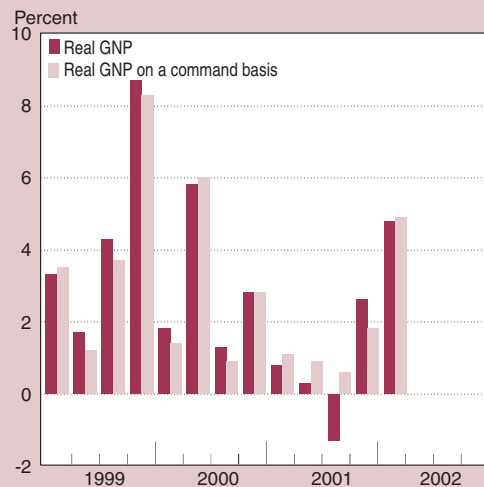
1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

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: 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.

U.S. Bureau of Economic Analysis

profits of domestic corporations; because they are owned by foreign parents, their profits are subtracted in the calculation of profits from the rest of the world.) By industry, about one-third of the surge in profits of domestic affiliates was accounted for by petroleum and manufacturing affiliates; the remaining two-thirds was accounted for by affiliates in “other” industries, including finance, insurance, and telecommunications.

For domestic nonfinancial corporations, the first-quarter increase in profits mainly reflected a rise in unit profits that resulted from a bigger decrease in unit labor costs than in unit prices. Profits were also boosted by an increase in the real output of these corporations.¹¹

For domestic financial corporations, the increase largely reflected profits of “other” financial corporations (such as real estate investment trusts and federally sponsored credit agencies) and of property and casualty insurance companies.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$8.3 billion after increasing \$78.5 billion.¹² The ratio of cash flow to nonresidential

fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased from 84.4 percent to 85.5 percent, its highest value since the second quarter of 1996.

Profits with inventory valuation adjustment (IVA). The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) do not exist at this level. (CCAdj is available only for total financial and total nonfinancial industries.) Consequently, industry profits are best measured by profits with IVA.

For all major categories of nonfinancial industries, profits with IVA increased, though the increases for wholesale and retail trade were very small (chart 3). Within manufacturing, increases were widespread; the largest increases were posted by “other durable goods” and “other nondurable goods.”¹³ Only two manufacturing industries posted substantial decreases—chemicals and petroleum.

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

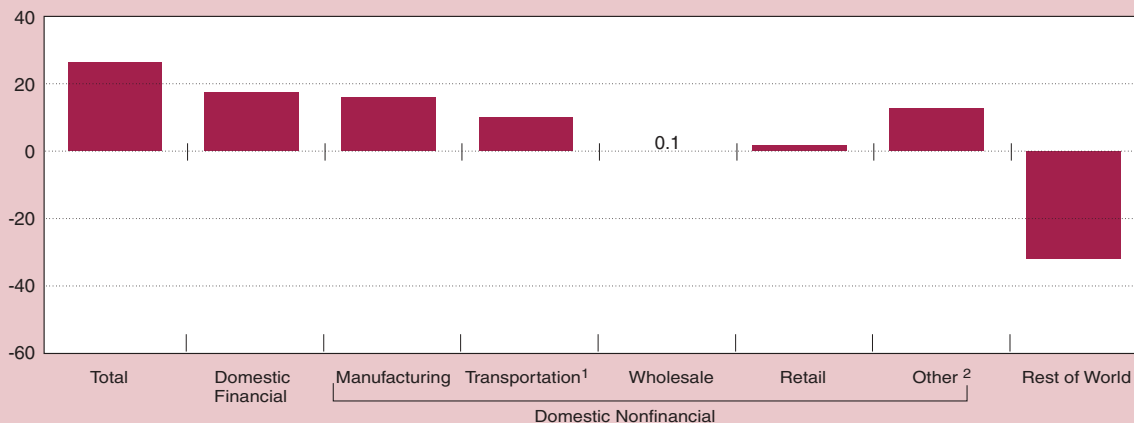
13. “Other” durable-goods manufacturing includes the lumber, furniture, stone, transportation equipment excluding motor vehicles, instruments, and miscellaneous manufacturing industries. “Other” nondurable-goods manufacturing includes the tobacco, textile, apparel, paper, printing, rubber, and leather industries.

11. “Output” here is nonfinancial corporate gross product. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation’s output, and it is measured as the sum of incomes generated by these businesses.

CHART 3

**Corporate Profits with Inventory Valuation Adjustment:
Change from 2001:IV to 2002:I**

Billion \$



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.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2002:1

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

Data availability

Quarterly estimates for 2001:III of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the April 2002 SURVEY OF CURRENT BUSINESS, and quarterly estimates for 1997:IV–2001:II were published in the October 2001

SURVEY.

These estimates are also available as downloadable files on BEA's Web site at <www.bea.gov>; click on "GDP and related data" and look under "Supplementary estimates, historical underlying detail," and click on "Change in private inventories."

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

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

[Billions of chained (1996) dollars]

	2001		2001		2002			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade industries	1,144.9	1,139.6	1,147.1	1,144.9	1,145.3	1,142.9	1,139.6	1,137.1
Manufacturing industries	454.9	448.6	458.4	454.9	453.0	450.9	448.6	447.7
Durable goods industries	283.7	277.9	286.9	283.7	282.1	280.4	277.9	277.2
Wood product manufacturing	8.3	8.8	8.5	8.3	8.5	8.5	8.8	8.8
Nonmetallic mineral product manufacturing	9.3	9.1	9.5	9.3	9.2	9.1	9.1	9.1
Primary metal manufacturing	22.0	21.4	22.2	22.0	21.7	21.6	21.4	21.3
Fabricated metal product manufacturing	32.3	31.9	32.7	32.3	32.2	32.0	31.9	31.7
Machinery manufacturing	40.5	39.4	41.0	40.5	39.9	39.6	39.4	38.8
Computer and electronic product manufacturing	60.6	59.1	62.9	60.6	60.7	59.8	59.1	59.6
Electrical equipment, appliance, and component manufacturing	15.3	15.0	15.5	15.3	15.2	15.1	15.0	15.0
Transportation equipment manufacturing	68.2	66.2	67.5	68.2	67.7	67.7	66.2	65.9
Furniture and related product manufacturing	7.1	6.9	7.3	7.1	7.0	7.0	6.9	6.9
Miscellaneous manufacturing	17.3	17.3	17.2	17.3	17.2	17.3	17.3	17.4
Nondurable goods industries	171.2	170.8	171.5	171.2	170.9	170.6	170.8	170.5
Food manufacturing	34.9	34.9	34.8	34.9	35.0	35.0	34.9	35.0
Beverage and tobacco product manufacturing	11.9	12.0	11.8	11.9	11.9	11.8	12.0	11.8
Textile mills	6.5	6.2	6.6	6.5	6.3	6.3	6.2	6.1
Textile product mills	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5
Apparel manufacturing	8.9	8.4	8.9	8.9	8.7	8.6	8.4	8.3
Leather and allied product manufacturing	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2
Paper manufacturing	17.0	16.9	16.9	17.0	17.0	16.9	16.9	16.8
Printing and related support activities	5.8	5.6	5.9	5.8	5.9	5.7	5.6	5.6
Petroleum and coal product manufacturing	10.8	11.3	10.6	10.8	10.6	10.9	11.3	11.1
Chemical manufacturing	52.4	52.4	52.6	52.4	52.4	52.4	52.4	52.5
Plastics and rubber product manufacturing	17.3	17.5	17.4	17.3	17.4	17.4	17.5	17.6
Merchant wholesale industries	312.5	310.1	313.5	312.5	311.9	310.0	310.1	307.9
Durable goods industries	192.1	189.0	194.1	192.1	191.2	189.6	189.0	188.2
Nondurable goods industries	119.6	120.2	118.7	119.6	119.9	119.5	120.2	118.8
Retail trade industries	377.0	380.0	375.0	377.0	379.7	381.1	380.0	380.4
Motor vehicle and parts dealers	113.9	116.4	111.6	113.9	115.8	117.4	116.4	117.2
Furniture and home furnishings, electronics, and appliance stores	29.2	29.9	28.8	29.2	29.8	29.8	29.9	30.0
Building materials, garden equipment and supply stores	38.5	39.4	38.3	38.5	38.8	39.0	39.4	39.6
Food and beverage stores	30.4	30.1	30.4	30.4	30.2	30.2	30.1	30.1
Clothing and accessory stores	29.7	29.7	30.2	29.7	30.6	29.9	29.7	30.0
General merchandise stores	63.1	62.0	64.0	63.1	62.2	62.4	62.0	61.9
Other retail stores	71.8	72.1	71.3	71.8	72.2	72.3	72.1	71.6

^a Preliminary.

^r Revised.

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. 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 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted
at Monthly Rate**

[Billions of chained (1996) dollars]

	2001		2001		2002			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade industries	855.7	860.3	851.0	858.0	865.6	857.8	857.4	865.9
Manufacturing industries	328.9	329.8	326.6	331.6	336.3	325.2	328.0	331.3
Durable goods industries	187.9	189.1	187.1	188.7	192.4	187.1	187.8	192.7
Wood product manufacturing	7.1	7.1	7.1	7.1	7.2	7.1	7.1	7.0
Nonmetallic mineral product manufacturing	6.8	6.9	6.7	6.8	6.9	6.7	7.0	7.6
Primary metal manufacturing	12.3	12.2	12.3	12.0	12.3	12.0	12.3	12.6
Fabricated metal product manufacturing	19.1	18.9	19.1	18.9	19.2	18.7	18.8	19.3
Machinery manufacturing	21.6	21.9	21.4	21.0	22.0	22.1	21.5	21.6
Computer and electronic product manufacturing	44.3	43.7	44.0	45.1	44.6	42.5	44.2	43.3
Electrical equipment, appliance, and component manufacturing	9.8	9.5	9.6	9.8	9.6	9.4	9.6	9.9
Transportation equipment manufacturing	52.9	54.6	52.9	54.2	56.2	54.3	53.2	56.4
Furniture and related product manufacturing	5.3	5.3	5.3	5.3	5.5	5.2	5.2	5.4
Miscellaneous manufacturing	9.0	9.1	9.0	8.9	9.1	9.1	9.2	9.3
Nondurable goods industries	140.5	140.3	139.0	142.4	143.4	137.7	139.7	138.4
Food manufacturing	38.0	38.1	38.1	38.4	38.5	37.8	37.8	38.0
Beverage and tobacco product manufacturing	7.1	6.9	6.8	7.1	7.1	6.6	7.0	6.5
Textile mills	3.8	3.8	3.7	3.7	3.7	3.8	3.8	4.1
Textile product mills	2.7	2.7	2.7	2.7	2.6	2.8	2.8	3.0
Apparel manufacturing	5.0	5.0	5.0	5.2	5.1	5.0	4.9	5.1
Leather and allied product manufacturing	7	6	7	7	6	6	6	7
Paper manufacturing	12.2	12.1	12.1	11.9	12.3	11.7	12.2	12.4
Printing and related support activities	7.6	7.5	7.5	7.6	7.6	7.4	7.6	7.6
Petroleum and coal product manufacturing	16.5	17.6	15.6	18.7	18.6	17.1	17.2	15.1
Chemical manufacturing	32.5	31.7	32.6	32.2	32.8	30.8	31.5	31.6
Plastics and rubber product manufacturing	14.5	14.6	14.4	14.6	14.8	14.5	14.5	14.9
Merchant wholesale industries	239.4	243.3	239.8	240.7	243.0	244.5	242.3	245.5
Durable goods industries	128.7	130.8	129.3	128.7	130.4	131.7	130.4	132.6
Nondurable goods industries	110.4	112.1	110.3	111.6	112.2	112.6	111.6	112.7
Retail trade industries	294.6	294.3	291.6	292.7	293.4	295.3	294.1	296.6
Motor vehicle and parts dealers	81.3	75.5	78.5	77.6	75.1	76.2	75.3	76.6
Furniture and home furnishings, electronics, and appliance stores	27.3	28.5	27.5	28.2	28.1	28.5	29.0	29.0
Building materials, garden equipment and supply stores	26.0	26.8	26.2	25.9	26.6	26.8	26.9	27.4
Food and beverage stores	36.7	37.1	36.7	36.9	37.2	37.0	37.0	37.0
Clothing and accessory stores	16.4	17.0	16.2	16.7	17.0	17.1	16.9	17.1
General merchandise stores	39.3	40.3	39.2	39.9	40.1	40.5	40.4	40.8
Other retail stores	70.3	72.6	70.3	70.7	72.8	72.4	72.4	72.4

^a Preliminary.

^r Revised.

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

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

Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
 [Ratio, based on chained (1996) dollars]

	2001		2001		2002			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade industries ...	1.34	1.33	1.35	1.33	1.32	1.33	1.33	1.31
Manufacturing industries	1.38	1.36	1.40	1.37	1.35	1.39	1.37	1.35
Durable goods industries.....	1.51	1.47	1.53	1.50	1.47	1.50	1.48	1.44
Wood product manufacturing	1.17	1.23	1.21	1.17	1.18	1.21	1.24	1.25
Nonmetallic mineral product manufacturing	1.38	1.33	1.41	1.38	1.34	1.37	1.31	1.19
Primary metal manufacturing	1.79	1.75	1.80	1.84	1.76	1.80	1.74	1.69
Fabricated metal product manufacturing	1.69	1.69	1.71	1.71	1.68	1.71	1.70	1.65
Machinery manufacturing	1.88	1.80	1.91	1.93	1.81	1.79	1.83	1.80
Computer and electronic product manufacturing	1.37	1.35	1.43	1.34	1.36	1.41	1.34	1.38
Electrical equipment, appliance, and component manufacturing	1.56	1.58	1.61	1.56	1.58	1.61	1.56	1.52
Transportation equipment manufacturing	1.29	1.21	1.28	1.26	1.20	1.25	1.24	1.17
Furniture and related product manufacturing	1.33	1.30	1.39	1.34	1.28	1.33	1.32	1.27
Miscellaneous manufacturing	1.92	1.90	1.92	1.93	1.89	1.91	1.89	1.86
Nondurable goods industries.....	1.22	1.22	1.23	1.20	1.19	1.24	1.22	1.23
Food manufacturing .....	.92	.92	.91	.91	.91	.93	.92	.92
Beverage and tobacco product manufacturing	1.68	1.74	1.75	1.67	1.69	1.79	1.71	1.81
Textile mills	1.71	1.66	1.78	1.74	1.70	1.66	1.64	1.49
Textile product mills	1.62	1.59	1.61	1.62	1.67	1.56	1.56	1.49
Apparel manufacturing	1.77	1.69	1.85	1.72	1.72	1.73	1.73	1.64
Leather and allied product manufacturing	1.89	1.93	1.95	1.92	1.92	1.92	2.07	1.66
Paper manufacturing	1.39	1.40	1.40	1.42	1.38	1.45	1.39	1.36
Printing and related support activities .....	.76	.74	.78	.77	.77	.77	.73	.74
Petroleum and coal product manufacturing .....	.66	.64	.68	.58	.57	.64	.66	.74
Chemical manufacturing	1.61	1.65	1.61	1.63	1.60	1.70	1.66	1.66
Plastics and rubber product manufacturing	1.19	1.20	1.21	1.19	1.17	1.20	1.21	1.18
Merchant wholesale industries	1.31	1.28	1.31	1.30	1.28	1.27	1.28	1.25
Durable goods industries.....	1.49	1.45	1.50	1.49	1.47	1.44	1.45	1.42
Nondurable goods industries	1.08	1.07	1.08	1.07	1.07	1.06	1.08	1.05
Retail trade industries	1.28	1.29	1.29	1.29	1.29	1.29	1.29	1.28
Motor vehicle and parts dealers.....	1.40	1.54	1.42	1.47	1.54	1.54	1.55	1.53
Furniture and home furnishings, electronics, and appliance stores	1.07	1.05	1.05	1.04	1.06	1.05	1.03	1.04
Building materials, garden equipment and supply stores	1.48	1.48	1.46	1.48	1.46	1.46	1.47	1.45
Food and beverage stores.....	.83	.81	.83	.82	.81	.82	.81	.81
Clothing and accessory stores.....	1.82	1.75	1.87	1.78	1.80	1.75	1.76	1.76
General merchandise stores	1.61	1.54	1.63	1.58	1.55	1.54	1.53	1.52
Other retail stores	1.02	.99	1.01	1.02	.99	.99	1.00	.99

^a Preliminary.
^b Revised.
 Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period
 [Billions of chained (1996) dollars]

	2001		2001		2002			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Materials and supplies								
Manufacturing industries	156.1	155.1	158.2	156.1	155.2	154.9	155.1	154.8
Durable goods industries.....	94.4	93.7	95.7	94.4	93.7	93.2	93.7	93.4
Wood product manufacturing	3.6	3.8	3.7	3.6	3.6	3.7	3.8	3.8
Nonmetallic mineral product manufacturing	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2
Primary metal manufacturing	7.5	7.3	7.6	7.5	7.5	7.3	7.3	7.3
Fabricated metal product manufacturing	11.1	11.6	11.3	11.1	11.4	11.4	11.4	11.4
Machinery manufacturing	15.9	15.3	16.0	15.9	15.5	15.4	15.3	15.0
Computer and electronic product manufacturing	21.7	20.6	22.3	21.7	21.5	21.0	20.6	20.8
Electrical equipment, appliance, and component manufacturing	6.1	5.9	6.1	6.1	6.0	5.9	5.9	5.9
Transportation equipment manufacturing	15.6	16.0	15.6	15.6	15.4	15.5	16.0	16.1
Furniture and related product manufacturing	3.1	3.2	3.3	3.1	3.1	3.1	3.2	3.1
Miscellaneous manufacturing	6.3	6.4	6.3	6.3	6.2	6.3	6.4	6.4
Nondurable goods industries.....	61.6	61.3	62.4	61.6	61.4	61.6	61.3	61.4
Food manufacturing	11.5	11.3	11.6	11.5	11.5	11.5	11.3	11.3
Beverage and tobacco product manufacturing	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0
Textile mills	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9
Textile product mills	1.4	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Apparel manufacturing	2.1	2.1	2.3	2.1	2.2	2.1	2.1	2.1
Leather and allied product manufacturing .....	.4	.3	.4	.4	.3	.3	.3	.3
Paper manufacturing	8.3	8.2	8.3	8.3	8.3	8.4	8.2	8.1
Printing and related support activities	1.9	1.7	2.0	1.9	2.0	1.9	1.7	1.8
Petroleum and coal product manufacturing	3.2	3.1	3.1	3.2	2.8	3.1	3.1	3.2
Chemical manufacturing	17.2	17.3	17.6	17.2	17.2	17.4	17.3	17.6
Plastics and rubber product manufacturing	7.4	7.6	7.5	7.4	7.5	7.5	7.6	7.6
Work-in-process								
Manufacturing industries	130.4	126.8	131.2	130.4	130.7	129.9	126.8	126.1
Durable goods industries.....	102.6	98.6	103.5	102.6	102.7	101.9	98.6	98.1
Wood product manufacturing	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Nonmetallic mineral product manufacturing	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3
Primary metal manufacturing	7.2	7.0	7.4	7.2	7.2	7.2	7.0	7.0
Fabricated metal product manufacturing	10.4	10.0	10.6	10.4	10.1	10.0	10.0	10.0
Machinery manufacturing	11.3	10.9	11.6	11.3	11.1	11.1	10.9	11.1
Computer and electronic product manufacturing	18.4	18.3	19.1	18.4	18.6	18.4	18.3	18.1
Electrical equipment, appliance, and component manufacturing	4.9	4.8	4.9	4.9	4.8	4.8	4.8	4.8
Transportation equipment manufacturing	38.1	35.7	37.7	38.1	38.3	38.1	35.7	35.2
Furniture and related product manufacturing	1.2	1.3	1.3	1.2	1.3	1.2	1.3	1.3
Miscellaneous manufacturing	4.0	3.9	4.0	4.0	4.0	3.9	4.0	4.0
Nondurable goods industries.....	27.7	28.1	27.6	27.7	28.0	27.9	28.1	27.9
Food manufacturing	5.3	5.2	5.3	5.3	5.3	5.3	5.2	5.2
Beverage and tobacco product manufacturing	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.3
Textile mills	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.3
Textile product mills	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Apparel manufacturing	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Leather and allied product manufacturing .....	.2	.2	.2	.2	.2	.2	.2	.2
Paper manufacturing	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7
Printing and related support activities	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Petroleum and coal product manufacturing	2.5	2.8	2.3	2.5	2.5	2.4	2.8	2.7
Chemical manufacturing	9.4	9.7	9.3	9.4	9.7	9.9	9.7	9.6
Plastics and rubber product manufacturing	2.3	2.2	2.3	2.3	2.3	2.3	2.2	2.3
Finished goods								
Manufacturing industries	168.3	166.6	168.9	168.3	167.0	166.1	166.6	166.7
Durable goods industries.....	86.7	85.5	87.6	86.7	85.7	85.3	85.5	85.7
Wood product manufacturing	3.1	3.3	3.3	3.1	3.2	3.2	3.3	3.3
Nonmetallic mineral product manufacturing	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.5
Primary metal manufacturing	7.3	7.1	7.1	7.3	7.0	7.1	7.1	7.0
Fabricated metal product manufacturing	10.7	10.4	10.8	10.7	10.6	10.4	10.4	10.3
Machinery manufacturing	13.3	13.1	13.3	13.3	13.2	13.1	13.1	12.7
Computer and electronic product manufacturing	20.5	20.2	21.4	20.5	20.6	20.4	20.2	20.6
Electrical equipment, appliance, and component manufacturing	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3
Transportation equipment manufacturing	15.3	15.3	14.9	15.3	14.7	14.8	15.3	15.6
Furniture and related product manufacturing	2.7	2.5	2.8	2.7	2.7	2.6	2.5	2.5
Miscellaneous manufacturing	7.0	6.9	6.9	7.0	6.9	7.0	6.9	7.0
Nondurable goods industries.....	81.9	81.3	81.5	81.9	81.4	80.9	81.3	81.2
Food manufacturing	18.1	18.4	17.9	18.1	18.3	18.3	18.4	18.6
Beverage and tobacco product manufacturing	4.5	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Textile mills	3.1	2.9	3.1	3.1	3.0	3.0	2.9	2.9
Textile product mills	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Apparel manufacturing	5.1	4.7	5.2	5.1	5.0	4.8	4.7	4.6
Leather and allied product manufacturing .....	.7	.7	.8	.7	.7	.7	.7	.7
Paper manufacturing	7.0	7.0	6.9	7.0	6.9	6.9	7.0	6.9
Printing and related support activities	2.9	2.8	2.9	2.9	2.9	2.8	2.8	2.8
Petroleum and coal product manufacturing	5.2	5.4	5.1	5.2	5.2	5.3	5.4	5.2
Chemical manufacturing	25.7	25.4	25.6	25.7	25.4	25.1	25.4	25.3
Plastics and rubber product manufacturing	7.6	7.7	7.6	7.6	7.6	7.6	7.7	7.7

^a Preliminary.
^b Revised.
 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. 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 International Investment Position of the United States at Yearend 2001

By Elena L. Nguyen

IN 2001, foreign-owned assets in the United States increased by a sizable amount while U.S.-owned assets abroad changed little, with direct investment valued at current cost (see the box “Current-Cost and Market-Value Methods of Valuing Direct Investment”). As a result, the net international investment position became more negative.

The net international investment position at current cost was $-\$1,948.1$ billion at yearend 2001, compared with $-\$1,350.8$ billion (revised) at yearend 2000 (table 1, chart 1). The previously published net international investment position for yearend 2000 was $-\$1,842.7$ billion; the revision reflects the incorporation of the U.S. Treasury Department’s once-every-5-year Bench-

mark Survey of Foreign Portfolio Investment in the United States (see the box “Improvements in the Estimates”). In 2001, financial inflows into U.S. assets exceeded financial outflows into foreign assets, declines in stock market prices had a greater impact on U.S. assets abroad than on foreign assets in the United States, and exchange-rate depreciation of foreign currencies lowered the value of U.S. assets abroad more than it lowered the value of foreign assets in the United States.

The net international investment position with direct investment valued on an alternative basis—at the current stock market value of owners’ equity—also became more negative; it was $-\$2,309.1$ billion at yearend 2001, compared with $-\$1,583.2$ billion (revised) at

Current-Cost and Market-Value Methods of Valuing Direct Investment

Since 1991, in the series of annual articles on the international investment position of the United States, two measures of valuing direct investment positions—the *current-cost* method and the *market-value* method—have been discussed and presented as two alternatives to the historical-cost valuation. The current-cost method values the U.S. and foreign parents’ shares of their affiliates’ investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value method values the owners’ equity share of direct investment using indexes of stock market prices. (For additional information, see J. Steven Landefeld and Ann M. Lawson, “Valuation of the U.S. Net International Investment Position,” *SURVEY OF CURRENT BUSINESS* 71 (May 1991): 40–49.)

In this article, BEA emphasizes the current-cost method, because the estimates prepared using the current-cost method are comparable with BEA’s current-cost estimates of total U.S. reproducible tangible wealth and with the Federal Reserve Board’s estimates of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA’s calculation of direct investment income includes a current-cost adjustment to depreciation; this adjustment converts depreciation as

reported on company financial statements to the preferred economic accounts measure, which is based on the current cost, rather than on the historical cost, of assets.

The estimates of direct investment in the international investment position continue to be presented on both current-cost and market-value bases in order to highlight that different methods of valuing direct investment may be appropriate for different circumstances and that depending on the valuation method used, the resulting estimates may differ substantially. All of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes—such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

yearend 2000. Foreign-owned assets increased, though not as much as on the current-cost basis, while U.S.-owned assets decreased substantially, reflecting the greater impact of the declines in stock market prices on the market-value basis.

In the following discussion, the current-cost estimates of direct investment are featured, and the market-value estimates of direct investment are discussed only when there is a substantial difference between the two valuation measures. The differences between these

valuation measures are limited to differences in direct investment valuation adjustments, to differences in direct investment positions, and to differences in higher level aggregates that include these accounts. All financial flows and all asset and liability positions except direct investment are identical under both of these valuation measures.

With direct investment valued at current cost, U.S.-owned assets abroad increased slightly to \$6,196.1 billion at yearend 2001 from \$6,191.9 billion at yearend

Improvements in the Estimates

As is customary each July, the estimates of the U.S. international investment position incorporate newly available source data and methodological improvements that relate to the changes incorporated in the annual revision of the U.S. international transactions accounts.

This year, the estimates of foreign portfolio holdings of U.S. securities for 1995–2000 were revised to incorporate results from the U.S. Treasury Department’s Benchmark Survey of Foreign Portfolio Investment in the United States, which covered foreign ownership of U.S. securities with an original maturity of more than 1 year as of March 2000. As a result, the net international investment positions are less negative than previously indicated. For yearend 2000, the net position was revised from –\$1,842.7 billion to –\$1,350.8 billion with direct investment at current cost and from –\$2,187.4 billion to

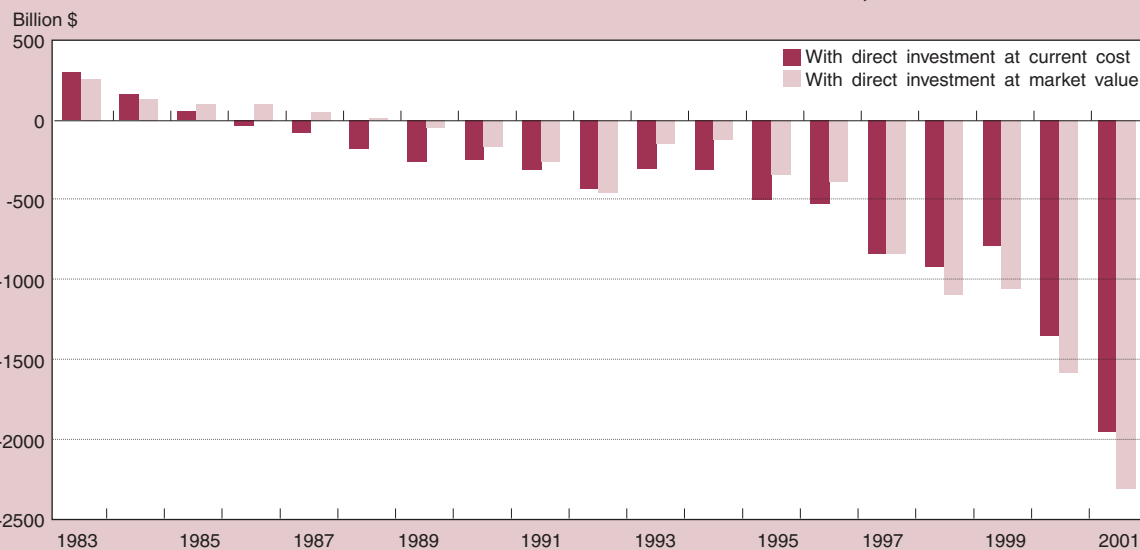
–\$1,583.2 billion with direct investment at market value.

The benchmark survey results were used by BEA to revise its estimates of the international investment position, as well as its estimates of financial inflows and associated flows of interest and dividend payments in BEA’s international transactions accounts. In addition, BEA has used information from the benchmark survey and other sources to develop and implement new estimation methodologies that will improve future estimates of positions and of financial and income flows.

In addition, estimates of U.S. direct investment positions on a market-value basis for 1993–2000 were revised to incorporate improved source data. For additional information. See “Annual Revision of the U.S. International Accounts, 1993–2001” in this issue.

CHART 1

Net International Investment Position of the United States at Yearend, 1983–2001



2000 (table A).

- Net financial outflows increased the value of U.S. investments abroad by \$371.0 billion in 2001, down 39 percent from a record \$606.5 billion in 2000 (table B). U.S. nonbanks' claims on foreigners, mostly deposits overseas, slowed substantially. U.S. direct investment abroad slowed as U.S. acquisitions of foreign companies fell. U.S. banks' claims on foreigners declined from last year's record but remained strong. U.S. investors shifted to net sellers of foreign bonds but continued as net purchasers of foreign stocks.
- Negative valuation adjustments reduced the value of U.S. investments abroad by \$366.8 billion. Price depreciation of foreign stocks diminished the value of U.S. holdings of foreign stocks. Exchange-rate depreciation, principally on U.S.-held foreign stocks and on U.S. direct investment abroad, reflected depreciation of most foreign currencies against the U.S. dollar from yearend 2000 to yearend 2001 (table B).
- With direct investment on a market-value basis, U.S.-owned assets decreased to \$6,862.9 billion from \$7,350.9 billion. Negative valuation adjustments reduced the value of U.S. investments abroad more on this basis (\$858.9 billion) than on a current-cost basis (\$366.8 billion), reflecting large declines in foreign stock market prices in 2001.

With direct investment valued at current cost, foreign-owned assets in the United States increased to \$8,144.3 billion at yearend 2001 from \$7,542.7 billion at yearend 2000 (table A).

Table A. U.S. Net International Investment Position at Yearend

[Billions of dollars]

	1999	2000	2001
Net position:			
At current cost.....	-784.1	-1,350.8	-1,948.1
At market value.....	-1,053.6	-1,583.2	-2,309.1
U.S.-owned assets abroad:			
At current cost.....	5,959.0	6,191.9	6,196.1
At market value.....	7,387.0	7,350.9	6,862.9
Foreign-owned assets in the United States:			
At current cost.....	6,743.1	7,542.7	8,144.3
At market value.....	8,440.5	8,934.0	9,172.1

Table B. Changes in U.S.-Owned Assets Abroad, 2001

[Billions of dollars]

	At current cost	At market value
Total change	4.2	-487.9
Financial flows	371.0	371.0
Valuation adjustments	-366.8	-858.9
Price changes	-258.3	-715.8
Exchange rate changes.....	-124.7	-163.9
Other valuation changes	16.2	20.8

- Net financial inflows increased the value of foreign investments in the United States by \$752.8 billion in 2001, down 26 percent from a record \$1,016.0 billion in 2000. Foreign direct investment in the United States slowed substantially as a result of a large drop in foreign acquisitions of U.S. companies. Net foreign purchases of U.S. securities other than U.S. Treasury securities also slowed but included record net purchases of U.S. bonds. Inflows reported by U.S. nonbanks slowed significantly, but inflows reported by U.S. banks remained strong.
- Negative valuation adjustments reduced the value of foreign-owned assets in the United States by \$151.3 billion. Price depreciation of U.S. stocks reduced the value of foreign holdings of U.S. stocks.
- With direct investment on a market-value basis, foreign-owned assets in the United States increased to \$9,172.1 billion from \$8,934.0 billion. Negative valuation adjustments reduced the value of foreign investments in the United States more on this basis (\$514.8 billion) than on a current-cost basis (\$151.3 billion), reflecting large declines in U.S. stock market prices in 2001 (table C).

Table C. Changes in Foreign-Owned Assets in the United States, 2001

[Billions of dollars]

	At current cost	At market value
Total change	601.5	238.0
Financial flows	752.8	752.8
Valuation adjustments	-151.3	-514.8
Price changes	-141.8	-500.4
Exchange rate changes.....	-21.3	-18.3
Other valuation changes	11.8	3.9

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States in 2001. Tables 1 and 2 at the end of this article present detailed estimates of the yearend positions.

Changes in U.S.-Owned Assets Abroad

Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks increased \$164.7 billion, to \$1,416.8 billion, in 2001 (table D). The increase reflected high international demand for U.S. bank credit as deteriorating conditions in the international securities and commercial paper markets forced many borrowers to shift to bank credit. U.S. banks' own claims payable in dollars increased \$161.4 billion, to \$1,053.6 billion, largely as a result of banks funding their overseas offices. Asset growth at foreign-owned banks in the United States remained strong but slowed, reflecting slowdowns in syndicated lending and in overseas merger and acquisi-

Table D. U.S. Claims Reported by U.S. Banks and U.S. Nonbanks at Yearend
[Billions of dollars]

	1999	2000	2001
Total bank-reported claims	1,100.3	1,252.1	1,416.8
Banks' own claims, payable in dollars	793.1	892.2	1,053.6
On own foreign offices	529.7	623.1	747.8
On unaffiliated foreign banks	97.2	91.1	100.6
On other foreigners	166.2	178.0	205.2
Banks' customers' claims, payable in dollars	219.0	278.9	271.7
Banks' claims payable in foreign currencies	88.2	81.0	91.5
Total nonbank-reported claims	677.5	821.6	830.1

tion activity. U.S.-owned banks continued funding their offshore branches, primarily in Western Europe and the Caribbean. U.S. banks' claims on other foreigners increased, largely reflecting U.S. securities dealers' lending to international bond funds in the Caribbean and Western Europe, partly to finance increased foreign purchases of U.S. bonds.

U.S. banks' domestic customers' claims payable in dollars decreased \$7.2 billion, to \$271.7 billion, as U.S. investors reduced their holdings of foreign commercial paper as a result of falling short-term yields and heightened concerns about credit risk. U.S. banks' claims payable in foreign currencies increased \$10.5 billion, to \$91.5 billion, a significant rebound after 3 years of decline.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased \$8.5 billion, to \$830.1 billion, largely reflecting a substantial slowdown in U.S. deposits in Western Europe and Caribbean banking centers (table D).

Foreign securities

U.S. holdings of foreign securities decreased \$278.9 billion, to \$2,110.5 billion, in 2001. Net U.S. purchases of \$94.7 billion were more than offset by large negative valuation adjustments as a result of declines in foreign stock prices and of exchange-rate depreciation in most foreign currencies against the U.S. dollar.

U.S. holdings of foreign stocks decreased \$267.7 billion, to \$1,564.7 billion, in 2001. Net U.S. purchases of \$106.8 billion were more than offset by negative valuation adjustments of \$296.6 billion in stock-price depreciation and \$77.9 billion in exchange-rate depreciation. Exchanges of stocks associated with foreign acquisitions of U.S. companies decreased sharply and accounted for a smaller portion of total net outflows. In nonmerger-related transactions, net U.S. purchases of foreign stocks increased, mostly in the first half of the year before concerns heightened over declining stock prices, the September 11th events, and limited economic recovery abroad.

- U.S. holdings of Western European stocks decreased \$187.0 billion, to \$932.7 billion. The decrease was attributable to 18-percent price depreciation of

European stocks and to a 6-percent exchange-rate depreciation of the euro against the U.S. dollar and smaller depreciations of other Western European currencies against the dollar (table E). These negative valuation adjustments were partly offset by net U.S. purchases of \$51.5 billion. Exchanges of stock associated with Western European acquisitions of U.S. companies accounted for 52 percent of net U.S. purchases in 2001, down from 114 percent in 2000.

- U.S. holdings of Japanese stocks decreased \$38.7 billion, to \$143.5 billion, as Japanese stock prices declined 20 percent and the yen depreciated 15 percent against the U.S. dollar. These negative valuation adjustments were partly offset by net U.S. purchases of \$19.9 billion, mostly in the first half of the year.
- U.S. holdings of Canadian stocks decreased \$23.7 billion, to \$99.6 billion, reflecting 16-percent depreciation of Canadian stock prices, 6-percent exchange-rate depreciation of the Canadian dollar against the U.S. dollar, and reduced net U.S. purchases of Canadian stocks.
- U.S. holdings of other foreign stocks, mostly emerging market stocks, decreased \$18.3 billion, to \$388.9 billion. Increases from price appreciation of most emerging market stocks and from net U.S. purchases were more than offset by losses from exchange-rate depreciation. In 2001, the Morgan Stanley Capital International Emerging Markets stock index rose 5.1 percent in local currency terms, but it fell 4.9 percent in U.S. dollar terms.

U.S. holdings of foreign bonds decreased \$11.2 billion, to \$545.8 billion, in 2001. A sharp swing to net sales of \$12.1 billion and exchange-rate depreciation of \$17.3 billion were partly offset by bond-price

Table E. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend
[Billions of dollars]

	1999	2000	2001
Total holdings	2,026.6	1,832.4	1,564.7
Western Europe	1,167.8	1,119.7	932.7
Of which: United Kingdom	374.8	365.7	335.0
Finland	58.4	51.4	39.4
France	183.2	183.3	140.4
Germany	117.6	94.7	91.0
Ireland	18.2	16.8	14.4
Italy	53.5	50.1	38.2
Netherlands	141.9	137.8	103.8
Spain	35.7	30.7	24.8
Sweden	74.8	65.9	53.0
Switzerland	64.3	75.5	57.2
Canada	100.7	123.3	99.6
Japan	273.7	182.2	143.5
Latin America	89.1	73.7	60.2
Of which: Argentina	11.3	9.7	8.1
Brazil	28.9	27.7	23.1
Mexico	30.2	25.1	20.0
Other Western Hemisphere	129.0	144.2	141.7
Of which: Bermuda	45.9	36.3	34.8
Netherlands Antilles	26.7	34.4	28.3
Other countries	266.3	189.3	187.0
Of which: Australia	39.2	35.1	37.9
Hong Kong	38.7	34.3	32.2
Singapore	16.3	8.6	4.0

appreciation of \$18.2 billion (table F). High returns on U.S. bonds relative to most other industrial countries' bonds and heightened uncertainty about the prospects for economic growth abroad encouraged a shift to dollar-denominated bonds. The depreciation of most foreign currencies against the U.S. dollar prompted continued U.S. selling of foreign-currency-denominated bonds. Net U.S. sales of foreign bonds occurred mainly in the third quarter, when investors further reduced their exposure in foreign markets.

U.S. direct investment abroad

U.S. direct investment abroad at current cost increased \$107.8 billion, to \$1,623.1 billion, in 2001; at market value, it decreased \$384.3 billion, to \$2,289.9 billion (table G). At current cost, net financial outflows were partly offset by negative valuation adjustments; at market value, net financial flows were more than offset by large negative valuation adjustments, mainly as a result of large price depreciation in most foreign stock markets (table H). Net outflows declined to \$127.8 billion, the lowest level since 1997, as U.S. acquisitions of foreign companies were reduced by the economic slowdowns in the United States and overseas. Net equity capital outflows decreased to \$49.8 billion; intercompany debt outflows shifted to inflows of \$1.7 billion; and reinvested earnings decreased to \$79.7 billion, reflecting a slowdown in overseas affiliates' earnings.

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

U.S. official reserve assets increased \$1.6 billion, to \$130.0 billion, in 2001. The increase was more than accounted for by a \$3.0 billion increase in the U.S. reserve position at the International Monetary Fund (IMF), as large net U.S. dollar lending from the IMF's General Resources Account to Turkey, Argentina, and

Table F. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend
[Billions of dollars]

	1999	2000	2001
Total holdings	556.7	557.0	545.8
Western Europe	195.8	203.3	186.2
<i>Of which:</i> United Kingdom	61.0	67.8	62.1
France	12.7	13.6	15.4
Germany	43.9	49.2	51.3
Italy	12.6	11.5	11.7
Netherlands	12.4	16.8	17.8
Sweden	12.2	11.8	11.7
Canada	104.4	93.4	92.4
Japan	27.4	25.4	23.2
Latin America	104.6	115.6	121.1
<i>Of which:</i> Argentina	26.2	24.1	20.2
Brazil	19.6	20.2	22.9
Mexico	38.7	36.5	34.6
Other Western Hemisphere	26.3	26.0	28.1
<i>Of which:</i> Cayman Islands	14.0	9.3	11.8
Other countries	83.5	80.0	83.1
<i>Of which:</i> Australia	28.7	27.3	26.5
Korea, Republic of	12.5	10.7	8.8
International organizations	14.7	13.3	11.7

Table G. U.S. Direct Investment Abroad at Yearend
[Billions of dollars]

	1999	2000	2001
U.S. direct investment abroad:			
At current cost	1,377.3	1,515.3	1,623.1
At market value	2,805.2	2,674.2	2,289.9

Table H. U.S. Direct Investment Abroad, 2001
[Billions of dollars]

	At current cost	At market value
Total position	1,623.1	2,289.9
Total change	107.8	-384.3
Financial outflows	127.8	127.8
Equity capital	49.8	49.8
Intercompany debt	-1.7	-1.7
Reinvested earnings	79.7	79.7
Price changes	19.5	-438.0
Exchange rate changes	-17.7	-56.9
Other valuation changes	-21.8	-17.2

Brazil exceeded repayments from Russia and the Republic of Korea. Partly offsetting was a \$2.3 billion decrease in the value of foreign currency holdings that was more than accounted for by exchange-rate depreciation.

U.S. Government assets, other than official reserve assets, increased \$0.5 billion, to \$85.7 billion, as new U.S. Government credits to foreigners slightly exceeded repayments. Both new credits and repayments slowed in 2001.

Changes in Foreign-Owned Assets in the United States

Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$144.8 billion, to \$1,298.2 billion, in 2001, largely as a result of U.S. banks' borrowing from their own foreign offices abroad to fund their liquidity needs and lending overseas (table I).

U.S. banks' own liabilities payable in dollars increased \$118.4 billion, to \$1,090.8 billion, as U.S. banks borrowed from their own foreign offices abroad, especially in the fourth quarter. Some of banks' borrowing in the fourth quarter was due to increased

Table I. U.S. Liabilities Reported by U.S. Banks and U.S. Nonbanks at Yearend
[Billions of dollars]

	1999	2000	2001
Total bank-reported liabilities	1,067.2	1,153.4	1,298.2
Banks' own liabilities, payable in dollars	873.9	972.4	1090.8
To own foreign offices	609.2	678.8	787.4
To unaffiliated foreign banks	119.3	135.7	122.5
To other foreigners	145.4	157.9	180.9
Banks' custody liabilities, payable in dollars	104.8	104.8	118.9
Banks' liabilities, payable in foreign currencies	88.5	76.2	88.5
Total nonbank-reported liabilities	564.9	729.3	804.4

demand for liquidity in both domestic and international markets after the events of September 11th. U.S. banks' liabilities to other foreigners increased \$23.0 billion, to \$180.9 billion, as U.S. securities dealers stepped up their borrowing from Western Europe and the Caribbean to fund their activities in the U.S. securities markets. U.S. banks' custody liabilities payable in dollars increased \$14.1 billion, to \$118.9 billion. U.S. banks' foreign currency liabilities increased \$12.3 billion, to \$88.5 billion, mainly in the first half of the year, to finance an expansion in U.S. banks' foreign currency lending.

U.S. liabilities to foreigners reported by U.S. non-banking concerns increased \$75.1 billion, to \$804.4 billion, reflecting strong U.S. corporate borrowing from Western Europe and the Caribbean in the first quarter (table I).

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities decreased \$12.2 billion, to \$388.8 billion, in 2001. Over the past 3 years, the relative attractiveness of higher yielding U.S. corporate and agency bonds and diminishing supplies of Treasury securities have led to sizable net foreign sales of Treasury bonds. However, net foreign sales slowed in 2001, partly because Treasury securities became more attractive after the disruptions in the world financial markets caused by the events of September 11th. (In table J, foreign private holdings and foreign official holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies. These estimates incorporate results from the March 2000 U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States.)

Table J. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend
[Billions of dollars]

	1999	2000	2001
Total holdings	1,080.4	1,026.1	1,039.5
Japan	301.0	325.6	331.3
China	63.1	62.3	81.8
Germany	58.9	50.7	50.3
Hong Kong	40.9	39.8	49.5
Taiwan	42.7	34.5	37.0
Korea, Republic of	23.0	29.7	33.3
Middle East OPEC members	18.4	19.8	22.0
Singapore	34.6	28.9	21.5
France	35.4	25.4	21.1
Switzerland	28.6	16.6	19.0

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$233.0 billion, to \$2,856.7 billion, in 2001. Net foreign purchases of \$407.7 billion were partly offset by negative valuation adjustments of \$174.6 billion. Net foreign purchases of U.S. bonds rose to a record, while net foreign purchases of U.S.

stocks slowed substantially as a result of heightened concerns about slowing U.S. economic growth and sharply declining corporate earnings. (Estimates were revised to incorporate results from the March 2000 U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States.)

Foreign holdings of U.S. corporate and U.S. agency bonds increased \$316.6 billion, to \$1,392.6 billion. The increase primarily resulted from record net foreign purchases of \$288.2 billion; purchases were spurred by high yields on these issues relative to U.S. Treasury bonds and by a record amount of highly rated U.S. corporate and agency bonds issued overseas. As of December 2001, the United Kingdom remained the largest holder of U.S. corporate and U.S. agency bonds with \$691.4 billion, or 50 percent of foreign holdings; the next largest were the Caribbean, with \$256.2 billion, and Japan, with \$120.6 billion (table K).

Foreign holdings of U.S. stocks decreased \$83.6 billion, to \$1,464.0 billion. Net foreign purchases of \$119.5 billion—down sharply from \$192.4 billion in 2000—were more than offset by stock-price depreciation of \$203.1 billion. Slowing U.S. economic growth and sharp declines in corporate earnings led to the first back-to-back annual losses in the U.S. stock market since 1974. The S&P 500 stock index dropped 13 percent in 2001 after a 10-percent drop in 2000. As of December 2001, foreign holdings of U.S. stocks were largest in Western Europe, which held \$969.5 billion, or 66 percent of foreign holdings (table L). The United

Table K. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend
[Billions of dollars]

	1999	2000	2001
Total holdings	825.2	1,076.0	1,392.6
Western Europe	568.4	712.5	912.0
Of which: United Kingdom	401.7	517.1	691.4
France	9.9	11.2	15.8
Germany	39.2	42.7	51.8
Italy	2.7	4.0	2.2
Netherlands	19.6	20.5	19.7
Canada	14.4	24.0	25.1
Japan	66.0	99.7	120.6
Latin America	10.1	18.7	24.7
Other Western Hemisphere	130.9	172.7	231.5
Other countries	35.4	48.4	78.7

Table L. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend
[Billions of dollars]

	1999	2000	2001
Total holdings	1,526.1	1,547.6	1,464.0
Western Europe	948.7	1016.2	969.5
Of which: United Kingdom	356.8	381.0	368.9
France	46.3	46.9	46.0
Germany	91.1	111.0	104.9
Italy	28.3	39.8	36.6
Netherlands	103.3	97.4	95.6
Canada	164.5	156.6	147.9
Japan	143.3	134.4	123.4
Latin America	29.0	28.7	32.3
Other Western Hemisphere	159.0	125.1	102.4
Other countries	81.6	86.6	88.5

Kingdom, Canada, and Japan remained the three largest foreign holders of U.S. stocks.

U.S. currency

U.S. currency held by foreigners increased \$23.8 billion, to \$275.6 billion, in 2001. Currency shipments were mostly to Argentina in response to economic crisis and fears of devaluation.

Foreign direct investment in the United States

Foreign direct investment in the United States at current cost increased \$124.2 billion, to \$1,498.9 billion, in 2001; at market value, it decreased \$239.3 billion, to \$2,526.7 billion (table M). At current cost, net financial inflows more than accounted for the increase in the position. At market value, net financial inflows were more than offset by substantial price depreciation in owners' equity that resulted from the decline in U.S. stock market prices. Net financial inflows decreased sharply to \$130.8 billion, the lowest level since 1997, as slow economic growth abroad and price depreciation in stock markets worldwide deterred investment and contributed to a substantial reduction in foreign acquisitions of U.S. companies. Net equity capital inflows slowed to \$107.7 billion; net intercompany debt inflows slowed to \$42.8 billion; and reinvested earnings shifted to a negative \$19.7 billion (table N).

Table M. Foreign Direct Investment in the United States at Yearend

[Billions of dollars]

	1999	2000	2001
Foreign direct investment in the United States:			
At current cost.....	1,100.8	1,374.8	1,498.9
At market value.....	2,798.2	2,766.0	2,526.7

Table N. Foreign Direct Investment in the United States, 2001

[Billions of dollars]

	At current cost	At market value
Total position	1,498.9	2,526.7
Total change	124.2	-239.3
Financial inflows	130.8	130.8
Equity capital	107.7	107.7
Intercompany debt	42.8	42.8
Reinvested earnings	-19.7	-19.7
Price changes	14.2	-344.4
Exchange rate changes	-3.0	.....
Other valuation changes	-17.9	-25.7

Foreign official assets

Foreign official assets increased \$12.8 billion, to \$1,021.7 billion, in 2001. Net foreign purchases of U.S. securities were nearly offset by large net foreign withdrawals at U.S. banks. Price appreciation of bond holdings was nearly offset by price depreciation of stock holdings.

Tables 1 and 2 follow.

Table 1. International Investment Position of the United States at Yearend, 2000 and 2001

[Millions of dollars]

Line	Type of investment	Position, 2000 ^r	Changes in position in 2001 (decrease (-))				Total (a+b+c+d)	Position, 2001 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(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)	-1,350,791	-381,845	-116,510	-103,402	4,414	-597,343	-1,948,134
2	With direct investment positions at market value (line 4 less line 25)	-1,583,153	-381,845	-215,482	-145,572	16,935	-725,964	-2,309,117
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	6,191,934	370,962	-258,272	-124,662	16,177	4,205	6,196,139
4	With direct investment positions at market value (lines 5+10+16)	7,350,862	370,962	-715,843	-163,854	20,816	-487,919	6,862,943
5	U.S. official reserve assets	128,400	4,911	536	-3,879	-7	1,561	129,961
6	Gold	71,799	.....	³ 536	.....	⁴ -7	529	72,328
7	Special drawing rights	10,539	630	.....	-386	.....	244	10,783
8	Reserve position in the International Monetary Fund	14,824	3,600	.....	-555	.....	3,045	17,869
9	Foreign currencies	31,238	681	.....	-2,938	.....	-2,257	28,981
10	U.S. Government assets, other than official reserve assets	85,164	486	.....	.....	.....	486	85,650
11	U.S. credits and other long-term assets ⁵	82,570	558	.....	.....	.....	558	83,128
12	Repayable in dollars	82,289	561	.....	.....	.....	561	82,850
13	Other ⁶	281	-3	.....	.....	.....	-3	278
14	U.S. foreign currency holdings and U.S. short-term assets	2,594	-72	.....	.....	.....	-72	2,522
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,978,370	365,565	-258,808	-120,783	16,184	2,158	5,980,528
16	With direct investment at market value (lines 18+19+22+23)	7,137,298	365,565	-716,379	-159,975	20,823	-489,966	6,647,332
Direct investment abroad:								
17	At current cost	1,515,279	127,840	19,533	-17,713	-21,817	107,843	1,623,122
18	At market value	2,674,207	127,840	-438,038	-56,905	-17,178	-384,281	2,289,926
19	Foreign securities	2,389,427	94,662	-278,341	-95,228	.....	-278,907	2,110,520
20	Bonds	557,019	-12,147	18,214	-17,304	.....	-11,237	545,782
21	Corporate stocks	1,832,408	106,809	-296,555	-77,924	.....	-267,670	1,564,738
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	821,564	14,358	.....	-5,811	.....	8,547	830,111
23	U.S. claims reported by U.S. banks, not included elsewhere	1,252,100	128,705	.....	-2,031	38,001	164,675	1,416,775
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	7,542,725	752,807	-141,762	-21,260	11,763	601,548	8,144,273
25	With direct investment at market value (lines 26+34)	8,934,015	752,807	-500,361	-18,282	3,881	238,045	9,172,060
26	Foreign official assets in the United States	1,008,890	5,225	1,623	.....	6,000	12,848	1,021,738
27	U.S. Government securities	749,904	31,666	11,274	.....	6,000	48,940	798,844
28	U.S. Treasury securities	625,161	10,745	8,796	.....	6,001	25,542	650,703
29	Other	124,743	20,921	2,478	.....	-1	23,398	148,141
30	Other U.S. Government liabilities ⁷	13,739	-1,882	.....	.....	.....	-1,882	11,857
31	U.S. liabilities reported by U.S. banks, not included elsewhere	153,403	-30,278	.....	.....	.....	-30,278	123,125
32	Other foreign official assets	91,844	5,719	-9,651	.....	.....	-3,932	87,912
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	6,533,835	747,582	-143,385	-21,260	5,763	588,700	7,122,535
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,925,125	747,582	-501,984	-18,282	-2,119	225,197	8,150,322
Direct investment in the United States:								
35	At current cost	1,374,752	130,796	14,214	-2,978	-17,860	124,172	1,498,924
36	At market value	2,766,042	130,796	-344,385	.....	-25,742	-239,331	2,526,711
37	U.S. Treasury securities	400,966	-7,670	4,719	.....	-9,241	-12,192	388,774
38	U.S. securities other than U.S. Treasury securities	2,623,628	407,653	-162,318	-12,309	.....	233,026	2,856,654
39	Corporate and other bonds	1,075,988	288,200	40,741	-12,309	.....	316,632	1,392,620
40	Corporate stocks	1,547,640	119,453	-203,059	.....	.....	-83,606	1,464,034
41	U.S. currency	251,786	23,783	.....	.....	.....	23,783	275,569
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	729,340	82,353	.....	-2,140	-5,136	75,077	804,417
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,153,363	110,667	.....	-3,833	38,000	144,834	1,298,197

^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 institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. 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.

Table 2. International Investment Position
 [Millions]

Line	Type of investment	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1	Net international investment position of the United States:										
2	With direct investment positions at current cost (line 3 less line 24)	164,832	171,440	206,423	316,926	360,838	339,767	328,954	298,304	160,695	54,343
3	With direct investment positions at market value (line 4 less line 25)							235,947	257,393	134,088	96,886
4	U.S.-owned assets abroad:										
5	With direct investment at current cost (lines 5+10+15)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396
6	With direct investment at market value (lines 5+10+16)							961,015	1,129,673	1,127,132	1,302,712
7	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930
8	Gold ¹	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834
9	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293
10	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947
11	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856
12	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792
13	U.S. credits and other long-term assets ²	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854
14	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978
15	Other ³	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876
16	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938
17	U.S. private assets:										
18	With direct investment at current cost (lines 17+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674
19	With direct investment at market value (lines 18+19+22+23)							740,667	924,899	935,147	1,094,990
20	Direct investment abroad:										
21	At current cost ⁴	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036
22	At market value ⁴							226,638	274,342	270,574	386,352
23	Foreign securities ⁵	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403
24	Bonds ⁵	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020
25	Corporate stocks ⁵	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383
26	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁶	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872
27	U.S. claims reported by U.S. banks, not included elsewhere ⁷	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363
28	Foreign-owned assets in the United States:										
29	With direct investment at current cost (lines 26+33)	292,132	340,838	414,804	469,775	568,968	661,900	779,482	912,670	1,044,205	1,233,053
30	With direct investment at market value (lines 26+34)							725,068	872,280	993,044	1,205,826
31	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482
32	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063
33	U.S. Treasury securities ⁸	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438
34	Other ⁹	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625
35	Other U.S. Government liabilities ⁹	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803
36	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734
37	Other foreign official assets ⁹	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882
38	Other foreign assets in the United States:										
39	With direct investment at current cost (lines 35+37+38+41+42+43)	187,687	199,971	241,747	309,923	392,906	481,475	590,373	718,202	844,527	1,030,571
40	With direct investment at market value (lines 36+37+38+41+42+43)							535,959	677,812	793,366	1,003,344
41	Direct investment in the United States:										
42	At current cost ¹⁰	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223
43	At market value ¹⁰							130,428	153,318	172,377	219,996
44	U.S. Treasury securities ⁸	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954
45	U.S. securities other than U.S. Treasury securities ⁸	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868
46	Corporate and other bonds ⁹	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290
47	Corporate stocks ⁹	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578
48	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036
49	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹¹	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993
50	U.S. liabilities reported by U.S. banks, not included elsewhere	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497

^p Preliminary.

^r Revised.

¹ U.S. official gold stock is valued at market price.

² Also includes paid-in capital subscriptions to international institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

³ Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third

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

⁴ A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977, 1982, 1989, and 1994 benchmark surveys of U.S. direct investment abroad.

⁵ Estimates include results of the 1994 and 1997 Benchmark Surveys of U.S. Ownership of Foreign Long-term Securities conducted by the U.S. Department of the Treasury.

of the United States at Yearend, 1976-2001

of dollars]

1986	1987	1988	1989	1990	1991	1992	1993 ^r	1994 ^r	1995 ^r	1996 ^r	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^p	Line
-36,209	-80,007	-178,470	-259,506	-245,347	-309,259	-431,198	-306,956	-311,882	-495,966	-521,545	-833,158	-918,319	-784,094	-1,350,791	-1,948,134	1
100,782	50,529	10,466	-46,987	-164,495	-260,819	-452,305	-144,268	-123,736	-343,340	-386,514	-835,208	-1,094,156	-1,053,554	-1,583,153	-2,309,117	2
1,469,396	1,646,527	1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,998,633	3,451,983	4,012,746	4,567,906	5,091,058	5,959,014	6,191,934	6,196,139	3
1,594,652	1,758,711	2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,091,421	3,326,650	3,930,269	4,631,276	5,379,128	6,174,452	7,386,970	7,350,862	6,862,943	4
139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	5
102,428	127,648	107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	6
8,395	10,283	9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	7
11,730	11,349	9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	8
17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	9
91,850	90,681	87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,224	85,164	85,650	10
90,923	89,900	87,163	86,057	83,716	79,776	81,362	81,435	81,884	82,802	83,999	84,130	84,850	81,654	82,570	83,128	11
89,271	88,344	85,768	84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,364	82,289	82,500	12
1,652	1,556	1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	281	278	13
927	781	729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	14
1,237,671	1,393,476	1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,751,331	3,190,858	3,765,884	4,346,872	4,858,284	5,738,372	5,978,370	5,980,528	15
1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,843,094	3,079,348	3,669,144	4,384,414	5,158,094	5,941,678	7,166,328	7,137,298	6,647,332	16
404,818	478,062	513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,207	1,377,263	1,515,279	1,623,122	17
530,074	590,246	692,461	832,460	731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,805,219	2,674,207	2,289,926	18
158,123	188,589	232,849	314,294	342,313	455,750	515,083	853,528	948,668	1,169,636	1,467,985	1,751,183	2,052,929	2,583,326	2,389,427	2,110,520	19
85,724	93,889	104,187	116,949	144,717	176,774	200,817	309,666	321,208	392,827	465,057	543,396	576,745	556,688	557,019	545,782	20
72,399	94,700	128,662	197,345	197,596	278,976	314,266	543,862	627,460	776,809	1,002,928	1,207,787	1,476,184	2,026,638	1,832,408	1,564,738	21
167,392	177,368	197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	677,498	821,564	830,111	22
507,338	549,457	653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,020,826	1,100,285	1,252,100	1,416,775	23
1,505,605	1,726,534	2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,947,949	4,534,291	5,401,064	6,009,377	6,743,108	7,542,725	8,144,273	24
1,493,870	1,708,182	1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,386	4,273,609	5,017,790	6,214,336	7,268,608	8,440,524	8,934,015	9,172,060	25
241,226	283,058	322,036	341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	945,594	1,008,890	1,021,738	26
178,916	220,548	260,934	263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	749,904	798,844	27
173,310	213,713	252,962	257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	625,161	650,703	28
5,606	6,835	7,972	6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	124,743	148,141	29
17,993	15,667	15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	15,647	13,739	11,857	30
27,920	31,838	31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	123,125	31
16,397	15,005	14,382	26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	91,844	87,912	32
1,264,379	1,443,476	1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,265,076	3,713,468	4,527,348	5,113,203	5,797,514	6,533,835	7,122,535	33
1,252,644	1,425,124	1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,590,736	4,196,967	5,340,620	6,372,434	7,494,930	7,925,125	8,150,322	34
284,701	334,552	401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	745,619	824,136	919,804	1,100,777	1,374,752	1,498,924	35
272,966	316,200	391,530	534,734	539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,766,042	2,526,711	36
96,078	82,588	100,877	166,541	152,452	170,295	197,739	221,501	235,684	330,210	440,832	550,613	562,036	462,761	400,966	388,774	37
309,803	341,732	392,292	482,864	460,644	546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,628	2,856,654	38
140,863	166,089	191,314	231,673	238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,075,988	1,392,620	39
168,940	175,643	200,978	251,191	221,741	271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,547,640	1,464,034	40
50,122	55,584	61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	251,786	275,569	41
90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	564,873	729,340	804,417	42
432,972	518,833	585,355	637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,153,363	1,298,197	43

6. A break in series in 1983 reflects the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts.

7. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.

8. Estimates include results of 1978, 1984, 1989, 1994, and 2000 Benchmark Surveys of Foreign Portfolio Investment in the United States conducted by the U.S. Department of the Treasury.

9. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with

through foreign official agencies.

10. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 benchmark surveys of foreign direct investment in the United States.

11. A break in series in 1983 reflects the introduction of data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of data from the Bank for International Settlements (BIS) for several European countries.

Direct Investment Positions for 2001: Country and Industry Detail

By Maria Borga and Daniel R. Yorgason

IN 2001, the historical-cost positions of U.S. direct investment abroad (USDIA) and of foreign direct investment in the United States (FDIUS) grew more slowly than in 2000. The USDIA position grew 7 percent in 2001, down from 10 percent in 2000. The FDIUS position grew 9 percent in 2001, down significantly from the exceptionally strong growth of 27 percent in 2000 and of 23 percent in 1999 (table 1 and chart 1). The slowdowns of the two positions in 2001 followed a period of more rapid growth in direct investment that began in the mid-1990s and extended through 2000.

The slower rates of growth in the direct investment positions in 2001 partly reflected slowdowns in economic growth in the United States and in a number of European and Asian countries that have historically been important destinations for U.S. direct investment abroad, or important sources for foreign direct investment in the United States, or both. The economic slowdowns affected growth in the positions in two ways. First, they contributed to a drop in merger and

acquisition activity in 2001, which included a slow-down in cross-border activity.¹ The drop in merger and acquisition activity also reflected uncertainty around the world about the vitality of future economic growth, which made it difficult for prospective buyers

1. According to information from Thomson Financial Securities Data, the worldwide dollar volume of announced merger and acquisition activity decreased nearly 50 percent in 2001.

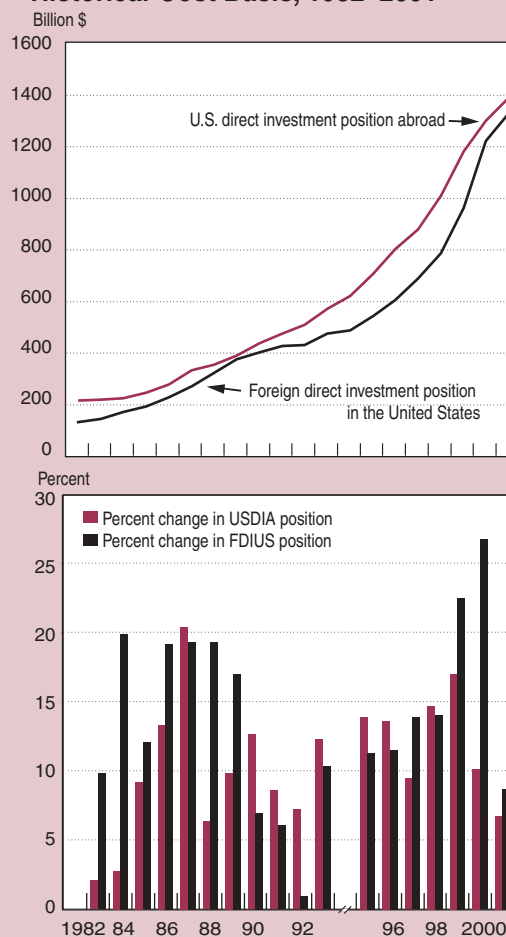
Table 1. U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–2001

Yearend	Billions of dollars		Percent change from preceding year	
	USDIA	FDIUS	USDIA	FDIUS
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(¹)	(¹)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999 ^r	1,173.1	955.7	17.2	22.8
2000 ^r	1,293.4	1,214.3	10.3	27.1
2001 ^p	1,381.7	1,321.1	6.8	8.8

^p Preliminary.
^r Revised.
 1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries.
 FDIUS: Foreign direct investment in the United States
 USDIA: U.S. direct investment abroad

CHART 1

Direct Investment Positions on a Historical-Cost Basis, 1982–2001



Note.—There is a discontinuity between 1993 and 1994. See footnote 1 in table 1.
 USDIA: U.S. direct investment abroad
 FDIUS: Foreign direct investment in the United States
 U.S. Bureau of Economic Analysis

Key Terms

The key terms used in this article are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results from the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001) and *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998) (publication of the final results of the 1999 benchmark survey of U.S. direct investment abroad, including an updated methodology, is scheduled for next year). The methodologies are also available at BEA's Web site at <www.bea.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (FDIUS). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (that is, a U.S. parent) owns at least 10 percent of the voting securities, or the equivalent.

U.S. affiliate. A U.S. business enterprise in which a single foreign investor (that is, a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). That person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and members of their foreign parent groups other than their foreign parents, described as follows.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by parents to third parties for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt flows** result from changes in net outstanding loans and trade accounts between parents (and for FDIUS, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the parents' claim on the current-period undistributed after-tax earnings of the affiliates.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the direct investors' contributions to the total assets of their affiliates or as the financing provided in the form of equity (including reinvested earnings) or debt. Financing obtained from other sources, such as local or third-party borrowing, is excluded.

BEA prepares estimates of the positions for USDIA and for FDIUS that are valued on three bases—historical cost, current cost, and market value. See the box "Alternative Measures of the Direct Investment Positions."

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of currency translation and "other" adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies against the dollar usually results in negative translation adjustments because it tends to lower the dollar value of foreign-currency-denominated net assets. Similarly, appreciation of foreign currencies usually results in positive adjustments because it tends to raise the dollar value of foreign-currency-denominated net assets.

"Other" adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currency-translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value.

and sellers to project earnings and to agree on valuations for companies. Second, slower economic growth depressed the earnings, and thus the reinvested earnings, of both U.S. and foreign affiliates. For U.S. affiliates of foreign companies, reinvested earnings were negative in 2001 and partly offset the growth in the position that resulted from inflows of equity capital and intercompany loans from foreign parents.

Alternative Measures of the Direct Investment Positions

This article presents country and industry detail on the positions of foreign direct investment in the United States and of U.S. direct investment abroad. These detailed estimates are prepared only on a historical-cost basis and, thus, largely reflect price levels of earlier periods. Current-cost and market-value estimates of the positions are also prepared, but only at an aggregate level. The current-cost estimates value the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value estimates value the equity portion of direct investment, using indexes of stock market prices. Because the historical-cost estimates are not ordinarily adjusted to reflect changes in the current costs of tangible assets or in the market values of the firms, the estimates on this valuation basis are less than BEA's current-cost and market-value estimates of the positions. The revised estimates of the position for 2000 and the preliminary estimates for 2001 are shown on all three valuation bases below. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2001" in this issue.

Alternative Direct Investment Position Estimates, 2000 and 2001

[Millions of dollars]

Valuation method	Position at yearend 2000 ^r	Changes in 2001 (decrease (-))			Position at yearend 2001 ^p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	1,293,431	88,243	113,977	-25,734	1,381,674
Current cost	1,515,279	107,843	127,840	-19,997	1,623,122
Market value.....	2,674,207	-384,281	127,840	-512,121	2,289,926
Foreign direct investment in the United States:					
Historical cost	1,214,254	106,808	124,435	-17,627	1,321,063
Current cost	1,374,752	124,172	130,796	-6,624	1,498,924
Market value.....	2,766,042	-239,331	130,796	-370,127	2,526,711

^p Preliminary.
^r Revised.

In 1998–2000, much of the merger and acquisition activity was concentrated in petroleum, in telecommunications and related industries, and in financial services (including asset management, insurance, and banking). In 2001, however, the merger and acquisition activity in these industries declined. In telecommunications, rapid technological change and deregulation had spurred both merger and acquisition activity and investment spending in 1998–2000. The increased investment spending on telecommunications infrastructure and networks led to growth and acquisition activity in related industries, such as the manufacturing of telecommunications equipment and the development of software to manage networks. In 2001, business conditions for telecommunications companies and manufacturers of telecommunications equipment deteriorated, as the previous spending on networks and other infrastructure resulted in excess capacity and large debt obligations, so acquisitions in these industries slowed substantially.

Reflecting the effect of the drop in merger and acquisition activity on the FDIUS position, equity capital inflows, which are mainly used to acquire U.S. firms, were substantially lower than in 2000, but they were still higher than in any year prior to 1998.² Weak economic conditions in many of the countries that are historically major sources of FDIUS—including France, Germany, the Netherlands, Canada, and Japan—contributed to the slowdown in the expansion of foreign multinational companies (MNC's) into the United States. In addition, the weakness of the U.S. economy, which followed 10 years of economic expansion, reduced the attractiveness of U.S. firms as acquisition targets. The acquisitions that did occur in 2001 tended to be smaller than in the previous 3 years, when equity capital inflows were boosted by a few especially large acquisitions. In particular, the absence of these

2. According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, decreased 60 percent to \$132.9 billion in 2001 from \$335.6 billion in 2000. See Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2001," SURVEY OF CURRENT BUSINESS 82 (June 2002): 28–35. These data cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors, and they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, the changes in the FDIUS position reflect transactions of both new and existing U.S. affiliates with their foreign parents or other members of their foreign parent groups and valuation adjustments, and they exclude financing not provided by the foreign parent group.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are part of capital inflows for FDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded \$70.7 billion, or 53 percent, of outlays to acquire or establish new U.S. affiliates in 2001, compared with \$214.3 billion, or 64 percent, in 2000.

large acquisitions resulted in a significant slowing in the growth of the position of parents in the United Kingdom.

Despite being substantially lower than in 2000, equity capital inflows still accounted for most of the growth in the FDIUS position in 2001. In contrast, reinvested earnings of foreign affiliates continued to account for most of the growth in the USDIA position. The greater importance of reinvested earnings in the growth of the USDIA position reflects the higher earnings of foreign affiliates of U.S. companies relative to those of U.S. affiliates of foreign companies; this difference may be partly due to the greater average maturity of foreign affiliates relative to that of U.S. affiliates.³

The remainder of this article is presented in two sections. The first section discusses changes in the USDIA position by type of capital flow and by host country. The second section discusses the changes in the FDIUS position by type of capital flow and by country of the foreign parent.

U.S. Direct Investment Abroad

The USDIA position valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$1,381.7 billion at the end of 2001 (table 1 and chart 1). In 2001, as in 2000, the largest positions were those in the United Kingdom (\$249.2 billion, or 18 percent of the total position), in Canada (\$139.0 billion, or 10 percent), and in the Netherlands (\$131.9 billion, or 10 percent) (table 2.2 and chart 2).

The USDIA position increased \$88.2 billion in 2001, the smallest increase since 1997. The following table shows the changes in the position in 2000 and 2001 by the type of capital flow and by valuation adjustment.

	[Billions of dollars]	
	2000	2001
Total	120.3	88.2
Capital outflows.....	165.0	114.0
Equity capital	66.1	49.8
Increases	91.0	70.8
Decreases	25.0	20.9
Intercompany debt	11.0	-1.7
Reinvested earnings	87.9	65.8
Valuation adjustments.....	-44.7	-25.7
Currency translation.....	-17.8	-12.1
Other	-26.9	-13.7

3. For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," SURVEY 80 (March 2000): 55-73.

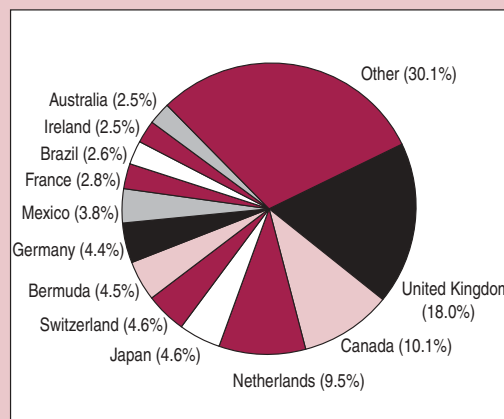
Capital outflows were \$114.0 billion in 2001, 31 percent smaller than in 2000 and the smallest since 1997. Reinvested earnings accounted for the largest portion of capital outflows, 58 percent, and equity capital accounted for 44 percent. Flows of intercompany debt shifted from outflows to small inflows.

Reinvested earnings, at \$65.8 billion, were down 25 percent from 2000, reflecting both substantially lower earnings of affiliates and a decrease in the share of earnings that was reinvested. Earnings fell 18 percent to \$107.4 billion. The share of total earnings reinvested by foreign affiliates fell to 61 percent from 67 percent. The industries with the largest declines in shares—petroleum and manufacturing—were those with the largest proportional decreases in earnings. The decline in the reinvestment ratio in 2001 may be partly attributable to parents lowering the scale of funding for current and projected future operations of their affiliates as a result of sluggish economic growth in many host countries.

Equity capital outflows fell 25 percent in 2001, to \$49.8 billion. Equity capital increases were \$70.8 billion, and equity capital decreases were \$20.9 billion. About 60 percent of the increases were for the direct acquisition or establishment of new affiliates. The remaining 40 percent were capital contributions to existing affiliates. Equity capital increases were largest in Europe and in Latin America and Other Western Hemisphere. In Europe, the increases were highest in chemicals and allied products and in finance, insurance, and real estate (FIRE). In Latin America and

CHART 2

U.S. Direct Investment Position Abroad, 2001: Host-Country Shares



U.S. Bureau of Economic Analysis

Other Western Hemisphere, the increases were partly due to acquisitions of depository institutions. Equity capital decreases result from the liquidation or sale of affiliates or from the return of equity capital. In 2001, each of these accounted for roughly half of the total. Equity capital decreases from the United Kingdom were particularly large.

Intercompany debt shifted to small net inflows in 2001 after net outflows of \$11.0 billion in 2000. This shift was largely accounted for by changes in the net lending of parents of European affiliates in chemicals. In addition, the net lending from affiliates in FIRE in several Caribbean countries to their U.S. parents increased.

The capital outflows were partly offset by \$25.7 billion in negative valuation adjustments to the position; the adjustments were split rather evenly between currency-translation adjustments and other adjustments (see the box "Key Terms"). The negative currency-translation adjustments reflect the appreciation of the U.S. dollar in 2001, particularly against the Canadian dollar, the Japanese yen, the British pound, and the Brazilian real.

Changes by area and by country

In 2001, the USDIA position grew 8 percent in Canada, 7 percent each in Europe and in Latin America and Other Western Hemisphere, and 5 percent in Asia and Pacific. Growth in the USDIA positions in both Africa and the Middle East exceeded 10 percent, but

the levels of these positions remained very small. Position changes that exceeded \$3 billion in absolute value by area and by country are shown in the following table.

[Billions of dollars]

All countries.....	88.2
Canada.....	10.2
Europe.....	46.3
<i>Of which:</i>	
Netherlands.....	14.3
Germany.....	10.5
United Kingdom.....	7.5
Switzerland.....	7.0
Luxembourg.....	4.5
Sweden.....	-4.7
Latin America and Other Western Hemisphere	17.7
<i>Of which:</i>	
Mexico.....	14.8
Bermuda.....	5.3
Panama.....	-4.0
Asia and Pacific.....	11.2
<i>Of which:</i>	
Japan.....	4.7

Within Europe, position increases were largest in the Netherlands and Germany. (In Germany, the position grew more than 20 percent.) The next largest increases were in the United Kingdom, Switzerland, and Luxembourg. In contrast, the position in Sweden dropped more than 20 percent.

In the Netherlands, the increase in the position was primarily accounted for by reinvested earnings of affiliates in FIRE, particularly affiliates that are holding companies, and of affiliates in chemicals. The holding companies derive virtually all of their earnings from operating affiliates, many of which are located in other foreign countries and many of which operate in multiple industries.⁴ The increase in Germany was partly due to equity capital increases resulting from acquisitions in chemicals and to intercompany debt outflows in industrial machinery and equipment manufacturing. In the United Kingdom, equity capital increases, increases in intercompany debt, and reinvested earnings were only partly offset by negative valuation adjustments of nearly \$6 billion. The increases in Switzerland and Luxembourg resulted mainly from the reinvested earnings of affiliates in FIRE (particularly holding companies). The decrease in Sweden was largely accounted for by intercompany debt inflows.

Acknowledgments

The data for U.S. direct investment abroad were drawn from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, assisted by Howard S. Chenkin, Jennifer C. Chilzer, Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo and Mark A. Ledbetter.

The data for foreign direct investment in the United States were drawn from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Tracy K. Leigh, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Paula D. Brown and Tracy K. Leigh.

4. For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding companies. For more information, see the "Technical Note" in Maria Borga and Raymond J. Mataloni, Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY 81 (July 2001): 23-25.

The increases in the position in Latin America and other Western Hemisphere were largest in Mexico and in Bermuda. The increase of \$14.8 billion, or 40 percent, in the position in Mexico was larger than that in any other country. Equity capital increases related to the acquisitions of depository institutions contributed to the increase. The increase in Bermuda was primarily associated with affiliates in FIRE and primarily reflected reinvested earnings and, to a lesser extent, increases in equity capital. In contrast, the position in Panama fell 14 percent, largely because of valuation adjustments in FIRE.

Within Asia and Pacific, Japan had the largest increase in position, mainly reflecting the reinvested earnings of affiliates in FIRE and in services.

In Canada, the increase in the position was largely due to affiliates' reinvested earnings in several industries; equity capital increases—primarily in petroleum—also contributed to the increase.

Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$1,321.1 billion at the end of 2001 (table 1 and chart 1). The largest positions remained those of the United Kingdom (\$217.7 billion, or 16 percent), Japan (\$159.0 billion, or 12 percent), and the Netherlands (\$158.0 billion, or 12 percent) (table 3.2 and chart 3).

In 2001, the FDIUS position increased \$106.8 billion, or 9 percent, following an increase of 27 percent in 2000. The following table shows the changes in the

position in 2000 and 2001 by type of capital flow and by valuation adjustment.

[Billions of dollars]		
	2000	2001
Total	258.5	106.8
Capital inflows	300.9	124.4
Equity capital	245.9	107.7
Increases	267.1	125.5
Decreases	21.2	17.8
Intercompany debt	55.3	42.8
Reinvested earnings	-0.3	-26.1
Valuation adjustments	-42.4	-17.6
Currency translation	-2.1	-3.0
Other	-40.3	-14.6

Capital inflows were \$124.4 billion in 2001, less than half the \$300.9 billion recorded in 2000. The largest contributor to total capital inflows was equity capital inflows, followed by intercompany debt. Total capital inflows were reduced by negative reinvested earnings.

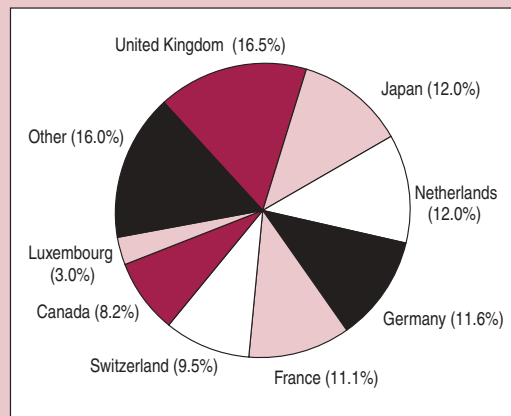
Equity capital inflows were \$107.7 billion, down sharply from \$245.9 billion in 2000. Equity capital increases were \$125.5 billion, and equity capital decreases were \$17.8 billion. Equity capital increases reflected both acquisitions of U.S. businesses by foreigners and contributions of equity to existing U.S. affiliates. The firms acquired were mostly in finance, petroleum, depository institutions, publishing (classified in "other" manufacturing) and broadcasting and telecommunications (classified in "other industries").⁵ Equity capital decreases reflected selloffs of affiliates by, and returns of capital to, foreign direct investors (transactions that are reported as U.S. capital outflows).

Intercompany debt inflows were \$42.8 billion, down from the \$55.3 billion in 2000. A substantial portion of intercompany debt represents U.S. affiliates' borrowing from their foreign parents to finance acquisitions. As the pace of acquisitions slowed in 2001, borrowing by existing U.S. affiliates decreased.

Capital inflows were reduced by reinvested earnings of -\$26.1 billion in 2001, compared with -\$0.3 billion in 2000. (Reinvested earnings are negative when affiliates incur losses or when they distribute earnings to their foreign parents in excess of the parents' share in their current earnings.) In 2001, U.S. affiliates earnings

CHART 3

Foreign Direct Investment Position in the United States, 2001: Parent-Country Shares



5. A few of the larger acquisitions were accomplished by U.S. shareholders exchanging their stock in the acquired firms for shares in the foreign firms. These self-financing transactions resulted in large, but offsetting, financial flows in the U.S. international transactions accounts: The large inflows on direct investment that resulted from the foreign investors' acquisitions of U.S. companies were offset by the outflows on foreign securities that resulted from the U.S. shareholders receiving the stock of the foreign firms. The outflows were recorded as foreign securities transactions rather than as U.S. direct investment abroad because the exchanges of stock did not result in any single U.S. investor owning as much as 10 percent of the shares of a foreign firm.

shifted from profits of \$32.4 billion to losses of \$6.7 billion, primarily reflecting the economic slowdown in the United States. In addition, U.S. affiliates distributed earnings of \$19.3 billion to their foreign parents. The industries with the largest negative reinvested earnings, machinery and finance, were also the industries with the largest losses. Negative valuation adjustments also reduced the size of the increase in the position (see the box “Key Terms”).

Changes by area and by country

In 2001, affiliates with parents in Europe more than accounted for the increase in the FDIUS position. Within Europe, the changes in the positions of some countries were related to debt restructuring within foreign MNC's. As part of the restructuring, intercompany debt obligations were shifted from foreign parents to their foreign affiliates in other countries.⁶ These shifts had no impact on the overall FDIUS position, but they resulted in offsetting changes in the positions of the countries involved. The increase in the position of Switzerland accounted for about half of the increase in the total position of Europe. The next largest dollar increases were for parents in Germany, France, and the Netherlands. The position of parents in the United Kingdom increased by a relatively small amount, and the position of parents in Luxembourg decreased. Outside Europe, the position of parents in Latin America and Other Western Hemisphere increased by a small amount. In contrast, the positions of parents in Canada and in Asia and Pacific decreased. The decrease in Asia and Pacific was more than accounted for by the decrease in the position of parents in Japan.

The following table presents major changes in position from 2000 to 2001 by area and by country.

[Billions of dollars]	
All countries	106.8
Canada	-6.0
Europe	111.6
<i>Of which:</i>	
Switzerland	56.3
Germany	27.9
France.....	15.7
Netherlands.....	11.5
United Kingdom.....	3.9
Luxembourg.....	-13.6
Latin America and Other Western Hemisphere	4.4
Asia and Pacific	-3.6
<i>Of which:</i>	
Japan.....	-4.6

6. Intercompany debt transactions include affiliates' payables to, and receivables from, their foreign parents and other members of their foreign parent groups (see the box “Key Terms”).

The position of Switzerland increased 81 percent in 2001. This increase was largely the result of MNC's debt restructuring, which shifted loans from their foreign parents in other countries to the Swiss affiliates of the foreign parents.

The position of Germany increased 22 percent. The increase was more than accounted for by “other industries” and reflected acquisitions of telecommunications firms. The position of France increased 12 percent. Most of this increase was in services, finance, and insurance. The increase in services was accounted for by acquisitions; the increase in finance was mostly accounted for by equity capital contributions from French parents and a step-up in affiliates' borrowing from their parents; and the increase in insurance was largely due to French parents' increasing ownership shares in their insurance affiliates. The position of the Netherlands increased 8 percent; the increase was more than accounted for by affiliates in services, insurance, and retail trade. The increases in services and retail trade were the result of acquisitions, and the increase in insurance resulted from several large loans from parents to their affiliates. The position of the United Kingdom increased 2 percent after increasing 39 percent in 2000, when an especially large acquisition occurred. The position of Luxembourg decreased 25 percent as a result of a shift in debt: Direct debt obligations to Luxembourg parents were shifted to become obligations to the Swiss affiliates of the parents. The reduction in the position of Luxembourg parents as a result of this shift more than offset increases due to acquisitions of companies in commercial lending, communications, and electronic machinery manufacturing. These acquisitions were by firms ultimately owned by investors in other countries.⁷

The position of Canada decreased 5 percent. This decrease was more than accounted for by negative reinvested earnings in machinery that resulted from a shift to losses for affiliates in this industry. The position of Japan decreased 3 percent, largely because of selloffs of affiliates in machinery and finance.⁸

7. BEA also prepares data on the FDIUS position by country of ultimate beneficial owner; the data are included in the detailed tables on FDIUS that are usually published in the September SURVEY.

8. The year-to-year changes in machinery and finance reflected in tables 3.1 and 3.2 were dampened or partly offset by reclassifications of existing affiliates into these industries from “other industries.”

Tables 2.1, 2.2, 3.1, and 3.2 follow.

Table 2.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2000¹
[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	1,293,431	95,834	353,550	35,933	100,872	18,773	41,199	49,065	40,052	67,656	83,724	38,071	542,641	80,144	99,469
Canada	128,814	18,461	50,768	5,462	8,827	4,227	3,484	3,077	12,606	13,085	9,614	2,107	32,746	6,324	8,795
Europe	679,457	30,944	185,663	17,006	69,468	9,483	23,008	21,118	13,532	32,047	46,050	24,435	299,345	46,733	46,288
Austria.....	2,686	(²)	1,225	39	68	(³)	131	434	313	(⁴)	583	256	316	207	(⁵)
Belgium.....	19,527	8	7,528	1,002	4,756	143	115	260	296	955	1,792	530	7,328	2,539	-198
Denmark.....	5,363	1,096	2,023	98	101	14	(⁶)	332	-13	(⁷)	656	0	(⁸)	122	(⁹)
Finland.....	1,110	26	680	8	343	0	(¹⁰)	77	76	77	270	0	-5	61	77
France.....	38,752	(¹¹)	16,056	3,125	2,912	3,738	997	2,318	647	2,321	2,589	2,986	9,371	5,013	(¹²)
Germany.....	50,963	1,540	24,083	588	3,542	1,217	5,892	2,512	6,104	4,228	3,459	314	14,757	3,568	3,241
Greece.....	637	(¹³)	83	(¹⁴)	33	1	0	13	0	37	144	117	(¹⁵)	41	26
Ireland.....	33,816	(¹⁶)	8,762	393	3,395	112	732	728	32	3,370	798	-50	14,303	8,817	(¹⁷)
Italy.....	22,392	(¹⁸)	12,265	1,097	2,504	105	1,059	4,663	767	2,071	2,370	344	2,832	2,509	(¹⁹)
Luxembourg.....	25,571	49	3,401	(²⁰)	50	(²¹)	10	-7	0	(²²)	1,058	310	20,630	103	19
Netherlands.....	117,557	3,084	29,484	2,696	19,131	-43	2,908	2,632	8	2,151	8,742	(²³)	71,270	3,025	(²⁴)
Norway.....	5,833	4,195	338	4	28	9	208	7	-10	91	337	(²⁵)	613	234	(²⁶)
Portugal.....	1,888	(²⁷)	483	103	95	-11	(²⁸)	252	68	(²⁹)	284	128	290	466	(³⁰)
Spain.....	19,846	155	6,813	872	1,641	1,287	59	981	985	988	1,815	2,279	7,877	541	365
Sweden.....	22,676	89	14,002	-26	(³¹)	-15	251	880	184	(³²)	359	(³³)	5,949	1,294	(³⁴)
Switzerland.....	55,854	245	4,916	(³⁵)	2,790	144	609	536	(³⁶)	596	11,916	2,674	33,201	1,688	1,215
Turkey.....	1,356	48	712	193	81	(³⁷)	0	-39	228	(³⁸)	35	354	2	50	155
United Kingdom.....	241,663	15,629	49,845	6,278	15,023	2,314	8,751	3,769	3,416	10,292	8,293	12,341	105,242	16,128	34,186
Other.....	11,969	2,008	2,964	(³⁹)	430	(⁴⁰)	23	769	(⁴¹)	(⁴²)	550	(⁴³)	3,921	325	(⁴⁴)
Latin America and Other Western Hemisphere	251,863	10,026	47,980	9,037	11,236	2,944	2,928	1,907	8,283	11,646	8,887	-231	150,107	9,691	25,403
South America.....	84,012	6,460	26,713	4,051	6,589	2,240	1,837	1,882	2,803	7,311	1,979	5,838	20,912	4,404	17,706
Argentina.....	15,646	634	3,914	1,066	1,568	210	46	3	224	797	347	2,002	5,179	659	2,913
Brazil.....	39,033	1,038	18,039	1,598	3,951	1,449	1,743	1,738	2,260	5,299	734	2,115	10,345	2,195	4,567
Chile.....	9,451	78	1,447	491	207	(⁴⁵)	17	(⁴⁶)	17	(⁴⁷)	359	997	2,902	203	3,465
Colombia.....	4,606	872	1,314	345	375	(⁴⁸)	(⁴⁹)	(⁵⁰)	(⁵¹)	(⁵²)	436	122	802	(⁵³)	(⁵⁴)
Ecuador.....	763	397	235	-10	109	(⁵⁵)	0	(⁵⁶)	0	(⁵⁷)	77	53	56	(⁵⁸)	(⁵⁹)
Peru.....	3,485	357	196	53	89	(⁶⁰)	1	0	0	(⁶¹)	73	(⁶²)	846	80	(⁶³)
Venezuela.....	9,530	2,961	1,395	469	250	20	35	54	136	432	204	52	670	1,072	3,175
Other.....	1,497	123	173	39	40	0	(⁶⁴)	0	(⁶⁵)	0	87	319	112	121	562
Central America.....	70,474	1,345	20,001	4,865	3,742	(⁶⁶)	1,089	(⁶⁷)	5,477	4,029	3,605	1,673	37,156	1,429	5,265
Costa Rica.....	1,655	31	451	116	166	28	-5	96	0	50	(⁶⁸)	0	2	-2	(⁶⁹)
Guatemala.....	907	474	231	103	61	2	0	0	0	65	34	(⁷⁰)	124	3	(⁷¹)
Honduras.....	257	(⁷²)	216	203	2	-1	0	0	(⁷³)	0	3	(⁷⁴)	9	0	-1
Mexico.....	37,332	163	18,794	4,390	3,435	(⁷⁵)	1,094	-55	(⁷⁶)	3,856	1,947	1,625	8,494	1,233	5,077
Panama.....	29,316	354	152	40	(⁷⁷)	30	0	0	0	(⁷⁸)	(⁷⁹)	15	28,192	195	(⁸⁰)
Other.....	1,006	(⁸¹)	157	12	(⁸²)	6	0	(⁸³)	0	(⁸⁴)	30	(⁸⁵)	336	0	(⁸⁶)
Other Western Hemisphere.....	97,377	2,221	1,267	121	905	(⁸⁷)	3	(⁸⁸)	3	306	3,303	-7,741	92,038	3,857	2,432
Bahamas.....	2,317	(⁸⁹)	0	0	0	0	-2	0	0	0	0	-3,872	4,402	33	55
Barbados.....	1,170	(⁹⁰)	65	(⁹¹)	(⁹²)	0	0	3	0	12	298	(⁹³)	263	339	(⁹⁴)
Bermuda.....	56,594	(⁹⁵)	0	0	0	0	0	0	0	0	2,330	0	52,087	2,656	-30
Dominican Republic.....	813	(⁹⁶)	303	25	31	-1	0	0	0	248	46	(⁹⁷)	(⁹⁸)	19	180
Jamaica.....	2,354	(⁹⁹)	239	(¹⁰⁰)	167	0	0	0	0	0	(¹⁰¹)	14	53	1,965	(¹⁰²)
Netherlands Antilles.....	3,518	(¹⁰³)	2	0	0	0	0	0	0	(¹⁰⁴)	62	0	3,433	0	(¹⁰⁵)
Trinidad and Tobago.....	1,524	1,010	309	(¹⁰⁶)	263	0	0	0	0	(¹⁰⁷)	22	(¹⁰⁸)	0	119	(¹⁰⁹)
United Kingdom Islands, Caribbean.....	28,514	320	-104	(¹¹⁰)	-15	-5	0	0	(¹¹¹)	3	3	4	322	(¹¹²)	222
Other.....	573	-139	(¹¹³)	0	(¹¹⁴)	0	0	0	0	3	9	-4,081	31,142	694	222
Africa.....	14,417	8,985	1,779	482	306	230	113	70	184	394	264	430	1,239	589	1,130
Egypt.....	2,344	1,996	239	(¹¹⁵)	29	(¹¹⁶)	-2	2	39	2	39	(¹¹⁷)	0	-137	(¹¹⁸)
Nigeria.....	1,237	840	54	(¹¹⁹)	18	-1	0	0	0	0	0	(¹²⁰)	0	0	4
South Africa.....	3,245	6	900	139	222	45	(¹²¹)	71	114	(¹²²)	160	(¹²³)	318	608	(¹²⁴)
Other.....	7,591	6,143	587	172	37	185	3	1	(¹²⁵)	(¹²⁶)	140	(¹²⁷)	140	118	(¹²⁸)
Middle East	11,087	2,395	87	220	31	138	1,467	-12	442	398	863	1,703	1,358	2,037	
Israel.....	3,386	4	1,974	102	(¹²⁹)	(¹³⁰)	116	1,424	320	72	0	222	897	217	(¹³¹)
Saudi Arabia.....	4,225	221	137	(¹³²)	53	17	(¹³³)	2	-19	75	109	(¹³⁴)	970	295	(¹³⁵)
United Arab Emirates.....	737	240	75	0	(¹³⁶)	15	0	0	0	(¹³⁷)	217	(¹³⁸)	92	-63	
Other.....	2,739	1,931	147	(¹³⁹)	0	0	(¹⁴⁰)	0	(¹⁴¹)	(¹⁴²)	(¹⁴³)	-1	(¹⁴⁴)	73	(¹⁴⁵)
Asia and Pacific	205,317	22,316	65,027	3,859	10,814	1,858	11,528	21,467	5,459	10,042	18,512	10,466	57,500	15,450	16,047
Australia.....	35,364	8,286	7,795	1,252	2,673	651	673	147	1,057	1,341	2,480	1,523	7,743	2,285	5,252
China.....	9,861	1,531	6,213	209	446	200	915	3,243	418	782	336	78	812	303	588
Hong Kong.....	26,621	217	3,110	-56	387	350	139	1,564	34	691	5,766	2,436	10,776	513	3,803
India.....	1,431	-440	774	229	94	(¹⁴⁶)	357	154	-164	(¹⁴⁷)	221	291	222	70	292
Indonesia.....	5,579	253	18	143	1	-1	-29	-1	(¹⁴⁸)	(¹⁴⁹)	249	169	169	1	298
Japan.....	59,441	1,721	15,468	1,205	2,778	328	1,539	2,578	3,179	3,861	4,940	859	24,047	10,345	2,061
Korea, Republic of.....	8,914	45	4,918	518	753	21	430	1,925	217	1,054	1,073	1,938	136	468	336
Malaysia.....	7,400	970	4,725	-9	323	-4	607	3,612	(¹⁵⁰)	196	342	(¹⁵¹)	762	154	(¹⁵²)
New Zealand.....	3,854	64	436	-34	74	42	18	44	0	292	256</				

Table 2.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2001^p

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	1,381,674	102,074	376,259	35,496	108,663	21,488	52,392	48,391	39,142	70,687	92,836	49,319	572,545	86,491	102,150
Canada	139,031	23,755	53,724	4,629	9,640	5,315	2,866	2,838	13,312	15,123	10,150	2,049	33,568	6,531	9,256
Europe	725,793	28,227	204,338	18,179	75,990	10,987	31,861	21,256	11,330	34,733	51,261	25,177	320,621	50,621	45,548
Austria	3,374	(^o)	1,718	36	78	(^o)	81	473	334	(^o)	710	278	424	259	(^o)
Belgium	20,392	-41	7,110	1,176	4,524	148	118	115	245	783	2,095	583	7,745	3,014	-114
Denmark	6,537	887	2,117	120	112	12	(^o)	463	(^o)	327	1,868	0	(^o)	98	(^o)
Finland	1,143	9	724	5	408	136	77	66	13	17	300	0	(^o)	62	(^o)
France	38,457	(^o)	16,199	3,410	2,548	3,765	1,244	2,519	712	2,002	2,638	2,703	8,403	5,207	(^o)
Germany	61,437	2,430	34,482	577	9,981	2,598	10,139	2,420	4,791	3,977	2,546	236	14,355	4,162	3,226
Greece	648	5	92	7	60	-1	0	14	0	13	207	88	168	47	42
Ireland	34,499	(^o)	10,457	542	3,770	122	950	930	42	4,100	935	-32	12,682	9,924	(^o)
Italy	23,893	(^o)	13,132	1,198	2,842	195	1,249	4,727	683	2,238	2,167	353	3,256	2,475	(^o)
Luxembourg	30,039	46	3,623	1	(^o)	(^o)	14	-13	0	1,328	381	24,489	151	20	(^o)
Netherlands	131,884	4,337	34,701	3,061	22,509	-98	3,801	3,170	-4	2,261	10,364	(^o)	76,304	3,649	(^o)
Norway	6,660	2,265	325	3	29	8	206	3	-2	78	407	25	3,320	132	184
Portugal	1,924	(^o)	568	107	103	-15	(^o)	275	63	(^o)	335	127	294	390	(^o)
Spain	19,421	(^o)	6,576	956	1,624	1,267	-131	952	902	1,005	1,162	2,344	8,514	527	(^o)
Sweden	17,968	56	8,653	156	(^o)	-155	222	917	(^o)	(^o)	437	(^o)	6,584	1,275	(^o)
Switzerland	62,897	354	4,808	24	2,841	145	716	483	(^o)	(^o)	15,146	2,495	37,507	2,071	515
Turkey	1,207	20	567	209	-1	(^o)	0	-44	222	(^o)	47	387	2	72	113
United Kingdom	249,201	11,890	55,396	6,221	16,432	2,459	12,026	2,968	3,000	12,291	7,986	13,279	110,208	16,746	33,696
Other	14,212	2,907	3,088	371	489	(^o)	37	817	(^o)	796	584	1,409	4,963	357	904
Latin America and Other Western Hemisphere	269,556	10,566	45,633	8,654	11,884	2,981	2,327	1,677	8,468	9,642	9,773	9,988	153,796	10,784	29,017
South America	83,415	6,351	23,354	3,754	6,396	2,249	1,718	1,833	2,157	5,247	1,555	5,891	21,970	4,393	19,901
Argentina	14,234	541	2,339	830	1,363	175	31	-6	-596	542	243	1,865	5,798	631	2,816
Brazil	36,317	1,022	15,506	1,376	3,690	1,460	1,627	1,674	2,262	3,416	356	2,280	10,542	2,101	4,511
Chile	11,674	87	1,888	651	438	(^o)	16	18	18	140	362	1,011	2,997	194	5,136
Colombia	4,844	1,049	1,414	349	388	(^o)	-7	15	(^o)	(^o)	119	(^o)	866	79	(^o)
Ecuador	417	117	187	-69	112	-1	0	59	(^o)	(^o)	40	(^o)	76	5	(^o)
Peru	3,591	418	217	58	113	-21	1	0	66	77	(^o)	(^o)	862	56	(^o)
Venezuela	10,680	2,932	1,540	439	250	12	49	73	262	454	255	31	718	1,231	3,971
Other	1,659	185	265	120	43	0	2	0	9	91	102	311	110	96	590
Central America	80,560	933	20,708	4,817	4,234	708	605	(^o)	6,309	3,521	(^o)	(^o)	34,036	1,669	(^o)
Costa Rica	1,614	41	461	139	175	31	-13	107	0	23	(^o)	0	4	-2	(^o)
Guatemala	477	76	187	97	65	2	0	0	24	30	(^o)	(^o)	127	3	(^o)
Honduras	49	12	54	(^o)	2	-1	0	0	2	7	(^o)	(^o)	5	0	(^o)
Mexico	52,168	265	19,701	4,501	3,894	(^o)	618	-365	(^o)	4,139	1,969	(^o)	9,647	1,180	(^o)
Panama	25,296	331	173	44	(^o)	(^o)	0	0	0	(^o)	(^o)	(^o)	23,900	488	-26
Other	955	207	133	(^o)	(^o)	4	0	(^o)	0	41	(^o)	(^o)	351	0	(^o)
Other Western Hemisphere	105,581	3,283	1,570	82	1,254	24	4	(^o)	2	(^o)	4,697	(^o)	97,791	4,721	(^o)
Bahamas	2,125	1,456	(^o)	0	0	0	-1	0	196	0	0	-4,520	4,801	38	(^o)
Barbados	1,238	102	66	20	(^o)	0	0	4	0	(^o)	374	24	(^o)	496	(^o)
Bermuda	61,929	(^o)	611	0	611	0	0	0	0	3,516	0	0	54,451	3,122	(^o)
Dominican Republic	752	189	187	21	34	-1	0	0	0	134	59	(^o)	(^o)	(^o)	(^o)
Jamaica	2,280	32	188	(^o)	0	0	0	0	0	1	(^o)	0	18	59	(^o)
Netherlands Antilles	3,661	(^o)	26	2	(^o)	0	0	0	0	24	64	0	3,577	-5	(^o)
Trinidad and Tobago	1,978	1,397	369	(^o)	(^o)	0	0	5	0	11	24	0	(^o)	26	(^o)
United Kingdom Islands, Caribbean	30,680	201	-2	(^o)	-53	(^o)	0	0	2	2	410	-5,369	34,168	951	322
Other	936	(^o)	(^o)	0	(^o)	0	0	0	0	2	(^o)	(^o)	(^o)	(^o)	(^o)
Africa	15,872	11,649	1,435	58	372	173	127	11	275	419	284	434	631	386	1,054
Egypt	3,068	3,068	-108	-211	13	-4	36	-2	56	3	27	(^o)	2	-104	(^o)
Nigeria	1,467	1,801	51	(^o)	18	-1	0	0	(^o)	(^o)	(^o)	(^o)	0	4	(^o)
South Africa	2,950	67	1,007	114	300	11	87	17	196	283	123	(^o)	(^o)	353	(^o)
Other	8,386	6,713	485	(^o)	41	167	3	-4	(^o)	(^o)	193	(^o)	425	137	(^o)
Middle East	12,643	2,896	3,030	79	292	31	151	1,931	-16	563	461	834	1,922	1,397	2,104
Israel	4,122	4	2,626	104	69	-5	124	1,929	7	398	69	-5	229	907	293
Saudi Arabia	4,162	219	169	(^o)	19	(^o)	19	(^o)	-23	(^o)	109	(^o)	948	336	(^o)
United Arab Emirates	942	265	(^o)	0	(^o)	16	0	0	0	(^o)	282	(^o)	40	107	3
Other	3,417	2,408	(^o)	(^o)	(^o)	0	27	0	1	-1	(^o)	(^o)	706	48	(^o)
Asia and Pacific	216,501	22,401	68,100	3,897	10,486	2,002	15,060	20,677	5,773	10,206	20,907	10,837	62,008	16,773	15,475
Australia	34,041	9,208	6,761	1,211	1,744	697	684	84	1,263	1,076	2,470	1,529	7,752	2,025	4,297
China	10,526	1,300	7,044	231	595	208	1,168	3,683	422	736	549	183	628	234	589
Hong Kong	29,389	177	2,650	-64	397	271	182	1,035	41	789	7,402	2,016	12,458	660	4,026
India	1,739	-446	912	202	146	86	397	191	(^o)	-253	144	404	263	96	389
Indonesia	8,807	5,526	254	16	144	-2	-41	(^o)	(^o)	(^o)	295	(^o)	118	2,533	
Japan	64,103	1,352	16,579	1,299	3,270	368	1,778	2,716	3,195	3,953	5,678	910	25,993	11,596	1,996
Korea, Republic of	9,864	47	5,532	529	830	22	500	2,230	241	1,179	992	2,099	266	518	410
Malaysia	6,820	639	4,401	-88	330	-4	794	3,140	-5	235	375	(^o)	81		

Table 3.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2000^r

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	1,214,254	87,055	479,851	23,975	122,446	24,741	151,237	157,453	110,286	29,666	68,128	84,383	112,482	42,682	109,504	90,219
Canada	114,599	3,401	56,608	1,819	2,686	4,725	34,723	12,654	7,542	996	3,095	12,631	8,805	6,383	5,827	9,312
Europe	835,137	78,706	358,521	18,213	114,472	16,198	91,807	117,831	46,395	24,479	50,453	43,982	91,113	15,967	77,756	47,766
Austria	3,174	0	933	0	-7	125	192	624	367	(^o)	(^o)	(^o)	(^o)	40	(^o)	-19
Belgium	14,585	-166	6,304	5	(^o)	(^o)	201	861	1,305	(^o)	(^o)	3,688	-1	38	1,345	703
Denmark	4,428	(^o)	4,220	492	25	0	521	3,182	-367	10	(^o)	(^o)	-4	(^o)	23	435
Finland	9,107	(^o)	6,069	(^o)	(^o)	603	429	4,625	2,426	(^o)	(^o)	-29	(^o)	(^o)	(^o)	445
France	131,484	(^o)	72,385	3,940	29,701	1,149	23,858	13,737	3,791	243	3,108	(^o)	14,783	(^o)	(^o)	4,352
Germany	124,839	225	60,483	84	17,098	2,513	11,364	29,424	10,126	2,067	18,892	4,702	13,488	4,939	4,610	5,309
Ireland	23,528	(^o)	4,489	413	63	356	898	2,760	5,473	(^o)	(^o)	(^o)	(^o)	(^o)	589	5,279
Italy	5,994	(^o)	1,245	124	219	219	326	356	222	1,414	1,170	(^o)	(^o)	80	13	(^o)
Liechtenstein	202	0	-10	-1	(^o)	(^o)	2	(^o)	110	0	0	(^o)	0	67	(^o)	28
Luxembourg	53,794	(^o)	37,910	(^o)	(^o)	93	25,590	9,608	1,794	295	0	1,072	(^o)	482	9,400	(^o)
Netherlands	146,493	11,695	51,002	3,326	19,699	1,245	11,931	24,801	7,831	12,307	12,204	3,237	33,647	4,528	7,460	2,580
Norway	2,241	(^o)	1,900	3	855	(^o)	106	(^o)	-456	(^o)	(^o)	(^o)	(^o)	31	175	(^o)
Spain	5,459	(^o)	1,161	(^o)	-7	(^o)	-2	560	133	(^o)	1,318	3	280	50	(^o)	92
Sweden	22,427	(^o)	9,289	0	(^o)	(^o)	2,773	5,103	(^o)	25	-135	(^o)	(^o)	(^o)	7,672	397
Switzerland	69,240	1,297	33,241	2,293	19,357	716	3,257	7,617	2,557	577	(^o)	(^o)	13,013	471	3,669	(^o)
United Kingdom	213,820	63,499	65,448	7,287	19,225	6,551	10,285	22,101	7,587	4,959	6,854	4,260	8,872	3,350	23,894	25,096
Other	4,322	713	2,455	57	-41	6	76	2,357	(^o)	0	361	(^o)	15	522	(^o)	18
Latin America and Other Western Hemisphere	54,463	2,363	5,735	1,000	-1,281	813	4,082	1,120	3,440	1,649	2,599	6,013	11,165	5,130	1,614	14,756
South and Central America	13,682	465	-1,567	997	-2,613	552	-271	-232	492	(^o)	2,027	4,547	(^o)	171	295	780
Brazil	886	(^o)	-249	-8	-97	-8	-165	28	55	3	425	(^o)	(^o)	13	-10	-6
Mexico	7,832	-10	1,261	1,004	(^o)	(^o)	35	-220	509	(^o)	268	(^o)	(^o)	-8	270	636
Panama	3,726	-3	(^o)	1	(^o)	(^o)	(^o)	-33	-70	2	57	(^o)	(^o)	176	33	(^o)
Venezuela	802	(^o)	-20	(^o)	-1	(^o)	-26	6	3	(^o)	582	-3	3	-21	-8	(^o)
Other	435	-2	(^o)	-1	(^o)	4	-115	-12	-5	(^o)	696	43	-1	11	9	-96
Other Western Hemisphere	40,782	1,897	7,302	3	1,332	262	4,353	1,352	2,948	(^o)	572	1,466	(^o)	4,960	1,319	13,976
Bahamas	1,268	(^o)	293	11	1	(^o)	154	(^o)	291	(^o)	(^o)	(^o)	0	218	6	-78
Bermuda	18,502	189	3,215	-65	(^o)	22	(^o)	(^o)	(^o)	195	(^o)	(^o)	3,660	388	410	10,431
Netherlands Antilles	3,940	(^o)	695	(^o)	(^o)	(^o)	(^o)	117	484	(^o)	161	22	-2	1,080	170	57
United Kingdom Islands, Caribbean	15,353	299	3,037	33	735	122	1,692	455	1,575	234	240	1,602	(^o)	3,174	652	(^o)
Other	1,718	96	61	(^o)	-6	2	31	(^o)	(^o)	(^o)	(^o)	23	(^o)	101	81	(^o)
Africa	2,756	(^o)	226	(^o)	261	(^o)	-4	-14	368	(^o)	(^o)	(^o)	-11	199	369	295
South Africa	1,218	-1	-100	(^o)	(^o)	0	-1	-19	(^o)	0	0	(^o)	-11	(^o)	331	-1
Other	1,538	(^o)	325	61	(^o)	(^o)	-3	4	(^o)	(^o)	(^o)	(^o)	0	(^o)	38	296
Middle East	6,189	(^o)	877	(^o)	227	(^o)	539	101	154	(^o)	(^o)	(^o)	0	931	213	19
Israel	2,690	0	882	(^o)	227	(^o)	546	99	155	5	1,107	(^o)	0	(^o)	117	79
Kuwait	908	-6	2	0	(^o)	0	2	0	(^o)	0	(^o)	1	0	(^o)	(^o)	-2
Lebanon	1	0	(^o)	0	0	0	(^o)	(^o)	0	0	0	0	0	0	0	(^o)
Saudi Arabia	(^o)	(^o)	-4	0	(^o)	0	-6	2	0	(^o)	(^o)	2	0	57	(^o)	-15
United Arab Emirates	64	47	-4	0	-1	0	-3	0	(^o)	(^o)	(^o)	1	0	10	0	-19
Other	(^o)	-6	(^o)	0	0	(^o)	(^o)	0	-1	0	49	(^o)	0	31	11	-24
Asia and Pacific	201,110	135	57,886	2,873	6,080	3,080	20,090	25,762	52,387	2,495	10,704	20,225	1,410	14,071	23,724	18,072
Australia	20,701	65	5,371	(^o)	184	275	(^o)	1,963	79	10	(^o)	1,904	(^o)	(^o)	7,623	2,863
Hong Kong	1,544	(^o)	529	(^o)	2	(^o)	265	-5	395	2	207	8	-1	172	336	(^o)
Japan	163,577	585	44,936	1,489	5,247	2,513	12,118	23,569	48,294	2,238	7,314	18,290	1,127	10,900	15,315	14,578
Korea, Republic of	3,287	(^o)	1,018	(^o)	48	169	693	(^o)	2,307	41	245	(^o)	17	40	-7	6
Malaysia	92	-5	30	-2	-1	1	14	19	13	(^o)	(^o)	0	0	(^o)	134	-13
New Zealand	385	0	4	(^o)	-4	(^o)	1	7	228	(^o)	0	0	0	(^o)	-1	(^o)
Philippines	50	(^o)	24	0	2	1	19	2	8	0	(^o)	6	0	7	(^o)	(^o)
Singapore	7,751	2	(^o)	2	-112	(^o)	(^o)	46	138	36	169	7	1	(^o)	84	(^o)
Taiwan	3,131	-5	1,083	-1	783	(^o)	248	52	713	21	878	124	(^o)	49	242	(^o)
Other	593	-43	(^o)	(^o)	-68	(^o)	-10	(^o)	212	1	400	16	(^o)	36	-1	-69
Addenda:																
European Union (15) ¹	760,017	76,334	321,737	15,864	94,299	14,666	88,404	108,504	43,305	23,902	45,763	33,801	78,084	15,154	74,765	47,171
OPEC ²	4,363	(^o)	-23	(^o)	-12	(^o)	-34	23	3	(^o)	754	2	909	80	58	

^a Less than \$500,000 (+/-).^b Suppressed to avoid disclosure of data of individual companies.^c Revised.¹ The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

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

² OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2001^p

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	1,321,063	95,922	508,535	23,847	127,139	25,683	166,198	165,668	112,997	35,811	78,094	85,990	120,400	44,163	125,660	113,491
Canada	108,600	3,654	39,935	1,986	3,175	3,622	16,563	14,588	7,484	679	6,022	17,422	8,902	6,257	5,940	12,305
Europe	946,758	79,982	396,630	17,576	119,161	19,132	116,917	123,845	49,039	30,528	56,568	43,077	96,353	16,089	91,487	87,005
Austria.....	3,298	0	971	0	-8	148	212	619	415	(^q)	(^q)	(^q)	-1	39	(^q)	-19
Belgium.....	14,721	(^q)	7,399	(^q)	5,951	(^q)	174	904	1,149	(^q)	(^q)	2,561	4	38	1,376	750
Denmark.....	2,091	(*)	2,506	448	28	-1	261	1,770	(^q)	14	(^q)	(^q)	-4	(^q)	(^q)	392
Finland.....	8,762	(^q)	6,077	2	(^q)	(^q)	414	4,950	(^q)	(^q)	(^q)	-41	(*)	(^q)	108	(^q)
France.....	147,207	94	74,677	3,498	31,122	633	23,859	15,565	4,695	(^q)	4,967	19,575	18,200	(^q)	22,486	1,218
Germany.....	152,760	199	59,987	100	17,630	2,668	11,602	27,988	9,385	1,894	19,394	4,822	12,216	5,310	6,009	33,544
Ireland.....	28,196	(^q)	3,789	474	(^q)	(^q)	879	(^q)	5,795	(^q)	(^q)	4,646	287	1,460	(^q)	54
Italy.....	5,916	(^q)	900	113	251	189	61	286	370	1,627	1,061	(^q)	(^q)	88	79	152
Liechtenstein.....	193	0	-18	-1	(*)	(^q)	5	(^q)	109	0	0	3	0	66	4	28
Luxembourg.....	40,232	(^q)	19,299	(^q)	(^q)	75	(^q)	9,819	1,596	256	0	282	(^q)	(^q)	9,633	8,633
Netherlands.....	158,020	6,987	50,109	3,143	18,973	1,095	13,094	13,803	7,613	(^q)	12,092	2,422	38,911	4,635	16,479	(^q)
Norway.....	2,277	370	2,068	3	991	(^q)	120	(^q)	89	-3	(^q)	(^q)	(*)	(^q)	-339	-22
Spain.....	5,092	0	1,256	(^q)	-6	(^q)	5	594	69	(^q)	1,396	(^q)	288	52	1,963	93
Sweden.....	23,299	(^q)	9,265	0	(^q)	(^q)	3,076	5,032	4,400	22	-30	(^q)	(^q)	765	6,859	337
Switzerland.....	125,521	(^q)	85,445	2,681	22,965	1,306	(^q)	2,693	647	(^q)	8,057	13,666	510	3,926	705	(^q)
United Kingdom.....	217,746	(^q)	67,152	6,803	17,624	9,958	9,057	23,710	(^q)	4,426	10,484	3,695	4,970	2,965	21,295	29,396
Other.....	11,428	1,077	5,748	(^q)	(^q)	(^q)	2,304	2,450	849	(^q)	363	221	(^q)	1,033	68	(^q)
Latin America and Other Western Hemisphere	58,881	9,385	4,889	1,139	-1,808	157	3,533	1,868	4,031	1,883	2,858	5,442	14,093	6,762	1,349	8,189
South and Central America.....	17,040	(^q)	-2,204	1,120	-2,959	26	-310	-81	757	847	2,126	3,935	(^q)	113	484	471
Brazil.....	578	124	-150	-7	-104	-33	-77	71	103	(^q)	447	(^q)	(^q)	(^q)	-5	(^q)
Mexico.....	7,418	-10	960	1,131	(^q)	(^q)	-29	-112	753	831	283	3,592	-9	-1	451	571
Panama.....	4,199	27	(^q)	-4	(^q)	(^q)	-3	-31	(^q)	3	(^q)	(^q)	(^q)	161	33	169
Venezuela.....	4,722	(^q)	-24	(*)	-8	0	-25	6	6	(*)	587	-3	3	(^q)	-8	(^q)
Other.....	123	(^q)	-1	(^q)	3	-177	-18	(^q)	(^q)	(^q)	42	(^q)	(*)	15	14	-444
Other Western Hemisphere.....	41,840	(^q)	7,094	18	1,152	131	3,843	1,950	3,273	1,036	732	1,506	(^q)	6,649	864	7,717
Bahamas.....	1,351	(^q)	238	10	1	(^q)	(^q)	4	292	(^q)	(^q)	4	0	269	-26	-95
Bermuda.....	15,748	199	2,200	-38	(^q)	(^q)	100	308	487	(^q)	(^q)	(^q)	4,963	(^q)	505	7,084
Netherlands Antilles.....	3,923	(^q)	609	(^q)	(^q)	-7	(^q)	110	465	(^q)	179	53	-2	746	145	56
United Kingdom Islands, Caribbean.....	18,244	3,173	3,995	(^q)	710	(^q)	1,545	1,735	1,854	291	254	1,646	(^q)	5,348	75	(^q)
Other.....	2,575	(^q)	52	(^q)	-3	(^q)	1	354	(^q)	(^q)	(^q)	(^q)	(^q)	166	(^q)	(^q)
Africa	3,264	(^q)	194	(^q)	(^q)	(^q)	-7	-17	259	(^q)	(^q)	(^q)	38	173	(^q)	318
South Africa.....	1,867	(*)	-105	-1	-82	0	-2	-20	(^q)	0	0	(^q)	(^q)	(*)	(^q)	-1
Other.....	1,397	(^q)	299	(^q)	(^q)	(^q)	-5	2	(^q)	(^q)	(^q)	(^q)	(^q)	173	36	319
Middle East	6,039	(^q)	892	(^q)	(^q)	(^q)	427	257	157	(^q)	(^q)	(^q)	0	999	(^q)	-64
Israel.....	2,876	0	905	(^q)	(^q)	(^q)	441	255	156	(^q)	1,316	(^q)	0	(^q)	142	(^q)
Kuwait.....	990	-4	2	0	(*)	0	2	0	(*)	0	(^q)	1	0	(^q)	(^q)	-2
Lebanon.....	1	0	(^q)	0	0	0	0	0	0	0	0	0	0	0	0	(*)
Saudi Arabia.....	(^q)	(^q)	-14	0	-1	0	-15	2	0	(^q)	(^q)	2	0	56	7	-20
United Arab Emirates.....	-23	(^q)	-2	0	-1	(*)	-1	0	0	0	(^q)	1	0	10	0	(^q)
Other.....	(^q)	(^q)	0	0	0	(^q)	0	0	1	0	49	(^q)	0	31	11	-26
Asia and Pacific	197,522	816	65,995	3,023	6,213	2,869	28,765	25,127	52,027	2,642	11,139	18,539	1,014	13,883	25,729	5,738
Australia.....	23,488	(^q)	4,883	(^q)	263	258	(^q)	1,620	104	4	(^q)	(^q)	-55	(^q)	(^q)	3,338
Hong Kong.....	1,552	-1	401	(^q)	-40	(^q)	173	4	431	(*)	249	(^q)	-1	189	241	(^q)
Japan.....	158,988	891	53,822	1,524	5,379	2,377	21,218	23,325	48,578	2,306	7,550	16,433	1,045	11,070	14,761	2,534
Korea, Republic of.....	3,121	(^q)	983	(^q)	50	144	710	(^q)	1,836	41	272	(^q)	17	43	-13	18
Malaysia.....	21	-4	13	-2	-4	(*)	-1	20	17	(^q)	(^q)	0	1	(^q)	-1	-14
New Zealand.....	465	0	38	(^q)	1	(^q)	2	(^q)	326	(^q)	0	6	0	(^q)	-1	-14
Philippines.....	2	-1	-11	0	1	(*)	-13	(*)	-2	0	18	8	0	7	(*)	-18
Singapore.....	6,502	39	4,858	(^q)	-112	(^q)	21	131	117	183	6	-1	1,116	83	-32	(^q)
Taiwan.....	2,551	(*)	963	-1	732	1	177	54	335	(^q)	936	(^q)	8	48	166	(^q)
Other.....	831	-36	45	8	-57	74	6	14	271	1	438	16	1	48	118	-69
Addenda:																
European Union (15) ¹	808,301	72,898	304,265	14,846	94,464	16,807	70,060	108,088	45,301	29,844	51,696	34,749	81,021	14,771	87,826	85,930
OPEC ²	7,968	(^q)	-33	(*)	-13	(*)	-40	19	9	(^q)	787	2	5	945	77	53

^a Less than \$500,000 (+/-).^b Suppressed to avoid disclosure of data of individual companies.^c Preliminary.¹ The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

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

² OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Annual Revision of the U.S. International Accounts, 1993–2001

By Christopher L. Bach

AS is customary each June, the estimates of U.S. international transactions and of the U.S. international investment position have been revised to incorporate statistical and methodological revisions. This year, like last year, several improvements have been implemented as part of continuing efforts by the Bureau of Economic Analysis (BEA) to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of international markets. Estimates of international transactions are revised for 1995–2001, and estimates of the international investment positions are revised for 1993–2000.

This year, the most notable revisions are the following:

- In the international transactions accounts, net private foreign purchases of U.S. Treasury and other U.S. securities are revised down for every year. For 2001, the revision to net financial inflows for net private foreign purchases of these securities totals \$114.2 billion (from \$514.2 billion to a revised \$400.0 billion).
- In the international transactions accounts, U.S. Government and “other” private income payments are revised down. As a result, the shift from a positive to a negative balance on income in 1998 is eliminated, and the annual negative balances on income in 1999–2001 are also eliminated. The revision to the balance on income for 2001 is \$33.5 billion.
- In the international investment position accounts, the net position is less negative in every year in 1995–2000. The revision for 2000 to the net position is \$491.9 billion with direct investment valued at current cost (from –\$1,842.7 billion to a revised –\$1,350.8 billion). Nonetheless, the trend in the position continues in a strongly negative direction. In the newly published estimates, the position at yearend 2001 is –\$1,948.1 billion.

Patricia Abaroa assisted in the preparation of this article.

The statistical and methodological improvements made to the accounts this year mainly result from incorporating data from BEA and U.S. Treasury Department benchmark surveys:

- “Other” private services receipts and “other” private services payments are revised to incorporate results from BEA’s Benchmark Survey of Selected Services for 2001. The survey primarily covers business, professional, and technical services.
- “Other” private income payments, U.S. Government income payments, net foreign purchases of U.S. Treasury securities, and net foreign purchases of securities other than U.S. Treasury securities are revised for 1995–2001 to incorporate results from the U.S. Treasury’s Benchmark Survey of Foreign Portfolio Investment in the United States for March 2000. In addition, results from that survey led to revisions in the estimates of foreign yearend holdings of U.S. Treasury securities and of U.S. securities other than U.S. Treasury securities for 1995–2000.

The Treasury Department’s benchmark survey is a once-every-5-year security-by-security enumeration, provided by custodians and issuers of securities, of foreign holdings of U.S. portfolio securities with an original maturity of more than 1 year. The survey results indicated a substantial overstatement in the previously published estimates of foreign holdings of U.S. long-

Acknowledgments

The revised estimates were prepared under the general direction of Paul Farello, with the assistance of other staff of the Balance of Payments Division. Patricia Abaroa prepared the new estimates of U.S. Treasury and agency securities. Elena Nguyen prepared the new estimates of U.S. corporate bonds and stocks. The benchmark revision of selected services was prepared under the supervision of Christopher Emond of the International Investment Division.

term debt instruments, largely because redemptions and selected other types of transactions were bypassing the monthly Treasury Department's transactions reporting system. Several steps have been taken to address these weaknesses. In particular, BEA has adjusted its estimates to account for transactions that bypass the transactions reporting system. In addition, the Treasury Department has announced plans to introduce new annual surveys of foreign portfolio investment holdings in the United States (beginning in 2002) and of U.S. portfolio investment holdings abroad (beginning in 2003), and it is working to improve the coverage of its monthly surveys.

The newly available benchmark survey data, improved methodologies, and improved coverage of the accounts are discussed in the remaining sections of this article. In addition to these major changes, revisions to the transactions accounts result from the incorporation of regularly available data from BEA's annual and quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's quarterly and monthly surveys, and from other U.S. Government

agencies and private sources. These revisions affect the estimates for 1998–2001.

For 2001, as a result of all these changes, the current-account deficit is reduced \$24.1 billion, to \$393.4 billion (table 1). By account, goods exports are reduced \$2.1 billion and goods imports are reduced \$1.5 billion, resulting in a deficit that is \$0.6 billion higher than previously estimated. For services, services exports are reduced \$4.5 billion and services imports are increased \$5.4 billion, resulting in a surplus that is \$9.9 billion lower than previously estimated. For income, income receipts are reduced \$10.0 billion and income payments are reduced \$43.5 billion, resulting in a \$33.5 billion shift from a previously published deficit to a surplus. For net current unilateral transfers, \$1.0 billion in inflows is added, resulting in a decrease to net outflows for transfers of the same amount. Net financial account inflows are revised down \$74.1 billion, to \$381.8 billion. Details on revisions to individual series are shown in table 2.

For 2000, as a result of all these changes, the net international investment position with direct investment

Table 1. Revisions to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1995	1,005,935	1,005,935	.....	-1,081,776	-1,077,701	4,075	-34,057	-34,057	.....	-109,898	-105,823	4,075	113,308	86,186	-27,122
1996	1,077,966	1,077,966	.....	-1,158,822	-1,155,706	3,116	-40,081	-40,081	.....	-120,937	-117,821	3,116	172,115	137,173	-34,942
1997	1,195,538	1,195,538	.....	-1,294,553	-1,283,116	11,437	-40,794	-40,794	.....	-139,809	-128,372	11,437	271,691	219,210	-52,481
1998	1,191,932	1,192,045	113	-1,364,962	-1,351,363	13,599	-44,427	-44,509	-82	-217,457	-203,827	13,630	144,832	63,809	-81,023
1999	1,242,655	1,247,682	5,027	-1,518,106	-1,491,781	26,325	-48,913	-48,757	156	-324,364	-292,856	31,508	176,677	264,910	-111,767
2000	1,418,568	1,417,236	-1,332	-1,809,099	-1,774,135	34,964	-54,136	-53,442	694	-444,667	-410,341	34,326	443,266	409,497	-33,769
2001	1,298,397	1,281,793	-16,604	-1,665,325	-1,625,701	39,624	-50,501	-49,463	1,038	-417,429	-393,371	24,058	455,896	381,844	-74,052
1995: I	241,599	241,599	.....	-263,058	-261,741	1,317	-8,577	-8,577	.....	-30,036	-28,719	1,317	38,300	32,965	-5,335
II	249,063	249,063	.....	-272,905	-271,787	1,118	-8,080	-8,080	.....	-31,922	-30,804	1,118	10,946	4,190	-6,756
III	255,633	255,633	.....	-273,684	-272,735	949	-8,460	-8,460	.....	-26,511	-25,562	949	77,518	69,607	-7,911
IV	259,636	259,636	.....	-272,130	-271,439	691	-8,939	-8,939	.....	-21,433	-20,742	691	13,454	-20,574	-7,120
1996: I	262,927	262,927	.....	-277,198	-276,913	285	-10,519	-10,519	.....	-24,790	-24,505	285	15,348	4,319	-11,029
II	266,859	266,859	.....	-287,257	-286,958	299	-8,744	-8,744	.....	-29,142	-28,843	299	41,381	32,893	-8,488
III	267,240	267,240	.....	-294,437	-293,473	964	-8,940	-8,940	.....	-36,137	-35,173	964	59,826	52,434	-7,392
IV	280,934	280,934	.....	-299,931	-298,363	1,568	-11,878	-11,878	.....	-30,875	-29,307	1,568	55,562	47,529	-8,033
1997: I	287,373	287,373	.....	-312,810	-310,740	2,070	-9,054	-9,054	.....	-34,491	-32,421	2,070	31,663	20,792	-10,871
II	300,459	300,459	.....	-321,005	-317,828	3,177	-9,280	-9,280	.....	-29,826	-26,649	3,177	59,738	47,103	-12,635
III	305,114	305,114	.....	-328,883	-325,650	3,233	-9,561	-9,561	.....	-33,330	-30,097	3,233	62,527	47,940	-14,587
IV	302,595	302,595	.....	-331,858	-328,901	2,957	-12,902	-12,902	.....	-42,165	-39,208	2,957	117,759	103,371	-14,388
1998: I	301,933	301,808	-125	-335,558	-332,743	2,815	-9,866	-9,900	-34	-43,491	-40,835	2,656	20,717	3,281	-17,436
II	298,319	298,310	-9	-340,566	-337,467	3,099	-10,154	-10,134	20	-52,401	-49,291	3,110	33,290	15,106	-18,184
III	291,449	291,511	62	-341,256	-338,013	3,243	-10,731	-10,775	-44	-60,538	-57,277	3,261	36,001	15,665	-20,336
IV	300,229	300,414	185	-347,583	-343,142	4,441	-13,671	-13,699	-28	-61,025	-56,427	4,598	54,822	29,755	-25,067
1999: I	296,210	297,111	901	-351,607	-345,676	5,931	-11,051	-11,107	-56	-66,448	-59,672	6,776	87,101	35,328	-51,773
II	302,880	303,765	885	-368,662	-362,299	6,363	-11,596	-11,614	-18	-77,378	-70,148	7,230	107,340	72,003	-35,337
III	315,099	316,533	1,434	-391,401	-385,035	6,366	-11,761	-11,641	120	-88,063	-80,143	7,920	57,188	39,590	-17,598
IV	328,467	330,273	1,806	-406,437	-398,776	7,661	-14,504	-14,393	111	-92,474	-82,896	9,578	125,051	117,992	-7,059
2000: I	339,645	340,178	533	-432,624	-422,527	10,097	-11,924	-11,749	175	-104,903	-94,098	10,805	58,677	11,835	-46,842
II	355,075	355,468	393	-450,748	-441,206	9,542	-12,461	-12,349	112	-108,134	-98,087	10,047	156,434	135,317	-21,117
III	361,236	360,827	-409	-463,461	-455,079	8,382	-13,080	-12,925	155	-115,305	-107,177	8,128	114,381	151,904	37,523
IV	362,617	360,765	-1,852	-462,268	-455,329	6,939	-16,673	-16,418	255	-116,324	-110,982	5,342	113,773	110,440	-3,333
2001: I	354,158	349,040	-5,118	-454,461	-445,154	9,307	-11,826	-11,608	218	-112,129	-107,722	4,407	103,704	86,695	-17,009
II	335,722	331,612	-4,110	-431,524	-418,930	12,594	-12,130	-11,916	214	-107,932	-99,234	8,698	154,570	101,574	-52,996
III	312,333	309,477	-2,856	-398,195	-388,448	9,747	-12,669	-12,360	309	-98,531	-91,331	7,200	40,275	42,867	2,592
IV	296,191	291,667	-4,524	-381,150	-373,174	7,976	-13,876	-13,579	297	-98,835	-95,086	3,749	157,346	150,709	-6,637

at current cost is revised from a negative \$1,842.7 billion to a negative \$1,350.8 billion: U.S. assets abroad are revised from \$6,167.2 billion to \$6,191.9 billion, and foreign assets in the United States are revised from \$8,009.9 billion to \$7,542.7 billion. On an alternative valuation basis, the position with direct investment at market value is revised from a negative \$2,187.4 billion to a negative \$1,583.2 billion: U.S. assets abroad are revised from \$7,189.8 billion to \$7,350.9 billion, and for-

ign assets in the United States are revised from \$9,377.2 billion to \$8,934.0 billion. Details on revisions to individual series are shown in table 3.

Benchmark survey and annual surveys of selected services

Each year, BEA's estimates of international services transactions are revised to incorporate updated and more complete source data. Most of the data are from

Table 2. Major Sources of Revisions, International Transactions Accounts, 1995–2001

[Millions of dollars]

(Credits +; debits -) ¹	1995	1996	1997	1998	1999	2000	2001
Current account							
Other private services receipts (line 10):							
Revised.....							108,109
Changes due to 2001 benchmark survey of services.....							-75
Revisions due to updated source data.....							-4,708
Previously published.....							112,892
Other private services payments (line 27):							
Revised.....							-54,588
Changes due to 2001 benchmark survey of services.....							-1,803
Revisions due to updated source data.....							-2,496
Previously published.....							-50,289
Other private income payments (line 32):							
Revised.....	-96,490	-97,079	-112,117	-127,052	-136,455	-179,217	-156,784
Previously published.....	-97,004	-97,826	-114,142	-129,814	-139,798	-184,465	-163,353
Interest on U.S. bonds:							
Revised.....	-21,404	-24,282	-28,169	-30,583	-40,239	-51,856	-56,141
Changes due to 2000 Treasury inward benchmark survey.....	455	837	1,887	2,865	3,531	5,931	5,943
Revisions due to updated source data.....							-120
Previously published.....	-21,859	-25,119	-30,056	-33,448	-43,770	-57,667	-62,396
Dividends on U.S. stocks:							
Revised.....	-12,031	-13,194	-13,976	-15,765	-17,058	-19,563	-20,737
Changes due to 2000 Treasury inward benchmark survey.....	59	-92	138	-103	135	-87	825
Revisions due to updated source data.....							4
Previously published.....	-12,090	-13,102	-14,114	-15,662	-17,193	-19,480	-21,669
Other:							
Revised.....	-63,055	-59,603	-69,972	-80,704	-79,158	-107,798	-79,906
Revisions due to updated bank and nonbank source data.....		2			-323	-480	-618
Previously published.....	-63,055	-59,605	-69,972	-80,704	-78,835	-107,318	-79,288
U.S. Government income payments (line 33):							
Revised.....	-53,809	-65,271	-78,638	-79,287	-74,547	-82,973	-80,665
Changes due to 2000 Treasury inward benchmark survey.....	3,561	2,369	9,412	11,832	20,584	24,823	23,452
Revisions due to updated source data.....							-124
Previously published.....	-57,370	-67,640	-88,050	-91,119	-95,131	-107,672	-104,313
Financial account							
U.S. Treasury securities (line 65):							
Revised.....	91,544	147,022	130,435	28,581	-44,497	-76,965	-7,670
Changes due to 2000 Treasury inward benchmark survey.....	-8,000	-8,000	-16,000	-20,000	-24,000	-24,000	-24,000
Revisions due to updated source data.....	-4	26	2		-7	-173	551
Previously published.....	99,548	154,996	146,433	48,581	-20,490	-52,792	15,779
U.S. securities other than U.S. Treasury securities (line 66):							
Revised.....	77,249	103,272	161,409	156,315	298,834	455,213	407,653
Previously published.....	96,367	130,240	197,892	218,091	343,963	485,644	498,433
Corporate bonds:							
Revised.....	49,883	70,251	66,865	105,947	142,820	166,392	201,944
Changes due to 2000 Treasury inward benchmark survey.....	-8,000	-12,000	-16,000	-16,100	-16,400	-16,400	-16,400
Revisions due to updated source data.....	5	29	-167		-3	1,719	-8,588
Previously published.....	57,878	82,222	83,032	122,047	159,223	181,073	226,932
Agency bonds:							
Revised.....	13,889	21,765	25,784	4,721	43,097	96,418	86,256
Changes due to 2000 Treasury inward benchmark survey.....	-11,085	-14,929	-19,498	-45,675	-28,687	-15,407	-57,733
Revisions due to updated source data.....	1		-5	-1		-5	-289
Previously published.....	24,973	36,694	45,287	50,397	71,784	111,830	144,278
Corporate stocks:							
Revised.....	13,477	11,256	68,760	45,647	112,917	192,403	119,453
Revisions due to updated source data.....	-39	-68	-813		-39	-338	-7,770
Previously published.....	13,516	11,324	69,573	45,647	112,956	192,741	127,223

1. Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

NOTE: Line numbers refer to table 1 of the article on U.S. international transactions in this issue of the Survey.

BEA's own surveys, but data are also from other government agencies, other countries, international organizations, private industry, and other sources.

This year, estimates of cross-border services transactions are revised to incorporate the preliminary results of BEA's Benchmark Survey of Selected Services Transactions with Unaffiliated Foreign Persons for 2001. This once-every-5-year benchmark survey of selected business, professional, technical, and other services includes computer and data processing services; database and other information services; legal services; management, consulting, and public relations services; operational leasing services; telecommunications services; and various other services. The benchmark survey provides a more detailed breakdown of certain types of services than is available from BEA's annual surveys. For example, for telecommunications services, the benchmark survey collects additional detail on message telephone services, private leased channel services, value-added services, and support services. In addition, the benchmark survey covers several smaller ser-

vices not covered in the annual surveys in order to reduce respondent burden; these services include agricultural services; mailing, reproduction, and commercial art services; employment agency and temporary help services; and management of health care facilities. Finally, the benchmark survey was redesigned to clarify that transactions related to e-commerce and transactions conducted by the Internet were to be reported. The survey was also updated to cover services that have become increasingly important in today's global market, such as auction services.

In 2001, revisions from the benchmark survey account for \$75 million of the \$4.8 billion downward revision to "other" private services receipts and for \$1.8 billion of the \$4.3 billion upward revision to "other" private services payments. BEA will publish the detailed results of the benchmark survey, along with results from its annual and quarterly services surveys, in its annual article on international services in the fall. That article will provide a picture of U.S. trade in services by type of service and by country from 1986

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1993–2001

[Millions of dollars]

	1993	1994	1995	1996	1997	1998	1999	2000	2001
U.S. private assets:									
Direct investment abroad at market value (line 18):									
Revised.....	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,805,219	2,674,207	2,289,926
Changes due to improved source data for 1993–2000.....	33,752	46,779	56,637	82,097	101,096	111,277	158,958	157,371	(¹)
Revisions due to updated source data.....							33,086	49,079	(¹)
Previously published.....	1,027,547	1,067,803	1,307,155	1,526,243	1,778,189	2,168,324	2,613,175	2,467,757	(¹)
Foreign official assets in the United States:									
U.S. Treasury securities (line 28):									
Revised.....			489,952	606,427	615,076	622,921	617,680	625,161	650,703
Changes due to 2000 Treasury inward benchmark survey.....			7,179	15,723	25,284	33,898	39,455	42,817	(¹)
Revisions due to updated source data.....									(¹)
Previously published.....			482,773	590,704	589,792	589,023	578,225	582,344	(¹)
Other U.S. Government securities (line 29):									
Revised.....			17,508	24,661	33,112	46,847	76,101	124,743	148,141
Changes due to 2000 Treasury inward benchmark survey.....			2,505	4,896	8,374	15,585	25,419	30,190	(¹)
Revisions due to updated source data.....									(¹)
Previously published.....			15,003	19,765	24,738	31,262	50,682	94,553	(¹)
Other foreign assets:									
U.S. Treasury securities (line 37):									
Revised.....			330,210	440,832	550,613	562,036	462,761	400,966	388,774
Changes due to 2000 Treasury inward benchmark survey.....			-28,327	-61,730	-111,615	-167,702	-197,932	-238,743	(¹)
Revisions due to updated source data.....								25	(¹)
Previously published.....			358,537	502,562	662,228	729,738	660,693	639,684	(¹)
U.S. securities other than U.S. Treasury securities (line 38):									
Revised.....			969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,628	2,856,654
Previously published.....			971,356	1,199,461	1,578,694	2,012,429	2,522,009	2,963,973	(¹)
Corporate and other bonds (line 39):									
Revised.....			459,080	539,308	618,837	724,619	825,175	1,075,988	1,392,620
Changes due to 2000 Treasury inward benchmark survey.....			-22,134	-48,736	-96,359	-177,534	-236,749	-299,994	(¹)
Revisions due to updated source data.....								1,723	(¹)
Previously published.....			481,214	588,044	715,196	902,153	1,061,924	1,374,259	(¹)
Corporate stocks (line 40):									
Revised.....			510,769	625,805	893,888	1,178,824	1,526,116	1,547,640	1,464,034
Changes due to 2000 Treasury inward benchmark survey.....			20,627	14,388	30,390	68,548	66,031	-42,016	(¹)
Revisions due to updated source data.....								-58	(¹)
Previously published.....			490,142	611,417	863,498	1,110,276	1,460,085	1,589,714	(¹)

1. Estimates were not previously published.

Note: Line numbers refer to table 1 of the article on the U.S. international investment position in this issue of the Survey.

through 2001, as well as details on both cross-border trade and sales through affiliates. An article on measurement issues in BEA's cross-border and affiliated services estimates was published in the June 2002 issue of the SURVEY OF CURRENT BUSINESS. The article discussed measurement issues in a number of cross-border services—including insurance services and construction services—as well as measurement issues involving sales by affiliates.

In addition to revisions to the selected business, professional, technical, and other services transactions resulting from the benchmark survey, BEA's annual survey of insurance transactions indicated that sizable revisions to payments and receipts for 2001 were necessary despite already sizable adjustments incorporated into these accounts immediately after the events of September 11th. Premiums paid and received are revised, as are losses recovered and losses paid. On balance, net insurance payments are raised \$3.6 billion, and net insurance receipts are lowered \$3.2 billion, for 2001. BEA measures net insurance payments as premiums paid less losses recovered and net insurance receipts as premiums received less losses paid.

Results from BEA's annual survey of construction and related services led to downward revisions to "other" private services receipts. Receipts for these services are revised down \$2.9 billion for 2001.

Benchmark survey of foreign portfolio investment in U.S. securities

BEA bases its estimates of transactions and positions in U.S. securities for the international transactions accounts and the international investment position accounts on two sets of source data—monthly transactions data and data from once-every-5-year benchmark surveys. The monthly transactions data, collected by the Treasury International Capital Reporting System, provide aggregate (or summary) data on foreign gross purchases and gross sales of U.S. securities with an original maturity of more than 1 year by type of security (that is, U.S. Treasury securities, U.S. agency securities, corporate bonds, and stocks), that are reported by banks, brokers, dealers, and other financial intermediaries. The data provide timely information on financial flows that are published quarterly in the international transactions accounts. The once-every-5-year benchmark surveys of foreign portfolio investment in the United States, also conducted by the Department of the Treasury, provide a security-by-security enumeration of foreign holdings of U.S. securities that are reported by custodians, subcustodians,

and issuers of securities. For the benchmark survey year, benchmark results are adjusted to reflect the yearend position and serve as the basis for successive annual estimates of the position until the next benchmark survey results are available. Both sets of source data have their imperfections, but the benchmark surveys are considered more reliable than the transactions data.

In order to link the two sets of source data and prepare annual position estimates between benchmark years, BEA extrapolates the benchmark position estimate by adjusting it for net foreign purchases of U.S. securities, as reported in the transactions reporting system, and adding BEA's estimates of valuation adjustments to the position. The latter adjustments arise from price changes, exchange-rate changes, and other statistical changes (primarily changes in coverage of the surveys). The process is repeated for each year.

When a new benchmark survey is completed, BEA compares its investment position estimates based on financial flows and valuation adjustments to the new benchmark survey data. Differences are then attributed to the financial flow data from the transactions reporting system or to BEA's valuation adjustments. In past benchmark years, BEA has assigned nearly all of the differences between the two estimates of the position to either the price change or the "change in statistical coverage" components of the investment position accounts, leaving data on financial flows as reported by the transactions reporting system little changed in both the international transactions accounts and international investment position accounts. However, the size and nature of the differences this year suggest that adjustments to the financial flow data are warranted.

The differences between the results from the Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States for March 2000¹ and BEA's previously estimated investment position for the same date are much larger, both in absolute and percentage terms, than in previous benchmark years. Overall, as of the March 2000 measurement date, BEA's investment position overestimated foreign holdings of U.S. securities by 9 percent, or \$306 billion.² Foreign holdings of long-term U.S. Treasury securities were overestimated by 19 percent, or \$171 billion. Foreign

1. Office of the Assistant Secretary, International Affairs, Department of the Treasury; Securities Report Division, Federal Reserve Bank of New York; Division of International Finance, Board of Governors of the Federal Reserve System, *Report on Foreign Holdings of U.S. Long-term Securities as of March 31, 2000* (see <www.treas.gov>).

2. The estimate includes both private and foreign official holdings.

holdings of U.S. agency bonds were overestimated by 59 percent, or \$154 billion. Foreign holdings of U.S. corporate bonds were overestimated by 10 percent, or \$73 billion. In contrast, foreign holdings of U.S. stocks were underestimated by 5 percent, or \$91 billion.

U.S. Treasury securities. The BEA estimate of Treasury debt held by foreigners³ of \$1,055 billion in March 2000 exceeded the benchmark result of \$884 billion by \$171 billion, an overestimate of 19 percent. BEA attributes the difference both to the financial flow component of the investment position accounts and transactions accounts and to the “change in statistical coverage” component of the investment position accounts. The difference cannot be reasonably attributed to the price adjustment component of the investment position, because the cumulative price change since the 1994 benchmark was only \$7 billion out of a total net change of \$591 billion from December 1994 to March 2000, and BEA is confident in its price adjustment.

Federal Reserve Board economists, along with BEA economists, have identified several sources of inconsistency between the transactions data and the benchmark survey data.⁴ These inconsistencies include, in the transactions data, understatement of Treasury bond sales and redemptions, misreporting of repurchase agreements, misreporting of securities lending transactions, misreporting of the use of Treasury securities as collateral in futures transactions, and misclassification of domestic transactions as cross-border transactions (or vice versa). However, BEA lacks sufficient information to attribute the difference to any single cause or to assess the relative importance of the different causes.

The percentage difference between the BEA estimate and the March 2000 benchmark survey result is more than triple the percentage difference between the BEA estimate and the December 1994 benchmark survey result. The expansion in the difference is likely related to the rapid changes that occurred in financial markets between the two benchmark surveys, to rapid changes in market practices, to the explosion in the volume of financial transactions (including redemptions), to improved communications, and to falling transactions costs. Because it is not clear whether these changes led the transactions reporting system to understate gross sales, to overstate gross purchases, or to contain some

combination of both, BEA made the determination that about half of the difference would be attributed to the “change in statistical coverage” component in the investment position accounts. The other half of the difference required changes to the financial flow component of the transactions accounts and the investment position accounts. (In previous benchmark years, all of the difference between the estimated and benchmark positions was allocated to the “change in statistical coverage” component of the investment position accounts.) Adjustments to financial flows are allocated over 5 years, with smaller adjustments in earlier years and larger adjustments in more recent years. Financial flows in Treasury securities are revised -\$8.0 billion for 1995 and 1996, -\$16.0 billion for 1997, -\$20.0 billion for 1998, and -\$24.0 billion for each year of 1999–2001.⁵ BEA will continue to adjust financial flows in Treasury securities until results of the next benchmark survey are available.

U.S. agency bonds. The BEA estimate of U.S. agency debt held by foreigners of \$415 billion in March 2000 exceeded the benchmark estimate of \$261 billion by \$154 billion, an overestimate of 59 percent. BEA attributes the difference to the financial flow component of the investment position and transactions accounts and to the “change in statistical coverage” component of the investment position accounts. The difference is not attributable to the price change component in the investment position accounts, because the cumulative price change from December 1994 to March 2000 was only \$4 billion out of a total net change of \$308 billion, and BEA is confident in its price adjustment.

Difficulties in reporting agency debt transactions in the transactions reporting system are likely due to special characteristics of agency securities, which come in the form of mortgage-backed debt and straight debt. Mortgage-backed agency securities include a paydown of principal each month, and the securities may be redeemed prior to original maturity if the underlying mortgages are liquidated. Generally, the paydowns of principal and early redemptions should be recorded as sales, but there is no effective mechanism in the existing transactions reporting system to capture these paydowns and early redemptions. Straight debt agency securities also create problems for the transactions reporting system because of the way in which agency

3. The estimate excludes short-term U.S. Treasury obligations.

4. William Griever, Gary Lee, and Francis Warnock, “The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments,” *Federal Reserve Bulletin* (October 2001): 633–650.

5. Adjustments to financial flows in U.S. Treasury securities are applied to line 65 of table 1 of the standard presentation of the transactions accounts and line 37 of table 1 of the standard presentation of the investment position accounts. Foreign official flows in U.S. Treasury securities in the transactions accounts are unrevised.

bond issuers manage interest-rate risk. During periods when interest rates are high, much of the agency debt issued is in the form of callable bonds. When interest rates fall, issuers call in the callable debt and reissue it as straight debt at lower interest rates. Calls of agency bonds should be recorded as sales, but the transactions reporting system probably misses many of these sales because securities brokers and dealers are often not involved in the transactions. These characteristics suggest that much of the difference between BEA's estimates of foreign holdings of agency bonds and the benchmark survey results occurs during periods in which interest rates declined significantly and debt was being redeemed.

Using market data, BEA has developed a statistical series to adjust financial flows over the 5-year period between benchmarks. Agency issuers publish quarterly reports on the amount of outstanding mortgage-backed debt liquidated each quarter as well as the amount of straight debt that is called or redeemed before maturity. By assuming that the paydown and redemption patterns of foreign agency bond holdings are similar to those of total agency debt holdings and by knowing the share of total holdings held by foreigners from the benchmark survey, BEA can use the data provided by issuers to estimate the amount of foreign holdings that are liquidated, called, or redeemed in a given quarter. This adjustment is then added to quarterly gross sales. BEA will continue to use the series to adjust agency bond transactions for liquidations and calls until results of the next benchmark survey are available.

Revisions to financial flows for liquidations and calls total $-\$11.1$ billion for 1995, increase for 1996 and 1997, and reach $-\$45.7$ billion for 1998, a year of low interest rates. The revisions are somewhat smaller for 1999 and 2000, but they balloon to $-\$57.7$ billion for 2001 when interest rates reached their lowest levels in decades.⁶ The revisions to agency bonds eliminated about 80 percent of the $\$154$ billion difference between the BEA position estimate and the benchmark survey. The rest of the difference, which could be attributed to many causes, was classified as a "change in statistical coverage" in the investment position accounts; no adjustment for this difference was made to the transactions accounts.

6. Adjustments to financial flows in agency and corporate bonds are applied to line 66 in table 1 of the standard presentation of the transactions accounts and line 39 of table 1 of the standard presentation of the investment position accounts. Foreign official flows in agency and corporate bonds in the transactions accounts are unrevised.

U.S. corporate bonds. The BEA estimate of corporate debt held by foreigners of $\$776$ billion in March 2000 exceeded the benchmark estimate of $\$703$ billion by $\$73$ billion, an overestimate of 10 percent. BEA attributes the error to the financial flow component of the investment position accounts and transactions accounts. The difference is not attributed to price and exchange-rate adjustments, because the cumulative adjustments from December 1994 to March 2000 are only $-\$45$ billion out of a total net change of $\$500$ billion, and BEA is confident in its price and exchange-rate adjustments.

Possible explanations for the overestimation of corporate debt holdings include an understatement of early redemptions and redemptions at maturity, understatement of prepayments of asset-backed debt, and misclassification of domestic transactions as cross-border transactions (or vice versa). Most of these difficulties would likely result in underreporting of gross foreign sales relative to gross foreign purchases.

Adjustments similar to those used for agency bonds are not possible, because the corporate bond market does not have the same degree of homogeneity as the agency market. Further, key market indicators are lacking. Consequently, BEA allocated the difference between the transactions-based estimate and the benchmark estimate over the 5-year period from the previous benchmark to the current benchmark. Smaller adjustments are made in earlier years and larger adjustments in later years. Financial flows for corporate debt are revised $-\$8.0$ billion for 1995, $-\$12.0$ billion for 1996, $-\$16.0$ billion for 1997, $-\$16.1$ billion for 1998, and $-\$16.4$ billion each for 1999, 2000, and 2001.⁷ BEA will continue to adjust corporate debt flows until results of the next benchmark survey are available.

Stocks. In contrast to the overestimate of U.S. debt holdings, the BEA estimate of foreign holdings of U.S. stocks of $\$1,618$ billion in March 2000 underestimated the benchmark survey results of $\$1,709$ billion by $\$91$ billion, or 5 percent. The investment position estimate of stocks differs from that of debt securities because the price change is a much more important factor, accounting for about 75 percent of the total change between December 1994 and March 2000. Because the price change accounts for such a large share of the total change, the possibility for error in the price estimate for stocks is much greater than the possibility for error in the price estimate for debt. Therefore, BEA

7. See footnote 6.

attributes the difference, which is small in percentage terms, to the price adjustment in the investment position accounts and leaves financial flows as reported in the transactions reporting system in both the transactions accounts and the investment position accounts.

U.S. Government income payments and “other” private income payments. Two of the income accounts, U.S. Government income payments and “other” private income payments, have also been revised, based on information from the benchmark survey.

When the significant overstatements in the previously published estimates of foreign holdings of long-term debt instruments are restated to new, lower amounts, associated estimates of interest payments are also reduced. The lower (revised) position estimates for debt are multiplied by representative market yields to estimate revised interest payments. The yield methodologies associated with the interest estimates are not changed as a result of the benchmark survey. BEA will continue to base its estimates of interest payments on the restated investment positions until results from the next benchmark survey are available.

Payments of dividends on stocks are revised to take account of the understatement in position indicated by the benchmark survey and to incorporate a change in BEA’s methodology for calculating valuation adjustments to stocks. Incorporation of benchmark survey results leads to slightly higher positions for 1995–2000, but for 2000, the increase is more than offset by the effects of the methodological change. In the previous methodology, a quarterly average of the S&P 500 index was used to adjust the position for changes in price. The new methodology uses end-of-quarter S&P 500 values to adjust the position. The new methodology has relatively little effect on the positions for 1995–99, but it results in a significant downward revision for 2000. Associated dividend payments change little for 1995–2000. BEA will continue to base its estimates of dividend payments on the new positions and new methodology until results from the next benchmark survey are available.

Revisions to U.S. Government income payments reflect the downward revisions to interest payments on

U.S. Treasury securities and U.S. agency bonds. U.S. Government income payments are revised down \$3.6 billion for 1995; the downward revisions grow to \$24.8 billion for 2000 and \$23.5 billion for 2001.

Revisions to “other” private income payments reflect small downward revisions to dividend payments for many years and more sizable downward revisions to interest payments on corporate bonds. In total, “other” private income payments are revised down \$0.5 billion for 1995; the downward revisions grow to \$5.8 billion for 2000 and \$6.8 billion for 2001.

Other improvements

Annual liabilities survey. An annual liabilities survey of foreign residents’ holdings of U.S. securities, including selected money market instruments, as of June 2002 is being conducted by the U.S. Treasury Department.⁸ Major custodians and issuers of securities are being asked to provide a security-by-security enumeration of foreign holdings of U.S. debt and equity instruments and of selected money market instruments. The sample survey results will be expanded to universe estimates based on results from the March 2000 benchmark survey. The liabilities surveys will be conducted annually except in every fifth year, when a full-scale benchmark survey will be conducted. More frequent information about foreign holdings of U.S. securities will enable BEA to avoid large differences that accumulate between infrequent benchmark surveys and to improve both the international transactions accounts and the international position accounts. The U.S. Treasury Department has also committed to conducting annual portfolio investment asset surveys that will be similar to the annual portfolio investment liabilities surveys.

U.S. direct investment abroad at market value. The estimates of U.S. direct investment abroad at market value for 1993–2000 have been revised to incorporate improved source data that more accurately revalue a portion of transactions to yearend amounts. The impact of this revision is smaller in earlier years and larger in later years.

8. Department of the Treasury, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, *Foreign Residents’ Holdings of U.S. Securities, Including Selected Money Market Instruments*.

U.S. International Transactions, First Quarter 2002

By Douglas B. Weinberg

The estimates presented in this article reflect an annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1993–2001" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and unilateral current transfers—increased to \$112.5 billion in the first quarter of 2002 from \$95.1 billion (revised) in the fourth quarter of 2001 (table A, chart 1).¹ The deficit on goods increased, as imports increased and exports decreased, and the surplus on services decreased, as services payments increased more than services receipts. The balance on income shifted to a deficit from a surplus, and net outflows for unilateral current transfers 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 \$99.4 billion in the first quarter, down from \$150.7 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the

United States decreased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$12.9 billion in the first quarter, in contrast to a negative \$55.8 billion in the fourth.

The following are highlights for the first quarter of 2002:

- Goods imports increased after decreasing sharply in each of the previous four quarters; goods exports decreased for the sixth consecutive quarter.
- Services imports and exports were boosted by a rebound in international travel, but travel payments and receipts remained well below year-earlier levels.
- Net foreign purchases of U.S. securities slowed sharply from strong net foreign purchases in the fourth quarter.
- U.S. claims and liabilities reported by U.S. banks both decreased after increasing strongly in the fourth quarter.

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 -)	2000	2001	2000				2001				2002	Change: 2001 IV- 2002 I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1).....	1,417,236	1,281,793	340,178	355,468	360,827	360,765	349,040	331,612	309,477	291,667	291,316	-351
2	Goods, balance of payments basis (3).....	771,994	718,762	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	-2,709
3	Services (4).....	292,245	279,260	71,609	73,874	73,057	73,706	72,720	71,920	69,051	65,572	68,960	3,388
4	Income receipts (12).....	352,997	283,771	84,083	90,183	88,129	90,603	83,036	74,846	67,152	58,737	57,707	-1,030
5	Imports of goods and services and income payments (18)	-1,774,135	-1,625,701	-422,527	-441,206	-455,079	-455,329	-445,154	-418,930	-388,448	-373,174	-387,953	-14,779
6	Goods, balance of payments basis (20).....	-1,224,417	-1,145,927	-290,941	-303,581	-314,779	-315,116	-306,316	-292,565	-279,025	-268,021	-271,073	-3,052
7	Services (21).....	-218,503	-210,385	-52,326	-53,631	-56,245	-56,304	-56,848	-57,525	-43,078	-52,937	-57,394	-4,457
8	Income payments (29).....	-331,215	-269,389	-79,260	-83,994	-84,055	-83,909	-81,990	-68,840	-66,345	-52,216	-59,486	-7,270
9	Unilateral current transfers, net (35).....	-53,442	-49,463	-11,749	-12,349	-12,925	-16,418	-11,608	-11,916	-12,360	-13,579	-15,850	-2,271
Capital account													
10	Capital account transactions, net (39).....	837	826	210	206	207	214	208	207	206	205	201	-4
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40).....	-606,489	-370,962	-228,888	-110,470	-93,029	-174,104	-215,815	-80,036	24,978	-100,088	-13,881	86,207
12	U.S. official reserve assets, net (41).....	-290	-4,911	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	589
13	U.S. Government assets, other than official reserve assets, net (46).....	-941	-486	-127	-570	114	-358	77	-783	77	143	239	96
14	U.S. private assets, net (50).....	-605,258	-365,565	-228,207	-111,920	-92,797	-172,336	-216,082	-77,910	28,460	-100,032	-14,510	85,522
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55).....	1,015,986	752,806	240,723	245,787	244,933	284,544	302,510	181,610	17,889	250,797	113,315	-137,482
16	Foreign official assets in the United States, net (56).....	37,640	5,224	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	3,948
17	Other foreign assets in the United States, net (63).....	978,346	747,582	218,012	239,224	232,029	289,082	298,423	202,441	1,007	245,711	104,281	-141,430
18	Statistical discrepancy (sum of above items with sign reversed) (70).....	7	10,701	82,053	-37,436	-44,934	328	20,819	-2,547	48,258	-55,828	12,852	68,680
Memoranda:													
19	Balance on current account (76).....	-410,341	-393,371	-94,098	-98,087	-107,177	-110,982	-107,722	-99,234	-91,331	-95,086	-112,487	-17,401
20	Net financial flows (40 and 55).....	409,497	381,844	11,835	135,317	151,904	110,440	86,695	101,574	42,867	150,709	99,434	-51,275

² Preliminary.

U.S. dollar in exchange markets

In the first 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 2). The U.S. dollar appreciated 2 percent against the euro and 7 percent against the Japanese yen.

The dollar appreciated amid indications that the U.S. economic downturn had ended. Economic reports released during the first quarter indicated that U.S. economic activity was recovering more quickly and more strongly than previously expected. As the quarter progressed, prices in U.S. financial markets began to reflect the improved economic prospects, including a rebound in U.S. stock market prices in March. U.S. monetary authorities left the target level for the Federal funds rate unchanged, but they did shift

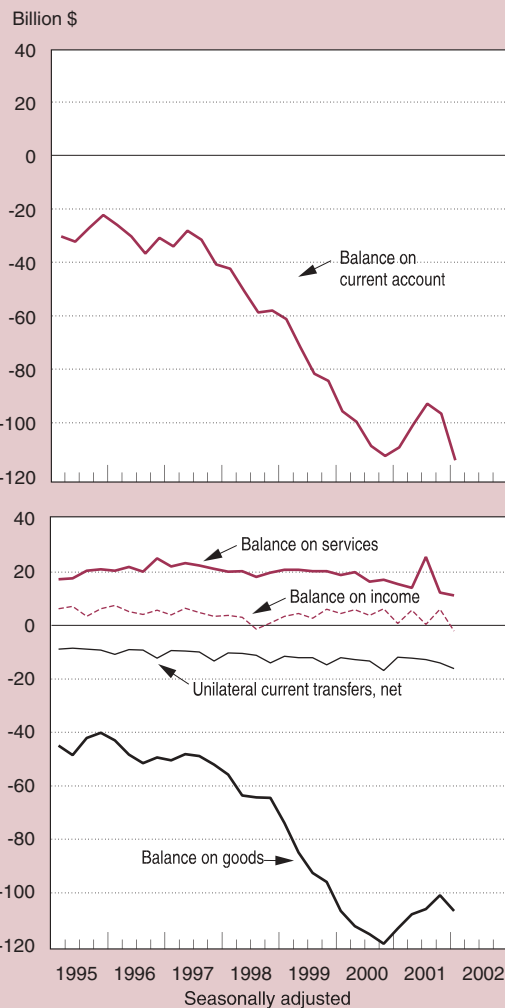
to an assessment that the risks to sustainable economic growth had fallen and were now equally balanced with the risks to price stability.

Economic reports suggested that the euro-area economy might also be improving. Mid-quarter releases of the German Business Climate Index and the euro-area Purchasing Manager's Index were stronger than expected, contributing to appreciation of the euro against the dollar in the second half of the quarter. The European Central Bank left its rate on refinancing operations unchanged.

After appreciating sharply against the Japanese yen at the end of 2001, the dollar appreciated further against the yen through most of the first quarter. (The dollar fluctuated widely against the yen in March but was little changed by the end of the month.) In the first quarter, Japanese economic conditions changed little, and concerns mounted about the health of the Japanese financial sector as the end of Japan's fiscal year on March 31 approached. Japanese financial asset prices fell sharply in the first half of the quarter, but they rebounded in the second half when the Japanese Government announced several measures that were supportive of the financial sector.

CHART 1

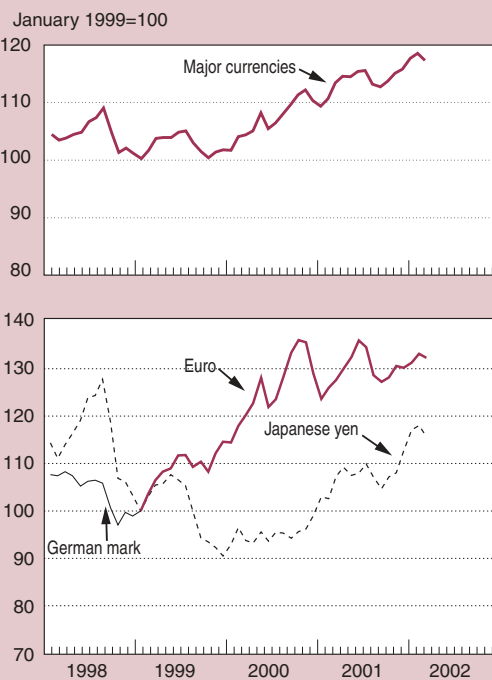
U.S. Current-Account Balance and Its Components



U.S. Bureau of Economic Analysis

CHART 2

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



Note.—See table B for definitions of the indexes. Monthly average rates.

Data: Federal Reserve Board. Indexes rebased by BEA.

U.S. Bureau of Economic Analysis

The U.S. dollar appreciated 1 percent against both the Canadian dollar and the British pound, and it depreciated 1 percent against the Mexican peso and 7 percent against the Brazilian real. The dollar appreciated sharply against the Argentine peso after the Argentine Government adopted a floating exchange-rate policy in early January, following several months of economic and financial crisis.

Current Account

Goods and services

The deficit on goods and services increased to \$94.9 billion in the first quarter from \$88.0 billion in the fourth. The deficit on goods increased, and the surplus on services decreased.

Goods

The deficit on goods increased \$5.8 billion, to \$106.4 billion, in the first quarter after decreasing in the previous four quarters. Imports increased after falling sharply in recent quarters, and exports continued to decline.

Exports. Exports decreased \$2.7 billion, or 2 percent, to \$164.6 billion in the first quarter. Real exports decreased 1 percent, and export prices decreased less than 1 percent (table C).² The decrease in value was the sixth consecutive quarterly decrease, but it was substantially smaller than the decreases in the previous

2. Quantity (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 as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

three quarters.

In the first quarter, exports of most major end-use commodities decreased in value. A \$1.1 billion decrease in capital goods was largely attributable to a continued decline in computers, peripherals, and parts; the first-quarter decrease mostly reflected a drop in shipments to Western Europe, where spending for information technology had weakened. Most other types of machinery also declined, though generally by smaller amounts than in the fourth quarter. In con-

Revisions to the Estimates

Estimates presented in this article reflect an annual revision of the international transactions accounts, which incorporates methodological and statistical improvements and newly available source data. The estimates for goods have been revised for 1999–2001, the estimates for services have been revised for 1998–2001, and the estimates for income and financial flows have been revised for 1995–2001. For more information, see “Annual Revision of the U.S. International Accounts, 1993–2001” in this issue.

For the fourth quarter of 2001, the current-account deficit was revised to \$95.1 billion from \$98.8 billion. The goods deficit was virtually unrevised at \$100.7 billion, the services surplus was revised to \$12.6 billion from \$17.5 billion, the balance on income was revised to a surplus of \$6.5 billion from a deficit of \$1.7 billion, and unilateral current transfers were revised to net outflows of \$13.6 billion from net outflows of \$13.9 billion. Net recorded financial inflows were revised to \$150.7 billion from \$157.3 billion.

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

	2001				2002	2001											2002		
	I	II	III	IV	I	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Nominal: ¹																			
Broad ²	107.7	110.0	109.8	110.5	112.5	109.1	109.9	109.7	110.4	110.8	109.1	109.4	110.2	110.6	110.7	112.2	112.9	112.3	
Major currencies ³	111.1	114.8	113.8	114.9	117.9	113.4	114.6	114.5	115.4	115.6	113.2	112.7	113.7	115.1	115.8	117.8	118.6	117.4	
Other important trading partners ⁴	104.3	105.0	105.6	106.0	106.8	104.7	105.1	104.8	105.2	105.9	104.9	106.1	106.6	105.9	105.5	106.5	107.0	106.9	
Real: ¹																			
Broad ²	109.5	112.1	111.7	111.9	113.7	111.0	111.8	111.8	112.6	112.9	110.9	111.4	111.7	112.1	111.9	113.4	114.0	113.7	
Major currencies ³	114.7	118.4	117.5	118.7	121.8	117.1	118.2	118.0	119.1	119.4	116.7	116.5	117.4	119.2	119.4	121.5	122.5	121.4	
Other important trading partners ⁴	103.3	104.7	105.0	104.1	104.5	103.8	104.4	104.5	105.1	105.4	104.2	105.4	105.0	103.9	103.4	104.2	104.3	104.9	
Selected currencies: (nominal) ⁵																			
Canada	100.5	101.4	101.8	104.0	105.0	102.6	102.5	101.4	100.3	100.8	101.3	103.2	103.4	104.8	103.9	105.3	105.1	104.5	
European currencies:																			
Euro area ⁶	125.7	132.7	130.1	129.6	132.2	127.6	129.9	132.4	135.9	134.5	128.6	127.2	128.1	130.5	130.1	131.2	133.1	132.2	
United Kingdom	113.2	116.1	114.7	114.4	115.7	114.2	115.0	115.7	117.7	116.6	114.8	112.7	113.8	114.9	114.5	115.2	116.0	115.9	
Switzerland	120.0	126.3	122.0	118.9	121.3	122.0	123.6	126.5	128.9	126.8	121.3	117.9	118.0	119.1	119.6	120.6	122.5	120.8	
Japan	104.3	108.3	107.2	109.3	116.9	107.3	109.3	107.5	108.0	109.9	107.1	104.7	107.2	108.1	112.6	117.1	118.0	115.7	
Mexico	95.7	90.7	91.3	91.2	90.0	94.8	92.1	90.3	89.7	90.5	90.2	93.1	92.2	91.1	90.4	90.5	89.9	89.5	
Brazil	133.6	151.3	168.9	157.6	138.6	145.1	151.6	151.6	157.3	163.6	166.2	177.0	181.3	168.5	156.3	157.4	160.3	155.1	

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 the 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.

trast, semiconductors increased, following substantial declines in the previous five quarters; the first-quarter increase reflected a rise in worldwide sales of semiconductors and an apparent end to inventory liquidation. Civilian aircraft, engines, and parts increased for the first time in four quarters.

Consumer goods decreased \$0.6 billion, reflecting declines in durable and nondurable goods; the largest decrease was in medical, dental, and pharmaceutical preparations. Nonagricultural industrial supplies and materials decreased \$0.5 billion, mostly as a result of declines in petroleum and products and in paper and related products; chemicals increased after dropping for five consecutive quarters. Agricultural products decreased \$0.2 billion, as both meat products and soybeans fell. Automotive products edged lower; a rebound in exports to Canada was more than offset by a drop in exports to other areas to the lowest level since the fourth quarter of 1999.

Imports. Imports increased \$3.1 billion, or 1 percent, to \$271.1 billion in the first quarter, following sizable declines in the previous four quarters. Real imports increased 2 percent, and import prices decreased 1 percent (table C). In value, an increase in nonpetroleum products more than offset a decrease in petroleum products.

Nonpetroleum products increased \$4.1 billion, or 2 percent, reflecting increases in all major end-use commodities. Consumer goods increased \$1.7 billion, largely as a result of a rise in durable goods, such as televisions and video receivers, household and kitchen appliances, and toys and sporting goods. Capital goods increased \$1.3 billion after falling for five consecutive quarters. The first-quarter increase was more than ac-

counted for by a step-up in high-tech equipment, particularly computers, peripherals, and parts, largely reflecting strengthened U.S. business investment in these products. Civilian aircraft fell sharply from a high level, and several other major capital goods commodities also decreased. Automotive products increased \$0.7 billion; the increase was mostly accounted for by passenger cars and parts from Canada. Nonpetroleum industrial supplies and materials changed little as a result of large offsetting changes in a few major commodities.

Petroleum and products decreased \$1.1 billion, or 5 percent, the sixth consecutive quarterly decline. The first-quarter decrease was more than accounted for by a drop in the average number of barrels imported daily, to 11.44 million from 12.07 million in the fourth quarter. The average price per barrel increased slightly to \$18.40 from \$18.32.

Balances by area. The goods deficit with Latin American countries increased \$4.2 billion—\$2.7 billion with Mexico—mostly resulting from a decline in exports.³ The deficit with Canada increased \$3.1 billion as a result of an increase in imports, and the deficit with Germany increased \$0.6 billion. In contrast, the deficit with China, the largest deficit with any country, decreased \$1.2 billion because of a decline in imports.

3. 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.)

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						
	2000	2001	2001				2002	2000	2001	2001				2002
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports	771,994	718,762	193,284	184,846	173,274	167,358	164,649	821,229	769,913	205,403	197,274	185,916	181,320	178,772
Agricultural products	52,801	54,889	13,647	13,637	13,643	13,962	13,781	68,529	70,653	17,541	17,710	17,270	18,132	18,085
Nonagricultural products	719,193	663,873	179,637	171,209	159,631	153,396	150,868	752,247	700,015	187,905	179,653	168,922	163,535	161,184
Imports	1,224,417	1,145,927	306,316	292,565	279,025	268,021	271,073	1,293,747	1,248,209	324,487	314,925	305,948	302,849	308,038
Petroleum and products	120,185	103,588	29,164	28,545	25,634	20,245	19,165	86,004	88,535	22,696	23,039	21,308	21,492	20,432
Nonpetroleum products	1,104,232	1,042,339	277,152	264,020	253,391	247,776	251,908	1,205,086	1,155,413	300,599	290,771	283,753	280,290	286,911
	Percent change from previous period (current dollars)							Percent change from previous period (chained (1996) dollars)						
	2000	2001	2001				2002	2000	2001	2001				2002
			I	II	III	IV				I ^P	I	II	III		IV	I^{P}
Exports	12.9	-6.9	-1.6	-4.4	-6.3	-3.4	-1.6	11.6	-6.2	-1.5	-4.0	-5.8	-2.5	-1.4
Agricultural products	6.3	4.0	3.2	-0.1	0.0	2.3	-1.3	8.4	3.1	2.7	1.0	-2.5	5.0	-0.3
Nonagricultural products	13.4	-7.7	-2.0	-4.7	-6.8	-3.9	-1.6	11.9	-6.9	-1.8	-4.4	-6.0	-3.2	-1.4
Imports	18.9	-6.4	-2.8	-4.5	-4.6	-3.9	1.1	13.5	-3.5	-1.8	-2.9	-2.9	-1.0	1.7
Petroleum and products	77.3	-13.8	-8.2	-2.1	-10.2	-21.0	-5.3	5.6	2.9	5.7	1.5	-7.5	0.9	-4.9
Nonpetroleum products	14.8	-5.6	-2.2	-4.7	-4.0	-2.2	1.7	14.1	-4.1	-2.5	-3.3	-2.4	-1.2	2.4

^P Preliminary.

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

Services

The surplus on services decreased \$1.1 billion, to \$11.6 billion, in the first quarter. Receipts increased to \$69.0 billion from \$65.6 billion, and payments increased to \$57.4 billion from \$52.9 billion.

Travel receipts increased to \$17.2 billion from \$14.7 billion, and travel payments increased to \$14.7 billion from \$12.9 billion. The sharp increases were largely attributable to a rise in overseas travel by U.S. and foreign residents, which had fallen sharply after the September 11th terrorist attacks. However, overseas travel, as well as travel between the United States and both Canada and Mexico, remained well below year-earlier levels.

Passenger fare receipts increased to \$4.2 billion from \$3.6 billion, and passenger fare payments increased to \$5.1 billion from \$4.5 billion. The increases were mostly attributable to an increase in the number of international travelers.

“Other” transportation receipts and payments were virtually unchanged and remained substantially below their peak levels of a year and a half ago. Receipts were virtually unchanged at \$6.7 billion. Port services edged slightly higher, as an increase in air port services, reflecting a rebound in the number of foreign visitors to the United States, was largely offset by a decrease in ocean port services, resulting mostly from a decline in the volume of U.S. exports transported by foreign-operated vessels. “Other” transportation payments were virtually unchanged at \$9.0 billion. Increases in air freight and in air port services were offset by decreases in ocean freight and ocean port services.

Receipts for “other” private services were virtually unchanged at \$27.6 billion. An increase in unaffiliated services, resulting from increases in all major services categories, was offset by a decrease in affiliated services. Payments for “other” private services increased to a record \$18.7 billion from \$17.4 billion. Net insurance payments increased strongly as a result of a sizable increase in premiums paid to reinsurance companies abroad. Most other unaffiliated services increased by small amounts, and affiliated services decreased.

Income

The balance on income shifted to a deficit of \$1.8 billion in the first quarter from a surplus of \$6.5 billion in the fourth. Income receipts decreased to \$57.7 billion from \$58.7 billion, and income payments increased to \$59.5 billion from \$52.2 billion.

Receipts of income on U.S. direct investment abroad increased to \$28.1 billion from \$27.4 billion (chart 3). Earnings increased modestly after decreasing for four consecutive quarters. (The recent weakness in earnings

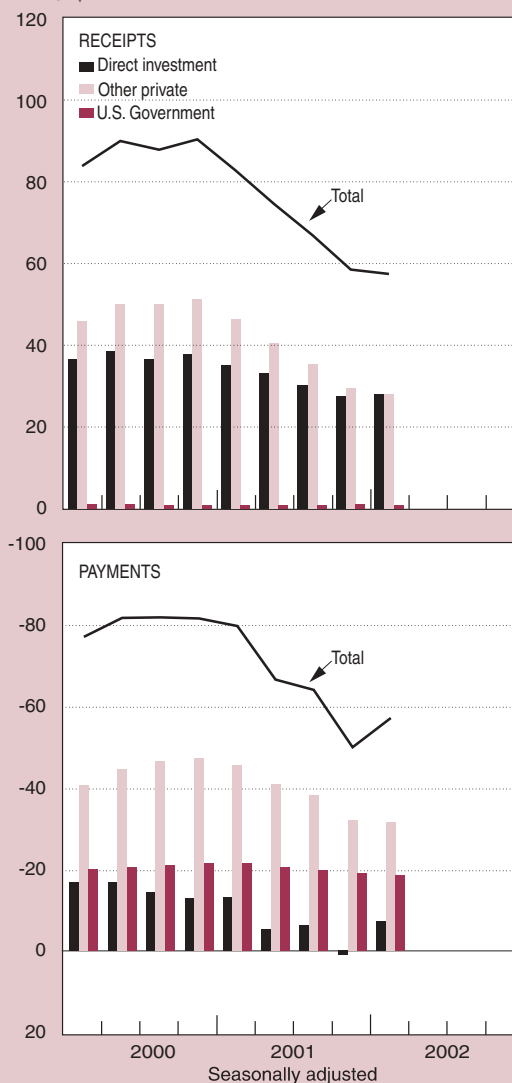
was attributable to weak economic conditions abroad and to the appreciation of the U.S. dollar, which reduced the value of foreign currency earnings when translated into U.S. dollars.) The first-quarter increase in earnings was largely attributable to financial affiliates (investment banks, brokers and dealers, and insurance affiliates), though their earnings remained substantially below year-earlier levels. Earnings of manufacturing affiliates and of petroleum affiliates continued to decrease.

Income on foreign direct investment in the United States shifted to profits of \$7.2 billion from losses of \$1.2 billion. The shift was attributable to a rebound in earnings to small profits from record losses. Earnings of financial affiliates improved the most. Losses by manufacturing affiliates decreased, largely reflecting

CHART 3

Investment Income

Billion \$



U.S. Bureau of Economic Analysis

smaller losses by “other” manufacturing affiliates and stronger profits by chemical affiliates. Earnings of petroleum affiliates shifted to small profits from small losses.

“Other” private income receipts decreased to \$28.2 billion from \$29.7 billion (chart 3). Since the fourth quarter of 2000, income receipts have fallen 45 percent as a result of declines in average yields, reflecting the weakening of foreign demand for short-term credit and the easing of monetary policies in major foreign countries (however, monetary policies in most foreign countries were unchanged in the first quarter of 2002). In the first quarter of 2002, decreases in receipts on bank and nonbank claims, mostly reflecting lower average yields, more than offset an increase in receipts on U.S. holdings of foreign securities.

“Other” private income payments decreased to \$31.5 billion from \$32.2 billion.⁴ Since the fourth quarter of 2000, income payments have fallen 34 percent as a result of declines in average yields, reflecting the weakening of U.S. demand for short-term credit and the easing of monetary policy in the United States (however, monetary policy in the United States was unchanged in the first quarter of 2002). In the first quarter of 2002, decreases in payments on bank and nonbank liabilities, reflecting lower average yields, more than offset an increase in payments on foreign holdings of U.S. securities.

U.S. Government income receipts decreased to \$0.8 billion from \$1.0 billion, and U.S. Government income payments decreased to \$18.5 billion from \$19.0 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$15.9 billion in the first quarter, up from net outflows of \$13.6 billion in the fourth. The increase was largely accounted for by an increase in U.S. Government grants that resulted from the annual disbursement of funds to Israel and Egypt under the credit waiver program to finance military purchases and for general economic support.

Capital Account

Capital account transactions were virtually unchanged at net inflows of \$0.2 billion in the first 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

\$99.4 billion in the first quarter, down from \$150.7 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$13.9 billion in the first quarter, following an increase of \$100.1 billion in the fourth. The slowdown was more than accounted for by a shift in U.S. claims on foreigners reported by banks to a decrease in the first quarter from a large increase in the fourth, a shift to net U.S. sales of foreign securities from net U.S. purchases, and a decrease in net outflows for U.S. direct investment abroad. In contrast, U.S. claims on foreigners reported by nonbanks increased in the first quarter after decreasing in the fourth.

U.S. official reserve assets. U.S. official reserve assets decreased \$0.4 billion in the first quarter, in contrast to an increase of \$0.2 billion in the fourth (table D). The first-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net payments of U.S. dollars to the IMF by foreign countries.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks decreased \$10.0 billion in the first quarter, in contrast to a large increase of \$83.7 billion in the fourth (chart 4). Banks' own claims increased much less in the first quarter than in the fourth, and banks' domestic customers' claims decreased after an increase.

Banks' own claims payable in dollars decreased \$1.2 billion, in contrast to an increase of \$48.0 billion. The first-quarter decrease, the second in three quarters, reflected unsteady foreign demand for U.S. bank credit, resulting from continued weakness abroad in overall economic activity, in merger and acquisition activity, and in syndicated lending. In addition, a rise in loan defaults, as well as presumed losses by a few banks on transactions with a large U.S. energy trading company, may have contributed to banks' greater risk aversion in lending. In the first quarter, claims of U.S.-owned banks decreased, largely reflecting the repayment of funds by branches in the Caribbean, and claims of foreign-owned banks in the United States increased moderately.

Banks' domestic customers' claims payable in dollars decreased \$12.3 billion, in contrast to an increase of \$30.5 billion. The first-quarter decrease was attributable to decreases in all types of customers' claims. The largest decrease was in dollar deposits abroad, which had increased strongly in the fourth quarter.

Claims reported by U.S. nonbanking concerns in-

4. Estimates for “other” private income payments and for U.S. Government income payments have been revised downward for 1995–2001. For more information, see “Annual Revision of the U.S. International Accounts, 1993–2001” in this issue.

creased \$4.0 billion, in contrast to a decrease of \$37.2 billion. The first-quarter increase was more than accounted for by an increase in nonbank financial intermediaries' claims.

Foreign securities. Transactions in foreign securities shifted to net U.S. sales of \$2.0 billion in the first quarter from net U.S. purchases of \$26.1 billion in the fourth. Transactions in foreign stocks shifted to net U.S. sales of \$1.5 billion from net U.S. purchases of \$18.7 billion, and transactions in foreign bonds shifted to net U.S. sales of \$0.6 billion from net U.S. purchases of \$7.4 billion.

The shift to net U.S. sales of foreign stocks was largely accounted for by transactions unrelated to mergers and acquisitions; exchanges of stock resulting from foreign acquisitions of U.S. companies decreased modestly to a small amount. After rising strongly in the fourth quarter, stock prices in most European countries and in Canada rose moderately or declined in the first quarter. Nonmerger-related transactions with most European countries shifted to net U.S. sales, including transactions with the United Kingdom, where stocks of many foreign countries are traded. Net U.S. sales to Canada increased. Transactions with Japan shifted to net U.S. sales, as Japanese stock prices were volatile. In contrast, transactions with Latin America shifted to net U.S. purchases, partly in response to strong stock price increases in a few Latin American countries.

In bond transactions, new foreign issues in the United States decreased, and transactions in outstanding foreign bonds shifted to net U.S. sales from net U.S. purchases. New issues in the United States by foreign private corporations fell sharply, partly reflecting U.S. investors' increased cautiousness in the wake of several high-profile U.S. corporate bankruptcies. The shift to net U.S. sales of outstanding foreign bonds was accounted for by a shift to net U.S. sales to Western Europe that partly resulted from a decline in Western European corporate bond prices.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$22.5 billion in the first

quarter, down from \$27.5 billion in the fourth. The decrease was attributable to a decrease in net equity capital outflows and an increase in net intercompany debt inflows. Reinvested earnings changed little. The drop in net equity capital outflows partly reflected a few large U.S. sales of existing foreign affiliates. U.S. acquisitions of foreign companies increased slightly.

CHART 4

Financial Flows

Billion \$

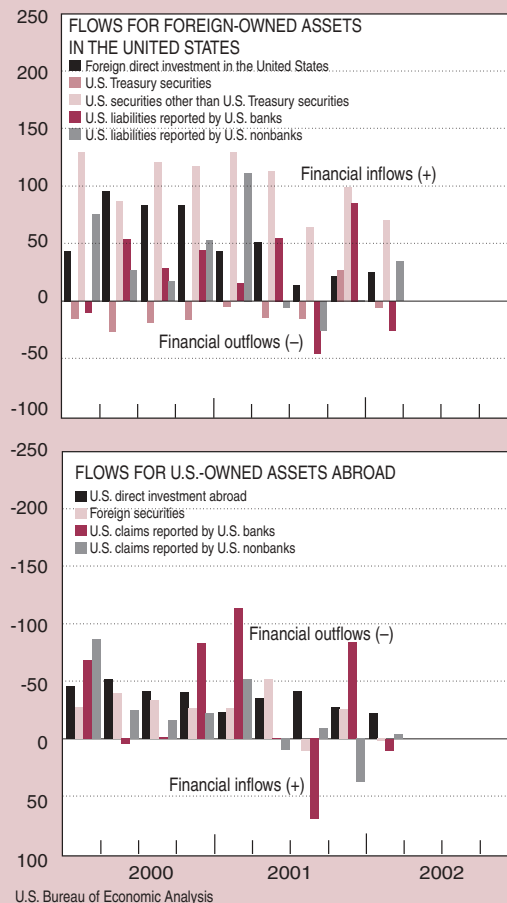


Table D. Selected Transactions with Official Agencies

[Millions of dollars]

	2000	2001	2000				2001				2002	Change: 2001 IV- 2002 I
			I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the United States, net (decrease -)												
(table 1, line 56)	37,640	5,224	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	3,948
Industrial countries ¹	14,089	-1,616	12,780	14,274	-3,124	-9,841	-7,273	-10,007	7,199	8,465	6,145	-2,320
Members of OPEC ²	12,000	-1,725	6,282	1,799	3,731	188	673	-1,699	-4,081	3,382	-8,471	-11,853
Other countries	11,551	8,565	3,649	-9,510	12,297	5,115	10,687	-9,125	13,764	-6,761	11,360	18,121
Changes in U.S. official reserve assets, net (increase -) (table 1, line 41)	-290	-4,911	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	589

^p Preliminary.

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

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

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$113.3 billion in the first quarter, following an increase of \$250.8 billion in the fourth. The slowdown was more than accounted for by the following: U.S. liabilities to foreigners reported by banks shifted to a decrease from a large increase, transactions in U.S. Treasury securities shifted to net foreign sales from net foreign purchases, and net foreign purchases of U.S. securities other than U.S. Treasury securities slowed. In contrast, U.S. liabilities to foreigners reported by non-banks increased more in the first quarter than in the fourth, and net inflows for foreign direct investment in the United States increased.

Foreign official assets. Foreign official assets in the United States increased \$9.0 billion in the first quarter, following an increase of \$5.1 billion in the fourth (table D). The first-quarter increase was more than accounted for by increases in assets of non-OPEC developing countries and of industrial countries. Assets of OPEC members decreased.

Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$25.3 billion in the first quarter, in contrast to an increase of \$85.6 billion in the fourth (chart 4). Banks' own liabilities decreased in the first quarter after increasing strongly in the fourth quarter, and banks' custody liabilities also decreased after an increase.

Banks' own liabilities payable in dollars decreased \$21.2 billion in the first quarter, in contrast to an increase of \$78.9 billion in the fourth. The first-quarter decrease, the second in three quarters, reflected unsteady U.S. bank demand for foreign funds, partly resulting from continued weakness in U.S. fixed investment. The decrease was also partly attributable to a cutback in international lending by U.S. banks and to the availability of adequate liquidity from U.S. sources. U.S.-owned banks' liabilities decreased sharply after increasing sharply, as U.S.-parent offices repaid previously borrowed funds to offices in Caribbean financial centers and in Western Europe. In contrast, foreign-owned banks' liabilities increased, largely as a result of borrowing by Japanese-owned branches in the United States.

Banks' custody liabilities payable in dollars decreased \$5.5 billion, in contrast to an increase of \$6.4 billion. Liabilities reported by U.S. nonbanking concerns increased \$34.7 billion, following an increase of \$1.2 billion. The first-quarter increase partly reflected an increase in nonbank financial intermediaries' liabilities.

U.S. Treasury securities. Transactions in U.S. Treasury securities shifted to net foreign sales of \$5.7 bil-

lion in the first quarter from net foreign purchases of \$27.2 billion in the fourth. U.S. Treasury security prices were higher through late February; thereafter, indications that U.S. economic activity was recovering more quickly and more robustly than previously expected caused U.S. bond prices to decline. Net foreign sales of U.S. Treasury securities were concentrated in January, when some foreign investors may have sold securities that were acquired in the fourth quarter.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$70.3 billion in the first quarter, down from \$99.3 billion in the fourth. Net foreign purchases of U.S. corporate and other bonds were \$45.4 billion, down from \$66.3 billion, and net foreign purchases of U.S. stocks were \$25.0 billion, down from \$33.0 billion.

The decrease in net foreign purchases of U.S. bonds was attributable to a decline in net foreign purchases of U.S. agency bonds. Net foreign purchases of agency bonds were especially weak in January but picked up considerably by March. In contrast, new issues sold abroad by U.S. corporations were the strongest in more than a year. Highly rated U.S. borrowers sought to lock in low interest rates as the apparent strengthening of U.S. economic activity portended a possible increase in future borrowing costs. Net foreign purchases of other outstanding bonds decreased, as U.S. corporate bond prices were affected by several high-profile bankruptcies and ratings downgrades.

The slowdown in net foreign purchases of U.S. stocks partly reflected the much weaker performance of U.S. stock prices in the first quarter than in the

Data Availability

Interactive access to the estimates that are presented in tables 1–10a of the U.S. international transactions accounts is available on BEA's Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 10a) for an entire table with a single mouse click, or you may select the period, frequency, and line items that you wish to view. The estimates are available as an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or database.

The current and historical estimates in tables 1–10a are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on diskettes. For more information, call BEA's Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

fourth. Early in the first quarter, concerns about corporate accounting practices contributed to declines in U.S. stock prices. However as the quarter progressed, increasing indications that U.S. economic activity was improving boosted stock prices. By quarter's end, the S&P 500 stock price index was unchanged from the start of the quarter, the Dow Jones Industrial Average Index was 4 percent higher, and the NASDAQ Composite Index was 5 percent lower.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$4.5 billion in the first quarter, down from \$10.5 billion in the fourth. Shipments to Argentina fell sharply as the Argentine Government adopted a floating exchange rate policy and instituted other measures in an attempt to stabilize the country's financial and economic situation.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$25.7 billion in the first quarter, up from \$21.9 billion in the fourth. A decrease in net equity capital inflows was more than offset by an increase in net intercompany debt inflows and by less negative reinvested earnings. After slowing sharply in 2001, net equity capital inflows remained sluggish in the first quarter of 2002, reflecting the downturn in foreign acquisitions of U.S. companies. Net intercompany debt inflows were boosted by a rise in debt inflows to manufacturing affiliates. A shift in earnings to small profits from substantial losses caused reinvested earnings to become less negative.

Tables 1 through 10a follow.

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Current account															
1	Exports of goods and services and income receipts	68,387	72,384	81,986	113,050	148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	366,983	356,106
2	Exports of goods and services	56,640	59,677	67,222	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106
3	Goods, balance of payments basis ²	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799
4	Services ³	14,171	16,358	17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,992	47,584	57,354	64,079	64,307
5	Transfers under U.S. military agency sales contracts ⁴	4,214	5,472	5,856	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524
6	Travel	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947
7	Passenger fares	544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610
8	Other transportation	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590
9	Royalties and license fees ⁵	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778
10	Other private services ⁵	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	10,250	17,444	18,192
11	U.S. Government miscellaneous services	332	347	357	401	419	446	489	557	620	520	398	517	576	666
12	Income receipts	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000
13	Income receipts on U.S.-owned assets abroad	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000
14	Direct investment receipts	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	16,299,469	31,750
15	Other private receipts	2,671	2,641	2,949	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418
16	U.S. Government receipts	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832
17	Compensation of employees														
18	Imports of goods and services and income payments	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,975	-377,488
19	Imports of goods and services	-54,386	-60,979	-72,665	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874
20	Goods, balance of payments basis ²	-39,866	-45,579	-55,779	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901
21	Services ³	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973
22	Direct defense expenditures	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087
23	Travel	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-11,479	-11,479	-12,394	-13,149
24	Passenger fares	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003
25	Other transportation	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-10,906	-11,790	-12,474	-11,710	-12,222	
26	Royalties and license fees ⁵	-224	-241	-294	-385	-346	-472	-504	-671	-831	-724	-650	-795	-943	
27	Other private services ⁵	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	-3,562	-8,159	-8,001
28	U.S. Government miscellaneous services	-576	-592	-589	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568
29	Income payments	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614
30	Income payments on foreign-owned assets in the United States	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614
31	Direct investment payments	-875	-1,164	-1,284	-1,810	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	-2,114	-4,120
32	Other private payments	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501
33	U.S. Government payments	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,648	-17,313	-19,282	-18,993
34	Compensation of employees														
35	Unilateral current transfers, net	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-11,702	-16,544	-17,310
36	U.S. Government grants ⁶	-4,449	-5,589	-6,665	-4,748	-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469
37	U.S. Government pensions and other transfers	-611	-636	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207
38	Private remittances and other transfers ⁶	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	-1,616	-8,207	-8,635
Capital and financial account															
Capital account															
39	Capital account transactions, net													199	209
Financial account															
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-8,470	-11,758	-13,787	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,915	-85,815	-113,054	-127,882	-66,373
41	U.S. official reserve assets, net	3,348	3,066	706	158	-1,467	-849	-2,558	-375	732	6	-7,003	-4,082	-4,965	-1,196
42	Gold ⁷	787	866	547					-118	-65	-65		(*)		
43	Special drawing rights	16	468	7	9	-172	-66	-78	-121	1,249	3	1,136	-730	-1,371	-66
44	Reserve position in the International Monetary Fund	389	1,350	153	-33	-1,265	-466	-2,122	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434
45	Foreign currencies	2,156	382	-1	182	-30	382	-268	158	-4,683	257	-6,672	-861	-1,041	3,304
46	U.S. Government assets, other than official reserve assets, net	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006
47	U.S. credits and other long-term assets	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967
48	Repayments on U.S. credits and other long-term assets ⁸	1,721	2,115	2,086	2,596	4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012
49	U.S. foreign currency holdings and U.S. short-term assets, net	-16	182	165	-602	541	-9	133	33	-131	25	242	164	-360	-51
50	U.S. private assets, net	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-61,176	-73,651	-103,875	-116,786	-60,172
51	Direct investment	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	-4,556	-12,528
52	Foreign securities	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954
54	U.S. claims reported by U.S. banks, not included elsewhere	-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	6,359	22,970	21,461	18,388	35,341	17,170	38,018	53,219	67,036	40,852	62,612	86,232	96,589	88,694
56	Foreign official assets in the United States, net	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845
57	U.S. Government securities	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496
58	U.S. Treasury securities ⁹	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972
59	Other ¹⁰	28	-8	257	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476
60	Other U.S. Government liabilities ¹¹	-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545
62	Other foreign official assets ¹²		185		323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798
63	Other foreign assets in the United States, net	-550	-3,909	10,986	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849
64	Direct investment	1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	16,263	10,372
65	U.S. Treasury securities	81	-24	-39	-216	697	2,590	2,783	534	15,217	15,060	15,264	15,927	17,027	18,689
66															

Transactions

[of dollars]

1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Line
399,913	387,612	407,098	457,053	567,862	648,290	706,975	727,557	748,603	777,044	869,328	1,005,935	1,077,966	1,195,538	1,192,045	1,247,682	1,417,236	1,281,793	1
291,094	289,070	310,033	348,869	431,149	487,003	535,233	578,344	616,547	642,884	703,890	794,433	852,120	934,980	932,679	957,146	1,064,239	998,022	2
219,926	215,915	223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,762	3
71,168	73,155	86,689	98,661	110,919	127,087	147,832	164,261	176,916	185,941	201,031	219,229	240,007	256,614	262,263	273,181	292,245	279,260	4
9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,643	16,446	16,675	17,405	15,804	13,981	12,220	5
¹⁶ 17,177	17,762	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	82,267	73,119	6
¹⁶ 4,067	4,411	5,582	7,003	8,976	10,657	12,998	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,760	18,007	7
13,809	14,674	¹⁶ 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	30,137	28,306	8
6,177	6,678	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	36,902	39,607	38,668	9
19,255	20,035	¹⁶ 20,027	29,263	31,111	36,729	40,251	47,748	¹⁶ 49,956	53,532	61,477	65,094	73,858	84,456	91,318	98,158	104,707	108,109	10
714	878	955	526	664	587	668	690	841	883	887	818	958	955	926	885	786	831	11
108,819	98,542	97,064	108,184	136,713	161,287	171,742	149,214	132,056	134,159	165,438	211,502	225,846	260,558	259,366	290,536	352,997	283,771	12
108,819	98,542	96,156	107,190	135,718	160,270	170,570	147,924	130,831	132,725	163,995	209,741	224,090	258,756	257,432	288,326	350,656	281,389	13
35,323	35,410	36,938	46,288	58,445	61,985	65,973	58,718	57,538	67,344	87,244	95,260	102,505	115,323	103,963	128,456	149,677	125,998	14
68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	65,977	60,353	82,423	109,768	116,994	139,874	149,868	156,673	197,133	151,832	15
5,227	5,499	6,413	5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	16
		908	994	995	1,017	1,172	1,290	1,425	1,434	1,543	1,761	1,756	1,802	1,934	2,120	2,341	2,382	17
-473,923	-483,769	-530,142	-594,443	-663,741	-721,607	-759,287	-734,563	-762,105	-821,930	-949,312	-1,077,701	-1,155,706	-1,283,116	-1,351,363	-1,491,781	-1,774,135	-1,625,701	18
-400,166	-410,950	-448,572	-500,552	-545,715	-580,144	-616,094	-609,479	-653,004	-711,675	-800,568	-890,821	-953,963	-1,042,745	-1,099,612	-1,219,383	-1,442,920	-1,356,312	19
-332,418	-338,088	-368,425	-409,765	-447,189	-477,665	-498,435	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,485	-917,112	-1,029,987	-1,224,417	-1,145,927	20
-67,748	-72,862	-80,147	-90,787	-98,526	-102,479	-117,659	-118,459	-116,476	-122,281	-131,878	-141,447	-150,850	-166,260	-182,500	-189,396	-218,503	-210,385	21
-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,086	-10,217	-10,043	-11,061	-11,707	-12,185	-13,334	-13,560	-15,198	22
¹⁶ -22,913	-24,558	-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	-64,788	-60,117	23
¹⁶ -5,735	-6,444	-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	-24,306	-22,418	24
-14,843	-15,643	¹⁶ -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	-41,598	-38,823	25
-1,168	-1,170	-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	-12,609	-16,115	-16,359	26
-9,040	-10,203	-13,146	-16,485	-17,667	-18,930	-22,229	-25,590	¹⁶ -22,296	-26,261	-30,386	-35,249	-37,975	-43,482	-49,388	-46,313	-55,253	-54,588	27
-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	28
-73,756	-72,819	-81,571	-93,891	-118,026	-141,463	-143,192	-125,084	-109,101	-110,255	-148,744	-186,880	-201,743	-240,371	-251,751	-272,398	-331,215	-269,389	29
-73,756	-72,819	-78,893	-91,553	-116,179	-139,177	-139,728	-121,058	-104,349	-105,123	-142,792	-180,617	-195,443	-233,705	-244,757	-264,449	-323,005	-260,850	30
-8,443	-6,945	-6,956	-7,676	-12,150	-7,045	-3,450	-2,266	-2,189	-7,946	-22,150	-30,318	-33,093	-42,950	-38,418	-53,447	-60,815	-49,801	31
-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,508	-82,452	-63,079	-57,804	-76,450	-96,490	-97,079	-112,117	-127,052	-136,455	-179,217	-156,794	32
-21,155	-23,129	-24,625	-26,212	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-53,809	-65,271	-78,638	-79,287	-74,547	-82,973	-80,665	33
		-2,678	-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,949	-8,210	-8,539	34
-20,335	-21,998	-24,132	-23,265	-25,274	-26,166	-26,654	10,752	-35,013	-37,637	-38,260	-34,057	-40,081	-40,794	-44,509	-48,757	-53,442	-49,463	35
-8,696	-11,268	-11,883	-10,309	-10,537	-10,860	-10,359	29,193	-16,320	-17,036	-14,978	-11,190	-15,401	-12,472	-13,270	-11,774	-16,821	-11,628	36
-2,159	-2,138	-2,372	-2,409	-2,709	-2,775	-3,224	-3,775	-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	37
-9,479	-8,593	-9,877	-10,548	-12,028	-12,534	-13,070	-14,665	-14,650	-16,497	-18,726	-19,416	-20,214	-24,131	-26,934	-30,577	-31,916	-32,037	38
235	315	301	365	493	336	-6,579	-4,479	612	-88	-469	372	693	350	704	-3,340	837	826	39
-40,376	-44,752	-111,723	-79,296	-106,573	-175,383	-81,234	-64,388	-74,410	-200,552	-176,056	-352,376	-413,923	-487,599	-359,760	-477,569	-606,489	-370,962	40
-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	41
																		42
-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	-350	-147	10	-722	-630	43
-995	908	1,501	2,070	1,025	471	731	-367	-2,892	-44	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	44
-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	45
-5,489	-2,821	-2,022	1,006	2,967	1,233	2,317	2,924	-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	46
-9,599	-7,657	-9,084	-6,506	-7,680	-5,608	-8,410	-12,879	-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	47
4,490	4,719	6,089	7,625	10,370	6,725	10,856	16,776	5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	48
-379	117	973	-113	277	115	-130	-974	-66	-310	-95	-250	106	47	145	-634	-24	72	49
-31,757	-38,074	-110,014	-84,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,822	-181,012	-341,650	-419,602	-486,657	-352,555	-489,066	-605,258	-365,565	50
-16,407	-18,927	-23,995	-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,950	-80,167	-98,750	-91,885	-104,803	-142,644	-188,901	-178,294	-127,840	51
-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166										

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1990				1991			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	171,641	176,426	173,303	185,605	180,793	182,608	179,128	185,028
2	Exports of goods and services	129,691	134,396	132,412	138,735	138,434	145,535	144,126	150,248
3	Goods, balance of payments basis ²	95,820	99,205	92,460	99,916	101,408	105,772	99,438	107,465
4	Services ³	33,871	35,191	39,952	38,819	37,026	39,763	44,688	42,783
5	Transfers under U.S. military agency sales contracts ⁴	2,147	2,327	2,954	2,502	2,688	2,748	2,586	3,112
6	Travel	9,289	10,541	12,466	10,712	9,544	12,033	14,736	12,072
7	Passenger fares	3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908
8	Other transportation	5,318	5,334	5,680	5,710	5,382	5,559	5,806	5,884
9	Royalties and license fees ⁵	3,579	3,966	4,120	4,970	4,095	4,272	4,263	5,189
10	Other private services ⁵	10,201	9,160	10,035	10,855	12,024	11,189	12,049	12,487
11	U.S. Government miscellaneous services	145	200	170	153	200	145	213	132
12	Income receipts	41,951	42,030	40,891	46,870	42,359	37,073	35,002	34,780
13	Income receipts on U.S.-owned assets abroad	41,669	41,738	40,599	46,564	42,041	36,754	34,677	34,452
14	Direct investment receipts	16,577	16,830	14,903	17,663	16,658	14,593	12,813	14,654
15	Other private receipts	23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200
16	U.S. Government receipts	2,091	1,835	2,036	4,563	2,704	1,675	2,043	1,597
17	Compensation of employees	282	292	292	306	318	319	325	328
18	Imports of goods and services and income payments	-180,892	-186,868	-195,280	-196,246	-177,773	-182,335	-187,770	-186,686
19	Imports of goods and services	-145,609	-150,957	-158,252	-161,277	-144,076	-150,126	-156,248	-159,029
20	Goods, balance of payments basis ²	-119,839	-121,461	-125,286	-131,849	-116,412	-119,837	-124,527	-130,244
21	Services ³	-25,770	-29,496	-32,966	-29,428	-27,664	-30,289	-31,721	-28,785
22	Direct defense expenditures	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710
23	Travel	-7,266	-10,289	-11,935	-7,859	-6,770	-9,816	-10,862	-7,874
24	Passenger fares	-2,171	-2,782	-3,224	-2,354	-2,033	-2,641	-2,884	-2,455
25	Other transportation	-5,928	-5,996	-6,434	-6,608	-6,011	-6,181	-6,510	-6,273
26	Royalties and license fees ⁵	-715	-698	-800	-923	-882	-1,006	-1,080	-1,067
27	Other private services ⁵	-5,222	-5,326	-5,600	-6,081	-6,328	-6,224	-6,170	-6,869
28	U.S. Government miscellaneous services	-463	-494	-510	-451	-472	-489	-618	-537
29	Income payments	-35,284	-35,912	-37,028	-34,969	-33,697	-32,209	-31,522	-27,657
30	Income payments on foreign-owned assets in the United States	-34,493	-35,110	-36,145	-33,981	-32,813	-31,277	-30,484	-26,485
31	Direct investment payments	-589	-1,443	-1,883	464	1,186	-123	-424	1,626
32	Other private payments	-23,882	-23,546	-24,039	-24,041	-23,549	-20,934	-19,794	-18,175
33	U.S. Government payments	-10,022	-10,121	-10,223	-10,404	-10,450	-10,220	-10,266	-9,936
34	Compensation of employees	-791	-802	-883	-888	-884	-932	-1,038	-1,172
35	Unilateral current transfers, net	-6,643	-7,331	-7,213	-5,467	14,897	4,211	-2,721	-5,635
36	U.S. Government grants ⁴	-2,556	-3,613	-3,088	-1,102	19,445	8,285	1,730	-267
37	U.S. Government pensions and other transfers	-721	-655	-739	-1,109	-773	-680	-774	-1,548
38	Private remittances and other transfers ⁶	-3,366	-3,063	-3,386	-3,256	-3,775	-3,394	-3,677	-3,820
Capital and financial account									
Capital account									
39	Capital account transactions, net	-19	157	165	-6,882	-941	73	-3,786	175
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	36,491	-39,166	-45,107	-33,452	-11,679	-1,015	-17,536	-34,159
41	U.S. official reserve assets, net	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225
42	Gold ⁷	-247	-216	363	-93	31	-190	6	-23
43	Special drawing rights	234	493	8	-4	-341	72	-114	17
44	Reserve position in the International Monetary Fund	-3,164	94	1,368	-995	-43	1,132	3,986	1,232
45	Foreign currencies	-716	-836	-332	4,201	619	-508	3,281	-469
46	U.S. Government assets, other than official reserve assets, net	-1,871	-2,019	-1,349	-3,171	-2,018	-1,061	-8,724	-1,077
47	U.S. credits and other long-term assets	1,229	1,169	1,044	7,414	2,700	755	12,442	880
48	Repayments on U.S. credits and other long-term assets ⁸	-74	14	-28	-43	-63	-202	-437	-272
49	U.S. foreign currency holdings and U.S. short-term assets, net	40,384	-38,701	-46,514	-36,562	-11,945	-1,520	-24,694	-34,916
50	Direct investment	-11,768	-6,573	-19,295	453	-15,497	-2,904	-11,016	-8,472
51	Foreign securities	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106
53	U.S. claims reported by U.S. banks, not included elsewhere	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196
54	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-22,960	42,086	64,074	58,371	8,118	13,274	33,793	55,624
55	Foreign official assets in the United States, net	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879
56	U.S. Government securities	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690
57	U.S. Treasury securities ⁹	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615
58	Other ¹⁰	-521	346	134	708	-29	-219	474	1,075
59	Other U.S. Government liabilities ¹¹	-195	1,160	-408	1,310	769	253	771	-426
60	U.S. liabilities reported by U.S. banks, not included elsewhere	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768
61	Other foreign official assets ¹²	-126	-274	-265	-921	766	115	95	383
62	Other foreign assets in the United States, net	-16,539	35,879	50,137	38,185	2,549	18,188	29,939	42,745
63	Direct investment	15,638	14,644	9,156	9,057	3,847	13,975	-798	6,147
64	U.S. Treasury securities	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822
65	U.S. securities other than U.S. Treasury securities	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939
66	U.S. currency	3,600	4,400	5,500	5,300	4,800	2,200	4,200	4,200
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-471
68	U.S. liabilities reported by U.S. banks, not included elsewhere	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378
69	Statistical discrepancy (sum of above items with sign reversed)	2,383	14,696	10,058	-1,929	-13,415	-16,817	-1,109	-14,347
Memoranda:									
71	Balance on goods (lines 3 and 20)	-24,019	-22,256	-32,826	-31,933	-15,004	-14,065	-25,089	-22,779
72	Balance on services (lines 4 and 21)	8,101	5,695	6,986	9,391	9,362	9,475	12,967	13,998
73	Balance on goods and services (lines 2 and 19)	-15,919	-16,561	-25,840	-22,542	-5,642	-4,591	-12,122	-8,781
74	Balance on income (lines 12 and 29)	6,667	6,119	3,863	11,901	8,663	4,864	3,481	7,123
75	Unilateral current transfers, net (line 35)	-6,643	-7,331	-7,213	-5,467	14,897	4,211	-2,721	-5,635
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-15,895	-17,773	-29,190	-16,108	17,917	4,484	-11,362	-7,293

See footnotes on page 70.

Transactions—Continued
of dollars]

Not seasonally adjusted																	Line
1992				1993				1994				1995					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
185,552	187,984	185,061	190,005	189,752	193,985	191,902	201,404	202,785	213,078	220,538	232,927	241,126	250,051	253,535	261,223	1	
151,694	153,674	153,201	157,979	156,808	161,029	158,353	166,712	166,035	173,838	177,966	186,051	189,624	196,449	201,362	206,998	2	
108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751	118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	3	
42,797	42,991	47,614	43,515	44,647	45,265	50,068	45,961	47,243	48,883	54,166	50,739	50,855	51,707	60,257	56,410	4	
3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	5	
12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	6	
3,834	4,034	4,944	3,806	3,800	3,989	4,986	3,773	3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	7	
5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620	5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	8	
4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040	6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	9	
¹⁶ 12,990	11,544	12,663	12,760	13,856	12,262	13,388	15,747	15,747	14,292	15,397	16,041	16,683	14,982	16,588	16,841	10	
131	272	299	139	204	286	225	168	251	150	226	260	202	158	262	196	11	
33,859	34,310	31,861	32,027	32,945	32,955	33,567	34,692	36,750	39,240	42,572	46,876	51,502	53,602	52,173	54,225	12	
33,521	33,964	31,498	31,649	32,605	32,605	33,202	34,313	36,384	38,865	42,179	46,467	51,063	53,162	51,731	53,785	13	
14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513	19,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	14	
17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011	15	
1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186	1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	16	
338	346	363	378	340	350	365	379	366	375	393	409	439	440	442	440	17	
-177,167	-190,234	-196,545	-198,159	-188,615	-204,948	-210,609	-217,759	-211,159	-231,938	-249,727	-256,488	-253,386	-272,431	-278,333	-273,551	18	
-149,969	-161,591	-169,125	-172,319	-163,573	-177,568	-183,471	-187,063	-180,069	-196,594	-210,085	-213,820	-209,408	-226,166	-229,053	-226,194	19	
-122,902	-131,734	-138,225	-143,667	-136,194	-146,396	-150,197	-156,607	-150,167	-162,978	-173,862	-181,683	-177,389	-189,998	-190,392	-191,595	20	
-207,067	-29,857	-30,900	-28,652	-27,379	-31,172	-33,274	-30,456	-29,902	-33,616	-36,223	-32,137	-32,019	-36,168	-38,661	-34,599	21	
-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797	-2,695	-2,669	-2,669	-2,366	-2,572	-2,447	-2,446	-2,578	22	
-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591	-8,998	-11,848	-13,341	-9,595	-9,140	-12,208	-13,457	-10,111	23	
-2,371	-2,716	-2,974	-2,542	-2,486	-2,894	-3,281	-2,749	-2,908	-3,401	-3,789	-2,964	-3,119	-3,883	-4,232	-3,429	24	
-5,768	-5,715	-6,239	-6,045	-5,887	-6,151	-6,239	-6,247	-6,024	-6,390	-6,934	-6,671	-6,595	-6,743	-7,019	-6,677	25	
-1,359	-1,106	-1,520	-1,177	-1,118	-1,219	-1,317	-1,317	-1,591	-1,259	-1,432	-1,567	-1,567	-1,787	-1,787	-2,018	26	
¹⁶ -5,592	-5,808	-4,487	-6,409	-6,028	-6,410	-6,652	-7,172	-7,056	-7,411	-7,561	-8,358	-8,354	-8,684	-9,058	-9,153	27	
-491	-616	-584	-572	-572	-556	-601	-523	-638	-638	-679	-613	-692	-636	-662	-633	28	
-27,198	-28,643	-27,421	-25,840	-25,042	-27,379	-27,138	-30,696	-31,090	-35,344	-39,642	-42,668	-43,978	-46,265	-49,280	-47,329	29	
-26,092	-27,504	-26,200	-24,554	-23,897	-26,163	-25,814	-29,249	-29,732	-33,905	-38,090	-41,065	-42,523	-44,759	-47,655	-45,680	30	
1,032	-1,530	-1,424	-268	288	-2,650	-1,974	-3,607	-3,514	-5,214	-6,725	-6,697	-6,626	-7,380	-9,339	-6,973	31	
-17,333	-16,152	-14,996	-14,598	-14,483	-13,826	-13,878	-15,617	-16,032	-18,112	-20,225	-22,081	-23,822	-24,201	-24,323	-24,144	32	
-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287	-12,075	-13,178	-13,993	-14,563	33	
-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447	-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,625	34	
-7,526	-8,029	-7,742	-11,716	-7,787	-8,329	-9,123	-12,397	-8,053	-8,033	-9,332	-12,842	-8,715	-7,742	-8,432	-9,168	35	
-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463	-2,488	-2,962	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	36	
-722	-1,008	-892	-1,421	-598	-1,036	-813	-1,657	-845	-747	-1,257	-1,707	-713	-816	-910	-1,012	37	
-3,763	-3,489	-3,689	-3,709	-4,182	-3,825	-4,213	-4,277	-4,720	-4,340	-4,752	-4,914	-5,038	-4,435	-4,824	-5,119	38	
152	111	173	176	-459	147	83	141	152	-704	-70	153	146	272	-299	253	39	
-12,459	-17,838	-15,015	-29,098	-22,486	-46,952	-53,991	-77,122	-42,259	-44,263	-32,927	-56,607	-67,309	-118,914	-48,010	-118,143	40	
-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	41	
-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	-867	-156	362	-147	42	
111	1	-118	-2,685	-228	313	-48	-3	251	273	-27	-526	-786	-991	-163	44	43	
-996	1,631	2,243	1,398	-615	675	-378	-80	45	3,394	-327	2,181	-3,925	-1,780	-1,264	50	44	
-329	-372	-322	-644	487	-304	-194	-340	399	477	-323	-943	-553	-225	252	-458	46	
-1,517	-1,247	-1,840	-2,664	-945	-1,668	-2,925	-757	-1,006	-1,372	-2,248	-1,622	-1,828	-1,028	-1,028	-1,347	47	
1,256	1,014	1,429	2,108	1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882	48	
-68	-139	229	-89	-331	-422	-562	1,005	36	-165	-334	368	-3	-12	-242	7	49	
-11,074	-18,930	-16,645	-29,995	-21,990	-47,470	-53,253	-76,110	-42,599	-48,277	-32,439	-57,697	-61,438	-115,967	-46,369	-117,876	50	
-21,657	-11,801	-6,672	-8,136	-15,977	-24,373	-14,171	-29,430	-31,073	-16,123	-19,258	-13,713	-21,684	-18,033	-23,023	-38,010	51	
-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272	-19,540	-9,229	-12,405	-19,136	-8,775	-27,834	-41,564	-44,333	52	
7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725	-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	53	
11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	54	
30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584	89,869	57,101	82,848	76,171	97,430	122,459	117,462	101,211	55	
20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	56	
15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076	1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	57	
14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106	897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	58	
464	1,699	912	874	665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	765	59	
-73	518	607	1,138	-469	132	932	718	659	-5	284	626	-562	54	-504	907	60	
5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415	9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	61	

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	263,064	266,526	264,415	283,961	285,811	300,897	301,976	306,854	299,289	298,786	289,141	304,829
2	Exports of goods and services	207,625	211,800	208,189	224,506	223,101	234,906	235,205	241,768	232,766	232,031	226,458	241,424
3	Goods, balance of payments basis ²	151,603	154,006	145,526	160,978	162,328	172,087	166,183	177,768	170,134	167,707	157,823	174,752
4	Services ³	56,022	57,794	62,663	63,528	60,773	62,819	69,022	64,000	62,632	64,324	68,635	66,672
5	Transfers under U.S. military agency sales contracts ⁴	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382
6	Travel	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	15,661	18,128	20,363	17,134
7	Passenger fares	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	4,604	5,021	5,756	4,717
8	Other transportation	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	6,071	6,300	6,682	6,551
9	Royalties and license fees ⁵	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	8,318	8,528	8,558	10,222
10	Other private services ⁶	18,633	17,161	18,576	19,488	21,117	19,836	21,601	21,902	23,220	21,626	23,075	23,397
11	U.S. Government miscellaneous services	325	193	226	184	260	210	244	241	200	250	207	269
12	Income receipts	55,439	54,726	56,226	59,455	62,710	65,991	66,771	65,086	66,523	66,755	62,683	63,405
13	Income receipts on U.S.-owned assets abroad	55,000	54,288	55,786	59,016	62,259	65,541	66,320	64,636	66,058	66,280	62,193	62,901
14	Direct investment receipts	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	27,734	27,606	23,108	25,515
15	Other private receipts	28,264	28,487	29,646	30,597	32,342	34,606	35,452	37,474	37,400	37,908	38,800	36,480
16	U.S. Government receipts	1,369	910	1,419	893	957	750	1,034	818	924	766	1,005	906
17	Compensation of employees	439	438	440	439	451	450	451	450	465	475	490	504
18	Imports of goods and services and income payments	-268,395	-286,921	-299,475	-300,915	-299,846	-318,439	-333,084	-331,747	-320,693	-338,216	-346,346	-346,108
19	Imports of goods and services	-221,829	-237,527	-247,133	-247,474	-242,478	-259,013	-271,156	-270,098	-259,037	-274,377	-282,339	-283,859
20	Goods, balance of payments basis ²	-187,681	-199,437	-205,505	-210,490	-205,092	-217,039	-225,297	-229,057	-218,010	-227,628	-232,387	-239,087
21	Services ³	-34,148	-38,090	-41,628	-36,984	-37,386	-41,974	-45,859	-41,041	-41,027	-46,749	-49,952	-44,772
22	Direct defense expenditures	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	-2,922	-2,855	-3,186	-3,222
23	Travel	-10,119	-12,611	-14,762	-10,586	-11,030	-13,761	-16,013	-11,247	-11,652	-15,185	-17,226	-12,446
24	Passenger fares	-3,542	-4,158	-4,521	-3,588	-3,930	-4,941	-5,298	-3,969	-4,242	-5,337	-6,735	-4,657
25	Other transportation	-6,399	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440	-7,126	-7,511	-7,795	-7,931
26	Royalties and license fees ⁵	-1,780	-1,741	-2,284	-2,032	-2,185	-2,135	-2,389	-2,452	-2,690	-2,596	-2,753	-3,196
27	Other private services ⁶	-8,915	-9,277	-9,434	-10,349	-9,823	-10,414	-11,144	-12,101	-11,723	-12,598	-12,492	-12,575
28	U.S. Government miscellaneous services	-658	-657	-692	-680	-666	-722	-722	-678	-672	-667	-765	-745
29	Income payments	-46,566	-49,394	-52,342	-53,441	-57,368	-59,426	-61,928	-61,649	-61,656	-63,839	-64,007	-62,249
30	Income payments on foreign-owned assets in the United States	-45,147	-47,891	-50,713	-51,692	-55,858	-57,842	-60,191	-59,814	-60,080	-62,202	-62,176	-60,299
31	Direct investment payments	-6,892	-8,467	-9,150	-8,584	-10,773	-11,098	-11,730	-9,349	-8,786	-10,730	-9,193	-9,709
32	Other private payments	-23,318	-23,727	-24,768	-25,266	-26,496	-27,315	-28,278	-30,028	-30,964	-31,178	-33,187	-31,723
33	U.S. Government payments	-14,937	-15,697	-16,795	-17,842	-18,589	-19,429	-20,183	-20,437	-20,330	-20,294	-19,796	-18,867
34	Compensation of employees	-1,419	-1,503	-1,629	-1,749	-1,510	-1,584	-1,737	-1,835	-1,576	-1,637	-1,831	-1,950
35	Unilateral current transfers, net	-10,573	-8,174	-9,101	-12,233	-9,332	-8,838	-9,478	-13,146	-10,115	-9,746	-10,485	-14,163
36	U.S. Government grants ⁴	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	-2,365	-2,209	-2,882	-5,814
37	U.S. Government pensions and other transfers	-1,010	-744	-1,229	-1,483	-1,080	-852	-900	-1,359	-1,026	-919	-815	-1,545
38	Private remittances and other transfers ⁶	-5,054	-4,864	-5,092	-5,204	-5,971	-5,678	-6,102	-6,380	-6,724	-6,618	-6,788	-6,804
Capital and financial account													
Capital account													
39	Capital account transactions, net	156	173	178	186	138	68	41	103	166	174	172	192
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-83,909	-70,244	-93,349	-166,421	-155,338	-96,118	-121,435	-114,708	-79,302	-142,145	-62,777	-75,536
41	U.S. official reserve assets, net	17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	-1,945	-2,025	-2,369
42	Gold ⁷	-199	-133	848	-146	72	-133	-139	-150	-182	73	189	-227
43	Special drawing rights	-849	-220	-183	-28	1,055	54	-463	-421	-85	-1,032	-2,078	-1,924
44	Reserve position in the International Monetary Fund	1,065	-170	6,824	-141	3,353	-157	-128	-153	-177	-986	-136	-218
45	Foreign currencies	-210	-568	105	-316	-76	-298	377	65	-80	-483	188	-47
46	U.S. Government assets, other than official reserve assets, net	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	-1,192	-1,156	-1,286	-1,044
47	U.S. credits and other long-term assets	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	1,134	699	1,336	942
48	Repayments on U.S. credits and other long-term assets ⁸	-147	261	83	-91	-25	-11	-29	112	-22	-26	138	55
49	U.S. foreign currency holdings and U.S. short-term assets, net	-83,716	-69,153	-100,943	-165,790	-159,742	-95,584	-121,082	-110,249	-78,778	-139,717	-60,940	-73,120
50	Direct investment	-26,732	-16,828	-24,803	-23,522	-32,669	-27,385	-23,369	-21,380	-45,257	-46,885	-22,958	-27,544
51	Foreign securities	-44,043	-30,958	-33,273	-41,545	-23,836	-31,739	-51,297	-12,104	-20,902	-44,282	6,005	-76,956
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	-7,822	-20,363	-15,658	5,639
53	U.S. claims reported by U.S. banks, not included elsewhere	2,269	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	-4,797	-28,187	-28,329	25,741
54	Foreign-owned assets in the United States, net (increase/financial inflow (+))	84,870	101,919	145,448	218,859	173,048	141,356	168,452	223,953	79,471	155,711	77,597	110,790
55	Foreign official assets in the United States, net	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	11,072	-10,235	-46,640	25,900
56	U.S. Government securities	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	13,946	-20,051	-30,917	33,433
57	U.S. Treasury securities ⁹	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	11,336	-20,305	-32,823	31,871
58	Other ¹⁰	154	1,444	1,227	2,183	754	962	2,712	101	2,610	254	1,906	1,562
59	Other U.S. Government liabilities ¹¹	-554	-65	147	-510	-155	-286	-562	122	-954	-760	-281	-1,331
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	-964	9,744	-12,948	-5,333
61	Other foreign official assets ¹²	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	-956	832	-2,494	-869
62	Other foreign assets in the United States, net	33,099	88,416	122,428	180,429	145,285	147,375	144,978	250,135	68,399	165,946	124,237	84,890
63	Direct investment	28,133	16,698	16,596	25,075	28,669	23,787	19,094	34,053	20,060	21,047	25,124	112,814
64	U.S. Treasury securities	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	-6,535	21,814	-5,082	18,384
65	U.S. securities other than U.S. Treasury securities	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	63,237	56,146	6,628	30,304
66	U.S. currency	-2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	39,833	30,722	14,976	-62,391
68	U.S. liabilities reported by U.S. banks, not included elsewhere	-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	-48,942	33,868	75,314	-20,471
69	Statistical discrepancy (sum of above items with sign reversed)	14,787	-3,279	-8,116	-23,437	5,519	-18,926	-6,472	-71,309	31,184	35,436	52,698	19,996
Memoranda:													
71	Balance on goods (lines 3 and 20)	-36,078	-45,431	-59,979	-49,512	-42,764	-44,952	-59,114	-51,289	-47,876	-59,921	-74,564	-64,335
72	Balance on services (lines 4 and 21)	21,874	19,										

Transactions—Continued
of dollars]

Not seasonally adjusted													Line
1999				2000				2001				2002	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p	
294,535	304,526	314,281	334,340	339,071	356,360	358,538	363,267	347,304	332,942	306,844	294,703	289,673	1
227,972	234,571	239,479	255,124	254,340	266,034	270,419	273,446	263,736	258,016	239,744	236,526	231,615	2
163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938	192,909	187,647	167,292	170,914	163,810	3
64,675	66,358	72,643	69,505	69,454	72,324	76,959	73,508	70,827	70,369	72,452	65,612	67,805	4
4,223	4,511	3,856	3,214	3,188	3,794	3,342	3,657	2,806	3,227	3,079	3,108	3,002	5
15,813	18,542	21,820	18,556	17,929	21,290	23,488	19,560	18,299	20,276	20,628	13,916	15,199	6
4,466	4,756	5,760	4,803	4,627	5,237	5,874	5,022	4,639	4,788	5,100	3,480	3,858	7
6,161	6,667	7,054	7,034	7,006	7,598	7,962	7,571	7,163	7,168	7,308	6,667	6,433	8
8,912	8,888	9,120	9,982	9,481	9,794	9,780	10,552	9,428	9,534	9,314	10,392	9,776	9
24,897	22,771	24,794	25,696	27,037	24,458	24,458	26,280	28,270	25,175	26,809	27,855	29,342	10
203	223	239	220	186	153	233	214	222	201	214	194	195	11
66,563	69,955	74,802	79,216	84,731	90,326	88,119	89,821	83,568	74,926	67,100	58,177	58,508	12
66,027	69,406	74,243	78,550	84,156	89,743	87,531	89,226	82,976	74,333	66,503	57,577	57,447	13
29,049	31,259	33,544	34,604	37,098	38,767	36,616	37,196	35,713	33,217	30,084	26,982	28,410	14
36,013	37,474	39,852	43,334	45,911	49,959	49,975	51,288	46,281	40,398	35,494	29,659	28,174	15
965	673	712	847	1,147	1,017	940	742	982	718	925	936	863	16
536	549	559	566	575	583	588	595	592	593	597	600	611	17
-334,515	-363,585	-392,283	-401,398	-411,865	-442,425	-461,760	-458,085	-433,352	-419,623	-394,713	-378,004	-374,132	18
-272,331	-297,882	-320,592	-328,578	-332,761	-357,800	-377,646	-374,713	-351,464	-350,111	-328,351	-326,386	-314,732	19
-230,322	-249,610	-268,525	-281,530	-284,501	-301,727	-317,721	-320,468	-298,773	-290,463	-281,518	-275,173	-261,179	20
-42,009	-48,272	-52,067	-47,048	-48,260	-56,073	-56,073	-59,245	-52,691	-59,468	-46,833	-51,213	-53,553	21
-3,186	-3,306	-3,559	-3,283	-3,262	-3,382	-3,541	-3,375	-3,548	-3,512	-3,785	-4,353	-4,350	22
-12,125	-15,884	-17,929	-12,927	-13,874	-18,320	-18,748	-13,846	-13,545	-18,466	-17,253	-10,853	-12,472	23
-4,771	-5,655	-5,964	-4,925	-5,296	-6,645	-6,442	-5,442	-5,237	-6,763	-6,571	-3,847	-4,620	24
-7,493	-8,218	-9,185	-9,243	-9,336	-10,063	-11,301	-10,898	-10,064	-10,057	-9,608	-9,094	-8,611	25
-2,895	-3,026	-3,635	-3,635	-3,545	-3,667	-4,395	-4,508	-3,990	-3,939	-3,956	-4,474	-4,625	26
-10,849	-11,508	-11,611	-12,345	-12,237	-13,278	-14,274	-15,644	-15,584	-16,185	-14,934	-17,885	-18,134	27
-690	-710	-766	-690	-710	-718	-718	-712	-723	-726	-726	-707	-741	28
-62,184	-65,703	-71,691	-72,820	-79,104	-84,625	-84,114	-83,372	-81,888	-69,521	-66,362	-51,618	-59,400	29
-60,376	-63,829	-69,604	-70,640	-77,193	-82,666	-82,018	-81,128	-79,875	-67,503	-64,174	-49,298	-57,267	30
-10,573	-13,923	-15,749	-13,202	-16,731	-17,495	-14,420	-12,169	-13,015	-6,022	-6,267	1,903	-7,259	31
-31,361	-31,677	-35,116	-38,301	-40,569	-44,614	-46,617	-47,417	-45,512	-40,886	-38,156	-32,230	-31,500	32
-18,442	-18,229	-18,739	-19,137	-19,893	-20,557	-20,981	-21,542	-21,348	-20,595	-19,751	-18,971	-18,508	33
-1,808	-1,874	-1,911	-2,180	-1,911	-1,959	-2,096	-2,244	-2,013	-2,018	-2,188	-2,133	-2,133	34
-11,144	-11,209	-11,562	-14,842	-11,986	-11,850	-12,793	-16,813	-11,827	-11,250	-12,157	-14,229	-16,223	35
-2,574	-3,097	-5,256	-2,912	-3,232	-3,232	-3,634	-7,043	-2,419	-2,522	-2,905	-2,419	-6,373	36
-894	-856	-1,015	-1,641	-1,087	-912	-1,024	-1,682	-1,167	-934	-1,027	-2,670	-1,350	37
-7,676	-7,256	-7,700	-7,945	-7,987	-7,706	-8,135	-8,088	-8,241	-7,994	-8,225	-7,777	-8,500	38
183	199	216	-3,938	210	206	207	214	208	207	206	205	201	39
-76,273	-178,531	-120,257	-102,508	-231,418	-112,521	-95,480	-167,070	-218,586	-81,594	23,140	-93,922	-16,224	40
4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	41
562	-190	-184	-178	-180	-180	-182	-180	-189	-156	-145	-140	-109	42
3	1,413	2,268	1,800	-237	2,328	1,300	-1,083	574	-1,015	-3,242	83	652	44
3,503	-64	-133	-53	-137	-128	-146	-147	-195	-172	-172	-142	-153	45
118	-392	-686	3,710	-127	-570	114	-358	77	-783	77	143	239	46
-1,314	-2,167	-1,099	-1,750	-1,750	-1,371	-1,051	-1,094	-1,330	-1,011	-1,011	-996	-725	47
1,554	1,887	1,026	5,092	1,329	860	1,266	810	1,071	573	1,118	1,111	963	48
-122	-117	-283	-283	-294	-59	-101	-158	100	-26	-30	28	1	49
-80,459	-179,298	-121,522	-107,787	-230,737	-113,971	-95,248	-165,302	-218,853	-79,468	26,622	-93,866	-16,853	50
-60,515	-44,704	-56,052	-27,630	-48,062	-53,601	-43,533	-33,098	-26,285	-36,689	-43,562	-21,304	-24,876	51
1,146	-71,232	-41,340	-17,010	-27,417	-39,744	-33,936	-26,405	-26,895	-51,764	10,087	-26,090	2,047	52
-44,127	-27,346	-13,654	-10,339	-87,048	-25,117	-16,128	-22,512	-51,759	9,670	-9,479	37,210	-4,030	53
23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287	-113,914	-685	69,576	-83,682	10,006	54
109,149	251,058	158,234	224,038	241,886	246,828	245,547	281,725	303,125	182,749	18,136	248,796	113,809	55
4,157	-721	12,720	27,510	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	56
6,793	-916	14,798	11,852	24,311	6,334	5,271	-5,240	2,547	-10,866	15,594	24,390	6,714	57
800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	-20,798	15,810	16,760	-582	58
5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	-216	7,630	7,296	59
-1,468	-1,048	-672	449	-261	-884	-233	-531	-676	-791	89	-504	-790	60
-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253	1,213	-10,202	-782	-20,507	2,384	61
105	-517	211	1,116	931	904	312	980	1,003	1,028	1,981	1,707	726	62
104,992	251,779	145,514	196,528	219,175	240,265	232,643	286,263	299,038	203,580	1,254	243,710	104,775	63
27,675	144,000	51,945	65,834	97,180	45,459	84,092	81,016	44,204	52,241	14,455	19,896	26,198	64
-13,327	-11,412	3,685	-23,443	-15,203	-26,484	-19,013	-16,265	-4,744	-14,685	-15,470	27,229	-5,682	65
49,157	70,205	86,202	93,270	129,278	87,088	120,880	117,967	129,990	113,556	64,787	99,320	70,329	66
2,440	3,057	4,697	12,213	-6,847	989	757	6,230	2,311	2,772	8,203	10,497	4,525	67
52,481	16,849	-8,683	17,736	76,305	27,645	17,471	52,830	11,644	-5,307	-25,154	1,170	34,704	68
-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485	15,633	55,003	-45,567	85,598	-25,299	69
18,065	-2,458	51,371	-35,692	74,102	-36,598	-36,598	13,128	-3,422	58,544	-34,259	2,896	70	70
-67,025	-81,397	-101,689	-95,911	-99,615	-108,017	-124,261	-120,530	-105,864	-102,816	-114,226	-104,259	-97,369	71
22,666	18,086	20,576	22,457	21,194	16,251	17,034	19,263	18,136	10,721	25,619	14,399	14,252	72
-44,359	-63,311	-81,113	-73,454	-78,421	-91,766	-107,227	-101,267	-87,728					

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1990				1991			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	171,784	174,177	176,450	184,566	181,195	180,564	181,692	184,112
2	Exports of goods and services	130,014	132,172	134,613	138,436	139,048	143,356	146,143	149,798
3	Goods, balance of payments basis ²	94,998	96,184	97,211	99,008	101,157	102,611	104,283	106,032
4	Services ³	35,016	35,988	37,402	39,428	37,891	40,745	41,860	43,766
5	Transfers under U.S. military agency sales contracts ⁴	2,148	2,327	2,955	2,502	2,689	2,748	2,586	3,112
6	Travel	10,435	10,543	10,489	11,539	10,529	12,064	12,533	13,260
7	Passenger fares	3,504	3,714	3,755	4,326	3,352	3,964	4,212	4,328
8	Other transportation	5,413	5,336	5,593	5,680	5,480	5,579	5,734	5,837
9	Royalties and license fees ⁵	3,807	4,070	4,317	4,442	4,348	4,366	4,436	4,668
10	Other private services ⁵	9,564	9,778	10,123	10,786	11,293	11,879	12,146	12,429
11	U.S. Government miscellaneous services	145	200	170	153	200	145	213	132
12	Income receipts	41,770	42,005	41,837	46,130	42,147	37,208	35,549	34,314
13	Income receipts on U.S.-owned assets abroad	41,488	41,713	41,545	45,824	41,829	36,889	35,224	33,986
14	Direct investment receipts	16,537	16,680	15,888	16,867	16,541	14,552	13,459	14,169
15	Other private receipts	23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200
16	U.S. Government receipts	1,950	1,960	1,997	4,619	2,609	1,851	1,944	1,617
17	Compensation of employees	282	292	292	306	318	319	325	328
18	Imports of goods and services and income payments	-187,397	-186,593	-191,570	-193,723	-184,921	-182,176	-183,523	-183,948
19	Imports of goods and services	-151,555	-150,993	-154,961	-158,581	-150,881	-150,244	-152,371	-155,984
20	Goods, balance of payments basis ²	-123,382	-122,229	-125,038	-127,786	-121,080	-120,584	-123,171	-126,185
21	Services ³	-28,173	-28,764	-29,923	-30,795	-29,801	-29,660	-29,200	-29,799
22	Direct defense expenditures	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710
23	Travel	-9,197	-9,490	-9,385	-9,278	-8,434	-9,065	-8,816	-9,007
24	Passenger fares	-2,506	-2,669	-2,727	-2,627	-2,298	-2,527	-2,516	-2,672
25	Other transportation	-6,023	-6,062	-6,308	-6,573	-6,122	-6,262	-6,352	-6,239
26	Royalties and license fees ⁵	-732	-710	-797	-896	-916	-1,033	-1,061	-1,025
27	Other private services ⁵	-5,246	-5,429	-5,733	-5,818	-6,390	-6,351	-6,240	-6,609
28	U.S. Government miscellaneous services	-463	-510	-451	-472	-489	-489	-618	-537
29	Income payments	-35,842	-35,600	-36,609	-35,142	-34,040	-31,932	-31,152	-27,964
30	Income payments on foreign-owned assets in the United States	-35,024	-34,761	-35,742	-34,201	-33,141	-30,951	-30,129	-26,838
31	Direct investment payments	-1,120	-1,094	-1,480	244	858	203	-69	1,273
32	Other private payments	-23,882	-23,546	-24,039	-24,041	-23,549	-20,934	-19,794	-18,175
33	U.S. Government payments	-10,022	-10,121	-10,223	-10,404	-10,450	-10,220	-10,266	-9,936
34	Compensation of employees	-818	-839	-867	-941	-899	-981	-1,023	-1,126
35	Unilateral current transfers, net	-6,540	-7,644	-7,339	-5,133	15,004	3,780	-2,812	-5,224
36	U.S. Government grants ⁴	-2,556	-3,613	-3,088	-1,102	19,444	8,285	1,730	-267
37	U.S. Government pensions and other transfers	-803	-811	-812	-798	-869	-877	-880	-1,150
38	Private remittances and other transfers ⁶	-3,181	-3,220	-3,439	-3,233	-3,571	-3,628	-3,662	-3,807
Capital and financial account									
Capital account									
39	Capital account transactions, net	-19	157	165	-6,882	-941	73	-3,786	175
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	37,828	-37,204	-43,716	-38,142	-10,570	745	-15,900	-38,664
41	U.S. official reserve assets, net	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225
42	Gold ⁷	-247	-216	363	-93	31	-190	6	-23
43	Special drawing rights	234	493	8	-4	-341	72	-114	17
44	Reserve position in the International Monetary Fund	-3,164	94	1,368	-995	-43	1,132	3,986	1,232
45	Foreign currencies	-756	-796	-338	4,205	549	-423	3,256	-459
46	U.S. Government assets, other than official reserve assets, net	-1,871	-2,019	-1,349	-3,171	-2,018	-1,061	-8,724	-1,077
47	U.S. credits and other long-term assets	1,189	1,209	1,039	7,419	2,630	840	12,417	890
48	Repayments on U.S. credits and other long-term assets ⁸	-74	14	-28	-43	-63	-202	-437	-272
49	U.S. foreign currency holdings and U.S. short-term assets, net	41,761	-36,779	-45,117	-41,255	-10,766	154	-23,034	-39,431
50	Direct investment	-10,391	-4,651	-17,898	-4,240	-14,318	-1,230	-9,356	-12,987
51	Foreign securities	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106
53	U.S. claims reported by U.S. banks, not included elsewhere	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196
54	U.S. claims reported by U.S. banks, not included elsewhere	-22,824	41,215	63,231	59,949	8,347	12,678	33,236	56,549
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879
56	U.S. Government securities	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690
57	U.S. Treasury securities ⁹	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615
58	Other ¹⁰	-521	346	134	708	-29	-219	474	1,075
59	Other U.S. Government liabilities ¹¹	-195	1,160	-408	1,310	769	253	771	-426
60	U.S. liabilities reported by U.S. banks, not included elsewhere	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768
61	Other foreign official assets ¹²	-126	-274	-265	-921	766	115	95	383
62	Other foreign assets in the United States, net	-16,403	35,008	49,294	39,763	2,778	17,591	29,382	43,670
63	Direct investment	15,774	13,773	8,313	10,635	4,076	13,378	-1,354	7,072
64	U.S. Treasury securities	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822
65	U.S. securities other than U.S. Treasury securities	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939
66	U.S. currency	3,600	4,400	5,500	5,300	4,800	2,200	4,200	4,200
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-4,741
68	U.S. liabilities reported by U.S. banks, not included elsewhere	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378
69	Statistical discrepancy (sum of above items with sign reversed)	7,168	15,892	2,779	-635	-8,114	-15,664	-8,907	-13,000
70a	Of which: Seasonal adjustment discrepancy	4,786	1,196	-7,279	1,294	5,301	1,153	-7,798	1,347
Memoranda:									
71	Balance on goods (lines 3 and 20)	-28,384	-26,045	-27,827	-28,778	-19,923	-17,973	-18,888	-20,153
72	Balance on services (lines 4 and 21)	6,843	7,224	7,479	8,633	8,090	11,085	12,660	13,967
73	Balance on goods and services (lines 2 and 19)	-21,541	-18,821	-20,348	-20,145	-11,833	-6,888	-6,228	-6,186
74	Balance on income (lines 12 and 29)	5,928	6,405	5,228	10,988	8,107	5,276	4,397	6,350
75	Unilateral current transfers, net (line 35)	-6,540	-7,644	-7,339	-5,133	15,004	3,780	-2,812	-5,224
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-22,153	-20,060	-22,459	-14,290	11,278	2,168	-4,643	-5,060

See footnotes on page 70.

Transactions—Continued
of dollars]

Seasonally adjusted																Line
1992				1993				1994				1995				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
185,822	186,302	187,644	188,834	190,901	192,641	193,687	199,813	203,793	211,509	222,795	231,233	241,599	249,063	255,633	259,636	1
152,051	151,925	155,389	157,182	158,001	159,646	159,710	165,526	167,281	172,365	179,792	184,455	190,533	195,617	202,980	205,300	2
108,005	107,884	110,851	112,891	112,053	113,202	112,985	118,703	118,782	122,210	128,946	132,921	138,330	142,452	146,547	147,875	3
44,046	44,041	44,538	44,291	45,948	46,444	46,725	46,823	48,499	50,155	50,846	51,534	52,203	53,165	56,433	57,425	4
3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	5
13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716	14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	6
4,152	4,157	4,141	4,168	4,106	4,154	4,207	4,100	4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	7
5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557	5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	8
5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557	6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	9
¹⁶ 12,216	12,323	12,731	12,687	12,994	13,134	13,414	13,989	14,776	15,239	15,407	16,056	15,679	15,974	16,554	16,886	10
131	272	299	139	204	286	225	168	251	150	226	260	202	158	262	196	11
33,771	34,377	32,255	31,652	32,900	32,995	33,977	34,287	36,512	39,144	43,003	46,778	51,066	53,446	52,653	54,336	12
33,433	34,031	31,892	31,274	32,560	32,645	33,612	33,908	36,146	38,769	42,610	46,369	50,627	53,006	52,211	53,896	13
14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150	17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	14
17,083	16,678	15,771	16,445	15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011	15
1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144	1,046	988	966	1,129	1,195	1,369	1,032	1,116	16
338	346	363	378	340	350	365	379	366	375	393	409	439	440	442	440	17
-185,681	-190,411	-191,986	-196,029	-196,141	-204,858	-205,631	-215,303	-219,175	-231,549	-244,408	-254,181	-261,741	-271,787	-272,735	-271,439	18
-156,059	-162,031	-164,996	-169,919	-170,713	-177,699	-178,894	-184,370	-187,708	-196,451	-205,217	-211,194	-217,363	-225,806	-223,904	-223,750	19
-126,756	-132,983	-136,718	-140,071	-141,057	-147,402	-148,361	-152,574	-155,297	-163,784	-171,869	-177,740	-182,830	-190,570	-188,239	-187,735	20
-29,303	-29,048	-28,278	-29,848	-29,656	-30,297	-30,533	-31,796	-32,667	-33,411	-34,533	-34,533	-35,633	-35,633	-36,015	-36,015	21
-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797	-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	22
-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011	-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	23
-2,626	-2,579	-2,629	-2,769	-2,716	-2,754	-2,906	-3,034	-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861	24
-5,902	-5,794	-6,074	-5,999	-6,030	-6,215	-6,076	-6,203	-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639	25
-1,392	-1,137	-1,497	-1,134	-1,143	-1,258	-1,300	-1,331	-1,312	-1,421	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923	26
¹⁶ -5,703	-5,909	-4,541	-6,142	-6,185	-6,493	-6,686	-6,897	-7,242	-7,500	-7,592	-8,054	-8,560	-8,761	-9,094	-8,831	27
-491	-616	-584	-572	-575	-556	-601	-523	-630	-638	-679	-613	-692	-636	-662	-633	28
-27,622	-28,380	-26,990	-26,110	-25,428	-27,159	-26,737	-30,933	-31,467	-35,098	-39,191	-42,987	-44,378	-45,981	-48,831	-47,689	29
-26,445	-27,194	-25,816	-24,894	-24,218	-25,888	-25,454	-29,564	-30,024	-33,604	-37,695	-41,469	-42,827	-44,270	-47,270	-46,100	30
679	-1,220	-1,040	-608	-33	-2,375	-1,614	-3,922	-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	31
-17,333	-16,152	-14,996	-14,988	-14,483	-13,826	-13,878	-15,617	-16,032	-18,112	-20,225	-22,081	-23,822	-24,201	-24,323	-24,144	32
-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287	-12,075	-13,178	-13,993	-14,563	33
-1,177	-1,186	-1,174	-1,216	-1,211	-1,271	-1,283	-1,369	-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	34
-7,545	-8,418	-7,837	-11,214	-7,905	-8,576	-9,339	-11,816	-7,971	-8,482	-9,610	-12,194	-8,577	-8,080	-8,460	-8,939	35
-3,040	-3,532	-3,161	-6,586	-3,007	-4,097	-4,097	-6,463	-2,488	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-3,037	36
-907	-1,197	-1,021	-919	-904	-1,068	-1,071	-1,061	-964	-974	-1,555	-1,063	-762	-980	-736	-736	37
-3,598	-3,689	-3,655	-3,709	-3,994	-4,040	-4,171	-4,292	-4,519	-4,562	-4,732	-4,910	-4,851	-4,609	-4,789	-5,166	38
152	111	173	176	-459	147	83	141	152	-704	-70	153	146	272	-299	253	39
-11,428	-16,235	-13,570	-33,177	-21,491	-45,843	-52,975	-80,243	-39,740	-43,072	-30,985	-62,261	-64,950	-117,959	-46,759	-122,706	40
-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	41
-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	-867	-156	362	-147	42
111	1	-118	-2,685	-228	313	-48	-80	-3	251	273	-27	-526	-786	-991	-163	43
-996	1,631	2,243	1,398	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	44
-259	-302	-392	-715	487	-304	-194	-340	399	477	-323	-943	-553	-225	252	-458	46
-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925	-757	-1,006	-1,372	-2,248	-1,622	-1,828	-1,028	-1,347	47
1,326	1,084	1,359	2,038	1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882	48
-68	-139	229	-89	-331	-422	-562	1,005	36	-165	-334	368	-3	-12	-242	7	49
-10,112	-17,397	-15,130	-34,004	-20,995	-46,361	-52,237	-79,230	-40,080	-47,086	-30,497	-63,351	-59,079	-115,012	-45,118	-122,439	50
-20,695	-10,268	-5,157	-12,145	-14,982	-23,264	-13,155	-32,550	-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	51
-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272	-19,540	-9,229	-12,405	-8,775	-27,834	-41,564	-44,333	-44,333	52
7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725	-2,215	-20,966	-960	-12,195	-24,580	13,729	-31,804	53	
11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654	-28,348	4,489	-3,729	54	
31,079	50,304	35,469	53,809	25,099	59,038	85,694	112,210	90,280	56,842	81,934	76,933	97,915	122,149	116,366	102,132	55
20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	56
15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076	1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	57
14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106	897	5,922	16,475	10,132	25,234	20,598	13,013	58	
464	1,699	912	874	665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	59	
-73	518	607	1,138	-469	132	932	718	659	-5	284	626	-562	54	-504	907	60
5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415	9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	61
113	-75	-1,000	274	1												

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	262,927	266,859	267,240	280,934	287,373	300,459	305,114	302,595	301,808	298,310	291,511	300,414
2	Exports of goods and services	208,041	212,264	210,692	221,119	225,292	234,636	238,143	236,911	235,666	231,610	228,692	236,709
3	Goods, balance of payments basis ²	150,496	152,791	151,884	156,942	162,626	170,171	173,161	172,408	170,998	165,511	164,081	169,826
4	Services ³	57,545	59,473	58,808	64,177	62,666	64,465	64,982	64,503	64,668	66,099	64,611	66,883
5	Transfers under U.S. military agency sales contracts ⁴	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382
6	Travel	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	17,898	18,179	17,284	17,925
7	Passenger fares	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	4,960	5,179	5,078	4,881
8	Other transportation	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	6,385	6,293	6,328	6,599
9	Royalties and license fees ⁵	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	8,574	8,805	8,722	9,524
10	Other private services ⁶	17,607	18,193	18,511	19,544	20,058	21,009	21,529	21,859	22,093	22,922	22,998	23,303
11	U.S. Government miscellaneous services	325	193	226	184	260	210	244	241	200	250	207	269
12	Income receipts	54,886	54,595	56,548	59,815	62,081	65,823	66,971	65,684	66,142	66,700	62,819	63,705
13	Income receipts on U.S.-owned assets abroad	54,447	54,157	56,108	59,376	61,630	65,373	66,520	65,234	65,677	66,225	62,329	63,201
14	Direct investment receipts	24,915	24,563	25,183	27,840	28,426	29,801	30,187	29,801	27,423	27,396	23,361	25,784
15	Other private receipts	28,264	28,487	29,646	30,597	32,342	34,606	35,452	37,474	37,400	37,908	38,080	36,480
16	U.S. Government receipts	1,268	1,107	1,279	939	862	966	881	850	854	921	888	937
17	Compensation of employees	439	438	440	439	451	450	451	450	465	475	490	504
18	Imports of goods and services and income payments	-276,913	-286,958	-293,473	-298,363	-310,740	-317,828	-325,650	-328,910	-332,743	-337,467	-338,013	-343,142
19	Imports of goods and services	-229,830	-237,952	-241,481	-244,701	-252,944	-258,830	-263,923	-267,051	-270,645	-274,098	-274,176	-280,696
20	Goods, balance of payments basis ²	-193,142	-200,825	-203,103	-206,043	-212,725	-218,027	-221,656	-224,077	-226,372	-228,721	-228,010	-234,009
21	Services ³	-36,688	-37,127	-38,378	-38,658	-40,219	-40,803	-42,267	-42,974	-44,273	-45,377	-46,166	-46,687
22	Direct defense expenditures	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	-2,922	-2,855	-3,186	-3,222
23	Travel	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	-13,770	-14,096	-14,164	-14,479
24	Passenger fares	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473	-4,650	-4,981	-5,139	-5,201
25	Other transportation	-6,526	-6,990	-6,991	-6,895	-7,121	-7,225	-7,113	-7,502	-7,404	-7,456	-7,567	-7,937
26	Royalties and license fees ⁵	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332	-2,730	-2,659	-2,836	-3,011
27	Other private services ⁶	-9,149	-9,356	-9,451	-10,020	-10,168	-10,490	-11,156	-11,669	-12,125	-12,663	-12,509	-12,992
28	U.S. Government miscellaneous services	-658	-657	-692	-680	-666	-692	-722	-678	-702	-667	-765	-745
29	Income payments	-47,083	-49,006	-51,992	-53,662	-57,796	-58,998	-61,727	-61,850	-62,098	-63,369	-63,837	-62,446
30	Income payments on foreign-owned assets in the United States	-45,473	-47,446	-50,422	-52,002	-56,190	-57,348	-60,045	-60,123	-60,411	-61,661	-62,071	-60,613
31	Direct investment payments	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	-9,117	-10,189	-9,088	-10,023
32	Other private payments	-23,318	-23,727	-24,768	-25,266	-26,496	-27,315	-28,278	-30,028	-30,964	-31,178	-33,178	-31,723
33	U.S. Government payments	-14,937	-15,697	-16,795	-17,842	-18,589	-19,429	-20,183	-20,437	-20,330	-20,294	-19,796	-18,867
34	Compensation of employees	-1,510	-1,560	-1,570	-1,660	-1,650	-1,682	-1,727	-1,687	-1,687	-1,708	-1,766	-1,833
35	Unilateral current transfers, net	-10,519	-8,744	-8,940	-11,878	-9,054	-9,280	-9,561	-12,902	-9,900	-10,134	-10,775	-13,699
36	U.S. Government grants ⁴	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	-2,365	-2,209	-2,882	-5,814
37	U.S. Government pensions and other transfers	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	-1,080	-1,094	-1,055	-1,075
38	Private remittances and other transfers ⁶	-4,853	-5,075	-5,049	-5,237	-5,746	-5,901	-6,061	-6,426	-6,455	-6,831	-6,838	-6,810
Capital and financial account													
Capital account													
39	Capital account transactions, net	156	173	178	186	138	68	41	103	166	174	172	192
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-80,936	-68,512	-91,675	-172,797	-152,213	-93,616	-119,283	-122,489	-75,889	-139,949	-60,298	-83,626
41	U.S. official reserve assets, net	17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	-1,945	-2,025	-2,369
42	Gold ⁷	-199	-133	848	-146	72	-133	-139	-150	-182	73	189	-227
43	Special drawing rights	-849	-220	-183	-28	1,055	54	-463	-421	-85	-1,032	-2,078	-1,924
44	Reserve position in the International Monetary Fund	1,065	-170	6,824	-141	3,353	-157	-128	-153	-177	-986	-136	-218
45	Foreign currencies	-210	-568	105	-316	-76	-298	377	65	-80	-483	188	-47
46	U.S. Government assets, other than official reserve assets, net	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	-1,192	-1,156	-1,286	-1,044
47	U.S. credits and other long-term assets	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	1,134	699	1,336	942
48	Repayments on U.S. credits and other long-term assets ⁸	-147	261	83	-91	-25	-11	-29	112	-22	-26	138	55
49	U.S. foreign currency holdings and U.S. short-term assets, net	-80,743	-67,421	-99,269	-172,166	-156,617	-93,082	-118,930	-118,030	-75,365	-137,521	-58,461	-81,210
50	U.S. private assets, net	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	-41,844	-44,689	-20,479	-35,634
51	Direct investment	-44,043	-30,968	-33,273	-41,545	-41,545	-31,739	-51,297	-12,104	-20,902	-44,282	6,005	-76,956
52	Foreign securities	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	-7,822	-20,363	-15,658	5,639
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,269	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	-4,797	-28,187	-28,329	25,741
54	U.S. claims reported by U.S. banks, not included elsewhere	85,255	101,405	144,109	220,326	173,005	140,719	167,223	225,860	79,170	155,055	75,963	113,381
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	11,072	-10,235	-46,640	25,900
56	U.S. Government securities	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	13,946	-20,051	-30,917	33,433
57	U.S. Treasury securities ⁹	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	11,336	-20,305	-32,823	31,871
58	Other ¹⁰	154	1,444	1,227	2,183	754	962	2,712	101	2,610	254	1,906	1,562
59	Other U.S. Government liabilities ¹¹	-554	-65	147	-510	-155	-286	-562	122	-954	-760	-281	-1,331
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	-964	9,744	-12,948	-5,333
61	Other foreign official assets ¹²	-211	1,265	-1,585	1,834	-3,310	1,035	903	1,164	-956	832	-2,494	-869
62	Other foreign assets in the United States, net	33,484	87,902	121,089	181,896	145,242	146,738	143,749	252,042	68,098	165,290	122,603	87,481
63	Direct investment	28,518	16,184	15,257	26,542	28,626	23,150	17,865	35,960	19,759	20,391	23,490	115,405
64	U.S. Treasury securities	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	-6,535	21,814	-5,082	18,384
65	U.S. securities other than U.S. Treasury securities	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	63,237	56,146	6,828	30,304
66	U.S. currency	-2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	39,833	30,722	14,976	-62,391
68	U.S. liabilities reported by U.S. banks, not included elsewhere	-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	-48,942	33,868	75,314	-20,471
69	Statistical discrepancy (sum of above items with sign reversed)	20,030	-2,223	-17,439	-18,408	11,491	-20,522	-17,884	-64,266	37,388	34,011	41,440	26,480
70a	Of which: Seasonal adjustment discrepancy	5,243	-944	-9,323	5,029	5,972	-1,596	-11,412	7,043	6,204	-1,425	-11,258	6,484
Memoranda:													
71	Balance on goods (lines 3 and 20)	-42,646	-48,034	-51,219	-49,101	-50,099	-47,856	-48,					

Transactions—Continued
of dollars]

Seasonally adjusted													Line
1999				2000				2001				2002	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
297,111	303,765	316,533	330,273	340,178	355,468	360,827	360,765	349,040	331,612	309,477	291,667	291,316	1
230,883	233,935	241,815	250,512	256,095	265,285	272,698	270,162	266,004	256,766	242,325	232,930	233,609	2
164,235	166,084	173,003	180,643	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	3
66,648	67,851	68,812	69,869	71,609	73,874	73,057	73,706	72,720	71,920	69,051	65,572	68,960	4
4,223	4,511	3,856	3,214	3,188	3,794	3,342	3,657	2,806	3,227	3,079	3,108	3,002	5
18,101	18,339	18,808	19,483	20,461	21,001	20,300	20,505	20,735	19,803	17,845	14,736	17,167	6
4,839	4,864	5,112	4,970	5,013	5,342	5,213	5,192	5,007	4,849	4,522	3,629	4,171	7
6,469	6,666	6,707	7,074	7,322	7,595	7,628	7,592	7,495	7,170	6,968	6,674	6,714	8
9,186	9,087	9,280	9,348	9,757	9,998	9,998	9,854	9,717	9,743	9,537	9,572	10,090	9
23,627	24,161	24,810	25,560	25,682	25,991	26,343	26,692	26,738	26,927	26,886	27,559	27,621	10
203	223	239	220	186	153	233	214	222	201	214	194	195	11
66,228	69,830	74,718	79,761	84,083	90,183	88,129	90,603	83,036	74,846	67,152	58,737	57,707	12
65,692	69,281	74,159	79,195	83,508	89,600	87,541	90,008	82,444	74,253	66,555	58,137	57,096	13
28,768	30,996	35,130	36,531	38,502	36,721	37,924	37,924	35,270	30,211	30,211	27,436	28,143	14
36,013	37,474	39,852	43,334	45,911	49,959	49,975	51,288	46,281	40,398	35,494	29,659	28,174	15
911	811	746	731	1,066	1,139	845	796	893	777	850	1,042	779	16
536	549	559	566	575	583	578	595	592	593	597	600	611	17
-345,676	-362,299	-385,035	-398,776	-422,527	-441,206	-455,079	-455,329	-445,154	-418,930	-388,448	-373,174	-387,953	18
-283,263	-297,281	-313,440	-325,401	-343,267	-357,212	-371,024	-371,420	-363,164	-350,090	-322,103	-320,958	-328,467	19
-237,825	-250,654	-265,292	-276,216	-290,941	-303,581	-314,779	-315,116	-306,316	-292,565	-279,025	-268,021	-271,073	20
-45,438	-46,627	-48,148	-49,185	-52,326	-53,631	-56,245	-56,848	-56,304	-55,525	-54,078	-52,937	-57,394	21
-3,186	-3,306	-3,559	-3,283	-3,262	-3,382	-3,541	-3,375	-3,548	-3,512	-3,785	-4,353	-4,350	22
-14,330	-14,553	-14,763	-15,219	-16,399	-16,123	-16,075	-16,191	-16,003	-16,698	-14,468	-12,948	-14,710	23
-5,187	-5,242	-5,346	-5,540	-5,805	-6,146	-6,226	-6,129	-5,810	-6,213	-5,944	-4,451	-5,128	24
-7,784	-8,187	-8,952	-9,216	-9,767	-10,183	-10,871	-10,780	-10,521	-10,130	-9,178	-8,997	-9,018	25
-2,960	-3,104	-3,166	-3,380	-3,636	-3,763	-4,556	-4,597	-4,038	-4,113	-4,113	-4,110	-4,734	26
-11,301	-11,560	-11,596	-11,857	-12,747	-13,316	-14,233	-14,958	-16,146	-16,208	-16,208	-17,371	-18,713	27
-690	-675	-690	-690	-710	-710	-710	-710	-710	-726	-726	-707	-741	28
-62,413	-65,018	-71,595	-73,375	-79,260	-83,994	-84,055	-83,909	-81,990	-68,840	-66,345	-52,216	-59,486	29
-60,490	-63,056	-69,587	-71,319	-77,240	-81,940	-82,028	-79,881	-79,881	-66,727	-64,210	-50,035	-57,247	30
-10,687	-13,150	-15,732	-13,881	-16,778	-16,769	-14,430	-12,840	-13,021	-5,246	-6,303	1,166	-7,239	31
-31,361	-31,677	-35,116	-38,301	-40,569	-44,614	-46,617	-47,417	-45,512	-40,886	-38,156	-32,230	-31,500	32
-18,442	-18,229	-18,739	-19,137	-19,893	-20,557	-20,981	-21,542	-21,348	-20,595	-19,751	-18,971	-18,508	33
-1,923	-1,962	-2,056	-2,056	-2,020	-2,054	-2,027	-2,110	-2,109	-2,113	-2,135	-2,181	-2,239	34
-11,107	-11,614	-11,641	-14,393	-11,749	-12,349	-12,925	-16,418	-11,608	-11,916	-12,360	-13,579	-15,850	35
-2,574	-3,097	-2,847	-5,256	-2,912	-3,232	-3,634	-7,043	-2,419	-2,522	-2,905	-3,782	-6,373	36
-1,066	-1,074	-1,085	-1,181	-1,168	-1,179	-1,183	-1,177	-1,316	-1,291	-1,305	-1,886	-1,368	37
-7,467	-7,443	-7,709	-7,956	-7,669	-7,938	-8,108	-8,198	-8,198	-8,103	-8,150	-8,150	-8,150	38
183	199	216	-3,938	210	206	207	214	208	207	206	205	201	39
-73,419	-177,252	-117,863	-109,033	-228,888	-110,470	-93,029	-174,104	-215,815	-80,036	24,978	-100,088	-13,881	40
4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	41
562	-190	-184	-178	-180	-180	-182	-180	-189	-156	-145	-140	-109	42
3	1,413	2,268	1,800	-237	2,328	1,300	-1,083	574	-1,015	-3,242	83	652	44
3,503	-64	-133	-53	-137	-128	-146	-147	-195	-172	-172	-142	-153	45
118	-392	-686	3,710	-127	-570	114	-358	77	-783	77	143	239	46
-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010	-1,094	-1,330	-1,011	-996	-725	47
1,554	1,887	1,026	5,092	1,329	860	1,266	810	1,071	573	1,118	1,111	963	48
-122	-112	-283	-283	294	-59	-101	-158	100	-26	-30	28	1	49
-77,605	-178,019	-119,128	-114,312	-228,207	-111,920	-92,797	-172,336	-216,082	-77,910	28,460	-100,032	-14,510	50
-57,661	-43,425	-53,658	-34,155	-45,532	-51,550	-41,082	-40,132	-23,514	-35,131	-41,724	-27,470	-22,533	51
1,146	-71,232	-41,340	-17,010	-27,417	-39,744	-33,936	-28,405	-26,895	-51,764	10,087	-26,090	2,047	52
-44,127	-27,346	-13,654	-10,339	-87,048	-25,117	-16,128	-22,512	-51,759	9,670	-9,479	37,210	-4,030	53
23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287	-113,914	-685	69,576	-83,682	10,006	54
108,747	249,255	157,453	227,025	240,723	245,787	244,933	284,544	302,510	181,610	17,889	250,797	113,315	55
4,157	-721	12,720	27,510	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	56
6,793	-916	14,798	11,852	24,311	6,334	5,271	-5,240	2,547	-10,866	15,594	24,390	6,714	57
800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	-20,798	15,810	16,760	-582	58
5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	9,932	-216	7,630	7,296	59
-1,468	-1,049	-672	449	-261	-884	-233	-531	-676	-791	89	-504	-790	60
-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253	1,213	-10,202	-782	-20,507	2,384	61
105	-517	211	1,116	931	904	312	980	1,003	1,028	1,981	1,707	726	62
104,590	249,976	144,733	199,515	218,012	239,224	232,029	289,082	298,423	202,441	1,007	245,711	104,281	63
27,273	142,197	51,164	68,821	44,296	96,139	83,478	83,835	43,589	51,102	14,208	21,897	25,704	64
-13,327	-11,412	3,685	-23,443	-15,203	-26,484	-19,013	-16,265	-4,744	-14,685	-14,470	27,229	-5,682	65
49,157	70,205	86,202	93,270	129,278	87,088	120,880	117,967	129,990	113,556	64,787	99,320	70,329	66
2,440	3,057	4,697	12,213	-6,847	989	757	6,230	2,311	2,772	8,203	10,497	4,525	67
52,481	16,849	-8,663	17,796	76,305	27,645	17,471	52,830	111,644	-5,307	-25,154	1,170	34,704	68
-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485	15,633	55,003	-45,567	85,598	-25,299	69
24,161	-2,054	40,337	-31,158	82,053	-37,436	-44,934	328	20,819	-2,547	48,258	-55,828	12,892	70
6,096	404	-11,034	4,534	7,951	-838	-10,675	3,566	7,691	875	-10,286	1,721	9,956	70a
-73,590	-84,570	-92,289	-95,573	-106,455	-112,170	-115,138	-118,660	-113,032	-107,719	-105,751	-100,663	-106,424	71
21,210	21,224	20,684	19,283	19,283	20,243	16,812	17,402	15,872	1				

Table 2. U.S. Trade
[Millions]

Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	323,335	362,999	392,967	421,851	448,171	464,858	512,626	584,741	625,075	689,182	682,138	695,797	781,918	729,100
2	Adjustments:														
3	Private gift parcel remittances.....	253	683	913	1,046	1,224	1,181	866	779	751	685	648	647	511	508
4	Gold exports, nonmonetary.....	593	544	740	225	398	.....	88	38	264	22	.....	27	.....	.....
5	Inland U.S. freight to Canada.....	1,845	1,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-5,221	-6,109	-7,137	-7,943	-8,531	-7,830	-8,922	-9,278	-12,354	-10,494	-10,855	-10,658	-8,086	-7,935
8	Other adjustments, net ⁴	-575	-181	-82	-1,096	-1,631	-1,267	-1,799	-1,076	-1,623	-1,030	-1,515	-1,848	-2,349	-2,911
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3)	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,762
	IMPORTS														
9	Imports of goods, Census basis ¹ (general imports)	441,926	473,385	495,269	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022	1,140,999
10	Adjustments:														
11	Electric energy.....	826	81	85	84	85	84	84	78	72	1	3	6	4	25
12	Gold imports, nonmonetary.....	3,577	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,213	2,221
13	Inland freight in Canada.....	2,120	2,120	2,263	2,525	2,809	2,768	3,129	3,358	3,597	3,705	3,572	3,654	3,929	3,609
14	U.S.-Canadian reconciliation adjustment, n.e.c., net ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Imports of U.S. military agencies identified in Census documents ³	-1,686	-1,086	-1,050	-936	-871	-704	-546	-683	-751	-451	-1,218	-892	-650	-871
16	Other adjustments, net ⁴	426	1,031	520	1,270	-46	-55	15	12	-43	-10	-48	-126	-101	-56
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	447,189	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷														
	EXPORTS														
1	Total, all countries (A-8)	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,762
2	Western Europe.....	86,409	98,052	110,478	115,856	114,638	111,284	115,418	132,505	136,902	152,410	159,320	162,728	178,732	171,421
3	European Union.....	74,464	84,303	95,604	100,581	100,679	95,205	100,672	121,728	124,825	138,489	146,297	149,040	162,521	155,788
4	Belgium and Luxembourg.....	7,385	8,394	10,303	10,625	9,871	9,293	11,017	12,823	12,681	13,993	14,410	13,264	14,212	13,846
5	France.....	9,913	11,509	13,428	15,123	14,433	13,109	13,499	14,117	14,374	15,859	17,510	18,518	20,199	19,716
6	Germany ⁸	14,252	16,347	18,201	20,557	20,510	18,465	18,745	21,914	22,884	23,811	26,171	26,359	28,922	29,365
7	Italy.....	6,670	7,115	7,871	8,491	8,619	6,362	7,030	8,753	8,687	8,916	8,922	9,878	10,951	9,715
8	Netherlands.....	9,714	11,240	12,819	13,368	13,522	12,760	13,464	16,388	16,566	19,817	18,878	19,342	21,715	19,327
9	United Kingdom.....	18,064	20,398	22,731	21,284	22,458	25,859	26,244	28,229	30,448	35,763	38,385	37,657	40,724	39,701
10	Other.....	8,466	9,300	10,251	11,133	11,266	9,357	10,673	19,504	19,185	20,330	22,021	24,022	25,798	24,118
11	Western Europe, excluding EU.....	11,945	13,749	14,874	15,275	13,959	16,079	14,746	10,777	12,077	13,921	13,023	13,688	16,211	15,633
12	Canada ²	74,290	79,888	83,359	85,678	91,103	100,702	114,650	127,388	134,288	151,899	156,735	166,713	178,877	163,309
13	Japan.....	37,185	43,996	48,005	47,327	46,961	47,020	52,433	63,619	66,476	64,384	56,477	56,072	63,472	55,878
14	Australia, New Zealand, and South Africa ⁹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia.....	6,809	8,107	8,232	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,189	10,597
16	Eastern Europe.....	3,805	5,363	4,188	4,719	5,223	6,181	5,324	5,717	7,286	7,887	7,441	5,568	5,925	6,804
17	Latin America and Other Western Hemisphere.....	43,659	48,793	54,288	63,257	75,419	78,448	92,203	96,218	109,308	135,248	142,195	141,494	170,267	158,973
18	Brazil.....	4,244	4,793	5,005	6,106	5,701	6,007	8,065	11,394	12,674	15,877	15,085	13,116	15,257	15,790
19	Mexico.....	20,583	24,663	28,093	33,104	40,409	41,484	50,635	46,173	56,715	71,218	78,023	86,758	111,172	101,181
20	Venezuela.....	4,532	2,991	3,071	4,640	5,415	4,574	4,020	4,641	4,693	6,569	6,483	5,313	5,508	5,600
21	Other.....	14,300	16,346	18,119	19,407	23,894	26,383	29,483	34,010	35,226	41,584	42,004	36,307	38,330	36,402
22	Other countries in Asia and Africa ^{7,9}	68,021	75,544	78,293	88,764	97,577	105,012	113,178	139,266	146,103	154,794	136,568	139,851	162,531	151,780
23	Asia ⁹	60,514	67,629	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,563	152,002	140,062
24	Members of OPEC.....	7,399	8,226	7,773	10,820	12,452	11,853	10,457	11,329	12,778	15,600	14,979	11,910	10,518	11,903
25	China.....	5,100	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108
26	Hong Kong.....	5,665	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,076	12,860	12,565	14,510	13,943
27	Korea, Republic of.....	10,637	13,190	13,943	14,995	14,116	14,286	17,253	24,178	25,913	24,260	15,648	22,256	27,150	21,203
28	Singapore.....	5,757	7,193	7,851	8,598	9,386	11,350	12,857	15,206	16,576	17,500	15,413	16,009	17,620	17,337
29	Taiwan.....	12,066	11,011	11,061	12,464	14,711	15,438	16,195	18,254	17,708	18,888	17,018	17,430	23,832	17,394
30	Africa ^{7,9}	7,183	7,549	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,493	10,165	11,383
31	Members of OPEC.....	1,170	1,337	1,623	1,697	1,807	1,892	1,820	1,435	1,753	1,527	1,471	1,092	1,599	1,999
32	International organizations and unallocated.....	52	173	558	390	88	223	89	.....	2	.....	76	.....	1	.....
	Memoranda:														
33	Industrial countries ⁷	207,317	232,799	252,924	260,059	265,048	270,511	295,724	338,476	354,276	385,401	389,619	401,525	438,292	406,199
34	Of which: Euro area ¹⁰.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Members of OPEC.....	13,777	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,315	17,625	19,502
36	Other countries ⁷	99,084	113,755	120,778	135,529	153,829	167,890	190,749	219,323	238,611	269,269	257,788	264,125	316,076	293,061

See footnotes on page 70.

in Goods
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2000				2001				2002	2000				2001				2002	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
187,806	195,978	195,675	202,459	195,262	190,280	169,954	173,604	166,472	187,405	193,678	201,857	198,978	195,638	187,478	175,936	170,048	167,310	1
131	127	120	133	132	126	120	130	113	131	127	120	133	132	126	120	130	113	2
-2,511	-1,873	-1,702	-2,000	-1,771	-2,080	-2,012	-2,072	-2,053	-2,511	-1,873	-1,702	-2,000	-1,771	-2,080	-2,012	-2,072	-2,053	6
-540	-522	-633	-654	-714	-679	-770	-748	-722	-540	-522	-633	-654	-714	-679	-770	-748	-722	7
184,886	193,710	193,460	199,938	192,909	187,647	167,292	170,914	163,810	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	8
282,120	300,735	316,508	318,659	297,045	288,533	280,836	274,585	260,441	288,560	302,589	313,565	313,308	304,588	290,634	278,344	267,433	270,335	9
1,535	161	439	1,078	1,012	1,198	1,198	1,012	6	1,535	161	439	1,078	1,012	1,198	1,198	1,012	6	10
999	1,006	960	964	950	956	863	840	893	999	1,006	960	964	950	956	863	840	893	11
-153	-173	-151	-173	-225	-219	-195	-232	-136	-153	-173	-151	-173	-225	-219	-195	-232	-136	12
-4	-4	-35	-62	-16	-19	5	-26	-26	-4	-4	-35	-62	-16	-19	5	-26	-26	13
284,501	301,727	317,721	320,468	298,773	290,463	281,518	275,173	261,179	290,941	303,581	314,779	315,116	306,316	292,565	279,025	268,021	271,073	14
184,886	193,710	193,460	199,938	192,909	187,647	167,292	170,914	163,810	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	15
44,133	44,843	42,619	47,137	47,725	45,842	37,586	40,268	39,414	44,135	44,227	43,905	46,465	47,913	45,056	38,883	39,569	39,634	16
39,238	40,869	39,244	43,170	42,898	40,703	35,124	37,063	36,165	39,215	40,302	40,429	42,575	43,083	39,973	36,309	36,423	36,408	17
3,371	3,462	3,584	3,795	3,624	3,440	3,105	3,154	3,359	3,462	3,416	3,697	3,740	3,637	3,611	3,546	3,052	3,178	18
4,921	4,974	4,737	5,567	5,610	5,016	4,209	4,881	5,182	4,923	4,896	4,875	5,505	5,636	4,923	4,345	4,812	5,233	19
7,039	7,459	6,970	7,454	8,214	7,374	6,873	6,904	6,598	7,013	7,363	7,185	7,361	8,245	7,227	7,107	6,786	6,631	20
2,542	2,575	3,092	2,742	2,753	2,399	2,119	2,444	2,363	2,537	2,541	3,175	2,698	2,766	2,359	2,198	2,392	2,374	21
5,222	5,271	5,290	5,932	5,488	4,954	4,132	4,753	4,608	5,214	5,208	5,461	5,832	5,510	4,881	4,270	4,666	4,627	22
10,073	10,085	9,528	11,038	10,338	11,301	9,268	8,794	8,265	10,093	9,928	9,807	10,896	10,391	11,083	9,580	8,647	8,344	23
6,070	7,043	6,043	6,642	6,871	5,982	5,083	6,182	5,995	6,076	6,950	6,229	6,543	6,898	5,889	5,263	6,068	6,021	24
4,895	3,974	3,375	3,967	4,827	5,139	2,462	3,205	3,249	4,920	3,925	3,476	3,890	4,830	5,083	2,574	3,146	3,226	25
45,649	46,666	42,314	44,248	42,521	44,521	37,852	38,415	38,329	45,597	46,112	43,589	43,579	42,643	43,839	39,140	37,687	38,568	26
15,266	15,499	15,964	16,743	16,029	14,489	12,876	12,484	12,186	15,143	15,420	16,545	16,364	15,991	14,371	13,390	12,126	12,183	27
2,971	3,268	3,009	2,941	2,698	2,640	2,574	2,685	2,830	2,978	3,214	3,101	2,896	2,706	2,587	2,661	2,643	2,853	28
1,441	1,329	1,514	1,641	1,679	1,842	1,595	1,688	1,519	1,450	1,519	1,562	1,594	1,674	1,837	1,661	1,632	1,530	29
39,563	42,144	44,478	44,082	41,167	40,440	38,780	38,586	34,669	39,462	41,623	45,885	43,297	41,268	39,823	40,128	37,754	34,950	30
3,191	3,664	4,229	4,173	3,828	4,270	4,135	3,557	3,084	3,192	3,597	4,352	4,116	3,837	4,179	4,270	3,504	3,116	31
26,033	27,558	29,230	28,351	26,642	25,263	24,366	24,910	22,512	25,974	27,210	30,146	27,842	26,733	24,885	25,195	24,368	22,731	32
1,259	1,408	1,377	1,464	1,369	1,464	1,401	1,366	1,105	1,251	1,394	1,420	1,443	1,370	1,442	1,451	1,337	1,117	33
9,080	9,514	9,642	10,094	9,328	9,443	8,878	8,753	7,968	9,045	9,422	9,967	9,896	9,328	9,317	9,212	8,545	7,986	34
35,863	39,960	43,562	43,146	41,090	37,873	36,029	36,788	34,863	35,721	39,495	45,054	42,261	41,089	37,333	37,411	35,947	34,931	35
33,636	37,279	40,789	40,318	38,189	34,883	33,222	33,768	32,250	33,503	36,830	42,145	39,524	38,176	34,379	34,471	33,036	32,311	36
2,231	2,340	2,737	3,210	3,322	2,915	2,791	2,875	2,346	2,244	2,318	2,834	3,122	3,274	2,898	2,921	2,809	2,348	37
3,150	4,087	4,407	4,497	4,313	4,771	4,823	5,201	4,690	3,114	4,044	4,579	4,404	4,288	4,710	4,995	5,115	4,709	38
3,153	3,550	3,809	3,998	3,572	3,700	3,503	3,168	2,932	3,131	3,516	3,936	3,927	3,563	3,649	3,631	3,100	2,940	39
6,313	7,196	6,968	6,673	6,095	4,846	5,297	4,965	4,931	6,281	7,120	7,212	6,537	6,096	4,772	5,495	4,840	4,943	40
4,001	4,054	4,881	4,684	4,575	4,166	4,228	4,368	4,102	3,988	3,988	5,020	4,624	4,595	4,079	4,374	4,289	4,112	41
5,314	6,050	6,763	5,705	5,086	4,341	4,131	3,836	3,811	5,288	5,965	7,005	5,574	5,103	4,280	4,287	3,724	3,812	42
2,157	2,602	2,706	2,700	2,825	2,925	2,688	2,945	2,547	2,147	2,586	2,821	2,611	2,837	2,890	2,817	2,839	2,554	43
365	243	508	483	603	498	460	438	464	368	244	526	461	608	492	480	419	466	44
108,985	111,592	105,350	112,365	110,376	108,934	91,955	94,934	93,732	108,817	110,269	108,625	110,581	110,647	107,273	95,182	93,097	94,215	45
27,647	29,268	28,230	30,081	30,941	28,153	24,763	27,192	26,654	27,601	28,679	29,096	30,250	31,072	27,660	25,598	26,719	26,812	46
3,855	3,991	4,622	5,157	5,294	4,877	4,652	4,679	3,915	3,863	3,956	4,780	5,026	5,252	4,833	4,852	4,565	3,931	47
72,046	78,126	83,488	82,416	77,239	73,836	70,685	71,301	66,163	71,806	77,185	86,236	80,849	77,385	72,740	73,240	69,696	66,503	48

Table 2. U.S. Trade
[Millions]

Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
8	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
	IMPORTS														
37	447,189	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927	
38	Western Europe.....	102,597	102,662	109,350	102,139	111,639	121,066	132,956	147,747	161,556	175,999	194,178	214,871	243,426	241,030
39	European Union.....	86,036	85,631	91,434	85,765	93,983	102,361	112,412	134,298	146,235	160,384	176,212	194,635	219,946	219,492
40	Belgium and Luxembourg.....	4,504	4,540	4,585	4,111	4,696	7,086	8,465	8,753	9,483	10,809	8,773	9,503	10,258	10,462
41	France.....	12,498	12,910	13,043	13,203	14,653	15,234	16,676	17,219	18,619	20,658	24,006	25,705	29,773	30,372
42	Germany ⁸	26,313	24,815	28,087	26,039	28,736	28,531	31,683	36,828	38,860	43,047	49,749	55,166	58,501	59,035
43	Italy.....	11,513	11,895	12,664	11,701	12,246	13,198	14,783	16,332	18,302	19,401	20,940	22,350	25,031	23,768
44	Netherlands.....	5,950	4,940	4,332	4,854	5,744	6,469	6,013	6,392	7,456	7,608	7,537	8,424	9,624	9,455
45	United Kingdom.....	17,651	17,968	19,965	18,263	19,945	21,509	24,868	26,733	28,756	32,642	34,490	38,769	43,388	40,982
46	Other.....	7,607	8,563	8,158	7,594	7,963	8,314	9,924	22,041	24,759	26,219	30,717	34,898	43,371	45,416
47	Western Europe, excluding EU.....	16,561	17,031	17,916	16,374	17,656	18,705	20,544	13,449	15,321	15,615	17,966	20,236	23,480	21,538
48	Canada ²	84,612	89,944	93,147	93,048	100,898	100,898	113,080	131,149	146,915	158,545	170,075	175,844	201,288	233,679
49	Japan.....	89,800	93,537	90,378	92,259	97,408	107,242	119,143	123,484	115,180	121,665	121,853	130,878	146,497	126,485
50	Australia, New Zealand, and South Africa ⁹														
51	Australia.....	3,519	3,854	4,411	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,281	6,422	6,463
52	Eastern Europe.....	2,165	1,845	2,096	1,654	1,736	3,530	5,829	7,015	7,008	8,482	10,902	11,819	16,102	14,342
53	Latin America and Other Western Hemisphere.....	51,451	57,526	64,354	62,988	69,178	75,191	88,527	105,277	124,959	140,402	145,461	169,030	210,178	199,610
54	Brazil.....	9,462	8,438	7,963	6,842	7,609	7,490	8,682	8,832	8,773	9,626	10,102	11,313	13,852	14,467
55	Mexico.....	23,312	27,128	30,508	31,492	35,610	40,431	50,050	62,794	75,133	86,685	95,401	110,551	136,811	132,204
56	Venezuela.....	5,168	6,765	9,496	8,179	8,181	8,418	8,371	9,764	13,421	13,477	8,964	11,334	18,624	15,251
57	Other.....	13,509	15,195	16,387	16,475	17,778	18,852	21,424	23,887	27,632	30,614	30,994	35,832	40,891	37,688
58	Other countries in Asia and Africa ^{7,9}	113,045	128,297	134,699	134,858	151,987	165,990	187,883	215,556	232,017	254,994	263,484	296,820	368,113	339,262
59	Asia ^{7,9}	102,098	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,821	247,303	279,520	340,265	313,479
60	Members of OPEC.....	11,325	14,843	17,886	15,531	16,205	15,737	16,213	17,697	21,021	21,755	18,877	24,433	35,203	33,026
61	China.....	8,540	12,005	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,278
62	Hong Kong.....	10,243	9,709	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648
63	Korea, Republic of.....	20,160	19,754	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192
64	Singapore.....	7,947	8,976	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,078	18,354	18,202	19,201	15,038
65	Taiwan.....	24,864	25,482	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382
66	Africa ^{7,9}	10,865	14,162	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437
67	Members of OPEC.....	5,287	7,566	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,764	5,832	6,186	13,168	11,476
68	International organizations and unallocated.....														
	Memoranda:														
69	Industrial countries ⁷	283,229	292,767	300,185	294,461	316,574	347,742	389,909	425,193	442,917	476,699	501,958	557,256	636,319	599,353
70	Of which: Euro area ¹⁰												144,928	164,003	166,198
71	Members of OPEC ⁷	23,016	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,676	43,996	33,673	41,953	66,996	59,753
72	Other countries ⁷	140,944	154,178	159,851	163,129	186,236	209,004	247,107	289,916	317,520	355,790	381,481	430,778	521,102	486,821
	BALANCE (EXCESS OF EXPORTS +)														
73	Total, all countries.....	-126,959	-117,749	-111,034	-76,937	-96,897	-132,451	-165,831	-174,170	-191,000	-198,119	-246,696	-346,022	-452,423	-427,165
74	Western Europe.....	-16,188	-4,610	1,128	13,717	2,999	-9,782	-17,538	-15,242	-24,654	-23,589	-34,858	-52,143	-64,694	-69,609
75	European Union.....	-11,572	-1,328	4,170	14,816	6,696	-7,156	-11,740	-12,570	-21,410	-21,895	-29,915	-45,959	-57,425	-63,704
76	Belgium and Luxembourg.....	2,881	3,854	5,718	6,514	5,175	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384
77	France.....	-2,585	-1,401	385	1,920	-220	-2,125	-3,177	-3,102	-4,245	-4,799	-6,496	-7,187	-9,574	-10,656
78	Germany ⁸	-12,061	-8,468	-9,886	-5,482	-8,226	-10,066	-12,938	-14,914	-15,976	-19,236	-23,578	-28,807	-29,579	-29,670
79	Italy.....	-4,843	-4,780	-4,793	-3,210	-3,627	-6,836	-7,753	-7,579	-9,615	-10,485	-12,018	-12,472	-14,080	-14,053
80	Netherlands.....	3,764	6,300	7,887	8,514	7,778	4,271	7,451	9,996	9,110	12,209	11,341	10,918	12,091	9,872
81	United Kingdom.....	413	2,430	2,766	3,021	2,513	4,350	1,376	1,496	1,692	3,121	3,895	-1,132	-2,664	-1,281
82	Other.....	859	737	2,093	3,539	3,303	1,043	749	-2,537	-5,574	-5,889	-6,896	-10,676	-17,573	-21,300
83	Western Europe, excluding EU.....	-4,616	-3,282	-3,042	-1,099	-3,697	-2,626	-5,798	-2,672	-3,244	-1,694	-4,943	-6,548	-7,269	-5,905
84	Canada ²	-10,322	-10,056	-9,788	-7,370	-9,795	-12,378	-16,499	-19,527	-24,257	-18,176	-19,109	-34,575	-54,802	-55,426
85	Japan.....	-52,615	-49,541	-42,373	-44,932	-50,447	-60,222	-66,710	-59,865	-48,704	-57,281	-65,376	-74,806	-83,025	-70,607
86	Australia, New Zealand, and South Africa ⁹														
87	Australia.....	3,290	4,253	3,821	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,258	5,767	4,134
88	Eastern Europe.....	1,640	3,518	2,092	3,065	3,487	2,651	-505	-1,298	278	-595	-3,461	-6,251	-10,177	-7,538
89	Latin America and Other Western Hemisphere.....	-7,792	-8,733	-10,066	269	6,241	3,257	3,676	-9,059	-15,651	-5,154	-3,266	-27,536	-39,911	-40,637
90	Brazil.....	-5,218	-3,645	-2,958	-736	-1,908	-1,483	-617	2,562	3,901	6,251	4,983	1,803	1,405	1,323
91	Mexico.....	-2,729	-2,465	-2,415	1,612	4,799	1,053	585	-16,621	-18,418	-15,467	-16,778	-23,793	-25,639	-31,023
92	Venezuela.....	-636	-3,774	-6,425	-3,539	-2,766	-3,844	-4,351	-5,123	-8,728	-6,908	-2,481	-6,021	-13,116	-9,651
93	Other.....	791	1,151	1,732	2,932	6,116	7,531	8,059	10,123	7,594	10,970	11,010	475	-2,561	-1,286
94	Other countries in Asia and Africa ^{7,9}	-45,024	-52,753	-56,406	-46,094	-54,410	-60,978	-74,705	-76,290	-85,914	-100,200	-126,916	-156,969	-205,582	-187,482
95	Asia ^{7,9}	-41,584	-46,374	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,995	-121,753	-149,957	-188,263	-173,417
96	Members of OPEC.....	-3,926	-6,617	-10,113	-4,711	-3,753	-3,884	-5,756	-6,368	-8,243	-6,155	-3,898	-12,523	-24,686	-21,123
97	China.....	-3,440	-6,229	-10,420	-12,744	-18,340	-22,841	-29,565	-33,796	-39,578	-49,734	-56,974	-68,742	-83,880	-83,170
98	Hong Kong.....	-4,578	-3,477	-2,726	-1,210	-808	243	1,708	3,913	4,010	4,791	2,320	2,041	3,055	4,295
99	Korea, Republic of.....	-9,523	-6,564	-4,495	-1,989	-2,533	-2,807	-2,352	25	3,293	1,121	-2,669	-8,898	-13,147	-13,989
100	Singapore.....	-2,190	-1,783	-1,951	-1,374	-1,927	-1,455	-2,517	-3,380						

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line	
2000				2001				2002	2000				2001				2002		
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
284,501	301,727	317,721	320,468	298,773	290,463	281,518	275,173	261,179	290,941	303,581	314,779	315,116	306,316	292,565	279,025	268,021	271,073	37	
58,384	59,856	60,335	64,851	62,993	62,521	56,568	58,948	55,245	59,621	60,243	59,772	63,790	64,612	62,994	56,043	57,381	57,377	38	
52,118	54,548	54,589	58,691	56,779	55,952	52,156	54,605	51,173	53,256	54,907	54,075	57,708	58,275	56,391	51,674	53,152	53,172	39	
2,534	2,461	2,469	2,794	2,835	2,719	2,595	2,595	2,438	2,581	2,477	2,452	2,748	2,903	2,737	2,295	2,527	2,531	40	
7,059	7,420	6,921	8,373	8,170	7,640	6,855	7,707	6,944	7,222	7,460	6,850	8,241	8,355	7,705	6,786	7,526	7,216	41	
14,088	14,488	14,943	14,982	15,051	15,374	14,617	13,993	13,557	14,394	14,592	14,780	14,735	15,454	15,489	14,464	13,828	14,093	42	
5,901	6,139	6,706	6,285	6,200	5,939	5,803	5,826	5,468	6,038	6,173	6,640	6,180	6,367	5,983	5,739	5,679	5,683	43	
2,332	2,411	2,374	2,507	2,404	2,472	2,157	2,422	2,174	2,383	2,426	2,353	2,462	2,464	2,491	2,138	2,362	2,261	44	
10,564	10,827	10,579	11,418	10,939	10,482	9,382	10,179	9,132	10,777	10,896	10,480	11,235	11,236	10,563	9,293	9,890	9,476	45	
9,640	10,802	10,597	12,332	11,180	11,326	11,029	11,883	11,460	9,861	10,883	10,520	12,107	11,496	11,423	10,959	11,540	11,912	46	
6,266	5,308	5,746	6,160	6,214	6,569	4,412	6,343	4,402	6,365	5,336	5,697	6,082	6,337	6,603	4,229	4,205	4,205	47	
57,142	59,582	56,800	60,155	59,327	57,910	51,090	50,408	51,195	58,398	59,904	56,192	59,185	60,800	58,256	50,566	49,113	53,129	48	
34,742	36,574	36,581	38,600	34,603	31,138	29,997	30,747	28,593	35,548	36,836	36,221	37,892	35,540	31,377	29,690	29,878	29,731	49	
.....	1,345	1,676	1,732	1,669	1,457	1,656	1,743	1,607	1,386	1,380	1,683	1,712	1,647	1,495	1,670	1,733	1,565	1,438	50
4,022	3,686	4,446	3,948	4,441	3,262	3,359	3,280	2,561	4,098	3,706	4,414	3,884	4,532	3,287	3,331	3,192	2,660	52	
49,331	52,210	54,674	53,963	51,467	50,789	49,988	47,366	46,035	50,350	52,521	54,194	53,113	52,681	51,134	49,555	46,240	47,678	53	
3,243	3,546	3,816	3,247	3,612	3,526	3,849	3,241	3,327	3,557	3,780	3,557	3,768	3,400	3,811	3,408	3,367	3,408	54	
31,840	34,096	35,801	35,074	33,288	33,586	33,031	32,299	31,327	32,563	34,323	35,483	34,442	34,144	33,841	32,760	31,459	32,508	55	
4,296	4,554	4,664	5,110	4,477	4,150	3,621	4,003	2,725	4,577	4,638	5,080	4,577	4,544	4,163	3,292	2,972	2,761	56	
9,952	10,014	10,393	10,532	10,090	9,527	9,487	8,584	8,742	10,131	10,064	10,305	10,391	10,308	9,582	9,397	8,401	9,042	57	
79,535	88,143	103,153	97,282	84,485	83,187	88,773	82,817	76,164	81,546	88,688	102,274	95,605	86,656	83,847	88,107	80,652	79,600	58	
73,609	81,046	95,620	89,990	77,457	75,978	82,384	77,660	71,723	75,558	81,547	94,785	88,375	79,523	76,612	81,770	76,574	74,525	59	
7,607	8,519	9,843	9,235	8,460	8,858	8,719	6,989	8,719	8,603	9,148	8,563	8,891	8,918	8,676	8,679	8,679	8,671	60	
19,911	23,463	29,363	27,284	22,394	23,843	28,947	27,094	23,698	20,551	23,630	29,118	26,722	23,067	24,112	28,793	26,306	24,707	61	
2,599	2,663	3,449	2,744	2,350	2,289	2,254	2,289	2,254	2,681	2,671	3,416	2,682	2,416	2,309	2,738	2,185	2,112	62	
8,920	9,574	10,734	11,069	9,452	8,446	8,382	8,912	8,232	9,160	9,629	10,633	10,875	9,699	8,505	8,308	8,680	8,551	63	
4,302	4,536	5,278	5,085	4,182	3,766	3,490	3,600	3,441	4,415	4,562	5,223	5,001	4,295	3,793	3,454	3,496	3,577	64	
9,086	10,113	10,959	10,349	8,792	8,493	8,194	7,903	7,252	9,332	10,171	10,852	10,152	9,014	8,560	8,117	7,691	7,542	65	
5,866	7,027	7,437	7,215	6,955	7,129	6,302	5,051	4,370	5,927	7,070	7,393	7,155	7,058	6,251	4,974	4,463	4,463	66	
2,716	3,457	3,703	3,292	3,279	3,444	2,764	1,989	1,530	2,731	3,479	3,683	3,275	3,306	3,450	2,747	1,973	1,546	67	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68
152,950	159,383	157,144	166,842	160,048	155,106	141,048	143,151	137,747	156,313	160,369	155,581	164,056	164,156	156,191	139,664	139,342	143,052	69	
38,519	40,571	41,200	43,713	42,685	42,374	39,889	41,250	39,091	39,380	40,842	40,806	42,975	43,804	42,710	39,514	40,170	40,632	70	
14,619	16,530	18,210	17,637	16,452	15,104	16,452	15,104	16,452	16,619	18,106	17,503	16,503	16,503	14,987	11,824	11,778	11,778	71	
116,932	125,814	142,367	135,989	122,509	118,905	125,366	120,041	112,461	119,860	126,593	141,092	133,557	125,722	119,870	124,374	116,855	116,843	72	
-99,615	-108,017	-124,261	-120,530	-105,864	-102,816	-114,226	-104,259	-97,369	-106,455	-112,170	-115,138	-118,660	-113,032	-107,719	-105,751	-100,663	-106,424	73	
-14,251	-15,013	-17,716	-17,714	-15,268	-16,679	-18,982	-18,680	-15,831	-15,486	-16,016	-15,867	-17,325	-16,699	-17,938	-17,160	-17,812	-17,743	74	
-12,880	-13,679	-15,345	-15,521	-13,881	-15,249	-17,032	-17,542	-15,008	-14,041	-14,605	-13,646	-15,133	-15,192	-16,418	-15,365	-16,729	-16,764	75	
837	1,001	1,115	1,100	789	958	1,127	510	716	939	1,245	939	1,245	992	734	874	1,251	525	76	
-2,138	-2,446	-2,184	-2,806	-2,560	-2,624	-2,646	-2,826	-1,762	-2,299	-2,564	-1,975	-2,736	-2,719	-2,782	-2,441	-2,714	-1,983	77	
-7,049	-7,029	-7,528	-6,837	-8,000	-7,744	-7,089	-6,959	-7,229	-7,595	-7,374	-7,089	-8,262	-7,374	-8,262	-7,357	-8,842	-7,462	78	
-3,359	-3,564	-3,614	-3,543	-3,447	-3,540	-3,684	-3,382	-3,105	-3,501	-3,632	-3,465	-3,482	-3,601	-3,624	-3,541	-3,287	-3,309	79	
2,890	2,860	2,916	3,425	3,084	2,482	2,331	2,434	2,831	2,782	3,108	3,370	3,046	2,930	2,132	2,304	2,366	2,366	80	
-491	-742	-1,051	-380	-601	819	-114	-1,385	-867	-684	-968	-673	-339	-845	520	287	-1,243	-1,132	81	
-3,570	-3,759	-4,554	-5,890	-4,309	-5,344	-5,946	-5,701	-5,465	-3,785	-3,933	-4,291	-5,564	-4,598	-5,534	-5,696	-5,472	-5,891	82	
-1,371	-1,334	-2,371	-2,193	-1,387	-1,430	-1,950	-1,138	-823	-1,445	-1,411	-2,221	-2,192	-1,507	-1,520	-1,795	-1,083	-979	83	
-11,493	-12,916	-14,486	-15,907	-16,806	-13,389	-13,238	-11,993	-12,866	-12,801	-13,792	-12,603	-15,606	-18,157	-14,417	-11,426	-11,426	-14,561	84	
-19,476	-21,075	-20,617	-21,857	-18,574	-16,649	-17,121	-18,263	-16,407	-20,405	-21,416	-19,676	-21,528	-19,549	-17,006	-16,300	-17,752	-17,548	85	
1,626	1,592	1,277	1,272	1,241	984	831	1,078	1,444	1,598	1,531	1,389	1,249	1,211	917	928	1,078	1,415	86	
-2,581	-2,357	-2,932	-2,207	-2,762	-1,420	-1,764	-1,592	-1,042	-2,648	-2,387	-2,852	-2,290	-2,858	-1,450	-1,670	-1,560	-1,130	88	
-9,768	-10,066	-10,196	-9,881	-10,300	-10,349	-11,208	-8,780	-11,366	-10,888	-10,898	-8,309	-9,816	-11,413	-11,311	-9,427	-8,486	-12,728	89	
-52	118	413	926	216	744	286	77	-157	-135	40	584	916	137	631	459	96	-251	90	
-5,807	-6,538	-6,571	-6,723	-6,646	-8,323	-8,665	-7,389	-8,815	-6,589	-7,113	-5,337	-6,600	-7,411	-8,956	-7,565	-7,091	-9,777	91	
-3,037	-3,146	-3,287	-3,646	-3,108	-2,686	-2,220	-1,637	-1,620	-3,078	-3,128	-3,128	-3,637							

Table 2. U.S. Trade
[Millions]

Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
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-B)														
2	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,762	
2	Agricultural products.....	38,810	41,086	40,224	40,117	44,084	43,611	47,103	57,254	61,531	58,478	53,159	49,657	52,801	54,889
3	Nonagricultural products.....	281,420	318,830	347,177	373,966	395,547	413,332	455,756	517,950	550,582	619,888	617,257	634,308	719,193	663,873
4	Foods, feeds, and beverages.....	33,770	36,338	35,179	35,792	40,341	40,593	41,956	50,474	55,533	51,507	46,397	45,977	47,872	49,408
5	Agricultural.....	30,788	33,007	31,433	31,773	35,957	36,548	37,897	46,154	51,257	47,607	43,074	42,032	43,749	44,889
6	Grains and preparations.....	15,398	18,029	14,791	13,233	14,838	14,313	13,583	18,613	21,230	16,136	14,362	13,910	13,650	13,942
7	Wheat.....	5,105	6,131	4,016	3,479	4,647	4,873	4,269	5,688	6,413	4,329	3,808	3,730	3,499	3,477
8	Corn.....	5,120	6,821	6,246	5,199	5,103	4,643	4,345	7,642	8,874	4,329	4,802	5,667	5,258	5,344
9	Soybeans.....	4,915	4,026	3,572	4,004	4,452	4,644	4,369	5,426	7,364	7,508	4,941	4,823	5,382	5,500
10	Meat products and poultry.....	2,698	3,019	3,335	3,870	4,477	4,566	5,445	6,618	7,185	7,244	6,751	6,850	7,708	7,987
11	Vegetables, fruits, nuts, and preparations.....	4,148	4,263	5,614	5,980	6,427	6,700	7,393	7,869	8,080	8,269	8,103	7,948	8,357	8,261
12	Other agricultural foods, feeds, and beverages.....	3,629	3,670	4,121	4,691	5,763	6,325	7,113	7,628	7,398	8,452	8,917	8,701	8,652	9,199
13	Nonagricultural (fish, distilled beverages, etc.).....	2,982	3,331	3,746	4,014	4,384	4,045	4,059	4,320	4,276	3,900	3,323	3,945	4,123	4,519
14	Fish and shellfish.....	2,550	2,809	3,101	3,313	3,614	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266
15	Industrial supplies and materials.....	90,019	98,364	105,547	109,693	109,589	111,888	121,546	146,371	147,978	158,317	148,309	147,636	172,650	160,200
16	Agricultural.....	7,388	7,960	8,590	8,124	7,903	6,818	8,966	10,861	10,029	10,587	9,781	7,322	8,761	9,724
17	Raw cotton.....	1,988	2,277	2,799	2,493	2,015	1,542	2,644	3,717	2,745	2,718	2,575	969	1,925	2,177
18	Tobacco, unmanufactured.....	1,261	1,301	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,270
19	Hides and skins, including furskins.....	1,868	1,766	1,761	1,383	1,366	1,300	1,535	1,763	1,692	1,665	1,270	1,148	1,601	1,971
20	Other agricultural industrial supplies.....	2,271	2,616	2,569	2,825	2,881	2,675	3,482	3,991	4,225	4,651	4,485	3,906	4,040	4,306
21	Nonagricultural.....	82,631	90,404	96,957	101,569	101,686	105,070	112,580	135,510	137,949	147,730	138,528	140,314	163,889	150,476
22	Energy products.....	9,660	13,275	15,238	15,149	14,364	12,665	12,041	13,775	15,536	16,566	13,335	12,883	16,636	15,922
23	Fuels and lubricants.....	9,580	13,012	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201	14,674
24	Coal and related fuels.....	4,193	4,990	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598	2,258
25	Petroleum and products.....	4,480	6,460	8,361	8,396	7,619	7,491	6,968	8,096	9,631	10,419	8,075	8,620	12,012	10,637
26	Paper and paper base stocks.....	7,872	8,278	8,400	8,124	7,903	8,491	10,103	14,487	12,882	12,785	12,151	12,174	14,001	12,386
27	Textile supplies and related materials.....	4,595	5,389	6,313	6,594	6,808	7,155	8,183	9,284	10,700	10,700	8,918	9,807	11,367	10,866
28	Chemicals, excluding medicinals.....	26,116	27,082	27,562	30,432	29,836	30,076	35,132	42,981	42,441	46,829	44,944	45,927	52,242	49,326
29	Building materials, except metals.....	6,105	7,149	7,626	7,569	8,078	8,747	8,838	9,062	9,261	9,482	7,977	8,157	8,755	7,770
30	Other nonmetals.....	6,969	7,693	9,130	9,695	10,303	10,768	11,928	13,443	15,302	16,705	18,043	18,895	21,628	19,599
31	Metals and nonmetallic products.....	21,514	21,538	22,688	23,430	22,999	27,168	26,355	32,478	33,372	34,663	33,160	32,471	39,260	34,607
32	Steelmaking materials.....	1,752	2,476	2,108	1,687	1,626	1,782	1,853	2,746	2,117	2,266	1,568	1,415	1,733	1,768
33	Iron and steel products.....	2,443	3,298	3,479	4,253	3,779	3,856	3,936	5,828	5,448	5,920	5,762	5,741	6,827	6,198
34	Nonferrous metals.....	12,535	10,688	11,435	11,183	10,966	14,588	12,278	14,601	15,481	15,026	14,235	13,526	16,047	14,219
35	Nonmonetary gold.....	5,811	3,078	3,730	3,579	4,540	9,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028	4,896
36	Other precious metals.....	701	738	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476	2,695
37	Other nonferrous metals.....	6,023	6,872	6,911	6,707	5,521	4,633	5,440	7,884	7,092	7,492	6,732	6,451	7,543	6,628
38	Other metals and nonmetallic products.....	4,784	5,076	5,666	6,307	6,628	7,142	8,288	9,303	10,326	11,451	11,597	11,789	14,653	12,422
39	Capital goods, except automotive.....	119,103	136,944	153,065	166,715	176,502	182,853	205,823	234,456	253,986	295,874	299,868	311,250	357,000	321,723
40	Machinery, except consumer-type.....	96,014	108,162	119,232	128,472	137,027	148,547	172,665	206,587	221,093	252,201	243,394	255,155	306,343	266,431
41	Electric generating machinery, electric apparatus, and parts.....	11,210	11,354	13,392	14,545	15,481	16,875	19,674	23,039	24,113	27,977	27,301	29,353	35,766	30,887
42	Nonelectric, including parts and attachments.....	84,804	96,808	105,840	113,927	121,546	131,672	152,991	183,548	196,980	224,224	216,093	225,802	270,577	235,544
43	Oil drilling, mining, and construction machinery.....	6,564	7,997	8,848	9,636	9,621	9,474	10,213	11,517	12,693	15,965	15,943	11,965	12,596	14,057
44	Industrial engines, pumps, and compressors.....	4,028	4,939	5,359	6,237	6,659	7,533	9,176	10,159	10,287	12,614	11,727	10,993	11,602	11,992
45	Machine tools and metalworking machinery.....	2,443	3,003	3,044	3,028	3,408	3,828	4,379	5,240	5,801	6,502	6,275	6,207	7,468	5,816
46	Measuring, testing, and control instruments.....	5,412	5,371	5,875	6,061	6,430	7,051	7,941	9,019	9,805	11,773	12,540	13,142	16,369	14,169
47	Other industrial, agricultural, and service industry machinery.....	19,472	21,742	24,187	25,316	26,656	29,058	32,442	37,717	40,960	46,347	43,573	44,695	53,143	46,060
48	Computers, peripherals, and parts.....	23,965	24,128	25,888	27,267	28,763	29,316	33,320	39,654	43,719	49,361	45,247	46,724	55,542	47,555
49	Semiconductors.....	9,035	12,169	13,325	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,065
50	Telecommunications equipment.....	6,534	8,170	9,397	10,275	11,449	13,502	16,296	20,248	20,217	23,340	23,889	25,367	31,268	27,874
51	Other office and business machines.....	1,787	2,239	2,136	2,485	2,581	2,382	2,465	2,718	2,925	3,288	3,442	2,999	3,201	2,894
52	Scientific, hospital, and medical equipment and parts.....	5,371	7,050	7,781	9,283	9,994	10,614	11,581	13,123	14,804	16,173	15,827	16,748	19,309	20,062
53	Civilian aircraft, engines, and parts.....	21,209	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,547	52,921	48,091	52,619
54	Civilian aircraft, complete, all types.....	10,538	13,751	18,415	22,767	24,455	20,191	18,704	12,861	15,660	23,584	31,819	28,996	22,694	25,816
55	Other transportation equipment.....	1,880	1,847	1,639	1,633	1,749	1,519	1,683	1,740	2,101	2,314	2,927	3,174	2,566	2,673
56	Automotive vehicles, engines, and parts.....	33,397	35,047	36,069	39,717	46,712	51,345	57,314	61,261	64,238	73,302	72,386	75,256	80,356	75,435
57	To Canada.....	22,948	23,112	21,740	22,548	23,828	27,334	31,651	33,940	35,008	39,610	40,429	45,941	45,810	40,598
58	Passenger cars, new and used.....	7,275	7,781	5,890	6,618	6,088	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226	8,647
59	Trucks, buses, and special purpose vehicles.....	3,113	3,258	2,523	2,754	2,552	3,197	4,334	4,874	5,010	5,863	6,181	6,677	6,520	5,335
60	Engines and engine parts.....	2,508	1,917	2,404	2,704	3,178	3,800	3,365	3,597	3,625	3,899	4,325	5,620	5,848	5,260
61	Other parts and accessories.....	10,052	10,156	10,923	10,472	12,010	13,902	16,404	18,166	18,533	20,566	21,311	24,432	24,216	21,356
62	To other areas.....	10,449	11,935	14,329	17,169	22,884	24,011	25,663	27,321	29,230	33,692	31,957	29,315	34,546	34,837
63	Passenger cars, new and used.....	2,747	3,877	4,648	5,400	8,181	8,138	8,896	9,430	9,126	7,507	7,585	7,243	7,522	9

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2000				2001				2002	2000				2001				2002	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
184,886	193,710	193,460	199,938	192,909	187,647	167,292	170,914	163,810	184,486	191,411	199,641	196,456	193,284	184,846	173,274	167,358	164,649	1
13,478	12,272	12,482	14,569	14,118	12,805	12,552	15,414	14,152	12,918	13,585	13,219	13,647	13,637	13,637	13,643	13,962	13,781	2
171,408	181,438	180,978	185,369	178,791	174,842	154,740	155,500	149,658	171,568	178,332	186,056	183,237	179,637	171,209	159,631	153,396	150,868	3
11,911	11,085	11,802	13,074	12,662	11,425	11,656	13,665	12,501	11,658	11,950	12,374	11,890	12,470	12,325	12,193	12,420	12,422	4
11,026	10,133	10,565	12,025	11,590	10,377	10,351	12,571	11,408	10,733	10,873	11,315	10,828	11,357	11,159	11,071	11,302	11,245	5
3,452	3,206	3,530	3,462	3,606	3,212	3,549	3,575	3,597	3,348	3,456	3,544	3,302	3,493	3,472	3,593	3,384	3,545	6
723	866	1,002	908	803	798	856	1,020	838	815	911	867	891	847	847	799	940	931	7
1,327	1,315	1,390	1,227	1,317	1,209	1,561	1,257	1,398	1,253	1,426	1,379	1,201	1,250	1,317	1,552	1,225	1,359	8
1,716	847	885	1,934	1,963	698	599	2,240	1,817	1,287	1,350	1,506	1,239	1,573	1,228	1,160	1,539	1,398	9
1,894	1,853	1,931	2,030	1,895	1,982	1,970	2,140	1,739	1,967	1,879	1,961	1,901	1,979	2,006	1,997	2,005	1,820	10
1,918	2,097	2,037	2,305	1,999	2,110	1,949	2,202	2,078	1,999	2,070	2,153	2,135	2,084	2,090	2,025	2,025	2,185	11
2,046	2,130	2,182	2,294	2,127	2,375	2,284	2,413	2,177	2,132	2,118	2,151	2,251	2,228	2,363	2,259	2,349	2,297	12
885	952	1,237	1,049	1,072	1,048	1,305	1,094	1,093	925	1,077	1,059	1,062	1,113	1,166	1,122	1,118	1,177	13
667	689	934	743	789	716	994	767	814	683	808	762	780	804	824	819	819	876	14
42,671	42,469	43,347	44,163	42,856	42,169	37,745	37,430	36,769	42,336	41,819	44,018	44,477	42,842	41,533	38,301	37,524	36,849	15
2,370	2,064	1,864	2,463	2,446	2,353	2,148	2,777	2,662	2,112	2,136	2,198	2,215	2,279	2,212	2,597	2,597	2,465	16
627	524	366	408	570	554	564	489	638	493	511	467	454	445	522	666	544	526	17
384	318	194	299	342	313	231	384	330	323	339	316	262	285	324	362	339	312	18
354	392	423	432	497	536	488	450	431	331	381	429	460	479	524	489	479	421	19
1,005	830	881	1,324	1,037	950	865	1,454	1,223	965	986	1,139	986	1,139	1,077	984	1,235	1,206	20
40,301	40,405	41,483	41,700	40,410	39,816	35,597	34,653	34,107	40,224	39,683	41,820	42,162	40,623	39,126	35,800	34,927	34,384	21
3,770	3,707	4,257	4,902	4,157	4,438	3,709	3,618	3,288	3,775	3,691	4,270	4,900	4,190	4,428	3,683	3,621	3,298	22
3,718	3,635	4,168	4,680	3,588	3,957	3,561	3,568	3,210	3,724	3,619	4,180	4,678	3,621	3,949	3,534	3,570	3,221	23
608	643	692	655	544	611	557	546	605	646	658	688	642	571	603	540	540	476	24
2,773	2,636	3,039	3,564	2,648	2,758	2,622	2,609	2,234	2,747	2,636	3,055	3,574	2,609	2,757	2,609	2,617	2,233	25
3,546	3,611	3,543	3,301	3,280	3,088	2,938	3,080	2,896	3,520	3,580	3,331	3,264	3,060	2,960	3,100	2,894	2,894	26
2,726	2,887	2,931	2,823	2,910	2,891	2,593	2,472	2,520	2,704	2,759	2,983	2,921	2,910	2,767	2,634	2,553	2,517	27
12,407	13,054	13,594	13,187	13,182	12,712	11,952	11,480	11,596	12,339	12,793	13,832	13,278	13,218	12,457	12,118	11,533	11,662	28
2,143	2,229	2,194	2,189	2,062	2,052	1,842	1,814	1,823	2,159	2,153	2,227	2,216	2,088	1,987	1,872	1,823	1,855	29
5,372	5,445	5,318	5,493	5,131	5,139	4,784	4,545	4,648	5,326	5,370	5,605	5,370	5,605	5,015	4,828	4,610	4,675	30
10,337	9,472	9,646	9,805	9,688	9,496	7,779	7,644	7,336	10,401	9,380	9,568	9,911	9,815	9,412	7,695	7,685	7,483	31
396	476	441	420	438	423	432	475	401	420	449	443	421	469	399	428	472	430	32
1,725	1,712	1,721	1,669	1,665	1,560	1,502	1,471	1,432	1,702	1,695	1,741	1,689	1,649	1,545	1,524	1,480	1,428	33
4,762	3,424	3,752	4,109	4,252	4,207	2,894	2,866	2,894	3,482	3,483	3,614	4,133	4,316	4,269	2,670	2,874	2,671	34
2,404	928	1,066	1,630	1,675	1,910	596	715	632	2,404	928	1,066	1,630	1,675	1,910	596	715	632	35
564	609	632	671	874	640	537	644	574	644	609	632	671	874	640	537	644	574	36
1,794	1,887	2,054	1,808	1,703	1,657	1,761	1,507	1,402	1,845	1,950	1,916	1,832	1,767	1,719	1,627	1,515	1,463	37
3,454	3,860	3,732	3,607	3,333	3,306	2,951	2,832	2,893	3,466	3,749	3,668	3,381	3,199	2,983	2,859	2,954	2,963	38
81,648	89,673	91,914	93,765	90,185	83,622	74,062	73,854	70,638	82,017	89,237	94,049	91,697	90,664	82,728	76,153	72,178	71,101	39
70,288	75,238	80,235	80,582	75,552	68,577	61,532	60,770	57,833	70,346	75,641	81,240	79,116	76,084	68,513	62,402	59,432	58,225	40
8,144	8,904	9,581	9,237	8,895	8,040	7,069	6,883	6,603	8,085	8,791	9,614	9,276	8,861	8,015	7,142	6,869	6,603	41
62,144	66,434	70,654	71,345	66,657	60,537	54,463	53,887	51,230	62,261	66,850	71,626	69,840	67,223	60,498	55,250	52,563	51,622	42
2,940	3,084	3,229	3,335	3,245	3,709	3,659	3,444	3,248	3,953	3,916	3,276	3,359	3,299	3,677	3,442	3,677	3,312	43
2,807	2,841	2,957	2,997	2,894	3,100	2,958	3,040	2,792	2,858	2,828	3,015	2,901	2,948	3,089	3,036	2,919	2,867	44
1,756	1,796	1,905	2,011	1,797	1,473	1,297	1,249	1,152	1,785	1,788	1,945	1,950	1,828	1,462	1,329	1,197	1,183	45
3,710	4,022	4,284	4,353	3,989	3,753	3,271	3,156	3,164	3,674	4,006	4,369	4,320	3,996	3,718	3,372	3,123	3,161	46
12,788	13,434	13,537	13,384	13,146	12,077	10,597	10,240	9,948	12,808	13,097	13,764	13,474	13,244	11,735	10,869	10,212	10,060	47
12,783	13,391	14,287	15,081	13,889	11,763	10,785	11,118	9,696	12,729	13,824	14,683	14,306	13,937	12,062	11,110	10,446	9,755	48
13,247	14,622	16,429	15,779	14,163	11,398	9,854	9,650	10,177	12,959	15,035	16,544	15,539	13,898	11,675	9,961	9,531	9,865	49
6,822	7,754	8,421	8,271	7,506	7,437	6,600	6,331	5,743	7,228	7,759	8,290	7,991	8,045	7,306	6,357	6,166	6,095	50
755	795	835	816	844	742	668	640	539	776	799	840	786	863	742	670	619	551	51
4,536	4,685	4,770	5,318	5,184	5,085	4,774	5,019	4,771	4,491	4,704	4,900	5,214	5,165	5,070	4,919	4,908	4,773	52
10,674	13,780	11,133	12,504	13,932	14,401	11,929	12,357	12,271	10,985	12,941	12,263	11,902	13,879	13,571	13,150	12,342	12,342	53
4,559	7,384	4,887	5,854	7,050	7,420	5,206	6,140	6,403	4,853	6,801	5,941	5,269	6,972	6,677	6,323	5,844	6,415	54
686	655	546	679	701	644	601	727	534	686	655	546	679	701	644	601	727	534	55
21,160	21,646	17,808	19,742	18,552	20,768	17,195	18,920	18,517	20,702	20,150	20,011	19,493	18,308	19,278	19,286	18,563	18,462	56
12,801	12,757	9,567	10,685	9,928	11,946	8,637	10,087	10,451	12,431	11,446	11,252	10,681	9,680	10,663	10,246	10,009	10,354	57
2,598	2,854	1,594	2,180	1,831	2,865	1,726	2,225	2,325	2,298	2,175	2,138	2,128	1,821	2,315	2,320	2,191	2,345	58
1,802	1,882	1,307	1,529	1,204	1,581	1,124	1,426	1,423	1,800	1,663	1,554	1,503	1,226	1,394	1,321	1,394	1,454	59
1,629	1,527	1,302	1,390	1,376	1,505	1,138	1,241	1,267	1,542	1,426	1,407	1,315	1,396	1,301	1,242	1,227	1,227	60
6,772	6,494	5,364	5,586	5,517	5,995	4,649	5,195	5,436	6,474	6,059	6,050	5,633	5,318	5,558	5,298	5,182	5,328	61
8,359	8,889	8,241	9,057	8,624	8,822	8,833	8,066	8,2										

Table 2. U.S. Trade

[Millions]

Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—													
	Continued:													
74	447,189	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927
75	39,632	50,912	62,295	51,739	51,579	51,483	51,276	56,029	72,746	71,739	50,631	67,768	120,185	103,588
76	407,557	426,753	436,140	439,281	484,949	537,911	617,414	693,345	730,367	804,746	866,481	962,219	1,104,232	1,042,339
77	24,928	24,900	26,411	26,206	27,609	27,865	30,957	33,176	35,711	39,694	41,242	43,602	45,978	46,642
78	17,467	17,626	19,204	18,688	19,831	19,934	22,123	24,255	26,659	29,471	30,492	31,703	32,777	33,435
79	3,145	3,277	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307
80	2,284	2,274	1,766	1,737	1,562	1,382	2,270	2,996	2,481	3,575	3,069	2,534	2,250	1,356
81	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769	4,162	4,314	4,802	5,287	6,046
82	4,640	4,855	5,711	5,299	5,593	5,560	5,943	6,467	7,390	7,632	8,245	9,135	9,191	9,415
83	1,906	1,799	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,627	4,163	4,500	4,692
84	4,303	4,310	4,537	4,677	5,517	7,778	6,872	7,415	8,589	9,384	9,822	10,191	10,531	10,976
85	7,461	7,274	7,207	7,518	7,778	7,943	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,207
86	5,423	5,404	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909	9,754
87	1,504	1,591	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067
88	122,684	135,519	145,284	133,022	140,660	152,230	164,943	184,865	209,498	217,274	202,776	224,079	302,104	276,115
89	3,404	4,176	3,990	4,244	4,550	4,554	4,720	5,575	6,481	6,274	5,923	5,534	5,607	5,312
90	119,280	131,343	141,294	128,778	136,110	147,676	160,223	179,290	203,017	211,000	196,853	218,545	296,497	270,803
91	43,703	54,930	66,545	56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,876
92	42,878	54,290	65,996	55,703	56,147	56,369	57,019	61,101	79,314	79,164	58,055	76,839	135,677	122,114
93	10,211	9,633	9,472	8,450	8,232	8,322	8,930	12,880	10,872	10,675	11,222	11,582	13,685	12,240
94	5,499	5,501	5,655	6,133	6,864	7,545	8,180	8,614	8,835	10,097	10,338	10,305	11,256	10,314
95	12,380	13,955	15,012	15,281	16,861	18,065	21,341	25,526	26,862	29,124	29,183	29,601	33,762	34,048
96	7,401	7,727	7,411	6,887	8,352	10,623	12,684	12,820	15,035	16,822	17,909	21,813	21,788	21,261
97	5,027	6,687	7,106	8,108	9,472	10,349	11,070	12,527	13,376	14,177	14,650	15,799	17,848	17,253
98	35,059	32,910	30,993	27,645	29,507	35,658	39,942	44,886	47,758	49,947	54,432	51,305	59,761	50,811
99	1,921	2,243	2,060	1,828	1,719	1,841	2,255	2,957	3,044	2,998	3,273	2,792	3,098	2,236
100	12,587	11,742	11,121	10,776	10,883	11,760	16,122	16,176	17,221	18,165	21,183	18,125	20,908	16,708
101	15,476	15,013	13,094	12,145	13,228	18,138	16,728	20,260	21,678	22,035	22,837	22,795	26,685	23,246
102	4,861	3,651	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,877	4,305
103	2,026	2,167	2,522	2,343	2,065	1,822	2,028	2,516	2,494	2,644	3,942	4,463	6,642	6,063
104	3,669	3,525	3,241	2,790	2,894	3,607	5,260	6,218	5,071	5,928	6,211	6,400	6,980	6,397
105	4,920	4,879	4,879	4,115	4,461	3,889	4,702	6,236	6,366	6,955	6,157	6,164	7,886	6,481
106	5,075	3,912	3,818	3,596	3,677	3,919	4,837	5,493	5,815	6,749	7,139	7,593	9,070	8,621
107	102,202	112,432	116,257	120,976	134,621	152,870	185,022	222,223	228,478	253,398	269,451	295,718	347,023	297,992
108	93,540	101,867	104,816	108,267	120,957	140,508	172,072	209,732	213,861	234,817	244,777	269,137	318,041	264,502
109	11,539	12,520	13,847	14,260	15,336	17,428	20,030	24,150	24,749	27,920	29,074	32,816	39,716	34,789
110	82,001	89,347	90,969	94,007	105,621	123,080	152,042	185,582	189,112	206,897	215,703	236,321	278,325	229,713
111	4,231	4,115	3,690	2,942	2,690	3,999	4,947	5,026	5,201	6,382	8,007	6,984	7,167	6,902
112	3,963	3,412	3,462	3,264	3,618	4,098	5,758	6,176	6,267	6,541	7,338	7,715	9,453	9,780
113	3,686	4,215	4,063	4,098	3,599	4,264	5,163	6,644	7,503	8,250	8,813	7,758	8,659	7,416
114	2,944	3,026	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,830	9,539	9,006
115	20,908	22,804	23,363	22,236	23,678	26,512	32,366	37,311	38,386	41,814	44,711	46,849	51,636	47,478
116	18,358	21,433	22,941	26,001	31,686	38,036	46,160	56,277	61,514	70,177	72,475	81,456	89,762	74,001
117	10,963	12,331	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,880	33,416	37,628	48,353	30,422
118	9,408	9,583	9,492	9,938	10,776	11,278	14,185	15,331	12,788	13,822	15,723	21,553	32,688	24,632
119	4,134	4,435	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,347	6,398	6,133	4,864
120	3,406	3,993	4,687	5,173	5,743	6,210	6,424	7,313	7,992	8,958	10,513	12,150	14,941	15,212
121	8,662	10,565	11,441	12,709	13,664	12,362	12,950	12,491	14,617	18,581	24,674	26,581	28,982	33,490
122	7,889	9,436	10,474	11,736	12,581	11,294	11,298	10,709	12,671	11,294	21,814	23,773	26,376	31,358
123	3,030	2,926	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404	14,885
124	87,947	87,245	88,371	85,655	91,706	102,355	118,119	123,632	128,691	139,492	148,680	178,965	195,876	189,781
125	29,198	29,548	29,825	28,762	31,687	37,318	42,201	44,345	45,866	49,275	51,340	63,841	63,953	57,865
126	13,256	12,879	13,702	14,048	14,403	18,272	22,159	23,920	24,139	25,125	27,315	33,789	33,932	30,560
127	6,081	6,876	6,888	6,704	8,259	8,725	8,660	8,974	8,787	10,183	9,157	12,830	12,154	11,074
128	1,977	2,052	1,774	1,373	1,564	1,911	1,960	1,815	2,540	2,824	3,340	4,128	4,235	3,447
129	7,884	7,741	7,461	6,637	7,461	8,410	9,422	9,636	10,400	11,143	11,528	13,094	13,632	12,784
130	58,749	57,697	58,546	58,893	60,019	65,037	75,918	79,287	82,825	90,217	97,340	115,124	131,923	131,916
131	38,797	31,601	32,929	32,282	32,631	34,003	38,952	39,905	41,725	47,087	52,049	62,508	75,266	76,090
132	4,267	3,421	2,666	2,469	2,310	2,395	2,986	3,689	4,641	5,264	5,433	7,191	6,488	8,162
133	4,558	5,622	5,355	5,082	5,502	6,521	8,146	8,901	9,210	8,904	9,195	10,358	11,075	10,345
134	16,127	17,053	17,596	17,080	19,576	22,118	25,834	26,792	27,249	28,952	30,663	35,067	39,094	37,319
135	96,425	103,597	104,933	107,624	122,370	133,674	145,876	159,399	171,935	194,140	217,133	242,046	282,008	284,486
136	43,118	46,050	48,665	50,127	57,772	62,710	67,896	74,736	79,995	92,689	103,156	114,449	131,229	136,625
137	20,775	22,756	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983
138	5,904	5,914	6,607	6,551	7,258	8,369	9,025	9,309	9,724	10,500	10,781	10,757	11,376	11,776
139	47,763	51,359	50,573	51,758	58,532	63,892	70,132	76,551	83,215	91,572	103,111	115,176	135,944	134,609
140	17,218													

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2000				2001				2002	2000				2001				2002	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
284,501	301,727	317,721	320,468	298,773	290,463	281,518	275,173	261,179	290,941	303,581	314,779	315,116	306,316	292,565	279,025	268,021	271,073	74
26,817	29,316	32,134	31,918	28,848	28,494	25,834	20,412	18,962	26,961	29,472	31,982	31,770	29,164	28,545	25,634	20,245	19,165	75
257,684	272,411	285,587	288,550	269,925	261,969	255,684	254,761	242,217	262,979	274,109	282,797	283,346	277,152	264,020	253,391	247,776	251,908	76
11,084	11,542	11,435	11,917	11,164	11,498	11,698	12,282	11,395	11,251	11,507	11,660	11,560	11,468	11,467	11,936	11,771	11,873	77
8,411	8,522	7,737	8,107	8,327	8,414	8,138	8,556	8,565	8,152	8,292	8,209	8,124	8,161	8,178	8,624	8,472	8,509	78
1,090	886	746	536	649	513	588	557	509	531	933	882	828	558	509	644	596	472	79
807	680	500	363	378	381	324	273	281	676	674	568	432	311	375	367	303	241	80
1,249	1,379	1,290	1,379	1,473	1,531	1,548	1,494	1,483	1,243	1,338	1,334	1,382	1,479	1,484	1,604	1,488	1,481	81
2,655	2,450	1,829	2,257	2,773	2,472	1,910	2,260	2,869	2,220	2,287	2,293	2,391	2,330	2,296	2,408	2,381	2,486	82
954	1,181	1,185	1,180	1,016	1,245	1,192	1,129	1,099	1,114	1,115	1,148	1,123	1,186	1,173	1,114	1,178	1,288	83
2,463	2,626	2,687	2,755	2,416	2,653	2,901	3,006	2,583	2,644	2,669	2,607	2,611	2,618	2,716	2,814	2,828	2,822	84
2,673	3,020	3,698	3,810	2,837	3,084	3,560	3,721	2,830	3,099	3,215	3,451	3,307	3,289	3,312	3,299	3,324	3,364	85
1,993	2,249	2,875	2,792	2,073	2,264	2,696	2,721	2,070	2,317	2,410	2,643	2,539	2,428	2,432	2,458	2,436	2,476	86
600	681	740	927	665	730	767	905	678	702	715	725	806	781	766	758	762	806	87
71,005	74,549	78,232	78,318	77,828	73,674	66,239	58,374	57,070	71,308	73,531	78,085	79,180	77,926	73,012	66,255	58,922	57,870	88
1,454	1,454	1,238	1,461	1,364	1,355	1,273	1,320	1,256	1,401	1,390	1,301	1,515	1,320	1,305	1,372	1,315	1,256	89
69,551	73,095	76,994	76,857	76,464	72,319	64,966	57,054	55,814	69,907	72,141	76,784	77,665	76,506	71,707	64,883	57,607	56,614	90
29,831	32,911	37,135	38,500	37,306	34,092	29,875	23,603	22,695	29,904	33,213	37,107	38,173	37,215	34,505	29,811	23,345	22,724	91
29,520	32,334	36,164	37,659	36,307	33,074	29,309	23,424	22,433	29,453	32,660	36,406	37,158	35,881	33,485	29,523	23,225	22,342	92
3,286	3,364	3,578	3,457	3,359	3,077	2,923	2,881	2,694	3,291	3,410	3,558	3,426	3,373	3,112	2,918	2,837	2,732	93
2,792	2,913	2,794	2,657	2,642	2,737	2,510	2,425	2,461	2,831	2,856	2,809	2,760	2,602	2,625	2,491	2,546	2,549	94
8,450	8,545	8,498	8,269	9,674	8,707	7,856	7,811	7,826	7,933	8,328	8,868	8,633	9,128	8,573	8,222	8,125	7,512	95
5,416	5,907	5,487	4,978	4,616	5,836	5,786	5,023	5,225	5,783	5,525	5,207	5,273	4,989	5,456	5,516	5,300	5,700	96
4,243	4,555	4,558	4,492	4,264	4,383	4,394	4,212	4,056	4,375	4,479	4,473	4,521	4,434	4,317	4,185	4,259	4,259	97
15,533	14,800	14,924	14,504	14,603	13,487	11,622	11,099	10,857	15,790	14,330	14,762	14,879	14,774	13,142	11,571	11,174	11,141	98
797	896	800	605	554	612	558	512	439	866	836	777	619	607	565	525	539	475	99
5,126	5,686	5,494	4,602	4,172	4,248	4,172	4,126	4,204	5,384	5,488	5,310	4,726	4,322	4,111	4,077	4,198	4,393	100
7,515	5,896	6,267	7,007	7,597	6,456	4,781	4,412	4,243	7,443	5,746	6,300	7,196	7,534	6,349	4,839	4,524	4,263	101
2,394	740	1,058	1,685	1,531	1,622	1,546	1,664	1,506	2,394	2,740	1,058	1,685	1,631	1,622	1,561	606	506	102
1,576	1,428	1,969	1,969	2,615	1,521	1,103	824	743	1,512	1,412	1,412	2,032	2,569	1,530	1,111	823	750	103
1,802	1,876	1,843	1,459	1,676	1,592	1,607	1,522	1,559	1,781	1,749	1,874	1,576	1,653	1,479	1,630	1,635	1,554	104
1,743	1,852	1,697	1,894	1,775	1,721	1,525	1,435	1,435	1,845	1,756	1,682	1,903	1,781	1,718	1,460	1,453	1,054	105
2,095	2,322	2,363	2,290	2,290	2,171	2,111	2,049	1,971	2,097	2,260	2,375	2,338	2,311	2,117	2,130	2,063	2,010	106
78,606	86,903	90,433	91,891	82,650	74,896	69,978	70,468	66,994	80,190	86,838	90,395	89,600	84,621	75,369	69,930	68,072	69,339	107
72,084	79,126	83,139	83,692	74,234	66,532	61,851	61,885	59,443	73,666	79,932	83,092	81,351	76,178	67,061	61,757	59,506	61,702	108
8,969	9,907	10,330	10,510	9,512	8,671	8,305	8,301	7,746	9,177	10,039	10,264	10,236	9,761	8,779	8,296	7,953	8,049	109
63,115	69,219	72,809	73,182	64,722	57,861	53,546	53,584	51,697	64,489	69,893	72,828	71,115	66,417	58,282	53,461	51,553	53,653	110
1,827	2,048	1,706	1,586	1,750	1,940	1,673	1,539	1,584	1,768	1,891	1,797	1,711	1,710	1,813	1,750	1,629	1,559	111
2,367	2,412	2,803	2,371	2,579	2,435	2,372	2,299	2,394	2,318	2,375	2,366	2,396	2,555	2,409	2,425	2,397	2,281	112
2,030	2,277	2,078	2,274	2,222	1,926	1,726	1,543	1,320	2,026	2,160	2,160	2,222	2,222	1,869	1,802	1,523	1,341	113
2,186	2,304	2,459	2,584	2,459	2,339	2,110	2,098	2,034	2,192	2,333	2,464	2,544	2,461	2,375	2,108	2,042	2,078	114
12,409	13,459	12,747	13,021	12,948	12,244	11,083	11,203	10,981	12,307	13,032	13,215	13,082	12,983	11,883	11,439	11,173	11,075	115
19,893	21,710	24,352	23,807	19,746	18,257	17,720	18,278	17,614	21,056	22,449	23,709	22,548	20,899	18,802	17,177	17,123	18,911	116
10,775	11,603	13,316	12,659	10,531	7,581	6,291	6,019	6,298	10,743	11,887	13,405	12,318	10,561	7,766	6,306	5,789	6,311	117
6,308	8,308	8,361	9,285	7,302	6,247	5,698	5,385	4,981	7,092	8,482	8,251	8,863	7,652	6,332	5,820	5,028	5,885	118
1,568	1,538	1,517	1,510	1,390	1,221	1,123	1,130	973	1,574	1,573	1,530	1,456	1,400	1,251	1,140	1,073	992	119
3,306	3,560	3,970	4,105	3,795	3,672	3,750	3,995	3,643	3,420	3,666	3,931	3,924	3,954	3,788	3,694	3,776	3,820	120
6,522	6,967	7,294	8,199	8,416	8,364	8,127	8,583	7,551	6,524	6,906	7,303	8,249	8,443	8,308	8,173	8,566	7,637	121
5,816	6,294	6,662	7,604	7,739	7,831	7,644	8,144	7,158	5,818	6,233	6,670	7,655	7,775	7,690	8,127	7,245	7,245	122
2,322	2,911	3,204	3,967	3,700	3,604	3,400	4,181	3,703	2,322	2,911	3,204	3,967	3,700	3,604	3,400	4,181	3,703	123
49,877	49,682	46,304	50,013	47,306	48,592	44,934	48,949	47,440	49,255	49,036	49,513	48,072	47,083	47,869	47,944	46,885	47,610	124
17,843	16,646	13,962	15,502	14,843	15,847	12,832	14,343	14,804	17,187	15,900	15,740	15,126	14,354	15,040	14,556	13,915	14,550	125
9,540	8,628	7,058	8,706	8,149	8,520	6,329	7,562	7,672	9,096	8,305	8,268	8,263	7,804	8,136	7,549	7,071	7,513	126
3,509	3,106	2,796	2,743	2,714	2,974	2,593	2,793	2,820	3,435	2,955	3,027	2,737	2,662	2,826	2,782	2,804	2,768	127
1,155	1,261	930	889	852	953	789	853	864	1,116	1,160	1,032	867	826	864	877	880	875	128
3,639	3,651	3,178	3,164	3,128	3,400	3,121	3,135	3,436	3,560	3,480	3,413	3,199	3,062	3,214	3,345	3,163	3,374	129
32,034	33,036	32,342	34,511	32,463	32,745	32,102	34,606	32,603	32,606	32,606	33,336	33,773	32,946	32,729	32,829	33,388	32,970	130
17,356	18,491	18,468	20,951	19,299	18,438	17,985	20,368	18,606	17,575	18,778	19,457	19,456	19,639	18,742	18,857	18,852	18,904	131
1,937	1,777	1,524	1,284	2,001	2,513	2,364	1,935	1,983	1,758	1,503	1,244	1,339	1,972	2,470	2,381	2,018	1,332	132
2,793	2,801	2,769	2,712	2,668	2,652	2,453	2,572	2,596	2,729	2,768	2,885	2,693	2,634	2,613	2,561	2,537	2,59	

Table 3. Private
[Millions]

Line		1999	2000	2001	Not seasonally adjusted			
					2000			
					I	II	III	IV
1	Exports of private services	256,492	277,478	266,209	66,080	68,377	73,384	69,637
2	Travel (table 1, line 6)	74,731	82,267	73,119	17,929	21,290	23,488	19,560
3	Passenger fares (table 1, line 7)	19,785	20,760	18,007	4,627	5,237	5,874	5,022
4	Other transportation (table 1, line 8)	26,916	30,137	28,306	7,006	7,598	7,962	7,571
5	Freight	11,930	12,994	11,930	3,117	3,256	3,286	3,335
6	Port services	15,356	17,143	16,376	3,889	4,342	4,676	4,236
7	Royalties and license fees (table 1, line 9)	36,902	39,607	38,668	9,481	9,794	9,780	10,552
8	Affiliated	26,507	26,816	25,873	6,442	6,599	6,505	7,270
9	U.S. parents' receipts	24,807	24,585	23,502	5,991	6,173	5,965	6,456
10	U.S. affiliates' receipts	1,700	2,231	2,371	451	426	540	814
11	Unaffiliated	10,395	12,791	12,795	3,039	3,195	3,275	3,282
12	Industrial processes ¹	3,900	4,705	4,852	1,116	1,171	1,203	1,215
13	Other ²	6,496	8,086	7,943	1,923	2,024	2,072	2,067
14	Other private services (table 1, line 10)	98,158	104,707	108,108	27,037	24,458	26,280	26,932
15	Affiliated services	28,564	32,580	36,243	7,591	7,590	7,958	9,441
16	U.S. parents' receipts	19,846	19,846	21,237	4,644	4,944	4,776	5,482
17	U.S. affiliates' receipts	10,587	12,734	15,006	2,947	2,646	3,182	3,959
18	Unaffiliated services	69,594	72,127	71,866	19,446	16,868	18,322	17,491
19	Education	9,615	10,348	11,493	4,093	1,289	2,769	2,198
20	Financial services	13,410	16,307	15,209	3,936	4,220	4,160	3,991
21	Insurance, net	1,011	2,050	18	511	589	547	404
22	Premiums received	6,760	8,458	8,658	1,972	2,101	2,181	2,204
23	Losses paid	5,749	6,408	8,640	1,461	1,512	1,634	1,800
24	Telecommunications	4,549	4,756	4,796	1,154	1,184	1,205	1,213
25	Business, professional, and technical services	27,701	24,373	25,720	6,304	6,073	5,994	6,001
26	Other unaffiliated services ³	13,309	14,293	14,630	3,448	3,513	3,647	3,684
27	Imports of private services	173,241	202,060	192,305	44,288	51,973	55,641	50,158
28	Travel (table 1, line 23)	58,865	64,788	60,117	13,874	18,320	18,748	13,846
29	Passenger fares (table 1, line 24)	21,315	24,306	22,418	5,296	6,645	6,923	5,442
30	Other transportation (table 1, line 25)	34,139	41,598	38,823	9,336	10,063	11,301	10,898
31	Freight	22,218	27,388	25,667	6,012	6,530	7,585	7,261
32	Port services	11,925	14,210	13,156	3,324	3,533	3,716	3,637
33	Royalties and license fees (table 1, line 26)	12,609	16,115	16,359	3,545	3,667	4,395	4,508
34	Affiliated	9,876	12,180	13,008	2,736	2,818	3,012	3,614
35	U.S. parents' payments	1,812	1,946	2,026	489	470	478	509
36	U.S. affiliates' payments	8,064	10,234	10,982	2,247	2,348	2,534	3,105
37	Unaffiliated	2,733	3,935	3,351	809	849	1,383	894
38	Industrial processes ¹	1,568	1,695	1,815	415	421	426	433
39	Other ²	1,164	2,240	1,536	394	428	957	461
40	Other private services (table 1, line 27)	46,313	55,253	54,588	12,237	13,278	14,274	15,464
41	Affiliated services	23,261	25,971	28,410	5,848	6,206	6,451	7,466
42	U.S. parents' payments	12,951	13,433	13,467	3,192	3,236	3,353	3,652
43	U.S. affiliates' payments	10,310	12,538	14,943	2,656	2,970	3,098	3,814
44	Unaffiliated services	23,052	29,282	26,178	6,389	7,072	7,823	7,998
45	Education	1,807	2,052	2,378	383	503	662	505
46	Financial services	3,418	4,472	4,016	1,075	1,167	1,199	1,031
47	Insurance, net	2,684	8,175	4,906	1,259	1,778	2,320	2,818
48	Premiums paid	20,857	26,930	39,895	5,832	6,336	6,990	7,772
49	Losses recovered	18,173	18,755	34,989	4,573	4,558	4,670	4,954
50	Telecommunications	6,601	5,473	4,298	1,480	1,399	1,333	1,261
51	Business, professional, and technical services	8,110	8,636	10,040	2,084	2,110	2,186	2,256
52	Other unaffiliated services ³	433	473	540	109	114	123	126
Memoranda:								
53	Balance on goods (table 1, line 71)	-346,022	-452,423	-427,165	-99,615	-108,017	-124,261	-120,530
54	Balance on private services (line 1 minus line 27)	83,251	75,418	73,904	21,792	16,404	17,743	19,479
55	Balance on goods and private services (lines 53 and 54)	-262,771	-377,005	-353,261	-77,823	-91,613	-106,518	-101,051

See footnotes on page 70.

Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2001				2002	2000				2001				2002		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
67,799	66,941	69,159	62,310	64,608	68,235	69,927	69,482	69,835	69,692	68,492	65,758	62,270	65,763	1	
18,299	20,276	20,628	13,916	15,199	20,461	21,001	20,300	20,505	20,735	19,803	17,845	14,736	17,167	2	
4,639	4,788	5,100	3,480	3,858	5,013	5,342	5,213	5,192	5,007	4,849	4,522	3,629	4,171	3	
7,163	7,168	7,308	6,667	6,433	7,322	7,595	7,628	7,592	7,495	7,170	6,968	6,674	6,714	4	
3,047	3,000	2,925	2,958	2,865	3,164	3,234	3,316	3,280	3,094	2,990	2,937	2,910	2,911	5	
4,116	4,168	4,383	3,709	3,568	4,158	4,361	4,312	4,312	4,401	4,180	4,031	3,764	3,803	6	
9,428	9,534	9,314	10,392	9,776	9,757	9,998	9,998	9,854	9,717	9,743	9,537	9,672	10,090	7	
6,192	6,342	6,138	7,201	6,524	6,718	6,803	6,723	6,572	6,481	6,551	6,361	6,481	6,838	8	
5,688	5,868	5,669	6,277	5,724	6,221	6,283	6,117	5,965	5,908	5,968	5,827	5,799	5,950	9	
504	474	469	924	800	497	520	606	607	573	583	534	682	888	10	
3,236	3,192	3,176	3,191	3,252	3,039	3,195	3,275	3,282	3,236	3,192	3,176	3,191	3,252	11	
1,209	1,208	1,214	1,221	1,242	1,116	1,171	1,203	1,215	1,209	1,208	1,214	1,221	1,242	12	
2,027	1,984	1,962	1,970	2,010	1,923	2,024	2,072	2,067	2,027	1,984	1,962	1,970	2,010	13	
28,270	25,175	26,809	27,855	29,342	25,682	25,991	26,343	26,692	26,738	26,927	26,886	27,559	27,621	14	
8,657	8,637	8,713	10,236	8,765	7,768	7,843	8,252	8,718	8,824	8,969	9,043	9,408	8,896	15	
5,028	5,263	5,154	5,792	4,921	4,810	4,969	4,964	5,104	5,208	5,288	5,360	5,381	5,094	16	
3,629	3,374	3,559	4,444	3,844	2,958	2,874	3,288	3,614	3,616	3,681	3,683	4,027	3,802	17	
19,613	16,538	18,096	17,619	20,577	17,914	18,148	18,091	17,974	17,914	17,958	17,843	18,151	18,725	18	
4,549	1,433	3,104	2,407	4,996	2,480	2,541	2,610	2,718	2,760	2,831	2,922	2,980	3,052	19	
4,043	3,940	3,531	3,695	3,773	3,930	4,218	4,165	3,994	4,047	3,935	3,535	3,692	3,770	20	
129	-13	-18	-79	91	511	589	547	404	129	-13	-18	-79	91	21	
2,122	2,137	2,224	2,175	2,204	1,972	2,101	2,181	2,204	2,122	2,137	2,224	2,175	2,204	22	
1,993	2,150	2,242	2,254	2,113	1,461	1,512	1,634	1,800	1,993	2,150	2,242	2,254	2,113	23	
1,209	1,201	1,194	1,192	1,277	1,154	1,184	1,205	1,213	1,209	1,201	1,194	1,192	1,277	24	
6,144	6,352	6,566	6,658	6,703	6,304	6,073	5,994	6,001	6,144	6,352	6,566	6,658	6,703	25	
3,539	3,625	3,718	3,747	3,736	3,535	3,543	3,570	3,644	3,625	3,652	3,643	3,709	3,831	26	
48,420	55,410	42,322	46,153	48,462	48,354	49,531	51,961	52,217	52,577	53,287	38,567	47,877	52,303	27	
13,545	18,466	17,253	10,853	12,472	16,399	16,123	16,075	16,191	16,003	16,698	14,468	12,948	14,710	28	
5,237	6,763	6,571	3,847	4,620	5,805	6,146	6,226	6,129	5,810	6,213	5,944	4,451	5,128	29	
10,064	10,057	9,608	9,094	8,611	9,767	10,183	10,871	10,780	10,521	10,130	9,178	8,997	9,018	30	
6,756	6,626	6,191	6,094	5,723	6,326	6,605	7,267	7,191	7,094	6,681	5,878	6,015	6,025	31	
3,308	3,431	3,417	3,000	2,888	3,441	3,578	3,604	3,589	3,427	3,449	3,300	2,982	2,993	32	
3,990	3,939	3,956	4,474	4,625	3,636	3,763	4,556	4,159	4,097	4,038	4,113	4,110	4,734	33	
3,190	3,112	3,105	3,601	3,212	2,827	2,914	3,173	3,265	3,297	3,211	3,262	3,237	3,321	34	
497	494	517	518	519	489	470	478	509	497	494	517	518	519	35	
2,693	2,618	2,588	3,083	2,693	2,338	2,444	2,695	2,756	2,800	2,717	2,745	2,719	2,802	36	
800	827	851	873	1,413	809	849	1,383	894	800	827	851	873	1,413	37	
439	448	458	470	483	415	421	426	433	439	448	458	470	483	38	
361	379	393	403	930	394	428	957	461	361	379	393	403	930	39	
15,584	16,185	4,934	17,885	18,134	12,747	13,316	14,233	14,958	16,146	16,208	4,864	17,371	18,713	40	
6,492	6,934	7,178	7,806	6,673	6,260	6,247	6,551	6,914	6,935	6,958	7,273	7,244	7,122	41	
3,183	3,341	3,311	3,632	2,989	3,442	3,263	3,426	3,303	3,417	3,372	3,384	3,294	3,207	42	
3,309	3,593	3,867	4,174	3,684	2,818	2,984	3,125	3,611	3,518	3,586	3,889	3,950	3,915	43	
9,092	9,251	-2,244	10,079	11,461	6,487	7,069	7,682	8,044	9,211	9,250	-2,409	10,127	11,591	44	
449	591	777	561	499	481	500	520	551	568	590	612	608	630	45	
1,146	1,084	882	904	971	1,075	1,167	1,199	1,031	1,146	1,084	882	904	971	46	
3,818	3,859	-7,640	4,869	6,177	1,259	1,778	2,320	2,818	3,818	3,859	-7,640	4,869	6,177	47	
9,068	9,542	10,130	11,155	12,510	5,832	6,336	6,990	7,772	9,068	9,542	10,130	11,155	12,510	48	
5,250	5,684	17,770	6,286	6,333	4,573	4,558	4,670	4,954	5,250	5,684	17,770	6,286	6,333	49	
1,185	1,111	1,038	965	950	1,480	1,399	1,333	1,261	1,185	1,111	1,038	965	950	50	
2,367	2,474	2,562	2,638	2,717	2,084	2,110	2,186	2,256	2,367	2,474	2,562	2,638	2,717	51	
127	132	138	143	147	109	114	123	126	127	132	138	143	147	52	
-105,864	-102,816	-114,226	-104,259	-97,369	-106,455	-112,170	-115,138	-118,660	-113,032	-107,719	-105,751	-100,663	-106,424	53	
19,379	11,531	26,837	16,157	16,146	19,881	20,396	17,521	17,618	17,115	15,205	27,191	14,393	13,460	54	
-86,485	-91,285	-87,389	-88,102	-81,223	-86,574	-91,774	-97,617	-101,042	-95,917	-92,514	-78,560	-86,270	-92,964	55	

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

General notes for all tables: ^P Preliminary. ^r Revised. [†] 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 noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue 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 memorandum are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (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. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
2. Includes royalties, license fees, and other fees associated with the use of 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 military 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 fu-

ture 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. 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.
9. Estimates first available for the second quarter of 2001.

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. 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.
10. Estimates first available for the second quarter of 2001.

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

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

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.

Table 10a: For footnotes 1–13, see table 1.
14. 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 4. Selected U.S. Government Transactions

[Millions of dollars]

Line		1999	2000	2001	Not seasonally adjusted									
					2000				2001				2002	
					I	II	III	IV	I	II	III	IV		
A1	U.S. Government grants and transactions increasing Government assets, total	20,651	22,056	16,011	4,372	4,668	4,804	8,213	3,420	3,882	3,956	4,753	7,111	
	By category													
2	Grants, net.....	13,842	16,850	11,652	2,916	3,237	3,652	7,044	2,426	2,526	2,916	3,785	6,386	
3	U.S. Government current grants, net (table 1, line 36, with sign reversed).....	13,774	16,821	11,628	2,912	3,232	3,634	7,043	2,419	2,522	2,905	3,782	6,373	
4	Financing military purchases ¹	3,911	7,205	1,784	1,026	718	1,248	4,213	326	337	391	730	3,575	
5	Other grants.....	9,862	9,616	9,844	1,886	2,514	2,386	2,830	2,093	2,185	2,513	3,052	2,799	
6	Cash contributions received from coalition partners for Persian Gulf operations.....													
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	69	29	25	5	5	18	1	8	4	11	2	13	
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	6,175	5,182	4,431	1,750	1,371	1,051	1,010	1,094	1,330	1,011	996	725	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,451	1,500	1,704	343	410	335	412	521	498	359	327	446	
10	Credits repayable in U.S. dollars.....	3,999	3,682	2,727	1,409	961	715	597	573	832	652	669	280	
11	Credits repayable in other than U.S. dollars.....	-3	-1	(*)	-2	(*)	1	1				(*)		
12	Other long-term assets.....	728												
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	634	24	-72	-294	59	101	158	-100	26	30	-28	-1	
14	Foreign currency holdings (excluding administrative cash holdings), net.....	-24	5	4	4	-1	1			2		3	1	
	Receipts from:													
15	Sales of agricultural commodities.....	(*)												
16	Interest.....	2	(*)	1			(*)			1		1	(*)	
17	Repayments of principal.....	15	6	3	4		1			1		2	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.....	42	1	44	1									
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	328	-17	44	-220	40	115	49	13	30	29	-28	1	
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.....	330	37	-120	-78	21	-15	110	-113	-5	1	-3	-2	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,451	1,500	1,704	343	410	335	412	521	498	359	327	446	
28	Under Agricultural Trade Development and Assistance Act and related programs.....	2,003	1,539	1,585	507	374	343	314	317	313	342	613	296	
29	Under Foreign Assistance Act and related programs.....	11,575	15,659	9,816	2,767	2,759	3,558	6,576	1,825	2,012	2,931	3,049	5,799	
30	Under Export-Import Bank Act.....	1,636	1,499	1,679	562	246	321	371	446	772	93	369	245	
31	Under Commodity Credit Corporation Charter Act.....	1,806	436	31	44	355	27	11	15	5	8	3	4	
32	Under other grant and credit programs.....	1,147	1,383	1,313	224	505	234	420	410	288	224	392	324	
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	18	6	5	4		1			2		3	1	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	42	1			1								
35	Other (including changes in administrative cash holdings), net.....	1,058	37	-120	-78	21	-15	110	-113	-5	1	-3	-2	
	By disposition³													
36	Estimated transactions involving no direct dollar outflow from the United States.....	13,705	16,880	10,868	3,354	3,200	3,625	6,702	2,147	2,589	2,756	3,377	5,669	
37	Expenditures on U.S. goods.....	5,655	8,246	4,289	1,261	1,011	1,570	4,405	814	1,299	796	1,380	4,065	
38	Expenditures on U.S. services ¹	3,203	4,289	3,889	1,007	1,245	919	1,118	767	872	1,002	1,248	1,117	
39	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,644	3,564	2,036	757	716	968	1,124	316	363	866	491	414	
40	By long-term credits.....	264	422	517	67	34	295	27	2	29	476	11	6	
41	By short-term credits ¹													
42	By grants ¹	2,380	3,143	1,518	690	683	673	1,097	315	334	390	480	408	
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	1,858	496	505	282	157	54	3	179	24	61	241	72	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	407	376	170	49	111	126	89	71	32	49	19	1	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained 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. goods.....	20	90	21	1	40	12	37		2	17	3		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	42	1			1								
48	Estimated dollar payments to foreign countries and international financial institutions.....	6,946	5,176	5,143	1,019	1,468	1,179	1,511	1,273	1,294	1,200	1,376	1,442	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	9,559	4,265	3,873	1,329	860	1,266	810	1,071	573	1,118	1,111	963	
2	Receipts of principal on U.S. Government credits.....	4,862	4,265	3,872	1,329	860	1,266	810	1,071	573	1,118	1,111	963	
3	Under Agricultural Trade Development and Assistance Act and related programs.....	366	512	601	174	25	124	189	99	13	173	316	479	
4	Under Foreign Assistance Act and related programs.....	1,672	1,913	1,662	715	385	587	225	486	251	553	373	48	
5	Under Export-Import Bank Act.....	1,066	1,243	1,219	384	266	498	95	366	270	282	322	354	
6	Under Commodity Credit Corporation Charter Act.....	1,604	175	218	48	49	49	30	65	37	75	42	91	
7	Under other credit programs.....	155	422	172	8	136	8	271	56	2	56	59	-9	
8	Receipts on other long-term assets.....	4,697	(*)	(*)				(*)				(*)		
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-2,740	-1,909	-1,882	-261	-884	-233	-531	-676	-791	89	-504	-790	
2	Associated with military sales contracts ²	-2,733	-1,890	-1,879	-256	-874	-226	-534	-674	-792	91	-504	-794	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,427	10,494	7,129	2,107	2,171	2,444	3,772	1,234	1,872	1,747	2,276	2,019	
4	Less U.S. Government receipts from principal repayments.....	748	634	735	174	73	296	91	224	88	261	162	225	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-748	1,335	-1,912	-241	-106		1,682	-806	-289	-817			
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39).....	2,644	3,564	2,036	757	716	968	1,124	316	363	866	491	414	
7	By long-term credits.....	264	422	517	67	34	295	27	2	29	476	11	6	
8	By short-term credits ¹													
9	By grants ¹	2,380	3,143	1,518	690	683	673	1,097	315	334	390	480	408	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5).....	15,803	13,980	12,220	3,187	3,794	3,342	3,658	2,806	3,227	3,078	3,108	3,002	
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.....	-6	-18	-4	-5	-10	-7	4	-2	1	-2	-1	5	
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.....	-7	-6	(*)		-3	-5	1	(*)	2	-2	(*)	3	
15	Other sales and miscellaneous operations.....	1	-12	-4	-5	-7	-2	2	-2	-1	-1	(*)	2	

See footnotes on page 70.

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

[Millions]

Line	(Credits +; debits -)	1999	2000	2001	Not seasonally adjusted			
					2000			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14).....	128,456	149,677	125,996	37,098	38,767	36,616	37,196
2	Earnings	124,508	145,712	121,922	36,109	37,830	35,674	36,099
3	Distributed earnings	48,993	44,497	42,253	7,885	9,787	8,346	18,479
4	Reinvested earnings	75,515	101,213	79,668	28,223	28,042	27,328	17,620
5	Interest ¹	3,947	3,966	4,076	989	937	943	1,097
6	U.S. parents' receipts	6,854	7,797	8,082	1,844	1,896	1,958	2,099
7	U.S. parents' payments	-2,908	-3,832	-4,007	-856	-959	-1,016	-1,001
8	Less: Current-cost adjustment	14,324	13,325	13,863	3,404	3,333	3,294	3,294
9	Less: Withholding taxes	1,773	1,243	1,044	264	330	235	414
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	112,359	135,109	111,089	33,430	35,104	33,087	33,488
11	Petroleum	10,174	18,668	13,866	4,178	4,170	4,706	5,614
12	Manufacturing	33,213	38,965	28,806	10,153	10,627	9,444	8,741
13	Other	68,971	77,475	68,418	19,098	20,307	18,937	19,133
14	Capital with current-cost adjustment (table 1, line 51)	-188,901	-178,294	-127,840	-48,062	-53,601	-43,533	-33,098
15	Equity capital	-79,183	-66,089	-49,840	-16,232	-26,815	-7,199	-15,843
16	Increases in equity capital ³	-119,131	-91,042	-70,785	-19,350	-31,892	-15,573	-24,227
17	Decreases in equity capital ⁴	39,948	24,953	20,945	3,118	5,077	8,374	8,384
18	Reinvested earnings	-75,515	-101,213	-79,668	-28,223	-28,042	-27,328	-17,620
19	Intercompany debt	-34,201	-10,993	1,668	-3,607	1,256	-9,007	365
20	U.S. parents' receivables	-49,047	-15,689	-4,045	-6,222	-308	-6,077	-2,682
21	U.S. parents' payables	14,846	4,697	5,714	3,016	1,564	-2,930	3,047
22	Less: Current-cost adjustment (line 8 with sign reversed)	-14,324	-13,325	-13,863	-3,404	-3,333	-3,294	-3,294
23	Equals: Capital without current-cost adjustment ²	-174,577	-164,969	-113,977	-44,658	-50,268	-40,239	-29,804
24	Equity capital (line 15)	-79,183	-66,089	-49,840	-16,232	-26,815	-7,199	-15,843
25	Petroleum	-5,072	-3,925	-4,079	-492	-1,937	-436	-1,060
26	Manufacturing	-16,481	-18,151	-19,202	-5,908	-4,373	-4,497	-5,373
27	Other	-57,630	-44,012	-26,559	-9,832	-20,504	-4,266	-9,410
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-61,191	-87,888	-65,805	-24,819	-24,709	-24,034	-14,326
29	Petroleum	-2,845	-13,331	-7,250	-3,406	-3,215	-3,434	-3,276
30	Manufacturing	-16,198	-24,781	-16,125	-7,107	-7,513	-6,587	-3,574
31	Other	-42,147	-49,775	-42,430	-14,306	-13,981	-14,013	-7,475
32	Intercompany debt (line 19)	-34,201	-10,993	1,668	-3,607	1,256	-9,007	365
33	Petroleum	-1,564	6,663	-1,339	-972	5,134	-2,006	2,563
34	Manufacturing	-2,260	-15,118	-1,054	-610	-1,918	-1,259	-11,331
35	Other	-30,379	-2,538	4,061	-3,969	-1,960	-5,742	9,133
36	Royalties and license fees, before deduction of withholding taxes, net	22,993	22,639	21,476	5,502	5,703	5,487	5,947
37	U.S. parents' receipts (table 1, part of line 9)	24,807	24,585	23,502	5,991	6,173	5,965	6,456
38	U.S. parents' payments (table 1, part of line 26)	-1,812	-1,946	-2,026	-489	-470	-478	-509
39	Other private services, before deduction of withholding taxes, net	5,027	6,414	7,770	1,452	1,708	1,423	1,831
40	U.S. parents' receipts (table 1, part of line 10)	17,977	19,846	21,237	4,644	4,944	4,776	5,482
41	U.S. parents' payments (table 1, part of line 27)	-12,951	-13,433	-13,467	-3,192	-3,236	-3,353	-3,652
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31).....	-53,447	-60,815	-23,401	-16,731	-17,495	-14,420	-12,169
43	Earnings	-38,044	-40,750	-708	-12,624	-12,902	-9,042	-6,182
44	Distributed earnings	-33,906	-34,230	-20,405	-7,855	-6,993	-8,502	-10,880
45	Reinvested earnings	-4,138	-6,519	19,697	-4,770	-5,909	-539	4,699
46	Interest ¹	-15,403	-20,066	-22,694	-4,107	-4,593	-5,379	-5,987
47	U.S. affiliates' payments	-17,043	-22,758	-24,864	-4,802	-5,206	-6,043	-6,707
48	U.S. affiliates' receipts	1,639	2,693	2,154	695	613	665	720
49	Less: Current-cost adjustment	-6,078	-6,835	-6,361	-1,695	-1,720	-1,721	-1,699
50	Less: Withholding taxes	-985	-1,515	-1,075	-356	-332	-287	-540
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-46,384	-52,465	-15,965	-14,680	-15,443	-12,412	-9,930
52	Petroleum	-4,511	-11,434	-8,971	-2,538	-2,479	-3,196	-3,221
53	Manufacturing	-24,673	-23,861	-3,177	-7,077	-8,102	-5,471	-3,211
54	Other	-17,199	-17,169	-3,816	-5,065	-4,862	-3,745	-3,497
55	Capital with current-cost adjustment (table 1, line 64)	289,454	307,747	130,796	45,459	97,180	84,092	81,016
56	Equity capital	221,562	245,943	107,721	35,672	79,741	40,568	89,962
57	Increases in equity capital ³	254,783	267,132	125,488	41,169	83,400	47,503	95,060
58	Decreases in equity capital ⁴	-33,221	-21,190	-17,766	-5,497	-3,659	-6,936	-5,098
59	Reinvested earnings	4,138	6,519	-19,697	4,770	5,909	539	-4,699
60	Intercompany debt	63,754	55,285	42,771	5,017	11,531	42,985	-4,248
61	U.S. affiliates' payables	66,465	74,309	31,871	12,369	13,120	43,841	4,979
62	U.S. affiliates' receivables	-2,712	-19,024	10,901	-7,352	-1,589	-856	-9,227
63	Less: Current-cost adjustment (line 49 with sign reversed)	6,078	6,835	6,361	1,695	1,720	1,721	1,699
64	Equals: Capital without current-cost adjustment ²	283,376	300,912	124,435	43,764	95,460	82,371	79,317
65	Equity capital (line 56)	221,562	245,943	107,721	35,672	79,741	40,568	89,962
66	Petroleum	218	38,184	4,146	160	34,211	216	3,597
67	Manufacturing	44,536	63,778	24,866	7,292	12,148	11,455	32,883
68	Other	176,808	143,981	78,709	28,220	33,382	28,897	53,482
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-1,940	-316	-26,058	3,075	4,189	-1,182	-6,398
70	Petroleum	2,644	4,712	5,533	1,522	1,126	1,194	870
71	Manufacturing	-4,453	-1,439	-18,170	575	4,353	-1,986	-4,381
72	Other	-130	-3,590	-13,420	977	-1,290	-390	-2,887
73	Intercompany debt (line 60)	63,754	55,285	42,771	5,017	11,531	42,985	-4,248
74	Petroleum	1,917	1,972	629	250	-38	2,674	-914
75	Manufacturing	29,768	38,354	22,551	7,281	4,053	31,543	-4,523
76	Other	32,071	14,957	19,592	-2,514	7,515	8,768	1,188
77	Royalties and license fees, before deduction of withholding taxes, net	-6,364	-8,004	-8,611	-1,797	-1,922	-1,994	-2,291
78	U.S. affiliates' payments (table 1, part of line 26)	-8,064	-10,234	-10,982	-2,247	-2,348	-2,534	-3,105
79	U.S. affiliates' receipts (table 1, part of line 9)	1,700	2,231	2,371	451	426	540	814
80	Other private services, before deduction of withholding taxes, net	276	196	62	291	-324	84	145
81	U.S. affiliates' payments (table 1, part of line 27)	-10,310	-12,538	-14,943	-2,656	-2,970	-3,098	-3,814
82	U.S. affiliates' receipts (table 1, part of line 10)	10,587	12,734	15,006	2,947	2,646	3,182	3,959

See footnotes on page 70.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2001				2002	2000				2001				2002		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
35,713	33,217	30,084	26,982	28,410	36,531	38,502	36,721	37,924	35,270	33,078	30,211	27,436	28,143	1	
34,721	32,243	28,973	25,985	27,519	35,542	37,565	35,778	36,827	34,277	32,104	29,100	26,438	27,252	2	
9,226	9,773	7,997	15,257	8,326	9,849	11,574	10,902	12,173	11,554	11,192	9,962	9,544	10,403	3	
25,494	22,470	20,976	10,728	19,193	25,693	25,991	24,876	24,654	22,723	20,912	19,138	16,894	16,849	4	
993	974	1,111	998	891	989	937	943	1,097	993	974	1,111	998	891	5	
2,030	2,038	2,044	1,970	1,789	1,844	1,896	1,958	2,099	2,030	2,038	2,044	1,970	1,789	6	
-1,038	-1,063	-934	-972	-898	-856	-959	-1,016	-1,001	-1,038	-1,063	-934	-972	-898	7	
3,408	3,445	3,484	3,526	3,570	3,404	3,333	3,294	3,294	3,408	3,445	3,484	3,526	3,570	8	
289	255	261	239	292	299	383	242	319	324	281	256	182	337	9	
32,016	29,517	26,339	23,217	24,548	32,827	34,786	33,184	34,311	31,539	29,353	26,471	23,727	24,237	10	
4,307	4,368	3,052	2,139	2,130	3,918	4,148	4,756	5,846	4,096	4,383	3,143	2,244	2,026	11	
8,884	7,045	6,811	6,066	6,425	9,811	10,331	9,491	9,332	8,617	6,866	6,852	6,471	6,218	12	
18,826	18,104	16,476	15,012	15,993	19,098	20,307	18,937	19,133	18,826	18,104	16,476	15,012	15,993	13	
-26,285	-36,689	-43,562	-21,304	-24,876	-45,532	-51,550	-41,082	-40,132	-23,514	-35,131	-41,724	-27,470	-22,533	14	
-7,082	-13,912	-17,803	-11,043	-8,103	-16,232	-26,815	-7,199	-15,843	-7,082	-13,912	-17,803	-11,043	-8,103	15	
-12,964	-20,720	-20,298	-16,803	-15,666	-19,350	-31,892	-15,573	-24,227	-12,964	-20,720	-20,298	-16,803	-15,666	16	
5,881	6,808	2,496	5,760	7,563	3,118	5,077	8,374	8,384	5,881	6,808	2,496	5,760	7,563	17	
-25,494	-22,470	-20,976	-10,728	-19,193	-25,693	-25,991	-24,876	-24,654	-22,723	-20,912	-19,138	-16,894	-16,849	18	
6,291	-307	-4,783	467	2,419	-3,607	1,256	-9,007	365	6,291	-307	-4,783	467	2,419	19	
5,571	-5,492	-4,757	633	5,595	-6,222	-308	-6,077	-2,682	5,571	-5,492	-4,757	633	5,595	20	
721	5,185	-26	-166	-3,176	3,016	1,564	-2,930	3,047	721	5,185	-26	-166	-3,176	21	
-3,408	-3,445	-3,484	-3,526	-3,570	-3,404	-3,333	-3,294	-3,294	-3,408	-3,445	-3,484	-3,526	-3,570	22	
-22,877	-33,244	-40,078	-17,778	-21,306	-42,128	-48,217	-37,788	-36,838	-20,106	-31,686	-38,240	-23,944	-18,963	23	
-7,082	-13,912	-17,803	-11,043	-8,103	-16,232	-26,815	-7,199	-15,843	-7,082	-13,912	-17,803	-11,043	-8,103	24	
-479	-1,231	-60	-2,309	19	-492	-1,937	-436	-1,060	-479	-1,231	-60	-2,309	19	25	
-3,449	-10,443	-1,779	-3,531	-5,114	-5,908	-4,373	-2,497	-5,373	-3,449	-10,443	-1,779	-3,531	-5,114	26	
-3,154	-2,238	-15,964	-5,203	-3,008	-9,832	-20,504	-4,266	-9,410	-3,154	-2,238	-15,964	-5,203	-3,008	27	
-22,086	-19,025	-17,492	-7,202	-15,623	-22,289	-22,658	-21,582	-21,360	-19,315	-17,467	-15,654	-13,368	-13,279	28	
-3,141	-2,877	-1,470	238	-961	-2,921	-2,973	-3,250	-4,186	-2,523	-2,650	-1,409	-670	-432	29	
-5,634	-3,725	-4,198	-2,568	-2,734	-6,136	-6,730	-6,142	-5,776	-4,840	-3,186	-3,938	-4,160	-1,813	30	
-13,311	-12,422	-11,825	-4,872	-11,927	-13,232	-12,955	-12,190	-11,398	-11,952	-11,631	-10,307	-8,538	-11,034	31	
6,291	-307	-4,783	467	2,419	-3,607	1,256	-9,007	365	6,291	-307	-4,783	467	2,419	32	
537	-3,029	823	330	-1,134	972	5,134	-2,006	2,563	537	-3,029	823	330	-1,134	33	
5,338	227	-7,004	385	8,007	-610	-1,918	-1,259	-11,331	5,338	227	-7,004	385	8,007	34	
416	2,495	1,398	-248	-4,453	-3,969	-1,960	-5,742	9,133	416	2,495	1,398	-248	-4,453	35	
5,191	5,374	5,152	5,759	5,205	5,732	5,813	5,639	5,456	5,411	5,474	5,310	5,281	5,431	36	
5,688	5,668	5,669	6,277	5,724	6,221	6,283	6,117	5,965	5,908	5,968	5,827	5,799	5,950	37	
-497	-494	-517	-518	-519	-489	-470	-478	-509	-497	-494	-517	-518	-519	38	
1,845	1,922	1,843	2,160	1,932	1,368	1,706	1,538	1,801	1,791	1,916	1,976	2,087	1,887	39	
5,028	5,263	5,154	5,792	4,921	4,810	4,969	4,964	5,104	5,208	5,288	5,360	5,381	5,094	40	
-3,183	-3,341	-3,311	-3,632	-2,989	-3,442	-3,263	-3,426	-3,303	-3,417	-3,372	-3,384	-3,294	-3,207	41	
-13,015	-6,022	-6,267	1,903	-7,259	-16,778	-16,769	-14,430	-12,840	-13,021	-5,246	-6,303	1,166	-7,239	42	
-7,535	-352	-695	7,874	-2,031	-12,671	-12,176	-9,051	-6,853	-7,541	425	-730	7,136	-2,011	43	
-6,833	-2,946	-5,154	-5,472	-5,735	-9,064	-7,309	-9,126	-8,732	-7,453	-3,308	-5,436	-4,209	-6,209	44	
-702	2,594	4,460	13,345	3,705	-3,607	-4,867	75	1,879	-88	3,733	4,706	11,345	4,198	45	
-5,480	-5,671	-5,573	-5,970	-5,228	-4,107	-4,593	-5,379	-5,987	-5,480	-5,671	-5,573	-5,970	-5,228	46	
-5,998	-6,217	-6,150	-6,481	-5,620	-4,802	-5,206	-6,043	-6,707	-5,998	-6,217	-6,150	-6,481	-5,620	47	
519	547	577	511	391	695	613	665	720	519	547	577	511	391	48	
-1,611	-1,591	-1,580	-1,579	-1,587	-1,695	-1,720	-1,721	-1,699	-1,611	-1,591	-1,580	-1,579	-1,587	49	
-424	-180	-243	-228	-296	-386	-422	-296	-412	-445	-217	-242	-171	-311	50	
-10,980	-4,251	-4,444	3,710	-5,376	-14,697	-14,626	-12,413	-10,729	-10,964	-3,437	-4,480	2,916	-5,342	51	
-3,516	-3,583	-2,360	488	-273	-2,538	-2,479	-3,196	-3,221	-3,516	-3,583	-2,360	488	-273	52	
-2,317	2,182	-2,962	-80	-2,984	-7,094	-7,994	-7,285	-5,472	-4,011	-2,301	-2,996	-875	-2,949	53	
-5,147	-2,850	878	3,303	-2,120	-5,065	-4,862	-3,745	-3,497	-5,147	-2,850	878	3,303	-2,120	54	
44,204	52,241	14,455	19,896	26,198	44,296	46,139	83,478	83,835	43,589	51,102	14,208	21,897	25,704	55	
20,513	44,445	12,695	30,068	14,812	35,672	79,741	40,568	89,962	20,513	44,445	12,695	30,068	14,812	56	
22,240	50,935	18,677	33,636	18,446	41,169	83,400	47,503	95,060	22,240	50,935	18,677	33,636	18,446	57	
-1,727	-6,490	-5,981	-3,568	-3,634	-5,497	-6,936	-6,936	-5,098	-1,727	-6,490	-5,981	-3,568	-3,634	58	
702	-2,594	-4,460	-13,345	-3,705	3,607	4,867	-75	-1,879	88	-3,733	-4,706	-11,345	-4,198	59	
22,988	10,390	6,219	3,174	15,090	5,017	11,531	42,985	-4,248	22,988	10,390	6,219	3,174	15,090	60	
9,626	11,358	7,643	3,244	16,465	12,369	13,120	43,841	4,979	9,626	11,358	7,643	3,244	16,465	61	
13,362	-968	-1,424	-69	-1,376	-7,352	-1,589	-856	-9,227	13,362	-968	-1,424	-69	-1,376	62	
1,611	1,591	1,580	1,579	1,587	1,695	1,720	1,721	1,699	1,611	1,591	1,580	1,579	1,587	63	
42,593	50,650	12,875	18,317	24,611	42,601	94,419	81,757	82,136	41,978	49,511	12,628	20,318	24,117	64	
20,513	44,445	12,695	30,068	14,812	35,672	79,741	40,568	89,962	20,513	44,445	12,695	30,068	14,812	65	
477	481	99	3,089	777	160	34,211	216	3,597	477	481	99	3,089	777	66	
6,274	7,695	5,721	5,176	2,706	7,292	12,148	11,455	32,883	6,274	7,695	5,721	5,176	2,706	67	
13,762	36,269	6,875	21,803	11,329	28,220	33,382	28,897	53,482	13,762	36,269	6,875	21,803	11,329	68	
-909	-4,185	-6,040	-14,924	-5,292	-1,912	3,147	-1,796	-3,578	-1,523	-5,324	-6,286	-12,924	-5,785	69	
1,132	3,214	2,223	-1,036	-1,237	1,522	1,126	1,194	870	1,132	3,214	2,223	-1,036	-1,237	70	
-2,074	-6,415	-3,812	-5,869	-946	-215	3,014	-1,950	-2,286	-2,074	-6,415	-3,812	-5,869	-946	71	
33	-984	-4,450	-8,019	-3,108	605	-993	-1,040	-2,162	-251	-811	-4,833	-7,525	-3,393	72	
22,988	10,390	6,219	3,174	15,090	5,017	11,531	42,985	-4,248	22,988	10,390	6,219	3,174	15,090	73	
-1,129	-249	-509	2,516	120	250	-38	2,674	-914	-1,129	-249	-509	2,516	120	74	
15,039	7,637	1,851	-1,976	6,362	7,281	4,053	31,543	-4,523	15,039	7,637	1,851	-1,976	6,362	75	
9,078	3,002	4,877	2,635	8,608	-2,514	7,515	8,768	1,188	9,078	3,002	4,877	2,635	8,608	76	
-2,188	-2,144	-2,120	-2,159	-1,893	-1,841	-1,924	-2,089	-2,149	-2,227	-2,134	-2,211	-2,037	-1,914	77	
-2,693	-2,618	-2,588	-3,083	-2,693	-2,338	-2,444	-2,695	-2,756	-2,800	-2,717	-2,745	-2,719	-2,802	78	
504	474	469	924	800	497	520	606	607	573	583	534	682	888		

Table 6. Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1999	2000	2001	Not seasonally adjusted									
					2000				2001				2002	
					I	II	III	IV	I	II	III	IV		
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-128,436	-127,502	-94,662	-27,417	-39,744	-33,936	-26,405	-26,895	-51,764	10,087	-26,090	2,047	
2	Stocks, net U.S. purchases	-114,311	-103,643	-106,810	-15,663	-47,244	-16,598	-24,138	-21,533	-55,718	-10,886	-18,673	1,473	
3	New issues in the United States	-8,772	-15,526	-4,583	-1,894	-8,075	-3,641	-1,916	-1,142	-2,591	-418	-432	-1,455	
4	Of which: Western Europe	(0)	-2,924	(0)	(0)	-2,645	-279	(0)	(0)	(0)	(0)	(0)	(0)	
5	Canada	(0)	-1,665	(0)	(0)	-737	-186	(0)	(0)	(0)	-256	(0)	(0)	
6	Latin America	(0)	-1,477	(0)	(0)	-1,477	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
7	Transactions in outstanding stocks, net	-105,540	-88,117	-102,227	-13,769	-39,168	-12,958	-22,222	-20,391	-53,127	-10,468	-18,241	2,928	
8	Western Europe	-43,656	-56,294	-51,465	-279	-27,579	-12,762	-15,674	-7,797	-24,516	-9,234	-9,918	1,105	
9	Of which: United Kingdom	-45,251	-41,903	-27,413	-3,150	-23,168	-8,438	-7,147	-6,125	-1,742	-11,213	-11,817	194	
10	Canada	-2,440	-17,998	-2,687	-3,130	-5,422	-3,002	-6,444	225	-4,612	1,375	325	1,463	
11	Japan	-46,027	16,809	-19,867	-1,557	11,512	5,572	1,282	-7,477	-10,370	-951	-1,069	163	
12	Other	-13,417	-30,634	-28,208	-8,803	-17,679	-2,766	-1,386	-5,342	-13,629	-1,658	-7,579	197	
13	Bonds, net U.S. purchases	-14,127	-23,858	12,148	-11,754	7,500	-17,338	-2,266	-5,362	3,954	20,973	-7,417	574	
14	New issues in the United States	-34,775	-54,273	-39,511	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997	-9,895	-12,294	-6,012	
15	By issuer:													
16	Central governments and their agencies and corporations	-11,439	-15,548	(0)	-6,500	-2,400	-6,648	(0)	-3,253	-2,087	(0)	-3,273	-2,555	
17	Other governments and their agencies and corporations ¹	-1,450	-1,595	(0)	-350	(0)	-1,000	-245	-59	(0)	(0)	-798	(0)	
18	Private corporations	-21,886	-36,898	-23,969	-4,337	-5,180	-15,215	-12,166	-4,813	-5,350	-5,583	-8,223	-2,854	
19	International financial institutions ²	(0)	-232	(0)	(0)	-231	-1	(0)	-200	(0)	(0)	(0)	(0)	
20	By area:													
21	Western Europe	-8,797	-26,745	(0)	-872	-3,425	-11,913	-10,535	-350	(0)	(0)	-2,455	(0)	
22	Canada	-4,794	-2,662	-9,108	-385	-615	-1,377	-285	-923	-3,646	-2,331	-2,208	-897	
23	Japan	-50	-2,000	(0)	-2,000	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
24	Latin America	-12,834	-17,894	-14,286	-6,070	-2,431	-8,648	-745	-4,763	-2,724	-3,585	-3,214	-2,276	
25	Other countries	-8,300	-4,972	-10,547	-1,860	-1,340	-926	-846	-2,089	-1,212	-2,829	-4,417	-1,745	
26	International financial institutions ²	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-200	(0)	(0)	(0)	(0)	
27	Redemptions of U.S.-held foreign bonds ³	18,532	20,886	33,441	2,364	5,626	5,951	6,945	7,422	6,162	8,880	10,977	4,720	
28	Western Europe	4,151	3,561	9,774	343	3,911	1,705	1,122	1,372	2,382	1,031	4,989	1,462	
29	Canada	4,273	6,927	6,240	1,008	3,886	750	1,283	1,571	1,436	1,131	2,102	924	
30	Other countries	7,565	8,757	13,929	923	953	2,811	4,070	2,622	1,505	6,368	3,434	1,934	
31	International financial institutions ²	2,543	1,641	3,498	90	396	685	470	1,857	839	350	452	400	
32	Other transactions in outstanding bonds, net ³	2,116	9,529	18,218	-2,931	9,685	-425	3,200	-4,459	6,789	21,988	-6,100	1,866	
33	Western Europe	-3,531	-18,835	-7,570	-8,850	-467	-11,588	2,070	-11,438	-4,248	19,310	-11,194	4,309	
34	Of which: United Kingdom	-2,442	-26,674	-17,998	-9,387	-1,125	-13,865	-2,297	-13,845	-10,873	18,541	-11,821	1,387	
35	Canada	334	649	3,999	-530	-2,035	3,842	-628	-247	4,472	137	-363	-1,159	
36	Japan	2,222	5,607	147	1,835	1,515	1,515	742	-59	3,866	-689	-2,971	-3,133	
37	Other	3,091	22,108	21,642	4,614	10,672	5,806	1,016	7,285	2,699	3,230	8,428	1,849	
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)	298,834	455,213	407,653	129,278	87,088	120,880	117,967	129,990	113,556	64,787	99,320	70,329	
2	Stocks, net foreign purchases	112,917	192,403	119,453	65,954	33,533	53,744	39,172	39,932	34,204	12,331	32,986	24,975	
3	By area:													
4	Western Europe	91,931	181,226	86,712	62,141	40,838	44,373	33,874	33,597	22,402	8,307	22,406	19,686	
5	Of which: Germany	13,371	31,602	8,282	15,543	9,297	3,650	3,112	3,730	1,325	1,047	2,180	1,211	
6	Switzerland	5,384	11,728	3,335	6,753	2,268	3,548	-841	2,043	856	-1,067	1,503	1,578	
7	United Kingdom	40,587	71,769	37,353	13,505	15,658	24,420	18,186	11,160	8,745	9,156	8,292	8,008	
8	Canada	11,679	7,694	11,708	1,731	1,147	605	4,211	4,370	3,161	1,825	2,352	6,440	
9	Japan	5,119	1,894	6,660	-5,374	-1,104	3,511	4,861	-221	4,104	1,179	1,598	955	
10	Other	4,188	1,589	14,373	7,456	-7,348	5,255	-3,774	2,186	4,537	1,020	6,630	-2,106	
11	Corporate and other bonds, net foreign purchases	185,917	262,810	288,200	63,324	53,555	67,136	78,795	90,058	79,352	52,456	66,334	45,354	
12	By type:													
13	New issues sold abroad by U.S. corporations	41,843	64,965	63,113	13,560	17,759	23,788	9,858	17,694	18,008	13,185	14,226	21,155	
14	U.S. federally sponsored agency bonds, net	43,097	96,418	86,256	23,279	15,878	25,265	31,996	25,162	13,746	19,340	28,008	2,716	
15	Other outstanding bonds, net	100,977	101,427	138,831	26,485	19,918	18,083	36,941	47,202	47,598	19,931	24,100	21,483	
16	By area:													
17	Western Europe	105,958	146,716	180,957	39,483	27,865	37,183	42,185	61,127	53,510	30,498	35,822	26,232	
18	Of which: Germany	6,502	3,100	10,762	190	1,222	837	851	3,327	2,834	1,264	3,337	2,207	
19	Switzerland	4,178	3,023	5,701	759	565	1,059	640	2,681	1,678	766	576	525	
20	United Kingdom	82,134	123,435	159,857	35,240	22,513	31,269	34,413	52,365	47,637	29,791	30,064	23,689	
21	Canada	4,183	10,374	516	3,327	2,043	2,972	2,032	-44	1,348	-2,374	1,586	278	
22	Japan	12,082	36,867	18,472	3,721	7,520	12,055	13,571	3,345	766	2,534	11,827	-6,882	
23	Other countries	63,244	69,040	88,387	16,905	16,160	14,777	21,198	25,679	23,832	21,790	17,086	25,707	
24	International financial institutions ²	450	-187	-132	-112	-33	149	-191	-49	-104	8	13	19	
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)	-9,861	-6,302	9,974	7,977	3,586	-6,816	-11,049	3,142	-4,885	2,151	9,566	77	
2	Other U.S. Government securities (line A6)	20,350	40,909	20,920	8,107	10,334	14,272	8,196	3,574	9,932	-216	7,630	7,296	
3	U.S. corporate and other bonds (part of line A14)	1,543	2,019	3,755	423	491	422	683	1,033	567	623	1,532	2,003	
4	U.S. stocks (part of line A14)	-628	1,108	1,964	508	413	-110	297	-30	461	1,358	175	-1,277	
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-24,679	-72,302	-16,281	-15,881	-20,158	-14,281	-21,982	-5,854	-15,386	-17,402	22,361	-9,301	

See footnotes on page 70.

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.)	1999	2000	2001	Not seasonally adjusted										Amounts Outstanding March 31, 2002
					2000				2001				2002		
					I	II	III	IV	I	II	III	IV		I ¹	
A1	Claims, total (table 1, line 53)	-95,466	-150,805	-14,358	-87,048	-25,117	-16,128	-22,512	-51,759	9,670	-9,479	37,210	-4,030	834,141	
2	Financial claims	-90,238	-150,125	-19,624	-87,020	-25,159	-16,058	-21,888	-55,437	12,273	-11,475	35,015	-4,030	802,260	
3	<i>Denominated in U.S. dollars</i>	-74,499	-131,482	-25,564	-77,571	-26,677	-5,984	-21,250	-43,179	11,988	-19,380	25,007	-4,030	707,288	
4	<i>Denominated in foreign currencies</i>	-15,739	-18,643	5,940	-9,449	1,518	-10,074	-638	-12,258	285	7,905	10,008	.....	94,972
5	By type: Deposits ²	-41,113	-133,959	-19,118	-52,929	-31,478	-413	-49,139	-34,818	24,021	-27,796	19,475	1,119	596,720	
6	Financial intermediaries' accounts	-44,654	-15,504	3,038	-33,998	7,278	-17,036	28,252	-16,538	-12,079	13,878	17,777	-5,149	184,933	
7	Other claims ^{2,3}	-4,471	-662	-3,544	-93	-959	1,391	-1,001	-4,081	331	2,443	-2,237	.....	20,607
8	By area: Industrial countries ⁴	-78,730	-65,934	-34,693	-42,025	-12,190	-34,284	22,565	-61,004	-4,973	-3,478	34,762	.....	467,903
9	<i>Of which: United Kingdom</i>	-44,941	-36,111	-22,042	-30,074	-9,048	-9,033	12,044	-46,843	-7,603	6,844	25,560	.....	270,155
10	Canada	-4,902	-2,609	2,392	615	370	-3,875	281	3,494	222	-3,160	1,836	.....	10,590
11	Caribbean banking centers ⁵	-9,160	-79,656	19,950	-43,227	-11,723	18,401	-43,107	8,958	17,174	-7,267	1,085	26,127	278,404	
12	Other	-2,348	-4,535	-4,881	-1,768	-1,246	-175	-1,346	-3,391	72	-730	-832	-30,157	55,953	
13	Commercial claims	-5,228	-680	5,266	-28	42	-70	-624	3,678	-2,603	1,996	2,195	.....	31,881
14	<i>Denominated in U.S. dollars</i>	-4,650	838	3,943	1,003	-1,323	200	958	3,132	-2,681	1,628	1,864	.....	29,479
15	<i>Denominated in foreign currencies</i>	-578	-1,518	1,323	-1,031	1,365	-270	-1,582	546	78	368	331	.....	2,402
16	By type: Trade receivables	-5,427	-475	5,518	1,186	160	-247	-1,574	4,146	-2,149	1,779	1,742	.....	27,599
17	Advance payments and other claims	199	-205	-252	-1,214	-118	177	950	-468	-454	217	453	.....	4,282
18	By area: Industrial countries ⁴	-4,006	-876	3,071	-78	287	-356	-729	2,360	-1,532	1,256	987	.....	20,125
19	Members of OPEC ⁶	-501	657	440	150	109	-37	435	163	-117	175	219	.....	1,356
20	Other	-721	-461	1,755	-100	-354	323	-330	1,155	-954	565	989	.....	10,400
B1	Liabilities, total (table 1, line 68)	78,383	174,251	82,353	76,305	27,645	17,471	52,830	111,644	-5,307	-25,514	1,170	34,704	823,781	
2	Financial liabilities	80,046	162,050	74,316	76,222	25,664	14,965	45,199	105,966	-5,886	-28,697	2,933	34,704	798,097	
3	<i>Denominated in U.S. dollars</i>	86,919	142,768	72,603	70,668	22,175	14,225	35,700	90,382	6,960	-23,877	-862	34,704	753,295	
4	<i>Denominated in foreign currencies</i>	-6,873	19,282	1,713	5,554	3,489	740	9,499	15,584	-12,846	-4,820	3,795	.....	44,802
5	By type: Financial intermediaries' accounts	78,301	47,292	-13,324	50,617	-20,567	7,378	9,864	14,099	6,731	-22,994	-11,160	16,544	251,814	
6	Other liabilities	1,745	114,758	87,640	25,605	46,231	7,587	35,335	91,867	-12,617	-5,703	14,093	18,160	546,283	
7	By area: Industrial countries ⁴	99,576	120,081	49,120	75,648	1,595	10,423	32,415	92,203	-13,977	-21,829	-7,277	.....	525,409
8	<i>Of which: United Kingdom</i>	62,053	68,098	18,326	46,952	-451	10,574	11,023	77,624	-11,987	-21,238	-26,073	.....	302,826
9	Caribbean banking centers ⁵	-21,472	38,111	28,282	-1,533	19,914	3,042	16,688	16,655	7,927	-4,531	8,231	2,544	221,389	
10	Other	1,942	3,858	-3,086	2,107	4,155	1,500	-3,904	-2,892	164	-2,337	1,979	32,160	51,299	
11	Commercial liabilities	-1,663	12,201	8,037	83	1,981	2,506	7,631	5,678	579	3,543	-1,763	.....	25,684
12	<i>Denominated in U.S. dollars</i>	-1,963	10,719	9,347	-152	2,129	2,454	6,288	5,956	1,060	3,492	-1,161	.....	24,194
13	<i>Denominated in foreign currencies</i>	300	1,482	-1,310	235	-148	52	1,343	-278	-481	51	-602	.....	1,490
14	By type: Trade payables	1,879	1,436	-2,473	-456	1,363	154	375	-1,812	732	-1,473	80	.....	11,820
15	Advance receipts and other liabilities	-3,542	10,765	10,510	539	618	2,352	7,256	7,490	-153	5,016	-1,843	.....	13,864
16	By area: Industrial countries ⁴	-1,151	10,569	8,289	-451	588	1,938	8,494	5,121	538	2,661	-31	.....	13,977
17	Members of OPEC ⁶	-176	297	-327	-325	1,303	260	-941	563	-334	-18	-538	.....	3,284
18	Other	-336	1,335	75	859	90	308	78	-6	375	900	-1,194	.....	8,423

See footnotes on page 70.

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.)	1999	2000	2001	Not seasonally adjusted										Amounts Outstanding March 31, 2002
					2000				2001				2002		
					I	II	III	IV	I	II	III	IV		I ^P	
1	Total (table 1, line 54)	-76,263	-148,657	-128,705	-68,210	4,491	-1,651	-83,287	-113,914	-685	69,576	-83,682	10,006	1,406,185	
2	By type:														
	Banks' own claims	-49,907	-104,207	-142,744	-27,389	-26,250	-5,664	-44,904	-105,573	-21,087	40,345	-56,429	-3,457	1,130,358	
3	Payable in dollars	-58,144	-111,503	-119,395	-29,946	-21,020	-11,387	-49,150	-85,054	-15,565	29,207	-47,983	1,225	1,050,333	
	By borrower:														
	Claims on:														
4	own foreign offices	-45,147	-100,455	-82,779	-36,525	-8,815	-17,647	-37,468	-44,336	-20,620	24,171	-41,994	-1,391	747,225	
5	unaffiliated foreign banks	9,020	1,943	-9,459	7,210	1,274	1,914	-8,455	-10,766	10,194	-845	-8,042	5,685	94,877	
6	foreign public borrowers ¹	-11,548	-2,817	-11,389	-1,075	-4,639	787	2,110	-11,494	-3,075	6,418	-3,238	-5,032	54,050	
7	other private foreigners	-10,469	-10,174	-15,768	444	-8,840	3,559	-5,337	-18,458	-2,064	-537	5,291	1,963	154,181	
	By type of reporting institution: ²														
	U.S.-owned banks' claims on:														
8	own foreign offices	-5,082	-35,408	-32,435	1,178	-21,895	-522	-14,169	-3,375	-3,222	-24,564	-1,274	7,869	262,616	
9	unaffiliated foreign banks	-8,446	1,890	-16,620	6,176	-1,735	-207	-2,344	-12,351	7,274	-2,669	-8,874	2,185	45,467	
10	other foreigners	70	4,086	10,024	1,933	3,171	-467	-551	16,756	857	-16,341	8,752	-3,539	21,839	
	Foreign-owned banks' claims on:														
11	own foreign offices	-40,065	-65,047	-50,344	-37,703	13,080	-17,125	-23,299	-40,961	-17,398	48,735	-40,720	-9,260	484,609	
12	unaffiliated foreign banks	18,903	-1,438	9,053	-3,610	4,912	596	-3,336	665	3,662	2,948	1,778	3,631	30,960	
13	other foreigners	-7,175	-6,954	-10,104	1,463	-3,244	22	-5,195	-21,513	-2,332	14,534	-793	-723	88,655	
	Brokers' and dealers' claims on:														
14	unaffiliated foreign banks	-1,437	1,491	-1,892	4,644	-1,903	1,525	-2,775	920	-742	-1,124	-946	-131	18,450	
15	other foreigners	-14,912	-10,123	-27,077	-4,027	-13,406	4,791	2,519	-25,195	-3,664	7,688	-5,906	1,193	97,737	
16	Payable in foreign currencies	8,237	7,296	-23,349	2,557	-5,230	5,723	4,246	-20,519	-5,522	11,138	-8,446	-4,682	80,025	
17	Banks' domestic customers' claims	-26,356	-44,450	14,039	-40,821	30,741	4,013	-38,383	-8,341	20,402	29,231	-27,253	13,463	275,827	
18	Payable in dollars	-32,004	-40,865	7,256	-39,893	27,790	4,333	-33,095	-11,647	20,440	28,971	-30,508	12,286	259,373	
19	Deposits	-8,643	6,310	7,803	-22,880	23,459	18,715	-12,984	-10,974	17,667	22,119	-21,009	4,912	87,634	
20	Foreign commercial paper ³	-13,102	-39,645	19,207	-15,702	240	-9,527	-14,656	11,253	3,380	5,146	-572	3,586	110,465	
21	Other negotiable and readily transferable instruments ⁴	-11,247	-7,433	-16,665	-1,935	7,161	-8,097	-4,562	-11,289	2,276	-4,707	-2,945	2,642	46,603	
22	Outstanding collections and other	988	-97	-3,089	624	-3,070	3,242	-893	-637	-2,883	6,413	-5,982	1,146	14,671	
23	Payable in foreign currencies	5,648	-3,585	6,783	-928	2,951	-320	-5,288	3,306	-38	260	3,255	1,177	16,454	
	By area:														
24	Industrial countries ⁵	-57,919	-118,782	-84,748	-91,364	13,720	-2,997	-38,141	-103,719	-15,780	75,376	-40,625	-22,335	857,715	
25	Western Europe	-99,944	-105,918	-63,296	-84,149	23,531	-8,043	-37,257	-89,855	-18,107	69,952	-25,286	-23,500	722,960	
26	Of which: United Kingdom	-28,586	-52,305	-31,419	-12,167	-12,591	-6,915	-20,632	-30,154	-2,311	2,040	-994	10,281	317,360	
27	Canada	19,106	-1,941	-18,901	-6,075	-2,104	7,816	-1,578	-6,137	-6,018	2,504	-9,250	-2,439	82,850	
28	Japan	21,113	-6,189	-5,119	962	-5,111	-3,224	1,184	-7,861	4,890	2,042	-4,190	2,509	39,411	
29	Other	1,806	-4,734	2,568	-2,102	-2,596	454	-490	134	3,455	878	-1,899	1,095	12,494	
30	Caribbean banking centers ⁶	-33,735	-30,187	-42,409	17,542	-6,494	1,625	-42,860	-7,858	14,736	-3,233	-46,054	34,151	393,485	
31	Other areas	15,391	312	-1,548	5,612	-2,735	-279	-2,286	-2,337	359	-2,567	2,997	-1,810	154,985	
32	Of which: Members of OPEC, included below ⁷	2,348	7,397	1,907	5,621	-457	1,537	696	286	464	512	645	-2,355	16,749	
33	Latin America	4,624	-4,598	7,529	3,560	692	-1,910	-6,940	2,847	2,003	-2,631	5,310	669	85,207	
34	Asia	9,974	3,756	-8,644	661	-3,142	1,924	4,313	-5,664	-239	-215	-2,526	-1,294	58,523	
35	Africa	937	-68	214	121	-142	-477	430	39	-73	261	-13	82	1,399	
36	Other ⁸	-144	1,222	-647	1,270	-143	184	-89	441	-1,332	18	226	-1,267	9,856	
	Memoranda:														
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-26,380	-37,869	-25,429	-30,500	13,210	-16,311	-4,268	-12,840	-18,786	31,183	-24,986	-3,088	309,469	
	By borrower:														
	Claims on:														
2	own foreign offices	-34,374	-51,599	-27,619	-37,857	9,300	-18,840	-4,202	-15,552	-22,009	32,557	-22,615	-8,975	243,632	
3	unaffiliated foreign banks	5,495	10,965	-2,837	6,614	3,902	386	63	330	1,156	-943	-3,380	4,742	35,254	
4	foreign public borrowers	451	445	1,414	75	-399	796	-27	353	468	138	455	-186	4,472	
5	all other foreigners	2,048	2,320	3,613	668	407	1,347	-102	2,029	1,599	-569	554	1,331	26,111	
	By bank ownership: ⁹														
6	U.S.-owned IBF's	-10,682	3,717	-27,817	8,933	-5,780	5,199	-4,635	2,737	-12,668	-7,042	-10,844	19,779	84,004	
7	Foreign-owned IBF's	-15,698	-41,586	2,388	-39,433	18,990	-21,510	367	-15,577	-6,118	38,225	-14,142	-22,867	225,465	
8	Banks' dollar acceptances payable by foreigners	-33	304	1,660	89	-592	229	578	1,255	-61	586	-120	449	2,139	
9	Resale agreements ⁹ (in lines 1 through 15 above)									4,390	17,849	-25,505	22,432	114,917	

See footnotes on page 70.

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.)	1999	2000	2001	Not seasonally adjusted								Amounts Outstanding March 31, 2002	
					2000				2001					2002
					I	II	III	IV	I	II	III	IV			^{1}P
A1	Foreign official assets in the United States, net (table 1, line 56)	43,666	37,640	5,224	22,711	6,563	12,904	-4,538	4,087	-20,831	16,882	5,086	9,034	1,021,690
	By type:													
2	U.S. Treasury securities (table 1, line 58).....	12,177	-10,233	10,745	16,204	-4,000	-9,001	-13,436	-1,027	-20,798	15,810	16,760	-582	642,066
3	Bills and certificates.....	22,000	-3,167	2,709	8,604	-7,591	-1,692	-2,488	-3,806	-16,009	14,704	7,820	-407	161,312
4	Bonds and notes, marketable.....	-9,861	-6,302	9,974	7,977	3,586	-6,816	-11,049	3,142	-4,885	2,151	9,566	77	477,594
5	Bonds and notes, nonmarketable.....	38	-764	-1,938	-377	5	-493	101	-363	96	-1,045	-626	-252	3,160
6	Other U.S. Government securities (table 1, line 59).....	20,350	40,909	20,920	8,107	10,334	14,272	8,196	3,574	9,932	-216	7,630	7,296	154,905
7	Other U.S. Government liabilities (table 1, line 60).....	-2,740	-1,909	-1,882	-261	-884	-233	-531	-676	-791	89	-504	-790	10,955
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	12,964	5,746	-30,278	-2,270	209	7,554	253	1,213	-10,202	-782	-20,507	2,384	125,509
9	Banks' liabilities for own account, payable in dollars ¹	17,359	-626	-13,292	-10,121	1,612	6,882	1,001	227	2,953	1,424	-17,896	-2,839	80,685
10	Demand deposits.....	338	611	-956	-960	506	2,326	-1,261	-433	-1,046	573	-50	297	3,285
11	Time deposits ¹	-564	6,631	-15,940	1,333	3,318	3,155	-1,175	-7,452	4,793	-755	-12,526	-5,589	13,882
12	Other liabilities ²	17,585	-7,868	3,604	-10,494	-2,212	1,401	3,437	8,112	-794	1,606	-5,320	2,453	63,518
13	Banks' custody liabilities, payable in dollars ^{1,3}	-4,395	6,372	-16,986	7,851	-1,403	672	-748	986	-13,155	-2,206	-2,611	5,223	44,824
14	Other foreign official assets (table 1, line 62).....	915	3,127	5,719	931	904	312	980	1,003	1,028	1,981	1,707	726	88,255
	By area (see text table D)													
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	9,735	40,006	102,997	-25,020	27,363	9,443	28,220	10,889	40,318	-61,037	112,827	-30,981	1,647,063
	By type:													
2	U.S. Treasury securities (line 65).....	-44,497	-76,965	-7,670	-15,203	-26,484	-19,013	-16,265	-4,744	-14,685	-15,470	27,229	-5,682	375,845
	By security:													
3	Bills and certificates.....	-19,818	-4,663	8,611	678	-6,326	-4,732	5,717	1,110	701	1,932	4,868	3,619	27,825
4	Marketable bonds and notes.....	-24,679	-72,302	-16,281	-15,881	-20,158	-14,281	-21,982	-5,854	-15,386	-17,402	22,361	-9,301	348,020
5	U.S. liabilities reported by U.S. banks (line 69).....	54,232	116,971	110,667	-9,817	53,847	28,456	44,485	15,633	55,003	-45,567	85,598	-25,299	1,271,218
6	Banks' own liabilities ¹	57,722	109,924	96,630	2,036	55,795	32,738	19,355	25,743	36,939	-45,265	79,213	-19,785	1,157,846
7	Payable in dollars.....	69,238	116,726	76,454	3,443	54,219	37,637	21,427	7,327	16,560	-26,360	78,927	-21,187	1,067,592
	By account:													
8	Liabilities to own foreign offices.....	46,311	85,808	66,627	6,591	25,179	37,774	16,264	-17,548	9,561	-11,104	85,718	-29,518	755,876
	Liabilities to unaffiliated foreigners:													
9	demand deposits.....	12,988	-10,130	1,338	-12,859	957	-1,078	2,850	1,159	-37	2,351	-2,135	4,375	34,987
10	time deposits ¹	12,423	17,632	-16,238	-140	12,388	-2,275	7,659	2,445	-6,016	-1,324	-11,343	-4,625	130,064
11	other liabilities ²	-2,484	23,416	24,727	9,851	15,695	3,216	-5,346	21,271	13,052	-16,283	6,687	8,581	146,665
	By holder:													
12	Liabilities to:													
13	own foreign offices.....	46,311	85,808	66,627	6,591	25,179	37,774	16,264	-17,548	9,561	-11,104	85,718	-29,518	755,876
14	unaffiliated foreign banks.....	6,124	17,006	-13,211	-5,031	9,924	1,090	11,023	15,720	-5,661	-4,789	-18,481	7,280	129,754
15	other private foreigners.....	13,296	16,129	25,011	-2,100	16,168	4,721	-2,660	9,397	11,078	-10,063	14,599	303	171,048
	international financial institutions ⁴	3,507	-2,217	-1,973	3,983	2,948	-5,948	-3,200	-242	1,582	-404	-2,909	748	10,914
	By type of reporting institution: ⁵													
16	U.S.-owned banks' liabilities to:													
17	own foreign offices.....	40,925	108,586	41,645	10,071	64,782	23,813	9,920	-61,310	28,799	21,864	52,292	-58,472	370,735
18	unaffiliated foreign banks.....	7,629	3,332	11,872	-3,416	926	-964	6,786	3,478	10,995	230	-2,831	4,155	55,554
19	other private foreigners and international financial institutions ⁴	14,170	-20,284	-9,479	-14,693	-5,661	-1,371	1,441	-8,028	-3,160	4,764	-3,055	-1,197	39,320
	Foreign-owned banks' liabilities to:													
20	own foreign offices.....	5,386	-22,778	24,982	-3,480	-39,603	6,344	43,762	-19,238	-32,968	33,426	28,954	385,141	
21	unaffiliated foreign banks.....	-1,524	20,771	-25,949	3,209	9,677	1,523	6,362	7,110	-15,576	-3,973	-13,510	-4,344	58,509
	other private foreigners and international financial institutions ⁴	8,590	8,892	12,720	5,175	10,172	-2,730	-3,725	7,095	9,988	-6,347	1,984	3,096	74,189
	Brokers' and dealers' liabilities to:													
22	unaffiliated foreign banks.....	19	-7,097	866	-4,824	-679	531	-2,125	5,132	-1,080	-1,046	-2,140	7,469	15,691
23	other private foreigners and international financial institutions ⁴	-5,957	25,304	19,797	11,401	14,605	2,874	-3,576	10,088	5,832	-8,884	12,761	-848	68,453
24	Payable in foreign currencies.....	-11,516	-6,802	20,176	-1,407	1,576	-4,899	-2,072	18,416	20,379	-18,905	286	1,402	90,254
25	Banks' custody liabilities, payable in dollars ^{1,3}	-3,490	7,047	14,037	-11,853	-1,948	-4,282	25,130	-10,110	18,064	-302	6,385	-5,514	113,372
26	Of which: Negotiable and readily transferable instruments.....	-5,311	7,039	9,457	-12,484	-1,137	-4,287	24,947	-12,071	15,821	-311	6,018	710	101,986
	By area:													
27	Industrial countries ⁶	-69,692	-73,028	35,339	-28,639	-9,257	-3,101	-31,761	9,834	30,515	-87,017	82,007	-6,398	801,685
28	Western Europe.....	-41,449	-58,418	17,303	-9,823	-14,251	2,732	-37,076	15,044	22,052	-83,867	64,074	-10,411	527,043
29	Canada.....	13,894	-2,458	-8,484	2,286	3,411	-3,607	-4,548	-5,807	1,526	-3,547	-656	-5,566	35,478
30	Other.....	-42,137	-12,152	26,520	-21,102	1,313	-2,226	9,863	597	6,937	397	18,589	5,579	239,164
31	Caribbean banking centers ⁷	40,413	115,916	44,424	7,252	34,033	21,810	52,821	2,328	3,345	17,595	21,156	-35,002	518,884
32	Other areas.....	39,014	-2,882	23,234	-3,633	2,857	-9,266	7,160	-1,273	6,458	8,385	9,664	10,419	326,494
33	Of which: Members of OPEC, included below ⁸	11,125	3,897	-2,274	-4,265	1,887	3,980	2,295	-1,871	-693	-1,580	1,870	3,423	42,053
34	Latin America.....	11,410	-1,041	9,080	-193	-1,116	-1,960	2,228	-1,776	4,161	5,665	1,030	3,165	128,972
35	Asia.....	23,538	2,600	9,653	-6,145	1,312	-352	7,785	-2,256	-3,100	2,112	12,897	5,895	139,158
36	Africa.....	-65	717	-234	433	-19	160	143	321	158	-332	-381	727	7,181
37	Other ⁹	4,131	-5,158	4,735	2,272	2,680	-7,114	-2,996	2,438	5,239	940	-3,882	632	51,183
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, payable in dollars (in lines A9 and B7 above).....	-6,604	20,722	5,551	-10,261	9,435	31,144	-9,596	-23,791	18,932	-36,811	47,221	11,800	401,063
	By holder:													
2	Liabilities to:													
3	own foreign offices.....	-4,084	-16,049	42,720	-20,267	-7,672	29,745	-17,855	-21,232	19,132	-33,742	78,562	23,038	275,820
4	unaffiliated foreign banks.....	1,157	23,322	-19,470	2,899	-917	9,426	3,796	-5,488	-4,157	-13,621	-6,549	71,571	
5	foreign official agencies.....	-6,049	8,385	-14,109	5,346	1,367	851	821	-5,654	8,023	1,103	-17,581	-2,150	31,531
	other private foreigners and international financial institutions ⁴	2,372	5,064	-3,590	1,761	3,826	1,465	-1,988	-701	-2,735	-15	-139	-2,539	22,141
	By bank ownership: ⁵													
6	U.S.-owned IBFs.....	16,178	-3,004	36,261	-11,414	8,566	-4,699	4,543	-5,085	27,488	964	12,894	-20,505	91,417
7	Foreign-owned IBFs.....	-22,782	23,726	-30,710	1,153	869	35,843	-14,139	-18,706	-8,556	-37,775	34,327	32,305	309,646
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above).....	3,319	3,872	-13,772	-2,289	-1,484	-124							

Table 10. U.S. International
 [Millions]

Line	(Credits +; debits -) ¹	Western Europe								European Union ¹⁴				
		1999	2000	2001	2001				2002	1999	2000	2001	2001	
					I	II	III	IV					I P	I	II
Current account														
1	Exports of goods and services and income receipts	388,050	438,788	397,085	110,234	105,129	92,153	89,569	86,925	349,181	392,809	354,145	97,947	92,857
2	Exports of goods and services.....	261,317	283,661	270,892	71,812	71,202	63,072	64,806	62,703	237,690	257,032	244,472	64,196	63,465
3	Goods, balance of payments basis ²	162,728	178,732	171,421	47,725	45,842	37,586	40,268	39,414	149,040	162,521	155,788	42,898	40,703
4	Services ³	98,589	104,929	99,471	24,087	25,360	25,488	24,538	23,289	88,650	94,511	88,684	21,298	22,762
5	Transfers under U.S. military agency sales contracts ⁴	4,180	3,785	3,603	990	1,042	803	768	677	2,621	3,007	2,420	567	691
6	Travel.....	24,787	26,498	22,557	5,206	6,292	6,439	4,620	4,179	22,369	24,136	20,555	4,696	5,718
7	Passenger fares.....	7,014	6,892	5,978	1,378	1,588	1,750	1,262	1,128	6,700	6,651	5,788	1,340	1,541
8	Other transportation.....	8,065	9,453	9,138	2,296	2,310	2,411	2,121	2,044	7,053	8,163	7,906	1,956	2,018
9	Royalties and license fees ⁵	18,811	18,766	18,133	4,442	4,516	4,249	4,926	4,628	17,679	17,081	16,333	4,053	4,149
10	Other private services ⁵	35,556	39,387	39,910	9,732	9,579	9,796	10,803	10,599	32,078	35,347	35,548	8,648	8,616
11	U.S. Government miscellaneous services.....	176	148	152	43	33	38	38	34	150	126	134	38	29
12	Income receipts.....	126,733	155,127	126,193	38,422	33,927	29,081	24,763	24,222	111,491	135,777	109,673	33,751	29,392
13	Income receipts on U.S.-owned assets abroad.....	126,578	154,976	126,033	38,383	33,887	29,041	24,722	24,181	111,348	135,638	109,525	33,715	29,355
14	Direct investment receipts.....	57,038	65,135	54,407	16,848	14,651	12,262	10,846	11,771	48,611	56,140	45,249	14,338	12,229
15	Other private receipts.....	68,749	89,005	70,600	21,450	19,335	16,511	13,604	12,757	62,089	78,778	63,360	19,124	16,949
16	U.S. Government receipts.....	791	836	1,026	285	201	268	272	253	648	720	916	253	177
17	Compensation of employees.....	155	151	160	39	40	40	41	41	143	139	148	36	37
18	Imports of goods and services and income payments	-426,637	-496,201	-460,387	-123,831	-127,150	-105,510	-103,896	-105,525	-385,006	-443,127	-415,109	-110,838	-113,498
19	Imports of goods and services.....	-292,817	-336,992	-325,308	-83,705	-88,788	-72,612	-80,203	-76,659	-264,041	-302,005	-293,212	-74,717	-78,787
20	Goods, balance of payments basis ²	-214,871	-243,426	-241,030	-62,993	-62,568	-58,948	-58,948	-55,245	-194,635	-219,946	-219,492	-56,779	-55,952
21	Services ³	-77,946	-93,566	-84,278	-20,712	-26,267	-16,044	-21,255	-21,414	-69,406	-82,059	-73,720	-17,938	-22,835
22	Direct defense expenditures.....	-7,593	-7,971	-8,662	-2,077	-2,091	-2,203	-2,291	-2,292	-6,259	-6,252	-6,946	-1,656	-1,666
23	Travel.....	-19,909	-22,775	-20,901	-3,924	-7,364	-6,302	-3,311	-3,539	-18,219	-20,678	-19,053	-3,661	-6,715
24	Passenger fares.....	-10,658	-13,282	-11,813	-2,555	-3,881	-3,685	-1,692	-2,283	-9,557	-12,023	-10,677	-2,254	-3,510
25	Other transportation.....	-11,181	-13,781	-13,033	-3,385	-3,411	-3,210	-3,027	-2,779	-9,284	-11,261	-10,568	-2,690	-2,753
26	Royalties and license fees ⁵	-7,013	-8,328	-8,390	-1,844	-1,970	-2,129	-2,447	-2,172	-5,820	-6,776	-6,548	-1,434	-1,509
27	Other private services ⁵	-20,464	-26,286	-20,332	-6,641	-7,269	-7,774	-8,196	-8,062	-19,305	-24,090	-18,952	-6,000	-6,442
28	U.S. Government miscellaneous services.....	-1,128	-1,143	-1,147	-286	-281	-289	-291	-287	-962	-979	-976	-243	-240
29	Income payments.....	-133,820	-159,209	-135,079	-40,126	-38,362	-32,898	-23,693	-28,866	-120,965	-141,122	-121,897	-36,121	-34,711
30	Income payments on U.S.-owned assets in the United States.....	-133,295	-158,645	-134,481	-39,972	-38,219	-32,758	-23,532	-28,701	-120,506	-140,630	-121,376	-35,989	-34,585
31	Direct investment payments.....	-36,740	-41,409	-25,777	-10,298	-9,685	-6,763	969	-4,477	-34,121	-37,171	-23,806	-9,635	-8,951
32	Other private payments.....	-70,586	-92,553	-86,257	-23,800	-22,793	-20,450	-19,214	-19,121	-63,265	-81,383	-77,333	-21,040	-20,429
33	U.S. Government payments.....	-25,969	-24,683	-22,447	-5,874	-5,741	-5,545	-5,287	-5,103	-23,120	-22,076	-20,237	-5,314	-5,205
34	Compensation of employees.....	-625	-564	-598	-154	-143	-140	-161	-165	-459	-492	-521	-132	-126
35	Unilateral current transfers, net	-1,282	-1,274	-1,516	-394	-424	-426	-426	-431	120	-90	122	14	51
36	U.S. Government grants ⁴	-676	-505	-753	-187	-154	-217	-195	-171	-10	-2	-17	-1	-1
37	U.S. Government pensions and other transfers.....	-1,382	-1,442	-1,583	-373	-356	-369	-485	-402	-1,188	-1,234	-1,307	-326	-323
38	Private remittances and other transfers ⁶	776	673	820	166	241	159	254	142	1,318	1,146	1,430	341	375
Capital and financial account														
Capital account														
39	Capital account transactions, net	137	144	134	34	34	34	32	35	173	125	122	31	31
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-314,739	-367,277	-201,495	-174,285	-74,177	57,732	-10,765	-23,468	-273,799	-347,883	-182,988	-143,413	-67,121
41	U.S. official reserve assets, net.....	5,477	-6,013	-223	250	-164	-168	-141	-152	-2,257	-1,187	-529	-124	-96
42	Gold ⁷.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	5,477	-6,013	-223	250	-164	-168	-141	-152	-2,257	-1,187	-529	-124	-96
46	U.S. Government assets, other than official reserve assets, net.....	501	546	253	195	91	-203	170	257	241	452	244	135	16
47	U.S. credits and other long-term assets.....	-335	-451	-515	-13	-26	-476	.....	.....	-275	-219	-215	-12	-25
48	Repayments on U.S. credits and other long-term assets ⁸	925	940	791	237	111	273	170	256	567	621	472	161	40
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-89	57	-23	-29	6	.....	.....	1	-71	50	-13	-14	1
50	U.S. private assets, net.....	-320,717	-361,810	-201,525	-174,730	-74,104	58,103	-10,794	-23,573	-271,783	-347,148	-182,703	-143,424	-67,041
51	Direct investment.....	-97,049	-93,450	-54,504	-9,462	-17,162	-17,162	-6,168	-2,005	-87,451	-82,825	-46,597	-7,229	-20,939
52	Foreign securities.....	-51,913	-100,677	-52,503	-17,999	-26,588	10,662	-18,578	6,244	-57,478	-88,578	-54,586	-18,960	-27,434
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-71,843	-61,775	-31,208	-57,404	-7,699	-5,150	39,045	-4,316	-63,558	-71,860	-28,944	-52,898	-11,678
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-99,912	-105,908	-63,310	-89,865	-18,105	69,753	-25,093	-23,496	-63,296	-103,885	-52,576	-64,337	-6,990
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	463,366	620,523	450,172	242,920	131,744	-46,724	122,232	60,852	410,394	567,871	404,151	243,891	124,566
56	Foreign official assets in the United States, net.....	-14,945	-5,747	-3,184	-2,033	-3,444	6,359	-4,066	651	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-1,203	-935	-1,051	-432	-438	-27	-154	-54	-400	-849	-92	-72	-36
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net.....	478,311	626,270	453,356	244,953	135,188	-53,083	126,298	60,201	(18)	(18)	(18)	(18)	(18)
64	Direct investment.....	222,522	237,432	111,304	40,270	47,200	13,517	10,317	24,196	220,275	221,704	59,069	29,178	47,597
65	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities.....	197,889	327,944	267,669	94,724	75,911	38,805	58,229	45,918	188,399	313,420	257,027	89,537	74,047
67	U.S. currency.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	99,452	119,485	56,851	95,037	-9,872	-21,559	-6,755	.....	73,012	115,676	67,877	93,091	-3,692
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 -70,892	18 -82,080	18 20,270	18 32,157	18 6,650
70	Statistical discrepancy (sum of above items with sign reversed)													

Table 10. U.S. International
 (Millions)

Line	(Credits +; debits -) ¹	Eastern Europe							Canada					
		1999	2000	2001	2001				2002	1999	2000	2001	2001	
					I	II	III	IV					I P	I	II
Current account														
1	Exports of goods and services and income receipts	12,552	13,834	14,285	3,721	3,726	3,532	3,306	3,589	211,250	230,185	209,676	55,706	56,660
2	Exports of goods and services	9,585	10,053	11,102	2,799	2,938	2,721	2,644	2,682	188,020	202,518	187,757	49,275	50,679
3	Goods, balance of payments basis ²	5,568	5,925	6,804	1,679	1,842	1,595	1,688	1,519	166,713	178,877	163,309	42,521	44,521
4	Services ³	4,017	4,128	4,298	1,120	1,096	1,126	956	1,163	21,307	23,641	24,448	6,754	6,158
5	Transfers under U.S. military agency sales contracts ⁴	345	401	483	131	143	124	85	131	110	103	99	17	38
6	Travel	1,184	1,336	1,238	306	365	346	221	245	6,670	7,055	6,484	1,972	1,838
7	Passenger fares	78	89	58	18	16	13	11	15	1,540	1,668	1,668	587	411
8	Other transportation	340	341	271	60	74	68	69	64	2,484	2,571	2,212	549	605
9	Royalties and license fees ⁵	291	260	316	65	78	78	95	91	1,685	2,258	2,256	544	528
10	Other private services ⁵	1,738	1,661	1,875	526	403	480	466	609	8,727	9,867	11,657	3,066	2,719
11	U.S. Government miscellaneous services	41	40	57	14	17	17	9	8	91	74	72	19	19
12	Income receipts	2,967	3,781	3,183	922	788	811	662	907	23,230	27,667	21,919	6,431	5,981
13	Income receipts on U.S.-owned assets abroad	2,947	3,761	3,163	917	783	806	657	902	23,154	27,589	21,841	6,411	5,962
14	Direct investment receipts	667	1,386	1,259	359	364	292	244	383	12,104	14,688	11,773	3,505	3,364
15	Other private receipts	2,136	1,880	1,613	432	410	390	381	381	11,050	12,901	10,068	2,906	2,598
16	U.S. Government receipts	144	495	291	126	9	124	32	138					
17	Compensation of employees	20	20	20	5	5	5	5	5	76	78	78	20	19
18	Imports of goods and services and income payments	-16,371	-21,670	-19,886	-5,752	-4,807	-4,976	-4,351	-3,570	-225,044	-259,935	-235,442	-64,065	-59,175
19	Imports of goods and services	-14,412	-18,756	-16,953	-4,938	-4,058	-4,222	-3,735	-3,036	-217,153	-251,112	-237,166	-63,354	-62,783
20	Goods, balance of payments basis ²	-11,819	-16,102	-14,342	-4,441	-3,262	-3,359	-3,280	-2,561	-201,288	-233,679	-218,735	-59,327	-57,910
21	Services ³	-2,593	-2,654	-2,611	-497	-796	-863	-455	-475	-15,865	-17,433	-18,431	-4,027	-4,873
22	Direct defense expenditures	-169	-119	-152	-45	-30	-34	-43	-35	-72	-70	-77	-23	-18
23	Travel	-1,157	-1,274	-1,164	-179	-381	-460	-144	-161	-6,135	-6,367	-6,477	-1,030	-1,734
24	Passenger fares	-365	-365	-382	-64	-137	-127	-54	-56	-712	-827	-684	-136	-193
25	Other transportation	-229	-252	-245	-51	-78	-55	-61	-55	-3,226	-3,581	-3,298	-839	-856
26	Royalties and license fees ⁵	-19	-70	-76	-17	-17	-25	-17	-29	-536	-1,003	-1,195	-239	-441
27	Other private services ⁵	-579	-512	-532	-126	-136	-145	-125	-124	-4,949	-5,351	-6,479	-1,715	-1,559
28	U.S. Government miscellaneous services	-75	-62	-60	-15	-17	-17	-11	-15	-235	-234	-221	-45	-72
29	Income payments	-1,959	-2,914	-2,933	-814	-749	-754	-616	-534	-7,891	-8,823	-11,724	-711	3,608
30	Income payments on foreign-owned assets in the United States	-1,891	-2,840	-2,853	-791	-731	-738	-591	-509	-7,553	-8,482	-10,100	-614	3,699
31	Direct investment payments	-13	-104	-267	-44	-55	-89	-79	-56	-2,215	-1,057	1,737	970	5,136
32	Other private payments	-533	-995	-828	-248	-218	-222	-140	-116	-4,399	-5,672	-3,974	-1,128	-992
33	U.S. Government payments	-1,345	-1,741	-1,756	-499	-458	-427	-372	-337	-939	-1,733	-1,663	-456	-445
34	Compensation of employees	-68	-74	-82	-23	-18	-16	-25	-25	-338	-361	-376	-97	-91
35	Unilateral current transfers, net	-4,028	-3,599	-3,432	-901	-817	-903	-811	-962	-638	-724	-744	-200	-159
36	U.S. Government grants ⁴	-2,393	-1,789	-1,493	-399	-350	-395	-349	-452					
37	U.S. Government pensions and other transfers	-47	-48	-59	-13	-13	-20	-13	-11	-482	-499	-528	-130	-131
38	Private remittances and other transfers ⁶	-1,588	-1,762	-1,880	-489	-454	-488	-449	-499	-156	-225	-216	-70	-28
Capital and financial account														
Capital account														
39	Capital account transactions, net	17	20	25	6	6	6	7	6	90	107	118	28	24
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-2,593	1,173	-180	-940	794	-237	203	-405	-9,599	-38,986	-32,180	-4,014	-13,029
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	-301	-433	140	75	-43	63	45	45					
47	U.S. credits and other long-term assets	-1,550	-855	-89	-2	-46	-20	-21	-6					
48	Repayments on U.S. credits and other long-term assets ⁸	1,276	420	229	77	3	83	66	51					
49	U.S. foreign currency holdings and U.S. short-term assets, net	-27	2											
50	U.S. private assets, net	-2,292	1,606	-320	-1,015	837	-300	158	-450	-9,599	-38,986	-32,180	-4,014	-13,029
51	Direct investment	-2,178	1,023	-1,629	-1,287	-193	-175	26	-280	-18,122	-18,951	-14,440	-2,108	-4,709
52	Foreign securities	-180	-89	1,601	885	183	57	476	465	-5,550	-14,749	-1,886	626	-2,422
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	45	-111	140	183	23	-33	-33		-5,033	-3,345	3,047	3,605	120
54	U.S. claims reported by U.S. banks, not included elsewhere	21	783	-432	-796	824	-149	-311	-635	19,106	-1,941	-18,901	-6,137	-6,018
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,019	16,093	11,331	2,787	7,509	4,755	-3,720	275	58,544	48,406	10,941	1,931	-85
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,958	-134	-285	-1,992	1,163
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	438	333	27	8		-3	22	31	7	-25	2	6	-14
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56,586	48,540	11,226	3,923	-1,248
64	Direct investment	883	1,307	6,756	3,658	970	1,505	623	-610	26,367	26,036	4,628	1,803	-3,691
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	-424	970	-1,227	-202	-156	-415	-454	-212	15,863	18,067	12,224	4,326	4,509
67	U.S. currency													
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	167	-129	-147	-171	-30	27	27		462	6,895	2,858	3,601	-3,592
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 3,955	¹⁸ 13,612	¹⁸ 9,922	¹⁸ 5,076	¹⁸ 6,725	¹⁸ 3,641	¹⁸ -3,938	¹⁸ 1,066					
70	Statistical discrepancy (sum of above items with sign reversed)	5,404	-8,581	-2,143	1,509	-6,411	-2,177	5,366	1,067	-34,603	20,947	47,631	10,614	15,764
Memoranda:														
71	Balance on goods (lines 3 and 20)	-6,251	-10,177	-7,538	-2,762	-1,420	-1,764	-1,592	-1,042	-34,575	-54,802	-55,426	-16,806	-13,389
72	Balance on services (lines 4 and 21)	1,424	1,474	1,687	623	300	263	501	688	5,442	6,208	6,017	2,727	1,285
73	Balance on goods and services (lines 2 and 19)	-4,827	-8,703	-5,851	-2,139	-1,120	-1,501	-1,091	-354	-29,133	-48,594	-49,409	-14,079	-12,104
74	Balance on income (lines 12 and 29)	1,008	867	250	108	39	57	46	373	15,339	18,844	23,643	5,720	9,589
75	Unilateral current transfers, net (line 35)	-4,028	-3,599	-3,432	-901	-817	-903	-811	-962	-638	-724	-744	-200	-159
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-7,847	-11,435	-9,033	-2,932	-1,898	-2,347	-1,856	-943	-14,432	-30,474	-26,510	-8,559	-2,674

See footnotes on page 70.

Table 10. U.S. International
 (Millions)

Line	(Credits +; debits -) ¹	Australia							
		1999	2000	2001	2001				2002
					I	II	III	IV		I^{p}
Current account									
1	Exports of goods and services and income receipts	22,936	25,464	20,419	5,259	5,295	4,920	4,945	5,176
2	Exports of goods and services	16,870	17,970	15,506	3,962	3,932	3,802	3,810	3,989
3	Goods, balance of payments basis ²	11,539	12,189	10,597	2,698	2,640	2,574	2,685	2,830
4	Services ³	5,331	5,781	4,909	1,264	1,292	1,228	1,125	1,159
5	Transfers under U.S. military agency sales contracts ⁴	305	348	195	44	87	37	27	42
6	Travel	1,735	1,856	1,424	365	403	367	289	293
7	Passenger fares	520	530	375	114	90	94	77	92
8	Other transportation	351	287	263	63	64	73	63	57
9	Royalties and license fees ⁵	730	728	722	182	174	179	187	183
10	Other private services ⁵	1,683	2,023	1,922	494	473	476	479	490
11	U.S. Government miscellaneous services	7	9	8	2	1	2	3	2
12	Income receipts	6,066	7,494	4,913	1,297	1,363	1,118	1,135	1,187
13	Income receipts on U.S.-owned assets abroad	6,052	7,490	4,909	1,296	1,362	1,117	1,134	1,186
14	Direct investment receipts	2,472	3,586	1,690	402	510	382	418	451
15	Other private receipts	3,590	3,904	3,219	894	852	755	718	735
16	U.S. Government receipts								
17	Compensation of employees	4	4	4	1	1	1	1	1
18	Imports of goods and services and income payments	-10,262	-12,464	-10,398	-2,694	-2,956	-2,165	-2,583	-2,387
19	Imports of goods and services	-8,520	-9,820	-10,103	-2,385	-2,507	-2,846	-2,365	-2,256
20	Goods, balance of payments basis ²	-5,281	-6,422	-6,463	-1,457	-1,656	-1,743	-1,607	-1,386
21	Services ³	-3,239	-3,398	-3,640	-928	-851	-1,103	-758	-870
22	Direct defense expenditures	-62	-81	-112	-16	-50	-23	-23	-23
23	Travel	-1,243	-1,473	-1,542	-393	-339	-538	-272	-354
24	Passenger fares	-633	-620	-754	-225	-152	-205	-172	-199
25	Other transportation	-197	-246	-216	-56	-56	-58	-46	-51
26	Royalties and license fees ⁵	-78	-88	-82	-16	-21	-23	-22	-21
27	Other private services ⁵	-933	-856	-902	-214	-226	-248	-214	-213
28	U.S. Government miscellaneous services	-42	-34	-32	-8	-7	-8	-9	-9
29	Income payments	-1,742	-2,644	-2,955	-309	-449	681	-218	-131
30	Income payments on foreign-owned assets in the United States	-1,725	-2,626	-2,744	-304	-444	686	-212	-125
31	Direct investment payments	-643	-1,073	918	54	-112	956	20	100
32	Other private payments	-693	-1,025	-692	-223	-203	-149	-117	-114
33	U.S. Government payments	-389	-528	-500	-135	-129	-121	-115	-111
34	Compensation of employees	-17	-18	-21	-5	-5	-5	-6	-6
35	Unilateral current transfers, net	-337	-305	-338	-86	-81	-84	-87	-81
36	U.S. Government grants ⁴								
37	U.S. Government pensions and other transfers	-40	-43	-47	-11	-12	-12	-12	-12
38	Private remittances and other transfers ⁶	-297	-262	-291	-75	-69	-72	-75	-69
Capital and financial account									
Capital account									
39	Capital account transactions, net	8	5	4	1	1	1	1	1
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,373	-4,800	-1,346	1,220	-2,413	1,300	-1,453	-1,408
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	-3,372	-4,801	-1,346	1,220	-2,413	1,300	-1,453	-1,408
51	Direct investment	-3,243	-2,420	424	968	-527	-245	228	-2,604
52	Foreign securities	-1,698	868	-3,296	-43	-2,024	-1,420	191	-202
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-615	1,004	-1,323	-30	-3,239	2,414	-468	
54	U.S. claims reported by U.S. banks, not included elsewhere	2,184	-4,253	2,849	325	3,377	551	-1,404	1,398
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	10,697	9,854	-797	-402	2,773	-2,263	-905	5,417
56	Foreign official assets in the United States, net								
57	U.S. Government securities								
58	U.S. Treasury securities ⁹								
59	Other ¹⁰								
60	Other U.S. Government liabilities ¹¹	-60	-110	92	20	-33	49	56	35
61	U.S. liabilities reported by U.S. banks, not included elsewhere								
62	Other foreign official assets ¹²								
63	Other foreign assets in the United States, net								
64	Direct investment	4,193	5,963	3,649	454	2,573	1,176	-554	200
65	U.S. Treasury securities								
66	U.S. securities other than U.S. Treasury securities	1,846	1,824	-2,154	-264	-719	-1,066	-105	2,204
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	248	-1,104	653	230	576	-230	77	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 4,470	¹⁸ 3,281	¹⁸ -3,037	¹⁸ -842	¹⁸ 3,376	¹⁸ -2,192	¹⁸ -379	¹⁸ 2,978
70	Statistical discrepancy (sum of above items with sign reversed)	-19,669	-17,754	-7,544	-3,298	-2,619	-1,709	82	-6,718
Memoranda:									
71	Balance on goods (lines 3 and 20)	6,258	5,767	4,134	1,241	984	831	1,078	1,444
72	Balance on services (lines 4 and 21)	2,092	2,383	1,269	336	441	125	367	289
73	Balance on goods and services (lines 2 and 19)	8,350	8,150	5,403	1,577	1,425	956	1,445	1,733
74	Balance on income (lines 12 and 29)	4,324	4,850	4,618	988	914	1,799	917	1,056
75	Unilateral current transfers, net (line 35)	-337	-305	-338	-86	-81	-84	-87	-81
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	12,337	12,695	9,683	2,479	2,258	2,671	2,275	2,708

See footnotes on page 70.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line	
1999	2000	2001	2001				2002	1999	2000	2001	2001				2002		
			I	II	III	IV					I ^p	I	II	III			IV	I^{p}
222,755	258,320	235,495	63,747	58,534	57,736	55,478	55,919	35,439	35,111	33,146	8,380	8,343	8,172	8,251	8,203	1	
196,123	221,063	207,985	55,808	51,511	51,128	49,538	49,383	6,007	6,218	5,843	1,488	1,493	1,410	1,452	1,415	2	
139,851	162,531	151,780	41,090	37,873	36,029	36,788	34,863	.....	1	.....	.....	.....	.....	.....	.....	3
56,272	58,532	56,205	14,718	13,638	15,099	12,750	14,520	6,007	6,217	5,843	1,488	1,493	1,410	1,452	1,415	4	
9,158	7,917	6,552	1,268	1,562	1,775	1,947	1,893	.....	.....	.....	.....	.....	.....	.....	.....	5
10,843	13,150	11,846	2,756	3,538	3,723	1,829	2,211	.....	.....	.....	.....	.....	.....	.....	.....	6
1,582	1,796	1,626	432	482	459	253	351	.....	.....	.....	.....	.....	.....	.....	.....	7
8,617	9,958	9,506	2,446	2,365	2,448	2,247	2,206	566	562	529	137	125	134	133	118	8	
4,475	5,108	4,854	1,185	1,196	1,267	1,205	1,205	1,959	2,084	2,047	498	505	495	549	519	9	
21,256	20,300	21,516	6,529	4,430	5,415	5,142	6,590	3,482	3,571	3,267	853	863	781	770	778	10	
341	303	305	81	76	83	65	64	.....	.....	.....	.....	.....	.....	.....	.....	11
26,632	37,257	27,510	7,939	7,023	6,608	5,940	6,536	29,432	28,893	27,303	6,892	6,850	6,762	6,799	6,788	12	
26,557	37,177	27,426	7,918	7,002	6,587	5,919	6,514	27,687	27,023	25,407	6,421	6,378	6,287	6,321	6,303	13	
15,761	23,523	17,156	5,121	4,370	4,131	3,534	4,174	16,029	14,851	15,309	3,818	3,820	3,808	3,863	3,928	14	
9,745	12,278	9,081	2,523	2,382	2,157	2,050	2,019	10,877	11,448	9,468	2,415	2,401	2,334	2,318	2,266	15	
1,051	1,376	1,189	274	250	299	366	290	781	724	630	188	157	145	140	109	16	
75	80	84	21	21	21	21	22	1,745	1,870	1,896	471	472	475	478	485	17	
-364,645	-445,668	-413,178	-104,512	-102,009	-106,862	-99,795	-93,705	-13,344	-16,795	-14,987	-4,022	-3,767	-3,660	-3,538	-4,130	18	
-334,752	-409,834	-379,180	-94,652	-93,515	-98,671	-92,342	-86,050	-1,992	-3,157	-2,794	-750	-811	-605	-628	-1,108	19	
-296,820	-368,113	-339,262	-84,485	-83,187	-88,773	-82,817	-76,164	.....	.....	.....	.....	.....	.....	.....	.....	20
-37,932	-41,721	-39,918	-10,167	-10,328	-9,898	-9,525	-9,886	-1,992	-3,157	-2,794	-750	-811	-605	-628	-1,108	21	
-3,806	-3,720	-4,511	-1,006	-940	-1,026	-1,539	-1,577	.....	.....	.....	.....	.....	.....	.....	.....	22
-10,875	-11,988	-10,474	-2,821	-3,091	-2,545	-2,017	-2,541	.....	.....	.....	.....	.....	.....	.....	.....	23
-5,049	-5,218	-4,891	-1,270	-1,312	-1,298	-1,011	-1,124	.....	.....	.....	.....	.....	.....	.....	.....	24
-10,566	-13,165	-12,216	-3,128	-3,053	-2,963	-2,799	-1,147	-1,147	-1,505	-1,556	-463	-435	-326	-332	-278	25	
-229	-201	-263	-64	-66	-63	-70	-66	-639	-1,320	-819	-200	-197	-199	-223	-752	26	
-6,655	-6,674	-6,771	-1,674	-1,646	-1,711	-1,740	-1,577	-206	-326	-416	-86	-178	-79	-73	-77	27	
-752	-755	-792	-204	-201	-202	-185	-202	.....	.....	.....	.....	.....	.....	.....	.....	28
-29,893	-35,834	-33,998	-9,860	-8,494	-8,191	-7,453	-7,655	-11,352	-13,638	-12,193	-3,272	-2,956	-3,055	-2,910	-3,022	29	
-29,295	-35,173	-33,258	-9,645	-8,339	-8,056	-7,218	-7,417	-11,352	-13,638	-12,193	-3,272	-2,956	-3,055	-2,910	-3,022	30	
-371	-371	-371	192	192	192	192	192	-7,063	-7,436	-7,436	-2,036	-1,771	-1,823	-1,807	-1,863	31	
-9,817	-12,156	-10,218	-3,746	-2,501	-2,269	-1,702	-1,711	-2,910	-3,563	-3,187	-827	-788	-841	-731	-769	32	
-19,107	-22,428	-23,232	-5,969	-5,895	-5,752	-5,616	-5,621	-1,379	-1,725	-1,570	-397	-397	-391	-372	-370	33	
-598	-661	-740	-215	-155	-135	-235	-238	.....	.....	.....	.....	.....	.....	.....	.....	34
-17,295	-22,429	-18,424	-4,286	-4,047	-4,774	-5,317	-8,305	-10,201	-9,311	-7,949	-1,721	-1,717	-1,483	-3,028	-1,801	35	
-7,388	-11,382	-6,459	-1,074	-1,296	-1,626	-2,463	-5,064	-1,520	-1,173	-802	-253	-195	-140	-214	-157	36	
-487	-497	-539	-154	-129	-128	-128	-134	-1,165	-1,306	-2,070	-267	-90	-157	-1,556	-413	37	
-9,420	-10,550	-11,426	-3,058	-2,622	-3,020	-2,726	-3,107	-7,516	-6,832	-5,077	-1,201	-1,432	-1,186	-1,258	-1,231	38	
162	133	117	33	32	25	27	23	.....	.....	.....	.....	.....	.....	.....	.....	39
1,421	-21,092	-19,163	-12,398	-6,620	3,003	-3,148	-6,430	-10,264	-12,899	-18,022	-618	-6,248	-7,532	-3,624	-29,824	40	
.....	.....	.....	.....	.....	.....	.....	.....	5,494	1,586	-4,230	385	-1,171	-3,387	-57	543	41
.....	.....	.....	.....	.....	.....	.....	.....	10	-722	-630	-189	-156	-145	-140	-109	43
.....	.....	.....	.....	.....	.....	.....	.....	5,484	2,308	-3,600	574	-1,015	-3,242	83	652	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-789	-54	157	245	-514	340	86	175	-1,052	-1,178	-1,292	-355	-377	-336	-224	-303	46	
-1,667	-2,020	-2,019	-475	-809	-117	-618	-315	-1,052	-1,178	-1,292	-355	-377	-336	-224	-303	47	
1,367	2,001	2,049	582	324	467	676	491	.....	.....	.....	.....	.....	.....	.....	.....	48
-489	-35	127	138	-29	-10	28	-1	.....	.....	.....	.....	.....	.....	.....	.....	49
2,210	-21,038	-19,320	-12,643	-6,106	2,663	-3,234	-6,605	-14,706	-13,307	-12,500	-648	-4,700	-3,809	-3,343	-30,064	50	
-9,701	-21,421	-12,027	-4,124	-4,313	-1,222	-2,368	-4,963	-14,883	-13,355	-13,679	-3,273	-3,198	-3,508	-3,700	-3,645	51	
3,196	-344	3,513	-632	-216	2,028	2,333	-385	1,220	92	1,017	1,056	117	-395	239	403	52	
-2,510	-3,095	-2,013	-1,618	-934	1,454	-915	.....	13	.....	2	2	-2	1	-25,841	53	
11,225	3,822	-8,793	-6,269	-643	403	-2,284	-1,257	-1,056	-44	160	1,567	-1,617	93	117	-981	54	
48,250	52,340	53,044	24,860	-7,799	19,566	16,417	24,425	32,250	5,049	33,947	4,901	8,059	10,922	10,065	35,052	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	19	.....	1	10	8	13	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	19	.....	1	10	8	13	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	32,250	5,044	33,928	4,901	8,058	10,912	10,057	35,039	63
927	10,147	-1,307	-708	381	-203	-777	-369	6,078	6,835	6,361	1,611	1,591	1,580	1,579	1,587	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65	
9,740	32,891	44,727	16,621	9,082	10,314	8,710	8,411	306	-236	-103	92	-217	-2	24	-13	66	
.....	.....	.....	.....	.....	.....	.....	.....	22,407	1,129	23,783	2,311	2,772	8,203	10,497	4,525	67
339	2,074	-598	77	1,294	-1,382	-587	.....	160	179	73	22	51	.....	32,160	68	
18 38,364	18 8,173	18 10,774	18 9,010	18 -18,398	18 10,765	18 9,397	18 17,084	18 3,299	18 -2,863	18 3,814	18 865	18 3,861	18 1,131	18 -2,043	18 -3,220	69	
109,352	178,396	162,109	32,556	61,909	31,306	36,338	28,073	-33,880	-1,155	-26,135	-6,920	-4,670	-6,419	-8,126	-7,500	70	
-156,969	-205,582	-187,482	-43,395	-45,314	-52,744	-46,029	-41,301	.....	1	.....	.....	.....	.....	.....	.....	71
18,340	16,811	16,287	4,551	3,310	5,201	3,225	4,634	4,015	3,060	3,049	738	682	805	824	307	72	
-138,629	-188,771	-171,195	-38,844	-42,004	-47,543	-42,804	-36,667	4,015	3,061	3,049	738	682	805	824	307	73	
-3,261	1,423	-6,488	-1,921	-1,471	-1,583	-1,513	-1,119	18,080	15,255	15,110	3,620	3,894	3,707	3,889	3,766	74	
-17,295	-22,429	-18,424	-4,286	-4,047	-4,774	-5,317	-8,305	-10,201	-9,311	-7,949	-1,721	-1,717	-1,483	-3,028	-1,801	75	
-159,185	-209,777	-196,107	-45,051	-47,522	-53,900	-49,634	-46,091	11,894	9,005	10,210	2,637	2,859	3,029	1,685	2,272	76	

Table 10a. U.S. International Transactions,
 [Millions]

Line	(Credits +; debits -)	Belgium-Luxembourg			France			Germany		
		1999	2000	2001 ^p	1999	2000	2001 ^p	1999	2000	2001 ^p
Current account										
1	Exports of goods and services and income receipts.....	23,727	24,772	24,991	35,571	40,805	38,180	56,576	62,311	58,531
2	Exports of goods and services.....	16,513	17,436	17,353	28,389	30,389	29,488	42,536	45,183	44,247
3	Goods, balance of payments basis ²	13,264	14,212	13,846	18,518	20,199	19,716	26,359	28,922	29,365
4	Services ³	3,249	3,224	3,507	9,871	10,190	9,772	16,177	16,261	14,882
5	Transfers under U.S. military agency sales contracts ⁴	86	112	136	162	232	224	265	328	231
6	Travel.....	562	506	430	2,330	2,637	2,284	4,398	4,035	2,965
7	Passenger fares.....	232	188	152	1,002	1,017	884	1,287	1,088	779
8	Other transportation.....	470	473	533	582	656	631	1,484	1,929	1,887
9	Royalties and license fees ⁵	751	737	713	2,128	1,989	1,922	3,003	3,045	2,827
10	Other private services ⁵	1,146	1,206	1,541	3,647	3,635	3,801	5,700	5,787	6,148
11	U.S. Government miscellaneous services.....	2	2	2	20	24	26	40	49	45
12	Income receipts.....	7,214	7,336	7,638	7,182	10,416	8,692	14,040	17,128	14,284
13	Income receipts on U.S.-owned assets abroad.....	7,210	7,333	7,635	7,176	10,407	8,683	13,997	17,093	14,250
14	Direct investment receipts.....	5,192	4,817	6,069	1,386	2,404	1,920	4,621	4,588	2,690
15	Other private receipts.....	2,018	2,516	1,566	5,790	8,003	6,763	8,938	11,982	10,903
16	U.S. Government receipts.....							438	523	657
17	Compensation of employees.....	4	3	3	6	9	9	43	35	34
18	Imports of goods and services and income payments.....	-21,836	-26,409	-24,076	-42,073	-49,781	-51,768	-84,856	-88,437	-78,594
19	Imports of goods and services.....	-11,977	-12,809	-12,984	-33,913	-40,692	-39,628	-69,396	-74,602	-74,117
20	Goods, balance of payments basis ²	-9,503	-10,258	-10,462	-25,705	-29,773	-30,372	-55,166	-58,501	-59,035
21	Services ³	-2,474	-2,551	-2,522	-8,208	-10,919	-9,256	-14,230	-16,101	-15,082
22	Direct defense expenditures.....	-226	-186	-215	-49	-49	-76	-3,951	-4,103	-4,564
23	Travel.....	-409	-351	-300	-3,121	-3,650	-3,410	-2,224	-2,696	-2,368
24	Passenger fares.....	-272	-349	-283	-791	-1,184	-1,143	-1,688	-1,936	-1,701
25	Other transportation.....	-522	-629	-593	-765	-956	-956	-1,786	-2,219	-2,136
26	Royalties and license fees ⁵	-226	-229	-193	-874	-1,039	-1,096	-1,259	-1,648	-1,521
27	Other private services ⁵	-754	-736	-867	-2,382	-3,794	-2,328	-3,016	-3,165	-2,458
28	U.S. Government miscellaneous services.....	-65	-71	-71	-226	-247	-247	-306	-334	-334
29	Income payments.....	-9,859	-13,600	-11,092	-8,160	-9,089	-12,140	-15,460	-13,835	-4,477
30	Income payments on foreign-owned assets in the United States.....	-9,848	-13,588	-11,079	-8,105	-9,030	-12,077	-15,395	-13,765	-4,403
31	Direct investment payments.....	-2,631	-4,992	-3,597	-2,954	-3,930	-7,663	-6,123	-2,390	6,273
32	Other private payments.....	-5,026	-6,449	-5,691	-3,305	-3,298	-3,115	-5,544	-7,634	-7,158
33	U.S. Government payments.....	-2,191	-2,147	-1,791	-1,846	-1,802	-1,299	-3,728	-3,741	-3,518
34	Compensation of employees.....	-11	-12	-13	-55	-59	-63	-65	-70	-74
35	Unilateral current transfers, net.....	-79	-88	-123	-248	-312	-421	774	465	445
36	U.S. Government grants ⁴									
37	U.S. Government pensions and other transfers.....	-19	-20	-20	-71	-73	-88	-313	-330	-344
38	Private remittances and other transfers ⁶	-60	-68	-103	-177	-239	-333	1,087	795	789
Capital and financial account										
Capital account										
39	Capital account transactions, net.....	3	2	1	17	10	8	43	38	40
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-9,259	1,560	-7,027	-10,432	-36,978	-31,316	-29,241	-32,081	-32,664
41	U.S. official reserve assets, net.....									-187
42	Gold ⁷									
43	Special drawing rights.....									
44	Reserve position in the International Monetary Fund.....									
45	Foreign currencies.....									-187
46	U.S. Government assets, other than official reserve assets, net.....	-2	1		-14	(*)	(*)	-20	4	
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.....	-2	1		-14	(*)	(*)	-20	4	
50	U.S. private assets, net.....	-9,257	1,559	-7,027	-10,418	-36,978	-31,316	-29,221	-32,085	-32,477
51	Direct investment.....	-3,994	-5,160	-6,127	-512	-2,011	-655	-4,268	-3,099	-11,360
52	Foreign securities.....	3,696	4,463	686	-980	-11,170	92	-2,239	471	-19,517
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,269	-3,964	2,311	-790	-5,264	-401	-10,589	-16,923	-15,991
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-7,690	6,220	-3,897	-8,136	-18,533	-30,352	-12,125	-12,534	13,791
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)).....	22,907	48,034	17,709	42,255	46,984	47,334	49,169	72,520	51,633
56	Foreign official assets in the United States, net.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	U.S. Government securities.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
58	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other U.S. Government liabilities ¹¹	(*)	-27	-48	-28	-125	-106	37	-59	-23
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
62	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign assets in the United States, net.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
64	Direct investment.....	8,258	28,878	-14,088	29,834	49,436	14,676	23,478	14,290	28,015
65	U.S. Treasury securities.....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities.....	12,219	27,594	13,652	4,660	7,612	10,039	19,103	34,258	16,222
67	U.S. currency.....									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,817	2,456	13,372	2,610	11,124	10,079	7,046	17,496	19,271
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	14,613	14-10,867	14,821	14,519	14-21,063	14,264	14-495	14,535	14-11,852
70	Statistical discrepancy (sum of above items with sign reversed).....	-15,463	-47,871	-11,475	-25,090	-728	-2,017	7,535	-14,816	609
Memoranda:										
71	Balance on goods (lines 3 and 20).....	3,761	3,954	3,384	-7,187	-9,574	-10,656	-28,807	-29,579	-29,670
72	Balance on services (lines 4 and 21).....	775	673	985	1,663	-729	516	1,947	160	-200
73	Balance on goods and services (lines 2 and 19).....	4,536	4,627	4,369	-5,524	-10,303	-10,140	-26,860	-29,419	-29,870
74	Balance on income (lines 12 and 29).....	-2,645	-6,264	-3,454	-978	1,327	-3,448	-1,420	3,293	9,807
75	Unilateral current transfers, net (line 35).....	-79	-88	-123	-248	-312	-421	774	465	445
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	1,812	-1,725	792	-6,750	-9,288	-14,009	-27,506	-25,661	-19,618

See footnotes on page 70.

by Selected Countries (published annually)
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1999	2000	2001 ^p	1999	2000	2001 ^p	1999	2000	2001 ^p	1999	2000	2001 ^p	1999	2000	2001 ^p	
19,902	21,428	18,796	43,544	46,802	44,003	108,344	134,590	124,413	9,800	10,444	11,023	4,857	5,263	4,868	1
15,176	16,327	14,835	26,375	28,901	26,193	99,432	125,301	115,785	8,583	8,793	8,808	3,888	4,432	4,181	2
9,878	10,951	9,715	19,342	21,715	19,327	86,758	111,172	101,181	5,313	5,508	5,600	2,580	3,081	2,953	3
5,298	5,376	5,120	7,033	7,186	6,866	12,674	14,129	14,604	3,270	3,285	3,208	1,308	1,351	1,228	4
115	79	77	300	412	509	9	4	3	27	21	14	1	1	1	5
1,691	1,590	1,181	1,216	1,288	1,081	4,114	5,162	5,320	1,697	1,891	1,824	386	429	343	6
517	485	371	352	404	388	961	1,028	941	275	317	342	9	11	10	7
337	365	383	694	793	630	690	699	680	159	163	156	98	129	140	8
973	939	1,002	1,759	1,347	1,283	848	996	1,053	148	182	171	267	235	189	9
1,660	1,912	2,100	2,711	2,940	2,974	6,030	6,218	6,585	959	706	696	542	543	510	10
5	6	6	1	2	1	22	22	22	5	5	5	5	4	3	11
4,726	5,101	3,961	17,169	17,901	17,810	8,912	9,289	8,628	1,217	1,651	2,215	969	831	687	12
4,723	5,098	3,958	17,166	17,898	17,807	8,889	9,264	8,603	1,212	1,646	2,210	967	829	683	13
2,280	2,447	1,988	12,599	11,858	13,418	4,448	4,371	4,409	486	815	1,543	280	94	81	14
2,443	2,651	1,970	4,567	6,040	4,389	4,425	4,887	4,187	725	812	657	687	735	602	15
3	3	3	3	3	3	16	6	7	1	19	10	(*)	(*)	(*)	16
3	3	3	3	3	3	23	25	25	5	5	5	2	2	4	17
-30,471	-33,735	-32,156	-23,375	-28,349	-23,345	-129,252	-157,455	-151,432	-13,301	-21,055	-17,626	-4,211	-5,281	-5,520	18
-27,893	-31,030	-29,952	-12,521	-15,028	-15,176	-120,196	-148,010	-143,363	-12,058	-19,292	-16,010	-4,072	-5,117	-5,370	19
-22,350	-25,031	-23,768	-8,424	-9,624	-9,455	-110,551	-136,811	-132,204	-11,334	-18,624	-15,251	-3,185	-4,208	-4,433	20
-5,543	-5,999	-6,184	-4,097	-5,404	-5,721	-9,645	-11,199	-11,159	-724	-668	-759	-887	-909	-937	21
-829	-760	-742	-112	-71	-161	-17	-7	-10	-2	-3	-6	-2	-5	-3	22
-2,819	-2,917	-2,861	-791	-749	-664	-5,805	-6,646	-6,707	-270	-249	-311	-250	-272	-284	23
-496	-688	-748	-753	-972	-834	-957	-923	-806	-106	-69	-84	-305	-254	-260	24
-535	-685	-708	-837	-1,025	-805	-1,070	-1,377	-1,548	-105	-128	-119	-64	-64	-64	25
-84	-78	-68	-823	-1,072	-1,168	(^b)	-74	-85	-7	-11	-32	-4	-1	-1	26
-705	-789	-975	-744	-1,474	-2,048	-1,529	-1,978	-1,809	-209	-183	-209	-220	-272	-285	27
-75	-82	-82	-37	-41	-41	(^b)	-194	-194	-25	-25	-25	-42	-41	-44	28
-2,578	-2,705	-2,204	-10,854	-13,321	-8,169	-9,056	-9,445	-8,069	-1,243	-1,763	-1,616	-139	-164	-150	29
-2,419	-2,534	-2,024	-10,840	-13,307	-8,154	-2,882	-3,166	-1,611	-1,229	-1,748	-1,600	-129	-151	-137	30
-446	-84	160	-7,299	-8,990	-4,368	-175	68	1,070	24	-23	-148	33	15	18	31
-851	-1,152	-994	-2,436	-2,824	-2,676	-1,415	-1,874	-1,278	-850	-1,098	-715	-123	-138	-131	32
-1,122	-1,298	-1,190	-1,105	-1,493	-1,110	-1,292	-1,360	-1,403	-403	-627	-737	-39	-29	-24	33
-159	-171	-180	-14	-14	-15	-6,174	-6,279	-6,458	-14	-15	-16	-10	-12	-13	34
-648	-343	-385	-51	-83	-75	-5,585	-6,267	-6,667	-141	-164	-137	-302	-228	-384	35
-223	-226	-231	-22	-23	-24	-14	-19	-25	-1	-1	-1	-117	-85	-129	36
-425	-117	-154	-29	-60	-51	-5,340	-6,014	-6,400	-136	-159	-132	-181	-141	-251	38
12	11	11	5	2	12	217	301	322	2	3	2	2	1	1	39
1,229	-6,455	-64	-37,528	-14,607	-9,104	-5,656	-3,134	-10,470	-1,731	-3,274	-470	-81	-235	-554	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-14	41	-10	1	(*)	.....	132	143	12	-5	-131	(*)	1	1	1	46
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
-14	41	-10	1	(*)	.....	132	143	13	-1	-132	-2	.....	.....	.....	48
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
1,243	-6,496	-54	-37,529	-14,607	-9,104	-5,788	-3,277	-10,482	-1,726	-3,143	-470	-82	-236	-555	50
-4,802	-8,576	-1,609	-8,254	-2,953	-16,058	-5,978	-5,302	(^b)	-986	-3,831	-1,360	-872	-490	-4	51
5,964	2,263	-1,150	-16,310	-8,806	2,107	-3,763	1,096	4,523	206	627	448	799	-130	-114	52
-379	-362	-1,746	-4,372	-17	2,169	-511	-480	(^b)	-31	72	43	63	48	-29	53
460	179	4,451	-8,593	-2,831	2,678	4,464	1,409	592	-503	-11	399	54	336	-416	54
12,576	20,585	-2,640	49,092	47,888	26,742	444	11,598	14,641	1,705	9,096	981	211	18	378	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	60
-54	25	50	124	-113	-189	-1	6	4	-16	-4	(*)	2	(*)	(*)	61
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
862	1,638	-117	41,689	32,599	15,171	1,273	5,266	-84	416	657	290	113	388	643	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
8,321	17,261	317	8,754	5,241	9,563	1,557	2,407	6,928	867	1,217	-166	68	176	19	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
753	2,612	-1,161	-1,466	9,596	3,413	387	-112	95	102	-21	-116	29	-25	-14	68
142,694	14-951	14-1,729	14-9	14565	14-1,216	14-2,772	14,031	147,698	14336	147,247	14973	14-1	14-521	14-270	69
-2,600	-1,491	16,438	-31,687	-51,653	-38,233	31,488	20,367	29,193	3,666	4,950	6,227	-476	521	1,210	70
-12,472	-14,080	-14,053	10,918	12,091	9,872	-23,793	-25,639	-31,023	-6,021	-13,116	-9,651	-605	-1,127	-1,480	71
-245	-623	-1,064	2,936	1,782	1,145	3,029	2,930	3,445	2,546	2,617	2,449	421	442	291	72
-12,717	-14,703	-15,117	13,854	13,873	11,017	-20,764	-22,709	-27,578	-3,475	-10,499	-7,202	-184	-685	-1,189	73
2,148	2,396	1,757	6,315	4,580	9,641	-144	-156	559	-26	-112	599	830	667	537	74
-648	-343	-385	-51	-83	-75	-5,585	-6,267	-6,667	-141	-164	-137	-302	-228	-384	75
-11,217	-12,650	-13,745	20,118	18,370	20,583	-26,493	-29,132</								

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 27, 2002, and include the "final" estimates for the first quarter of 2002.

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.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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
Gross domestic product	4.1	1.2	1.3	.3	-1.3	1.7	6.1
Personal consumption expenditures	4.8	3.1	3.0	2.5	1.0	6.1	3.3
Durable goods	9.5	6.7	10.6	7.0	.9	39.4	-9.4
Nondurable goods	4.7	1.8	2.4	.3	.6	2.5	8.2
Services	4.0	3.0	1.8	2.8	1.2	2.0	3.8
Gross private domestic investment	6.8	-8.0	-12.3	-12.1	-10.5	-23.5	24.1
Fixed investment	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-8
Nonresidential	9.9	-3.2	-2	-14.6	-8.5	-13.8	-6.2
Structures	6.2	.9	12.3	-12.2	-7.5	-33.6	-22.8
Equipment and software	11.1	-4.4	-4.1	-15.4	-8.8	-5.3	.1
Residential .....	.8	1.5	8.5	5.9	2.4	-4.6	14.6
Change in private inventories							
Net exports of goods and services							
Exports	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	2.8
Goods	11.3	-5.6	-2.4	-17.3	-19.4	-10.0	-3.6
Services	5.3	-1.9	1.8	2.4	-17.2	-13.1	18.7
Imports	13.4	-2.7	-5.0	-8.4	-13.0	-7.5	8.3
Goods	13.5	-2.8	-6.7	-9.5	-10.0	-3.6	3.7
Services	12.6	-2.6	4.9	-2.0	-29.1	-28.5	36.8
Government consumption expenditures and gross investment	2.7	3.6	5.3	5.0	.3	10.2	6.6
Federal	1.7	2.7	3.2	1.8	3.6	11.4	11.4
National defense .....	.1	4.7	7.5	2.3	3.2	9.0	18.3
Nondefense	4.6	-9	-4.3	.9	4.2	16.0	-2
State and local	3.2	4.0	6.4	6.6	-1.3	9.6	4.2
Addenda:							
Final sales of domestic product	4.3	2.3	4.0	.7	-5	3.8	2.6
Gross domestic purchases..	4.8	1.3	.7	.4	-1.0	1.7	6.7
Final sales to domestic purchasers	4.9	2.3	3.2	.8	-3	3.9	3.3
Gross national product	4.1	1.3	.8	.3	-1.3	2.6	4.8
Disposable personal income	3.5	3.6	2.7	2.4	12.3	-8.1	13.9

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
Percent change at annual rate:							
Gross domestic product	4.1	1.2	1.3	.3	-1.3	1.7	6.1
Percent change at annual rate:							
Personal consumption expenditures	3.28	2.10	2.05	1.72	.67	4.14	2.37
Durable goods .....	.77	.54	.83	.56	.07	2.84	-8.4
Nondurable goods .....	.94	.36	.49	.06	.12	.50	1.61
Services	1.57	1.19	.73	1.10	.48	.80	1.61
Gross private domestic investment	1.19	-1.41	-2.28	-2.16	-1.79	-4.12	3.29
Fixed investment	1.28	-33	.33	-1.74	-97	-1.96	-10
Nonresidential	1.25	-40	-02	-1.99	-1.08	-1.75	-71
Structures .....	.19	.02	.39	-44	-26	-1.27	-73
Equipment and software	1.06	-42	-41	-1.55	-82	-47	.02
Residential .....	.04	.07	.35	.25	.10	-21	.61
Change in private inventories	-09	-1.08	-2.61	-42	-81	-2.16	3.39
Net exports of goods and services	-79	-12	.63	-12	-27	-14	-75
Exports	1.01	-49	-13	-1.37	-2.13	-1.14	.28
Goods .....	.85	-44	-19	-1.45	-1.55	-72	-23
Services .....	.17	-06	.06	.08	-58	-42	.51
Imports	-1.81	.37	.76	1.25	1.86	1.00	-1.03
Goods	-1.54	.33	.87	1.21	1.20	.40	-41
Services	-26	.04	-11	.05	.66	.59	-63
Government consumption expenditures and gross investment .....	.47	.63	.92	.87	.05	1.76	1.22
Federal .....	.10	.16	.19	.11	.21	.66	.69
National defense .....	.00	.18	.28	.09	.12	.34	.69
Nondefense .....	.10	-02	-09	.02	.09	.32	.00
State and local .....	.37	.47	.73	.76	-16	1.10	.53

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Gross domestic product	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,449.8
Personal consumption expenditures	6,728.4	7,064.5	6,977.6	7,044.6	7,057.6	7,178.2	7,255.2
Durable goods	819.6	858.3	838.1	844.7	840.6	909.8	877.9
Nondurable goods	1,989.6	2,055.1	2,047.1	2,062.3	2,057.5	2,053.5	2,095.4
Services	3,919.2	4,151.1	4,092.4	4,137.6	4,159.4	4,214.9	4,281.8
Gross private domestic investment	1,767.5	1,633.9	1,722.8	1,669.9	1,624.8	1,518.2	1,597.6
Fixed investment	1,718.1	1,692.4	1,748.3	1,706.5	1,682.6	1,632.1	1,624.0
Nonresidential	1,293.1	1,246.0	1,311.2	1,260.2	1,231.0	1,181.6	1,156.8
Structures	313.6	330.3	345.8	338.6	334.3	302.5	282.4
Equipment and software	979.5	915.8	965.4	921.7	896.8	879.1	874.4
Residential	425.1	446.3	437.0	446.2	451.6	450.4	467.3
Change in private inventories	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Net exports of goods and services	-364.0	-329.8	-363.8	-347.4	-294.4	-313.5	-329.3
Exports	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	989.9
Goods	785.6	736.4	794.2	754.4	710.7	686.1	678.2
Services	317.3	314.0	323.2	325.2	309.8	297.7	311.7
Imports	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,319.3
Goods	1,244.9	1,173.5	1,248.7	1,197.8	1,145.6	1,101.9	1,105.9
Services	221.9	206.6	232.5	229.2	169.4	195.4	213.3
Government consumption expenditures and gross investment	1,741.0	1,839.5	1,805.2	1,835.4	1,836.9	1,880.4	1,926.3
Federal	590.2	615.7	605.3	609.9	615.7	631.7	660.2
National defense	375.4	399.0	392.9	396.1	399.6	407.5	432.5
Nondefense	214.8	216.6	212.4	213.8	216.1	224.2	227.7
State and local	1,150.8	1,223.8	1,199.8	1,225.5	1,221.2	1,248.7	1,266.0

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Gross domestic product	9,224.0	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,488.6
Personal consumption expenditures	6,257.8	6,450.3	6,388.5	6,428.4	6,443.9	6,540.3	6,593.5
Durable goods	895.5	955.6	922.4	938.1	940.2	1,021.7	996.8
Nondurable goods	1,849.9	1,883.3	1,878.0	1,879.4	1,882.0	1,893.6	1,931.1
Services	3,527.7	3,633.4	3,605.1	3,629.8	3,640.4	3,658.2	3,692.6
Gross private domestic investment	1,772.9	1,630.8	1,721.0	1,666.2	1,620.5	1,515.5	1,599.5
Fixed investment	1,716.2	1,682.6	1,740.3	1,696.4	1,671.6	1,621.9	1,618.8
Nonresidential	1,350.7	1,308.0	1,373.9	1,320.9	1,292.0	1,245.0	1,225.3
Structures	272.8	275.2	291.7	282.3	276.8	249.9	234.2
Equipment and software	1,087.4	1,039.0	1,087.7	1,043.2	1,019.4	1,005.6	1,005.9
Residential	371.4	376.9	372.9	378.3	380.5	376.0	389.0
Change in private inventories	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Net exports of goods and services	-399.1	-408.7	-404.5	-406.7	-411.0	-412.7	-434.5
Exports	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,029.3
Goods	836.1	788.9	844.4	805.2	762.9	743.1	736.4
Services	299.3	293.7	301.8	303.6	289.6	279.6	291.9
Imports	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,463.8
Goods	1,315.6	1,278.7	1,322.8	1,290.1	1,256.6	1,245.1	1,256.5
Services	218.7	213.0	227.4	226.2	207.6	190.9	206.4
Government consumption expenditures and gross investment	1,572.6	1,628.6	1,603.4	1,623.0	1,624.1	1,663.9	1,690.9
Federal	545.9	560.3	552.2	554.7	559.6	574.9	590.7
National defense	349.0	365.3	360.3	362.4	365.3	373.2	389.2
Nondefense	196.7	195.0	191.8	192.3	194.3	201.6	201.6
State and local	1,026.3	1,067.5	1,050.5	1,067.4	1,063.8	1,088.4	1,099.8
Residual	-4.4	13.4	5.2	14.3	21.3	13.0	10.7

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

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
Gross domestic product	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,449.8
Final sales of domestic product.....	9,823.6	10,266.6	10,167.2	10,239.1	10,282.7	10,377.2	10,476.2
Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Goods	3,694.2	3,661.1	3,693.4	3,678.4	3,632.5	3,640.2	3,723.2
Final sales.....	3,644.8	3,719.5	3,718.8	3,715.0	3,690.3	3,754.1	3,749.6
Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Durable goods.....	1,769.9	1,680.6	1,724.8	1,694.9	1,649.6	1,653.3	1,674.0
Final sales.....	1,735.2	1,735.4	1,755.8	1,737.2	1,704.9	1,743.8	1,691.2
Change in private inventories ¹	34.7	-54.8	-31.0	-42.3	-55.3	-90.5	-17.2
Nondurable goods.....	1,924.3	1,980.5	1,968.6	1,983.5	1,982.9	1,986.9	2,049.1
Final sales.....	1,909.6	1,984.1	1,963.1	1,977.8	1,985.4	2,010.3	2,058.4
Change in private inventories ¹	14.7	-3.7	5.5	5.8	-2.5	-23.4	-9.2
Services	5,268.4	5,580.3	5,482.8	5,545.7	5,626.5	5,666.2	5,762.2
Structures	910.3	966.7	965.6	978.4	965.9	956.9	964.4
Addenda:							
Motor vehicle output.....	353.0	333.1	315.5	331.5	338.7	346.8	346.0
Gross domestic product less motor vehicle output.....	9,519.9	9,875.0	9,826.3	9,871.1	9,886.2	9,916.5	10,103.8

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 1.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Billions of dollars]

Gross domestic product	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,449.8
Less: Exports of goods and services.....	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	989.9
Plus: Imports of goods and services.....	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,319.3
Equals: Gross domestic purchases	10,236.9	10,537.9	10,505.6	10,549.9	10,519.3	10,576.8	10,779.1
Less: Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Equals: Final sales to domestic purchasers	10,187.5	10,596.3	10,531.0	10,586.5	10,577.1	10,690.7	10,805.5

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

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

Gross domestic product	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,449.8
Business ¹	8,356.8	8,603.3	8,574.1	8,609.4	8,606.6	8,623.1	8,780.3
Nonfarm ²	8,277.8	8,519.3	8,489.2	8,525.2	8,516.4	8,546.3	8,696.9
Nonfarm less housing.....	7,480.8	7,682.0	7,670.5	7,687.7	7,674.9	7,694.8	7,825.2
Housing.....	796.9	837.3	818.7	837.5	841.5	851.5	871.7
Farm.....	79.0	84.0	84.9	84.2	90.3	76.8	83.4
Households and institutions	432.0	469.2	454.3	465.6	474.8	482.1	489.4
Private households.....	13.6	15.2	14.8	15.1	15.4	15.5	15.6
Nonprofit institutions.....	418.4	454.0	439.5	450.5	459.5	466.6	473.8
General government ³	1,084.2	1,135.6	1,113.3	1,127.6	1,143.4	1,158.2	1,180.1
Federal.....	323.8	334.5	329.6	332.2	335.6	340.4	354.3
State and local.....	760.4	801.1	783.7	795.3	807.7	817.8	825.8

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 1.4. Real Gross Domestic Product by Major Type of Product
[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
Gross domestic product	9,224.0	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,488.6
Final sales of domestic product.....	9,167.0	9,376.5	9,347.8	9,364.8	9,352.5	9,440.9	9,501.6
Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Residual.....	6.4	19.0	13.8	15.2	19.8	27.0	14.7
Goods	3,719.4	3,664.4	3,706.2	3,672.2	3,631.4	3,647.6	3,740.5
Final sales.....	3,663.1	3,716.7	3,726.3	3,703.1	3,683.1	3,754.4	3,759.8
Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Durable goods.....	1,908.1	1,835.2	1,873.6	1,848.9	1,804.2	1,814.0	1,848.4
Final sales.....	1,868.7	1,895.2	1,907.3	1,894.8	1,865.4	1,913.5	1,867.6
Change in private inventories ¹	36.0	-58.6	-32.8	-44.5	-60.3	-97.0	-17.5
Nondurable goods.....	1,822.2	1,833.7	1,839.8	1,829.4	1,829.4	1,836.1	1,892.7
Final sales.....	1,804.8	1,831.8	1,830.5	1,819.5	1,825.9	1,851.3	1,894.5
Change in private inventories ¹	15.1	-4.6	4.5	4.5	-3.3	-23.9	-10.4
Services	4,725.1	4,860.0	4,816.1	4,848.4	4,869.7	4,905.8	4,953.5
Structures	792.2	809.9	817.6	821.8	806.7	793.5	798.6
Residual.....	-17.9	.1	-8.7	-2.8	6.3	5.4	2.3
Addenda:							
Motor vehicle output.....	353.8	337.2	318.1	336.1	343.0	351.5	355.9
Gross domestic product less motor vehicle output.....	8,870.8	8,996.1	9,014.0	9,004.9	8,967.4	8,998.0	9,133.4

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 1.6. 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	9,224.0	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,488.6
Less: Exports of goods and services.....	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,029.3
Plus: Imports of goods and services.....	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,463.8
Equals: Gross domestic purchases	9,594.7	9,715.7	9,710.4	9,720.4	9,695.1	9,737.0	9,896.2
Less: Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Equals: Final sales to domestic purchasers	9,537.7	9,758.8	9,723.8	9,743.7	9,737.5	9,830.3	9,909.2

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

Percent changes from preceding period for selected series in this table are shown in table 8.1.

Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.8. Real Gross Domestic Product by Sector
[Billions of chained (1996) dollars]

Gross domestic product	9,224.0	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,488.6
Business ¹	7,879.1	7,953.9	7,971.6	7,967.3	7,923.9	7,952.8	8,085.2
Nonfarm ²	7,761.5	7,837.4	7,852.6	7,853.2	7,808.6	7,835.4	7,970.3
Nonfarm less housing.....	7,053.3	7,121.4	7,141.0	7,132.3	7,092.4	7,120.1	7,246.0
Housing.....	709.3	717.1	713.0	721.7	717.1	716.5	725.9
Farm.....	120.5	118.1	121.9	114.6	116.5	119.5	114.4
Households and institutions	388.6	402.8	396.8	402.1	405.2	407.1	409.7
Private households.....	12.0	12.9	12.7	12.9	13.1	13.1	13.0
Nonprofit institutions.....	376.7	389.9	384.2	389.2	392.1	394.0	396.7
General government ³	959.3	979.0	969.1	974.7	982.6	989.7	995.7
Federal.....	290.1	293.1	289.9	290.9	293.8	297.6	300.2
State and local.....	669.0	685.7	679.0	683.6	688.5	691.9	695.4
Residual.....	-6.9	-4.4	-7.2	-3.5	-3.1	-4.1	-3.0

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Gross domestic product	9,872.9	10,208.1	10,141.7	10,202.6	10,224.9	10,263.3	10,449.8
<i>Plus:</i> Income receipts from the rest of the world	384.2	335.2	378.9	346.9	321.3	293.6	289.3
<i>Less:</i> Income payments to the rest of the world	396.3	340.5	389.4	358.6	332.4	281.6	310.5
Equals: Gross national product	9,860.8	10,202.8	10,131.3	10,190.9	10,213.8	10,275.3	10,428.6
<i>Less:</i> Consumption of fixed capital	1,241.3	1,351.4	1,299.9	1,341.5	1,406.7	1,357.4	1,376.4
Private	1,029.9	1,127.6	1,081.3	1,120.2	1,177.4	1,131.3	1,146.9
Capital consumption allowances	1,056.3	1,181.1	1,098.1	1,124.3	1,173.1	1,329.0	1,321.0
<i>Less:</i> Consumption adjustment	26.4	53.6	16.8	4.1	-4.3	197.7	174.0
Government	211.3	223.8	218.6	221.3	229.3	226.0	229.4
General government	180.1	189.4	186.2	188.6	190.0	192.5	195.4
Government enterprises	31.2	34.4	32.3	32.7	39.2	33.5	34.0
Equals: Net national product	8,619.5	8,851.5	8,831.4	8,849.4	8,807.1	8,918.0	9,052.3
<i>Less:</i> Indirect business tax and nontax liability Business transfer payments	762.7	794.0	785.7	792.3	793.9	804.0	809.1
Statistical discrepancy	-130.4	-149.8	-120.5	-143.2	-149.7	-186.0	-171.3
<i>Plus:</i> Subsidies less current surplus of government enterprises	37.6	54.8	47.8	52.2	71.5	47.7	46.5
Equals: National income	7,980.9	8,217.5	8,169.7	8,207.9	8,189.6	8,302.6	8,415.1
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments	876.4	767.1	789.8	759.8	697.0	822.0	827.8
Net interest	532.7	554.3	549.4	553.0	558.3	556.4	582.1
Contributions for social insurance	701.5	731.2	729.1	732.8	733.0	730.0	742.9
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
<i>Plus:</i> Personal interest income	1,000.6	993.6	1,010.9	1,001.0	991.5	970.9	972.6
Personal dividend income	379.2	416.3	404.8	411.9	420.0	428.4	435.7
Government transfer payments to persons	1,036.0	1,113.8	1,088.7	1,104.6	1,123.7	1,138.0	1,179.4
Business transfer payments to persons	33.1	35.0	34.3	34.8	35.3	35.7	36.2
Equals: Personal income	8,319.2	8,723.5	8,640.2	8,714.6	8,771.8	8,767.2	8,886.0
Addenda:							
Gross domestic income	10,003.4	10,358.0	10,262.2	10,345.7	10,374.6	10,449.3	10,621.1
Gross national income	9,991.2	10,352.6	10,251.8	10,334.0	10,363.5	10,461.3	10,600.0
Net domestic product	8,631.7	8,856.8	8,841.9	8,861.1	8,818.2	8,906.0	9,073.4

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

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Gross domestic product	9,224.0	9,333.8	9,334.5	9,341.7	9,310.4	9,348.6	9,488.6
<i>Plus:</i> Income receipts from the rest of the world	360.2	309.1	350.3	319.6	296.2	270.4	265.8
<i>Less:</i> Income payments to the rest of the world	367.0	309.4	355.2	325.7	301.8	255.0	279.9
Equals: Gross national product	9,216.4	9,333.6	9,329.1	9,335.5	9,304.9	9,364.7	9,475.3
<i>Less:</i> Consumption of fixed capital	1,238.9	1,365.2	1,313.1	1,353.4	1,407.1	1,387.1	1,426.9
Private	1,036.2	1,153.0	1,105.6	1,144.2	1,188.5	1,173.6	1,211.0
Government	203.1	213.1	208.2	210.2	219.6	214.6	217.4
General government	173.9	181.0	178.2	180.0	181.9	183.9	186.4
Government enterprises	29.2	32.1	29.9	30.2	37.4	30.8	31.0
Equals: Net national product	7,982.5	7,982.8	8,025.2	7,995.4	7,917.0	7,993.6	8,067.6
Addenda:							
Gross domestic income ¹	9,345.7	9,470.7	9,445.4	9,472.8	9,446.7	9,518.1	9,644.2
Gross national income ²	9,338.2	9,470.6	9,440.1	9,466.7	9,441.3	9,534.2	9,630.9
Net domestic product	7,990.0	7,983.1	8,030.6	8,001.5	7,922.5	7,977.8	8,080.8

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	9,216.4	9,333.6	9,329.1	9,335.5	9,304.9	9,364.7	9,475.3
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world ...	1,496.2	1,390.6	1,496.2	1,428.0	1,347.8	1,290.3	1,292.3
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,516.1	1,444.7	1,521.7	1,467.3	1,432.9	1,356.8	1,361.1
Equals: Command-basis gross national product	9,236.3	9,387.7	9,354.7	9,374.9	9,390.1	9,431.1	9,544.0
Addendum:							
Terms of trade ²	101.3	103.9	101.7	102.8	106.3	105.1	105.3

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.

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Personal income	8,319.2	8,723.5	8,640.2	8,714.6	8,771.8	8,767.2	8,886.0
Wage and salary disbursements	4,837.2	5,098.2	5,049.4	5,099.8	5,123.4	5,120.0	5,156.1
Private industries	4,068.8	4,292.2	4,260.6	4,300.2	4,311.0	4,296.9	4,318.1
Goods-producing industries	1,163.7	1,197.3	1,206.3	1,204.4	1,197.5	1,181.1	1,178.0
Manufacturing	830.1	842.1	853.3	850.2	841.1	823.9	817.9
Distributive industries	1,095.6	1,145.5	1,140.3	1,148.2	1,148.1	1,145.2	1,155.1
Service industries	1,809.5	1,949.4	1,914.0	1,947.6	1,965.4	1,970.6	1,985.1
Government	768.4	806.0	788.8	799.6	812.5	823.2	838.0
Other labor income	534.2	553.8	549.3	552.2	555.4	558.5	567.7
Proprietors' income with inventory valuation and capital consumption adjustments	715.0	743.5	735.2	745.3	752.7	740.8	759.0
Farm	30.6	27.6	29.8	28.7	32.3	19.6	23.4
Nonfarm	684.4	715.9	705.4	716.6	720.5	721.2	735.6
Rental income of persons with capital consumption adjustment	141.6	142.6	139.6	139.0	144.0	147.7	158.9
Personal dividend income	379.2	416.3	404.8	411.9	420.0	428.4	435.7
Personal interest income	1,000.6	993.6	1,010.9	1,001.0	991.5	970.9	972.6
Transfer payments to persons	1,069.1	1,148.8	1,123.1	1,139.4	1,159.0	1,173.8	1,215.5
Old-age, survivors, disability, and health insurance benefits	617.3	664.4	651.4	660.1	670.8	675.2	695.9
Government unemployment insurance benefits	20.3	23.7	22.7	23.1	23.9	25.2	27.1
Veterans benefits	25.1	26.5	26.2	25.8	26.5	27.4	28.7
Other transfer payments	406.4	434.2	422.8	430.4	437.8	445.9	463.9
Family assistance ¹	18.3	19.2	19.0	19.2	19.3	19.4	19.3
Other	388.1	415.0	403.8	411.2	418.5	426.6	444.5
Less: Personal contributions for social insurance	357.7	373.3	372.1	374.0	374.2	372.8	379.5
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,345.2	1,351.4	1,195.5	1,332.7	1,185.6
Equals: Disposable personal income	7,031.0	7,417.3	7,295.0	7,363.2	7,576.4	7,434.5	7,700.4
Less: Personal outlays	6,963.3	7,298.9	7,216.2	7,281.7	7,291.0	7,406.6	7,474.1
Personal consumption expenditures	6,728.4	7,064.5	6,977.6	7,044.6	7,057.6	7,178.2	7,255.2
Interest paid by persons	205.3	203.2	208.5	206.3	201.5	196.4	185.9
Personal transfer payments to the rest of the world (net)	29.6	31.2	30.1	30.8	31.9	31.9	33.0
Equals: Personal saving	67.7	118.4	78.8	81.5	285.3	27.9	226.3
Addenda:							
Disposable personal income: Total, billions of chained (1996) dollars ²	6,539.2	6,772.4	6,679.0	6,719.2	6,917.5	6,773.8	6,998.1
Per capita:							
Current dollars	24,889	25,943	25,634	25,798	26,457	25,880	26,733
Chained (1996) dollars	23,148	23,687	23,470	23,541	24,157	23,580	24,295
Population (mid-period, millions)	282.5	285.9	284.6	285.4	286.4	287.3	288.1
Personal saving as a percentage of disposable personal income	1.0	1.6	1.1	1.1	3.8	.4	2.9

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Personal consumption expenditures	6,728.4	7,064.5	6,977.6	7,044.6	7,057.6	7,178.2	7,255.2
Durable goods	819.6	858.3	838.1	844.7	840.6	909.8	877.9
Motor vehicles and parts	346.8	375.1	358.6	362.3	360.3	419.3	378.0
Furniture and household equipment	307.3	310.4	308.4	310.0	308.3	314.9	320.3
Other	165.5	172.8	171.1	172.5	172.1	175.6	179.6
Nondurable goods	1,989.6	2,055.1	2,047.1	2,062.3	2,057.5	2,053.5	2,095.4
Food	957.5	991.6	982.0	987.0	993.5	1,003.9	1,026.9
Clothing and shoes	319.1	322.2	325.7	322.4	318.5	322.1	329.8
Gasoline, fuel oil, and other energy goods	183.2	179.4	188.9	194.0	179.7	154.8	154.4
Gasoline and oil	165.3	162.6	169.5	177.3	163.4	140.3	140.4
Fuel oil and coal	17.9	16.7	19.4	16.7	16.3	14.5	13.9
Other	529.8	562.0	550.5	559.0	565.8	572.7	584.4
Services	3,919.2	4,151.1	4,092.4	4,137.6	4,159.4	4,214.9	4,281.8
Housing	958.8	1,015.9	992.8	1,008.2	1,022.9	1,039.6	1,058.1
Household operation	385.7	412.2	420.1	414.5	412.2	401.8	407.7
Electricity and gas	141.4	154.8	164.4	157.9	154.3	142.8	146.8
Other household operation	244.2	257.3	255.7	256.7	257.9	259.0	260.9
Transportation	272.8	278.3	280.5	279.8	277.5	275.3	280.8
Medical care	996.5	1,061.1	1,039.8	1,054.6	1,065.4	1,084.6	1,098.0
Recreation	256.2	270.9	267.3	271.0	270.9	274.4	277.8
Other	1,049.3	1,112.8	1,092.0	1,109.3	1,110.6	1,139.2	1,159.3
Addenda:							
Energy goods and services ¹	324.6	334.2	353.3	351.8	334.0	297.6	301.2
Personal consumption expenditures less food and energy	5,446.3	5,738.7	5,642.3	5,705.8	5,730.0	5,876.8	5,927.0

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]

	2000	2001	2001	2001	2001	2001	2002
Personal consumption expenditures	6,257.8	6,450.3	6,388.5	6,428.4	6,443.9	6,540.3	6,593.5
Durable goods	895.5	955.6	922.4	938.1	940.2	1,021.7	996.8
Motor vehicles and parts	348.3	375.0	357.0	361.9	361.5	419.4	381.9
Furniture and household equipment	377.0	403.2	391.0	400.5	403.7	417.8	432.2
Other	172.8	180.0	177.5	179.5	179.3	183.6	188.4
Nondurable goods	1,849.9	1,883.3	1,878.0	1,879.4	1,882.0	1,893.6	1,931.1
Food	881.3	886.2	887.3	886.1	883.8	887.6	902.7
Clothing and shoes	335.3	345.2	342.7	344.1	344.7	349.3	359.5
Gasoline, fuel oil, and other energy goods	150.3	151.7	152.6	150.1	152.6	151.7	155.6
Gasoline and oil	136.6	139.1	138.9	137.7	140.1	139.6	143.3
Fuel oil and coal	13.8	12.8	13.8	12.6	12.7	12.3	12.6
Other	484.5	502.3	497.3	501.4	503.0	507.5	516.7
Services	3,527.7	3,633.4	3,605.1	3,629.8	3,640.4	3,658.2	3,692.6
Housing	850.1	867.0	861.3	864.9	868.4	873.2	879.5
Household operation	377.6	387.2	392.3	387.0	388.0	381.3	388.2
Electricity and gas	136.4	134.6	140.1	135.0	134.0	129.4	135.7
Other household operation	241.0	253.2	252.3	252.7	254.7	253.0	253.4
Transportation	251.3	252.6	254.4	254.2	252.0	249.7	252.9
Medical care	903.9	935.4	921.6	932.1	940.2	947.7	954.1
Recreation	227.0	232.3	232.2	232.8	231.2	232.9	234.6
Other	917.1	957.9	942.8	957.7	959.7	971.5	981.8
Residual	-18.6	-26.5	-21.7	-24.8	-25.1	-34.2	-35.8
Addenda:							
Energy goods and services ¹	286.4	286.0	292.2	284.7	286.3	280.7	291.1
Personal consumption expenditures less food and energy	5,089.0	5,278.7	5,208.4	5,258.5	5,274.6	5,373.3	5,401.3

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	
Current receipts	3,023.9	3,047.4	3,096.8	3,104.5	2,927.3	3,060.8	2,950.1
Personal tax and nontax receipts	1,288.2	1,306.2	1,345.2	1,351.4	1,195.5	1,332.7	1,185.6
Corporate profits tax accruals	271.5	216.0	236.8	228.0	204.9	194.1	212.4
Indirect business tax and nontax accruals	762.7	794.0	785.7	792.3	793.9	804.0	809.1
Contributions for social insurance	701.5	731.2	729.1	732.8	733.0	730.0	742.9
Current expenditures	2,772.5	2,910.8	2,869.2	2,896.5	2,939.0	2,938.6	3,008.5
Consumption expenditures	1,422.7	1,498.3	1,474.2	1,491.4	1,504.9	1,522.7	1,558.2
Transfer payments (net)	1,050.0	1,122.1	1,094.6	1,111.6	1,131.4	1,150.6	1,199.6
To persons	1,036.0	1,113.8	1,088.7	1,104.6	1,123.7	1,138.0	1,179.4
To the rest of the world (net)	14.0	8.3	5.8	7.1	7.7	12.6	20.3
Net interest paid	262.6	236.1	253.0	241.7	231.7	218.0	204.5
Interest paid	362.8	340.5	355.6	345.2	336.3	324.9	311.9
To persons and business	255.2	236.2	247.6	239.7	232.7	224.7	213.6
To the rest of the world	107.7	104.3	108.0	105.5	103.6	100.2	98.3
Less: Interest received by government	100.3	104.4	102.6	103.5	104.7	106.9	107.4
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises	37.6	54.8	47.8	52.2	71.5	47.7	46.5
Subsidies	44.1	57.2	52.5	55.0	72.6	48.6	48.1
Less: Current surplus of government enterprises	6.5	2.4	4.6	2.8	1.2	1.0	1.7
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	251.4	136.5	227.6	208.0	-11.7	122.2	-58.4
Social insurance funds	117.7	107.6	115.7	113.0	104.2	97.6	89.6
Other	133.8	28.9	111.9	95.1	-115.9	24.6	-148.0
Addenda:							
Net lending or net borrowing (-)	171.1	46.0	147.5	113.5	-92.2	15.3	-169.5
Current surplus or deficit (-), national income and product accounts	251.4	136.5	227.6	208.0	-11.7	122.2	-58.4
Plus: Consumption of fixed capital	211.3	223.8	218.6	221.3	229.3	226.0	229.4
Plus: Capital transfers received (net)	36.2	36.3	38.4	37.0	34.8	34.9	37.8
Less: Gross investment	318.3	341.2	330.9	344.0	331.9	357.7	368.0
Less: Net purchases of nonproduced assets	9.5	9.4	6.0	8.8	12.7	10.1	10.3

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Current receipts	2,046.8	2,028.2	2,087.4	2,091.5	1,907.1	2,026.7	1,925.7
Personal tax and nontax receipts	1,009.5	1,010.1	1,051.4	1,060.0	897.2	1,031.8	903.1
Income taxes	999.5	1,000.4	1,041.5	1,050.2	887.6	1,022.4	893.8
Nontaxes	10.1	9.7	9.9	9.8	9.6	9.4	9.3
Corporate profits tax accruals	234.7	186.5	205.0	197.3	177.4	166.4	182.0
Federal Reserve banks	25.3	24.1	25.7	24.2	23.2	23.2	21.7
Other	209.3	162.5	179.4	173.1	154.3	143.2	160.3
Indirect business tax and nontax accruals	111.2	110.9	112.2	112.0	110.2	109.5	108.6
Excise taxes	69.8	68.2	68.7	69.4	67.3	67.2	68.9
Customs duties	21.1	20.6	21.6	20.3	20.3	20.4	18.7
Nontaxes	20.3	22.1	21.9	22.3	22.5	22.0	21.0
Contributions for social insurance	691.5	720.6	718.8	722.2	722.3	719.1	732.0
Current expenditures	1,828.3	1,909.2	1,882.1	1,904.7	1,920.7	1,929.3	1,994.0
Consumption expenditures	493.7	514.1	507.5	510.1	513.7	525.0	551.3
Transfer payments (net)	779.3	831.7	811.7	823.3	838.6	853.1	895.8
To persons	765.3	823.4	805.8	816.3	830.9	840.5	875.5
To the rest of the world (net)	14.0	8.3	5.8	7.1	7.7	12.6	20.3
Grants-in-aid to State and local governments	245.6	274.2	264.0	281.2	266.4	285.0	293.8
Net interest paid	262.9	236.9	253.5	242.5	232.5	219.1	205.9
Interest paid	282.2	257.7	273.4	262.5	253.2	241.6	228.2
To persons and business	174.5	153.4	165.4	156.9	149.7	141.4	129.9
To the rest of the world	107.7	104.3	108.0	105.5	103.6	100.2	98.3
Less: Interest received by government	19.3	20.8	19.9	20.0	20.7	22.5	22.3
Subsidies less current surplus of government enterprises ..	46.8	52.4	45.4	47.6	69.5	47.1	47.2
Subsidies	43.7	44.7	39.9	40.0	60.7	38.1	38.7
Less: Current surplus of government enterprises ..	-3.1	-7.8	-5.6	-7.7	-8.8	-9.1	-8.5
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts ..	218.6	119.0	205.3	186.7	-13.6	97.4	-68.2
Social insurance funds	118.0	107.8	116.0	113.1	104.3	97.7	89.8
Other	100.6	11.2	89.3	73.6	-117.8	-3	-158.0
Addenda:							
Net lending or net borrowing (-)	210.6	104.7	200.7	174.7	-33.3	76.6	-93.0
Current surplus or deficit (-), national income and product accounts	218.6	119.0	205.3	186.7	-13.6	97.4	-68.2
Plus: Consumption of fixed capital	96.4	99.6	98.4	99.4	99.8	100.9	102.1
Plus: Capital transfers received (net)	-7.9	-12.8	-8.9	-12.7	-14.8	-14.9	-17.7
Less: Gross investment ...	96.5	101.6	97.8	99.9	102.0	106.7	109.0
Less: Net purchases of nonproduced assets	-1	-5	-3.7	-1.1	2.8	.1	.2

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Current receipts	1,222.6	1,293.3	1,273.4	1,294.3	1,286.6	1,319.1	1,318.2
Personal tax and nontax receipts	278.7	296.1	293.8	291.4	298.2	300.9	282.5
Income taxes	219.8	234.1	233.0	229.8	235.9	237.8	218.6
Nontaxes	38.1	40.6	39.7	40.3	40.9	41.6	42.3
Other	20.7	21.3	21.2	21.3	21.4	21.5	21.6
Corporate profits tax accruals ..	36.8	29.4	31.8	30.7	27.5	27.8	30.4
Indirect business tax and nontax accruals	651.5	683.0	673.5	680.4	683.7	694.5	700.5
Sales taxes	321.5	336.8	332.4	335.6	335.8	343.4	345.3
Property taxes	248.4	258.3	254.5	256.8	259.5	262.2	264.8
Other	81.6	88.0	86.7	86.0	88.4	88.9	90.4
Contributions for social insurance	10.0	10.6	10.3	10.6	10.8	10.9	11.0
Federal grants-in-aid	245.6	274.2	264.0	281.2	266.4	285.0	293.8
Current expenditures	1,189.8	1,275.8	1,251.1	1,273.0	1,284.7	1,294.3	1,308.4
Consumption expenditures	929.0	984.2	966.7	981.3	991.2	997.7	1,007.0
Transfer payments to persons ..	270.7	290.4	282.9	288.3	292.8	297.6	303.9
Net interest paid	-3	-8	-5	-8	-9	-1.1	-1.4
Interest paid	80.7	82.9	82.2	82.8	83.1	83.4	83.7
Less: Interest received by government	80.9	83.7	82.7	83.6	83.9	84.5	85.1
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises ..	-9.2	2.4	2.4	4.6	2.0	.5	-7
Subsidies .....	.4	12.5	12.6	15.1	11.9	10.5	9.5
Less: Current surplus of government enterprises ..	9.7	10.2	10.2	10.5	9.9	10.0	10.2
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts ..	32.8	17.6	22.3	21.3	1.9	24.8	9.8
Social insurance funds	-3	-2	-3	-2	-1	-1	-2
Other	33.1	17.7	22.6	21.4	2.0	24.9	10.0
Addenda:							
Net lending or net borrowing (-)	-39.5	-58.6	-53.2	-61.2	-58.9	-61.2	-76.5
Current surplus or deficit (-), national income and product accounts	32.8	17.6	22.3	21.3	1.9	24.8	9.8
Plus: Consumption of fixed capital	114.9	124.2	120.2	121.9	129.5	125.2	127.3
Plus: Capital transfers received (net)	44.1	49.1	47.3	49.7	49.7	49.8	55.5
Less: Gross investment ...	221.8	239.6	233.1	244.2	230.0	251.0	259.1
Less: Net purchases of nonproduced assets	9.6	9.9	9.8	9.9	9.9	10.0	10.1

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,741.0	1,839.5	1,805.2	1,835.4	1,836.9	1,880.4	1,926.3
Federal	590.2	615.7	605.3	609.9	615.7	631.7	660.2
National defense	375.4	399.0	392.9	396.1	399.6	407.5	432.5
Consumption expenditures	321.9	342.2	338.3	339.5	343.1	347.9	370.7
Durable goods ²	22.5	24.4	22.8	24.0	26.0	24.6	25.0
Nondurable goods	10.4	10.3	9.5	10.8	10.5	10.3	11.2
Services	289.0	307.6	306.0	304.6	306.7	313.1	334.5
Compensation of general government employees, except own-account investment ³	137.9	143.0	141.1	141.8	143.3	146.0	154.5
Consumption of general government fixed capital ⁴	63.8	64.0	63.8	64.1	63.9	64.2	64.7
Other services	87.4	100.6	101.1	98.7	99.6	102.9	115.3
Gross investment	53.5	56.8	54.6	56.7	56.5	59.5	61.8
Structures	5.3	5.3	5.3	5.3	4.8	5.6	5.4
Equipment and software	48.2	51.5	49.3	51.3	51.7	53.9	56.3
Nondefense	214.8	216.6	212.4	213.8	216.1	224.2	227.7
Consumption expenditures	171.8	171.9	169.2	170.6	170.6	177.0	180.5
Durable goods ²	1.3	1.1	1.2	1.1	1.0	1.2	1.1
Nondurable goods	6.9	6.7	6.9	6.5	5.8	7.6	7.5
Commodity Credit Corporation inventory change ..	.8	.2	.3	.0	-.4	.9	.3
Other nondurables	6.1	6.5	6.7	6.5	6.3	6.7	7.2
Services	163.6	164.0	161.1	163.0	163.8	168.2	171.9
Compensation of general government employees, except own-account investment ³	93.5	96.1	94.4	95.2	96.9	98.0	101.6
Consumption of general government fixed capital ⁴	26.6	29.0	28.2	28.8	29.3	29.9	30.6
Other services	43.6	38.8	38.5	39.0	37.6	40.3	39.7
Gross investment	43.0	44.8	43.2	43.2	45.5	47.2	47.2
Structures	10.8	11.3	11.5	10.6	11.0	12.2	14.0
Equipment and software ..	32.2	33.4	31.8	32.6	34.4	35.0	33.2
State and local	1,150.8	1,223.8	1,199.8	1,225.5	1,221.2	1,248.7	1,266.0
Consumption expenditures ..	929.0	984.2	966.7	981.3	991.2	997.7	1,007.0
Durable goods ²	16.9	18.1	17.7	18.0	18.3	18.5	18.7
Nondurable goods	110.9	115.8	116.4	118.8	116.7	111.4	112.6
Services	801.2	850.3	832.6	844.5	856.2	867.7	875.6
Compensation of general government employees, except own-account investment ³	661.8	696.4	681.0	690.9	702.6	711.0	716.9
Consumption of general government fixed capital ⁴	89.8	96.3	94.2	95.8	96.9	98.4	100.2
Other services	49.7	57.6	57.4	57.8	56.8	58.3	58.5
Gross investment	221.8	239.6	233.1	244.2	230.0	251.0	259.1
Structures	165.0	183.1	175.6	187.2	173.7	195.7	204.9
Equipment and software ..	56.8	56.5	57.5	56.9	56.2	55.3	54.1
Addenda:							
Compensation of general government employees ³ ..	904.1	946.3	927.1	938.9	953.4	965.7	984.6
Federal	233.4	241.4	237.6	239.3	242.5	246.3	259.0
State and local	670.7	704.8	689.5	699.6	710.9	719.4	725.6

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

[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,572.6	1,628.6	1,603.4	1,623.0	1,624.1	1,663.9	1,690.9
Federal	545.9	560.3	552.2	554.7	559.6	574.9	590.7
National defense	349.0	365.3	360.3	362.4	365.3	373.2	389.2
Consumption expenditures	294.5	307.1	304.4	304.6	307.5	312.1	325.8
Durable goods ²	22.6	24.4	22.9	24.0	26.0	24.7	25.0
Nondurable goods	9.3	9.7	8.6	10.0	9.8	10.4	11.9
Services	262.9	273.5	273.2	271.0	272.3	277.5	289.4
Compensation of general government employees, except own-account investment ³	120.3	120.6	119.5	119.6	120.6	122.9	123.9
Consumption of general government fixed capital ⁴	62.6	62.9	62.7	62.8	63.0	63.2	63.5
Other services	80.2	90.2	91.2	88.8	89.0	91.6	102.3
Gross investment	54.7	58.6	56.1	58.2	58.1	61.8	64.0
Structures	4.6	4.4	4.5	4.5	4.0	4.7	4.5
Equipment and software ..	50.3	54.5	51.9	54.0	54.5	57.4	60.0
Nondefense	196.7	195.0	191.8	192.3	194.3	201.6	201.6
Consumption expenditures	154.2	151.2	149.5	150.0	149.8	155.5	155.4
Durable goods ²	1.5	1.3	1.4	1.3	1.2	1.4	1.4
Nondurable goods	7.7	7.9	7.2	6.8	6.3	11.2	8.6
Commodity Credit Corporation inventory change ..	2.0	1.8	1.1	.9	.5	4.7	1.6
Other nondurables	5.7	6.1	6.1	5.9	5.8	6.5	7.0
Services	146.0	143.2	141.4	142.3	142.8	146.4	146.5
Compensation of general government employees, except own-account investment ³	79.5	79.7	78.8	78.9	80.2	80.9	81.0
Consumption of general government fixed capital ⁴	26.4	28.6	27.8	28.3	28.9	29.5	30.1
Other services	40.5	35.4	35.3	35.6	34.2	36.6	35.9
Gross investment	42.9	44.4	42.9	42.8	45.2	46.9	46.9
Structures	9.5	9.7	9.9	9.1	9.4	10.4	11.8
Equipment and software ..	33.9	35.3	33.4	34.3	36.4	37.0	35.3
State and local	1,026.3	1,067.5	1,050.5	1,067.4	1,063.8	1,088.4	1,099.8
Consumption expenditures ..	821.4	851.3	839.1	846.9	855.9	863.2	868.3
Durable goods ²	17.0	18.1	17.7	17.9	18.2	18.5	18.7
Nondurable goods	99.9	105.7	103.5	105.0	106.6	107.9	108.9
Services	705.4	728.5	719.0	725.0	732.1	738.0	742.0
Compensation of general government employees, except own-account investment ³	577.0	589.9	584.6	588.0	592.2	594.6	596.4
Consumption of general government fixed capital ⁴	84.8	89.4	87.7	88.8	90.0	91.2	92.7
Other services	43.7	49.6	46.9	48.4	50.2	52.8	53.5
Gross investment	205.0	216.5	211.6	221.0	207.9	225.7	232.1
Structures	143.5	153.5	148.4	157.4	145.7	162.5	169.2
Equipment and software ..	63.1	63.9	64.6	64.2	63.6	63.1	62.1
Residual	-5.3	-6.1	-5.1	-4.7	-5.9	-8.6	-5.8
Addenda:							
Compensation of general government employees ³ ..	786.3	799.3	792.1	795.9	802.0	807.3	811.0
Federal	201.7	202.3	200.2	200.6	202.8	205.7	207.4
State and local	584.7	597.0	591.9	595.4	599.2	601.6	603.6

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

See footnotes to table 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

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

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

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

Table 3.10. National Defense Consumption Expenditures and Gross Investment
[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
National defense consumption expenditures and gross investment¹	375.4	399.0	392.9	396.1	399.6	407.5	432.5
Consumption expenditures	321.9	342.2	338.3	339.5	343.1	347.9	370.7
Durable goods²	22.5	24.4	22.8	24.0	26.0	24.6	25.0
Aircraft	10.2	11.0	10.1	10.5	12.3	11.2	11.0
Missiles	2.3	2.6	2.7	2.7	2.6	2.2	2.7
Ships	1.5	1.3	1.4	1.2	1.4	1.1	1.3
Vehicles .....	.8	1.2	.9	1.2	1.3	1.4	1.3
Electronics	2.9	3.0	2.8	2.9	3.1	3.1	3.2
Other durable goods	4.8	5.3	4.8	5.5	5.3	5.5	5.6
Nondurable goods	10.4	10.3	9.5	10.8	10.5	10.3	11.2
Petroleum products	4.0	4.0	4.0	4.1	4.3	3.6	3.8
Ammunition	1.7	2.1	1.9	2.1	2.2	2.1	2.4
Other nondurable goods ..	4.6	4.2	3.6	4.7	4.0	4.6	5.0
Services	289.0	307.6	306.0	304.6	306.7	313.1	334.5
Compensation of general government employees, except own-account investment ³	137.9	143.0	141.1	141.8	143.3	146.0	154.5
Military	88.8	93.5	91.9	92.1	93.3	96.5	103.7
Civilian	49.1	49.6	49.1	49.7	49.9	49.5	50.8
Consumption of general government fixed capital ⁴	63.8	64.0	63.8	64.1	63.9	64.2	64.7
Other services	87.4	100.6	101.1	98.7	99.6	102.9	115.3
Research and development	23.6	31.9	33.7	30.2	30.5	33.3	39.3
Installation support	24.7	24.3	25.0	24.2	24.2	23.7	25.5
Weapons support	9.4	10.5	10.1	10.5	10.4	11.0	12.3
Personnel support	22.7	27.0	26.6	26.7	27.1	27.6	31.4
Transportation of material	4.8	4.9	4.7	4.7	4.9	5.0	4.8
Travel of persons	4.1	3.9	3.8	3.8	3.9	3.9	3.6
Other	-1.9	-1.8	-2.9	-1.3	-1.5	-1.7	-1.6
Gross investment	53.5	56.8	54.6	56.7	56.5	59.5	61.8
Structures	5.3	5.3	5.3	5.3	4.8	5.6	5.4
Equipment and software	48.2	51.5	49.3	51.3	51.7	53.9	56.3
Aircraft	7.7	8.1	7.4	7.8	9.5	7.6	8.0
Missiles	2.6	3.3	3.7	3.5	3.0	3.1	3.4
Ships	6.6	7.2	7.2	7.4	6.9	7.3	8.2
Vehicles	1.8	1.9	1.8	1.9	1.7	2.0	2.1
Electronics and software ..	15.1	15.3	15.0	14.5	15.3	16.4	17.2
Other equipment	14.4	15.8	14.3	16.2	15.2	17.4	17.5
Addendum:							
Compensation of general government employees ³ ..	138.6	143.9	141.7	142.5	144.1	147.0	155.8

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
National defense consumption expenditures and gross investment¹	349.0	365.3	360.3	362.4	365.3	373.2	389.2
Consumption expenditures	294.5	307.1	304.4	304.6	307.5	312.1	325.8
Durable goods²	22.6	24.4	22.9	24.0	26.0	24.7	25.0
Aircraft	10.3	11.1	10.1	10.5	12.3	11.3	10.9
Missiles	2.3	2.6	2.7	2.7	2.6	2.2	2.7
Ships	1.5	1.3	1.4	1.2	1.4	1.1	1.2
Vehicles .....	.6	.9	.7	.8	.9	1.0	.9
Electronics	3.3	3.4	3.2	3.3	3.5	3.6	3.7
Other durable goods	4.8	5.3	4.8	5.5	5.2	5.5	5.6
Nondurable goods	9.3	9.7	8.6	10.0	9.8	10.4	11.9
Petroleum products	3.1	3.4	3.1	3.3	3.6	3.6	4.5
Ammunition	1.8	2.1	1.9	2.2	2.2	2.2	2.5
Other nondurable goods ..	4.4	4.0	3.5	4.5	3.8	4.4	4.8
Services	262.9	273.5	273.2	271.0	272.3	277.5	289.4
Compensation of general government employees, except own-account investment ³	120.3	120.6	119.5	119.6	120.6	122.9	123.9
Military	78.9	80.2	79.0	79.0	79.9	82.7	84.2
Civilian	41.5	40.6	40.6	40.7	40.8	40.4	40.0
Consumption of general government fixed capital ⁴	62.6	62.9	62.7	62.8	63.0	63.2	63.5
Other services	80.2	90.2	91.2	88.8	89.0	91.6	102.3
Research and development	21.8	29.0	30.8	27.5	27.6	30.0	35.4
Installation support	23.3	22.4	23.2	22.5	22.2	21.8	23.6
Weapons support	8.3	9.1	8.8	9.1	8.9	9.4	10.3
Personnel support	19.7	22.8	22.6	22.5	22.9	23.0	25.9
Transportation of material	4.6	4.5	4.5	4.5	4.5	4.6	4.5
Travel of persons	4.0	3.7	3.7	3.7	3.8	3.9	3.6
Other	-1.7	-1.6	-2.4	-1.1	-1.3	-1.4	-1.4
Gross investment	54.7	58.6	56.1	58.2	58.1	61.8	64.0
Structures	4.6	4.4	4.5	4.5	4.0	4.7	4.5
Equipment and software	50.3	54.5	51.9	54.0	54.5	57.4	60.0
Aircraft	8.3	9.2	8.3	8.8	10.8	9.1	9.5
Missiles	2.7	3.6	4.1	3.9	3.3	3.4	3.7
Ships	6.4	7.0	7.0	7.2	6.7	7.2	8.0
Vehicles	1.8	1.9	1.8	2.0	1.8	2.1	2.2
Electronics and software ..	16.7	17.2	16.7	16.2	17.2	18.5	19.6
Other equipment	14.3	15.6	14.1	15.9	15.0	17.2	17.1
Residual	-9	-1.3	-1.1	-1.3	-1.3	-1.5	-1.8
Addendum:							
Compensation of general government employees ³ ..	120.9	121.3	120.1	120.2	121.3	123.7	125.0

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Receipts from the rest of the world	1,487.1	1,385.5	1,496.3	1,426.5	1,341.9	1,277.4	1,279.2
Exports of goods and services	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	989.9
Goods ¹	785.6	736.4	794.2	754.4	710.7	686.1	678.2
Durable	570.3	524.7	573.6	539.6	504.6	481.0	476.4
Nondurable	215.3	211.7	220.6	214.8	206.2	205.1	201.8
Services ¹	317.3	314.0	323.2	325.2	309.8	297.7	311.7
Income receipts	384.2	335.2	378.9	346.9	321.3	293.6	289.3
Payments to the rest of the world	1,487.1	1,385.5	1,496.3	1,426.5	1,341.9	1,277.4	1,279.2
Imports of goods and services	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,319.3
Goods ¹	1,244.9	1,173.5	1,248.7	1,197.8	1,145.6	1,101.9	1,105.9
Durable	821.6	758.0	811.2	762.3	734.3	724.3	735.7
Nondurable	423.3	415.5	437.6	435.5	411.3	377.6	370.2
Services ¹	221.9	206.6	232.5	229.2	169.4	195.4	213.3
Income payments	396.3	340.5	389.4	358.6	332.4	281.6	310.5
Transfer payments (net)	54.4	49.1	45.9	47.6	49.0	53.8	63.0
From persons (net)	29.6	31.2	30.1	30.8	31.9	31.9	33.0
From government (net)	14.0	8.3	5.8	7.1	7.7	12.6	20.3
From business	10.8	9.6	10.0	9.7	9.4	9.3	9.7
Net foreign investment	-430.5	-384.1	-420.2	-406.6	-354.5	-355.3	-413.5

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.

Table 4.2. Real Exports and Imports of Goods and Services and Receipts and Payments of Income
[Billions of chained (1996) dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Exports of goods and services	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,029.3
Goods ¹	836.1	788.9	844.4	805.2	762.9	743.1	736.4
Durable	608.9	561.0	611.7	575.9	540.0	516.3	511.1
Nondurable	227.0	227.7	232.5	229.0	222.6	226.7	225.2
Services ¹	299.3	293.7	301.8	303.6	289.6	279.6	291.9
Income receipts	360.2	309.1	350.3	319.6	296.2	270.4	265.8
Imports of goods and services	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,463.8
Goods ¹	1,315.6	1,278.7	1,322.8	1,290.1	1,256.6	1,245.1	1,256.5
Durable	925.3	869.3	919.6	870.3	845.5	841.7	859.4
Nondurable	392.3	405.9	403.3	415.1	406.2	399.1	393.6
Services ¹	218.7	213.0	227.4	226.2	207.6	190.9	206.4
Income payments	367.0	309.4	355.2	325.7	301.8	255.0	279.9

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Exports of goods and services	1,102.9	1,050.4	1,117.4	1,079.6	1,020.6	983.8	989.9
Exports of goods ¹	785.6	736.4	794.2	754.4	710.7	686.1	678.2
Foods, feeds, and beverages	47.5	48.6	49.3	48.1	47.8	49.4	49.4
Industrial supplies and materials.....	165.9	155.8	166.0	157.8	151.8	147.7	145.3
Durable goods.....	63.2	56.9	61.4	57.5	55.0	53.6	53.6
Nondurable goods.....	102.7	98.9	104.6	100.3	96.8	94.0	91.7
Capital goods, except automotive.....	357.0	323.6	367.3	332.8	305.0	289.4	285.1
Civilian aircraft, engines, and parts.....	48.1	53.1	56.1	55.1	53.1	48.1	49.4
Computers, peripherals, and parts.....	55.5	47.8	56.0	48.6	44.5	42.1	39.3
Other.....	253.4	222.7	255.3	229.1	207.4	199.2	196.4
Automotive vehicles, engines, and parts.....	80.2	74.6	71.8	76.3	77.4	73.1	72.7
Consumer goods, except automotive.....	90.6	89.8	94.0	93.6	86.0	85.6	83.3
Durable goods.....	47.7	47.6	50.2	50.1	45.8	44.4	43.9
Nondurable goods.....	42.9	42.2	43.8	43.5	40.2	41.1	39.4
Other.....	44.5	43.8	45.8	45.8	42.8	40.9	42.4
Exports of services ¹	317.3	314.0	323.2	325.2	309.8	297.7	311.7
Transfers under U.S. military agency sales contracts....	12.8	12.5	12.4	13.2	12.1	12.3	11.7
Travel.....	82.0	73.1	81.2	80.9	71.0	59.3	69.1
Passenger fares.....	20.7	17.9	19.7	19.9	17.8	14.2	16.4
Other transportation.....	30.2	28.0	29.4	28.4	27.9	26.5	26.6
Royalties and license fees....	38.0	40.2	39.5	40.7	39.8	40.6	42.3
Other private services.....	107.6	114.5	113.0	114.3	113.6	117.1	117.4
Other.....	25.9	27.7	27.8	27.7	27.6	27.8	28.3
Imports of goods and services	1,466.9	1,380.1	1,481.2	1,427.0	1,315.0	1,297.3	1,319.3
Imports of goods ¹	1,244.9	1,173.5	1,248.7	1,197.8	1,145.6	1,101.9	1,105.9
Foods, feeds, and beverages	46.0	46.7	45.9	45.7	48.0	47.2	47.6
Industrial supplies and materials, except petroleum and products..	173.6	167.2	182.4	174.2	161.5	150.7	151.2
Durable goods.....	88.5	80.6	86.2	80.6	79.0	76.5	78.2
Nondurable goods.....	85.1	86.6	96.2	93.5	82.4	74.2	73.1
Petroleum and products.....	120.2	103.8	117.2	114.3	102.7	81.1	76.7
Capital goods, except automotive.....	346.7	298.8	345.7	299.9	277.4	272.2	277.2
Civilian aircraft, engines, and parts.....	26.4	31.3	31.0	31.1	30.7	32.3	28.8
Computers, peripherals, and parts.....	89.8	74.4	85.7	75.9	67.9	67.9	75.1
Other.....	230.5	193.1	228.9	192.9	178.7	171.9	173.4
Automotive vehicles, engines, and parts.....	195.9	189.7	186.9	191.3	192.0	188.5	191.4
Consumer goods, except automotive.....	281.6	283.7	291.9	286.5	280.1	276.2	283.0
Durable goods.....	150.0	147.1	153.0	147.5	143.8	144.0	149.5
Nondurable goods.....	131.6	136.6	138.9	139.0	136.3	132.2	133.5
Other.....	81.1	83.7	78.7	86.0	83.9	86.0	78.7
Imports of services ¹	221.9	206.6	232.5	229.2	169.4	195.4	213.3
Direct defense expenditures	13.6	14.6	14.2	13.8	14.5	15.8	15.8
Travel.....	64.5	57.4	64.7	65.0	54.9	44.9	52.0
Passenger fares.....	24.2	22.6	24.0	25.8	23.4	17.2	19.9
Other transportation.....	41.1	38.4	42.1	39.3	36.6	35.5	35.6
Royalties and license fees....	16.1	17.5	18.1	17.7	17.7	16.6	19.1
Other private services.....	54.7	48.0	61.4	59.5	14.1	57.2	62.5
Other.....	7.8	8.1	8.0	8.1	8.2	8.3	8.5
Addenda:							
Exports of agricultural goods ²	52.8	54.9	54.4	53.9	54.9	56.3	55.6
Exports of nonagricultural goods.....	732.8	681.5	739.8	700.5	655.9	629.7	622.6
Imports of nonpetroleum goods.....	1,124.8	1,069.7	1,131.5	1,083.5	1,042.9	1,020.8	1,029.2

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 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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Exports of goods and services	1,133.2	1,081.7	1,144.1	1,108.3	1,052.2	1,022.2	1,029.3
Exports of goods ¹	836.1	788.9	844.4	805.2	762.9	743.1	736.4
Foods, feeds, and beverages	60.0	61.3	62.1	61.1	59.4	62.7	62.9
Industrial supplies and materials.....	168.2	163.1	168.7	162.7	160.2	160.6	159.4
Durable goods.....	67.1	61.4	65.8	62.0	59.3	58.7	58.5
Nondurable goods.....	101.2	101.5	102.9	100.6	100.7	101.7	100.6
Capital goods, except automotive.....	394.9	358.0	405.2	367.3	338.2	321.5	316.4
Civilian aircraft, engines, and parts.....	43.1	45.2	48.4	47.0	44.9	40.4	41.3
Computers, peripherals, and parts.....	85.6	76.0	87.5	76.6	71.5	68.5	64.5
Other.....	271.5	239.7	273.7	246.1	223.8	215.4	211.9
Automotive vehicles, engines, and parts.....	78.3	72.6	70.0	74.2	75.2	71.1	70.5
Consumer goods, except automotive.....	89.8	89.4	93.5	93.3	85.6	84.9	83.3
Durable goods.....	47.3	47.2	49.8	49.8	45.4	43.9	43.5
Nondurable goods.....	42.5	42.2	43.8	43.6	40.2	41.1	39.8
Other.....	45.9	45.3	47.1	47.0	44.2	42.8	44.5
Exports of services ¹	299.3	293.7	301.8	303.6	289.6	279.6	291.9
Transfers under U.S. military agency sales contracts....	13.0	12.7	12.6	13.5	12.3	12.6	12.0
Travel.....	73.8	65.5	72.3	71.7	63.7	54.2	62.9
Passenger fares.....	19.7	16.9	18.4	19.1	16.6	13.4	15.6
Other transportation.....	28.1	26.6	27.4	26.9	26.4	25.7	26.2
Royalties and license fees....	35.6	37.0	36.5	37.4	36.7	37.3	38.8
Other private services.....	108.8	114.8	113.5	114.6	113.9	117.3	117.2
Other.....	20.7	21.2	21.7	21.3	21.1	20.9	20.7
Residual.....	-9.0	-5.4	-9.4	-4.2	-3.1	-5.5	-2.1
Imports of goods and services	1,532.3	1,490.4	1,548.6	1,515.0	1,463.2	1,434.9	1,463.8
Imports of goods ¹	1,315.6	1,278.7	1,322.8	1,290.1	1,256.6	1,245.1	1,256.5
Foods, feeds, and beverages	49.4	51.7	49.7	50.6	53.8	52.6	53.3
Industrial supplies and materials, except petroleum and products..	167.9	165.3	165.0	166.5	166.5	163.0	165.6
Durable goods.....	86.5	81.6	84.9	79.8	80.3	81.2	83.1
Nondurable goods.....	81.4	83.1	80.1	85.9	85.5	81.0	81.6
Petroleum and products.....	86.0	88.7	91.3	92.2	85.3	86.1	81.7
Capital goods, except automotive.....	451.7	400.7	456.6	400.4	374.4	371.2	381.8
Civilian aircraft, engines, and parts.....	23.9	27.3	27.5	27.1	26.6	27.9	24.8
Computers, peripherals, and parts.....	152.6	139.0	151.9	139.4	129.8	135.0	150.0
Other.....	279.3	237.0	279.5	236.7	219.9	211.9	216.6
Automotive vehicles, engines, and parts.....	192.5	186.5	183.4	188.3	189.2	185.1	188.2
Consumer goods, except automotive.....	293.5	298.1	305.4	300.7	294.6	291.6	299.7
Durable goods.....	161.2	160.0	165.2	160.2	156.7	157.9	164.6
Nondurable goods.....	132.7	138.3	140.5	140.6	137.9	134.0	135.5
Other.....	80.9	83.5	77.6	85.2	84.3	86.8	79.5
Imports of services ¹	218.7	213.0	227.4	226.2	207.6	190.9	206.4
Direct defense expenditures	15.4	16.7	16.1	16.0	16.4	18.2	18.5
Travel.....	66.7	59.8	66.8	68.4	57.3	46.6	54.8
Passenger fares.....	20.7	17.8	19.3	20.7	17.6	13.5	15.5
Other transportation.....	34.9	33.2	35.6	33.5	31.7	32.0	32.6
Royalties and license fees....	15.1	16.1	16.7	16.3	16.3	15.2	17.5
Other private services.....	58.6	64.3	66.2	64.6	63.6	62.9	65.0
Other.....	7.4	7.7	7.6	7.7	7.8	7.9	8.2
Residual.....	-12.9	-1.9	-11.3	1.8	3.2	-9	-7.2
Addenda:							
Exports of agricultural goods ²	68.5	70.6	69.9	69.9	69.5	73.2	72.8
Exports of nonagricultural goods.....	766.6	718.5	773.7	735.1	693.8	671.2	664.9
Imports of nonpetroleum goods.....	1,227.6	1,186.1	1,227.7	1,192.9	1,168.1	1,155.5	1,171.7

* 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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Gross saving	1,785.7	1,740.8	1,754.0	1,750.5	1,751.9	1,706.7	1,723.6
Gross private saving	1,323.0	1,380.5	1,307.9	1,321.2	1,534.4	1,358.4	1,552.6
Personal saving	67.7	118.4	78.8	81.5	285.3	27.9	226.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	225.3	134.5	147.8	119.5	71.7	199.1	179.3
Undistributed profits	194.3	65.9	113.7	98.0	55.2	-3.5	-4.9
Inventory valuation adjustment	-12.4	2.2	-1.9	-8.8	3.1	16.6	19.3
Capital consumption adjustment	43.4	66.4	36.0	30.3	13.4	186.1	164.9
Corporate consumption of fixed capital	727.1	798.6	763.8	785.6	847.0	798.0	809.5
Noncorporate consumption of fixed capital	302.8	329.0	317.5	334.6	330.4	333.3	337.5
Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Gross government saving	462.7	360.3	446.1	429.3	217.6	348.3	171.0
Federal	315.0	218.6	303.7	286.2	86.2	198.3	33.9
Consumption of fixed capital	96.4	99.6	98.4	99.4	99.8	100.9	102.1
Current surplus or deficit (-), national income and product accounts	218.6	119.0	205.3	186.7	-13.6	97.4	-68.2
State and local	147.8	141.8	142.5	143.2	131.4	150.0	137.1
Consumption of fixed capital	114.9	124.2	120.2	121.9	129.5	125.2	127.3
Current surplus or deficit (-), national income and product accounts	32.8	17.6	22.3	21.3	1.9	24.8	9.8
Gross investment	1,655.3	1,590.9	1,633.5	1,607.3	1,602.3	1,520.7	1,552.2
Gross private domestic investment	1,767.5	1,633.9	1,722.8	1,669.9	1,624.8	1,518.2	1,597.6
Gross government investment	318.3	341.2	330.9	344.0	331.9	357.7	368.0
Net foreign investment	-430.5	-384.1	-420.2	-406.6	-354.5	-355.3	-413.5
Statistical discrepancy	-130.4	-149.8	-120.5	-143.2	-149.7	-186.0	-171.3
Addendum:							
Gross saving as a percentage of gross national product	18.1	17.1	17.3	17.2	17.2	16.6	16.5

Table 5.4. Private Fixed Investment by Type
[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Private fixed investment	1,718.1	1,692.4	1,748.3	1,706.5	1,682.6	1,632.1	1,624.0
Nonresidential	1,293.1	1,246.0	1,311.2	1,260.2	1,231.0	1,181.6	1,156.8
Structures	313.6	330.3	345.8	338.6	334.3	302.5	282.4
Nonresidential buildings, including farm	227.0	224.2	241.3	230.4	218.6	206.5	198.5
Utilities	51.7	57.3	60.5	59.4	54.3	54.9	49.3
Mining exploration, shafts, and wells	27.6	38.7	36.9	42.0	42.0	34.1	27.6
Other structures	7.3	10.1	7.1	6.7	19.4	7.0	7.1
Equipment and software	979.5	915.8	965.4	921.7	896.8	879.1	874.4
Information processing equipment and software	466.5	427.1	460.4	431.1	412.9	404.2	408.9
Computers and peripheral equipment ¹	109.3	87.7	102.9	89.6	78.5	79.8	83.5
Software ²	183.1	189.0	190.5	189.0	189.8	186.9	185.7
Other	174.1	150.4	167.1	152.5	144.6	137.5	139.7
Industrial equipment	166.7	162.1	175.8	166.4	156.0	150.4	155.3
Transportation equipment	195.9	178.0	179.0	175.7	177.7	179.4	166.3
Other	150.3	148.5	150.3	148.5	150.2	145.2	144.0
Residential	425.1	446.3	437.0	446.2	451.6	450.4	467.3
Structures	415.6	436.8	427.5	436.7	442.1	440.8	457.6
Single family	220.7	229.6	226.5	229.6	231.6	230.7	239.3
Multifamily	28.1	31.4	29.6	31.0	31.7	33.3	35.4
Other structures	166.9	175.8	171.4	176.1	178.7	176.9	183.0
Equipment	9.4	9.6	9.5	9.6	9.5	9.6	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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Private fixed investment	1,716.2	1,682.6	1,740.3	1,696.4	1,671.6	1,621.9	1,618.8
Nonresidential	1,350.7	1,308.0	1,373.9	1,320.9	1,292.0	1,245.0	1,225.3
Structures	272.8	275.2	291.7	282.3	276.8	249.9	234.2
Nonresidential buildings, including farm	194.9	185.9	202.0	191.6	180.8	169.3	162.3
Utilities	48.5	52.8	56.1	55.0	49.9	50.4	45.0
Mining exploration, shafts, and wells	23.5	28.4	28.3	30.4	30.0	25.1	21.7
Other structures	6.7	8.8	6.3	5.9	17.0	6.1	6.1
Equipment and software	1,087.4	1,039.0	1,087.7	1,043.2	1,019.4	1,005.6	1,005.9
Information processing equipment and software	609.5	587.1	620.9	588.1	572.1	567.4	579.2
Computers and peripheral equipment ¹	290.3	288.4	314.4	287.3	265.7	286.0	311.7
Software ²	187.6	191.8	192.9	191.1	193.1	190.3	189.1
Other	186.5	163.9	180.8	165.9	158.1	151.1	153.8
Industrial equipment	162.6	157.3	170.7	161.2	151.3	146.0	151.0
Transportation equipment	192.7	175.5	177.4	174.4	174.0	176.1	164.0
Other	144.8	141.0	143.3	141.1	142.3	137.2	136.3
Residential	371.4	376.9	372.9	378.3	380.5	376.0	389.0
Structures	361.8	367.3	363.3	368.6	370.9	366.3	379.3
Single family	190.9	191.8	191.1	192.8	193.3	189.9	196.5
Multifamily	22.7	24.4	23.3	24.2	24.7	25.5	27.0
Other structures	148.4	151.1	149.0	151.6	152.9	150.9	155.6
Equipment	9.6	9.7	9.7	9.7	9.7	9.8	9.8
Residual	-93.5	-88.2	-105.0	-85.8	-71.2	-91.8	-111.1

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Change in private inventories	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Farm.....	-1.8	-1.7	.7	-1.2	-1.9	-4.2	-4.3
Construction, mining, and utilities.....	-2.5	3.5	2.6	8.0	2.5	.9	-2
Manufacturing.....	12.4	-32.5	-13.6	-33.4	-42.5	-40.5	-22.7
Durable goods industries....	12.1	-25.5	-9.3	-23.8	-35.0	-33.9	-21.4
Nondurable goods industries.....	.4	-7.0	-4.3	-9.6	-7.4	-6.6	-1.3
Wholesale trade.....	20.5	-12.0	-3.3	2.2	-17.8	-29.3	-12.3
Durable goods industries....	13.4	-15.5	-3.7	-10.9	-21.8	-25.7	-13.9
Nondurable goods industries.....	7.1	3.5	.4	13.1	3.9	-3.5	1.6
Retail trade.....	15.1	-17.2	-15.6	-13.4	1.3	-41.1	12.0
Motor vehicle dealers.....	6.0	-13.8	-19.7	-5.6	2.2	-31.9	10.2
Food and beverage stores....	-2	.5	1.3	.4	-5	.6	-1.4
General merchandise stores.....	1.2	.3	6.1	-.4	-.4	-4.1	-4.9
Other retail stores.....	8.2	-4.2	-3.3	-7.8	.0	-5.7	8.1
Other industries.....	5.6	1.4	3.6	1.2	.6	.3	1.1
Addenda:							
Change in private inventories.....	49.4	-58.4	-25.5	-36.6	-57.8	-113.9	-26.4
Durable goods industries.....	34.7	-54.8	-31.0	-42.3	-55.3	-90.5	-17.2
Nondurable goods industries.....	14.7	-3.7	5.5	5.8	-2.5	-23.4	-9.2
Nonfarm industries.....	51.1	-56.8	-26.2	-35.3	-55.9	-109.7	-22.1
Nonfarm change in book value ¹	74.5	-65.0	-28.2	-34.0	-68.2	-129.5	-44.5
Nonfarm inventory valuation adjustment ²	-23.4	8.2	2.0	-1.3	12.3	19.8	22.4
Wholesale trade.....	20.5	-12.0	-3.3	2.2	-17.8	-29.3	-12.3
Merchant wholesale trade.....	16.0	-8.8	-2.9	2.2	-10.3	-24.2	-9.9
Durable goods industries.....	9.5	-12.7	-3.0	-10.8	-15.5	-21.3	-12.0
Nondurable goods industries.....	6.6	3.9	.1	13.0	5.2	-2.9	2.0
Nonmerchant wholesale trade.....	4.4	-3.3	-.4	.1	-7.6	-5.1	-2.3

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Change in private inventories	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Farm.....	-2.0	-2.6	.2	-2.5	-2.9	-5.3	-5.4
Construction, mining, and utilities.....	-1.8	3.0	1.9	6.8	2.4	.8	-2
Manufacturing.....	13.1	-35.4	-15.0	-35.6	-47.0	-44.1	-25.0
Durable goods industries....	12.7	-28.0	-10.5	-25.3	-39.1	-37.1	-23.3
Nondurable goods industries.....	.6	-7.5	-4.5	-10.2	-8.0	-7.1	-1.8
Wholesale trade.....	21.2	-12.5	-3.0	2.6	-18.9	-30.7	-12.2
Durable goods industries....	14.2	-17.0	-3.7	-11.6	-24.0	-28.8	-14.5
Nondurable goods industries.....	7.0	3.6	.6	12.8	3.8	-2.9	1.6
Retail trade.....	14.9	-16.9	-15.3	-13.2	1.2	-40.2	12.0
Motor vehicle dealers.....	6.0	-13.7	-19.6	-5.6	2.2	-31.9	10.3
Food and beverage stores....	-2	.4	1.2	.4	-.4	.6	-1.2
General merchandise stores.....	1.1	.3	6.0	-.4	-.4	-4.0	-4.7
Other retail stores.....	8.1	-4.1	-3.2	-7.7	.0	-5.6	8.0
Other industries.....	5.5	1.4	3.6	1.2	.5	.3	1.1
Residual.....	-6	2.5	.9	3.8	4.0	1.7	2.4
Addenda:							
Change in private inventories.....	50.6	-61.7	-27.1	-38.3	-61.9	-119.3	-27.7
Durable goods industries.....	36.0	-58.6	-32.8	-44.5	-60.3	-97.0	-17.5
Nondurable goods industries.....	15.1	-4.6	4.5	4.5	-3.3	-23.9	-10.4
Nonfarm industries.....	52.3	-59.0	-27.3	-35.8	-59.0	-113.8	-22.3
Wholesale trade.....	21.2	-12.5	-3.0	2.6	-18.9	-30.7	-12.2
Merchant wholesale trade.....	16.6	-9.1	-2.5	2.6	-10.9	-25.5	-9.8
Durable goods industries.....	9.9	-13.9	-3.0	-11.5	-17.1	-23.9	-12.4
Nondurable goods industries.....	6.6	4.0	.3	12.8	5.1	-2.3	2.0
Nonmerchant wholesale trade.....	4.5	-3.3	-.4	.0	-7.7	-5.2	-2.4

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				
	2001				2002
	I	II	III	IV	I
Private inventories ¹	1,486.3	1,464.6	1,424.4	1,383.3	1,386.6
Farm.....	108.0	105.5	97.1	93.5	99.4
Construction, mining, and utilities.....	44.8	41.8	37.9	36.7	36.4
Manufacturing.....	465.5	450.5	429.0	420.2	416.4
Durable goods industries.....	294.8	285.8	267.8	261.8	256.3
Nondurable goods industries.....	170.8	164.6	161.2	158.4	160.1
Wholesale trade.....	361.4	361.7	355.6	342.5	341.1
Durable goods industries.....	221.4	218.1	211.9	204.0	200.3
Nondurable goods industries.....	140.0	143.6	143.7	138.5	140.7
Retail trade.....	399.1	397.0	397.3	384.4	387.4
Motor vehicle dealers.....	123.3	121.7	122.5	113.4	115.1
Food and beverage stores.....	32.9	33.2	33.2	33.3	33.2
General merchandise stores.....	66.1	66.1	66.0	64.9	63.5
Other retail stores.....	176.9	176.0	175.6	172.9	175.6
Other industries.....	107.4	108.2	107.6	106.1	105.9
Addenda:					
Private inventories.....	1,486.3	1,464.6	1,424.4	1,383.3	1,386.6
Durable goods industries.....	716.6	703.0	679.3	656.3	650.9
Nondurable goods industries.....	769.7	761.6	745.1	727.1	735.7
Nonfarm industries.....	1,378.3	1,359.1	1,327.3	1,289.8	1,287.2
Wholesale trade.....	361.4	361.7	355.6	342.5	341.1
Merchant wholesale trade.....	307.5	307.6	304.0	294.2	292.5
Durable goods industries.....	189.4	186.2	181.7	175.0	171.9
Nondurable goods industries.....	118.1	121.4	122.3	119.1	120.6
Nonmerchant wholesale trade.....	53.9	54.1	51.5	48.3	48.5
Final sales of domestic business ²	716.6	720.5	722.0	728.1	733.9
Final sales of goods and structures of domestic business ²	390.4	391.1	388.0	392.6	392.8
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.07	2.03	1.97	1.90	1.89
Nonfarm inventories to final sales.....	1.92	1.89	1.84	1.77	1.75
Nonfarm inventories to final sales of goods and structures.....	3.53	3.47	3.42	3.29	3.28

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				
	2001				2002
	I	II	III	IV	I
Private inventories ¹	1,498.3	1,488.7	1,473.2	1,443.4	1,436.4
Farm.....	104.6	104.0	103.3	102.0	100.6
Construction, mining, and utilities.....	35.2	36.9	37.5	37.7	37.7
Manufacturing.....	486.5	477.6	465.9	454.9	448.6
Durable goods industries.....	309.1	302.7	292.9	283.7	277.9
Nondurable goods industries.....	177.6	175.0	173.0	171.2	170.8
Wholesale trade.....	374.7	375.3	370.6	362.9	359.9
Durable goods industries.....	239.5	236.6	230.6	223.4	219.8
Nondurable goods industries.....	135.2	138.4	139.3	138.6	139.0
Retail trade.....	390.0	386.7	387.0	377.0	380.0
Motor vehicle dealers.....	122.7	121.3	121.9	113.9	116.4
Food and beverage stores.....	30.3	30.4	30.3	30.4	30.1
General merchandise stores.....	64.3	64.2	64.1	63.1	62.0
Other retail stores.....	172.5	170.6	170.6	169.2	171.2
Other industries.....	106.1	106.4	106.5	106.6	106.9
Residual.....	1.2	2.2	3.2	3.6	4.0
Addenda:					
Private inventories.....	1,498.3	1,488.7	1,473.2	1,443.4	1,436.4
Durable goods industries.....	748.8	737.7	722.6	698.4	694.0
Nondurable goods industries.....	748.2	749.3	748.5	742.5	739.9
Nonfarm industries.....	1,392.6	1,383.7	1,368.9	1,340.5	1,334.9
Wholesale trade.....	374.7	375.3	370.6	362.9	359.9
Merchant wholesale trade.....	321.0	321.6	318.9	312.5	310.1
Durable goods industries.....	205.2	202.3	198.1	192.1	189.0
Nondurable goods industries.....	115.7	118.9	120.2	119.6	120.2
Nonmerchant wholesale trade.....	53.7	53.7	51.7	50.4	49.8
Final sales of domestic business ²	665.5	665.9	663.9	667.3	674.9
Final sales of goods and structures of domestic business ²	378.4	377.0	373.9	375.6	379.3
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.25	2.24	2.22	2.16	2.13
Nonfarm inventories to final sales.....	2.09	2.08	2.06	2.01	1.98
Nonfarm inventories to final sales of goods and structures.....	3.68	3.67	3.66	3.57	3.52

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
National income without capital consumption adjustment	7,946.6	8,154.5	8,143.9	8,194.4	8,184.4	8,095.3	8,231.0
Domestic industries	7,958.7	8,159.8	8,154.4	8,206.1	8,195.5	8,083.3	8,252.1
Private industries	6,949.7	7,104.6	7,119.3	7,158.4	7,132.7	7,007.7	7,158.1
Agriculture, forestry, and fishing	117.9	118.7	119.1	119.9	125.6	110.4	118.2
Mining	57.1	61.9	66.3	65.8	61.7	53.7	53.8
Construction	425.0	446.4	445.5	447.7	448.9	443.6	445.0
Manufacturing	1,237.5	1,170.4	1,195.1	1,194.8	1,174.7	1,117.0	1,129.2
Durable goods	723.2	673.2	699.7	687.0	672.0	634.1	646.8
Nondurable goods	514.3	497.2	495.4	507.8	502.7	482.9	482.4
Transportation and public utilities	555.4	558.5	572.9	571.8	564.9	524.3	536.9
Transportation	245.2	237.1	244.4	242.0	238.9	222.8	228.2
Communications	163.4	167.1	173.1	169.3	169.4	156.6	161.1
Electric, gas, and sanitary services	146.7	154.3	155.4	160.5	156.6	144.9	147.7
Wholesale trade	479.7	476.1	475.0	471.7	482.2	475.6	481.5
Retail trade	663.5	692.6	687.5	693.1	695.3	694.3	704.5
Finance, insurance, and real estate	1,476.6	1,529.8	1,528.7	1,541.3	1,516.3	1,532.9	1,588.3
Services	1,937.0	2,050.2	2,029.3	2,052.3	2,063.2	2,055.8	2,100.6
Government	1,009.0	1,055.3	1,035.0	1,047.6	1,062.8	1,075.6	1,094.0
Rest of the world	-12.1	-5.3	-10.4	-11.7	-11.1	12.0	-21.2

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV		I
Corporate profits with inventory valuation and capital consumption adjustments	876.4	767.1	789.8	759.8	697.0	822.0	827.8
Domestic industries	739.6	617.8	649.7	615.8	550.9	655.0	693.4
Financial	189.5	167.3	184.9	165.4	136.1	183.0	197.4
Nonfinancial	550.1	450.5	464.8	450.4	414.8	472.0	496.0
Rest of the world	136.8	149.3	140.0	144.0	146.1	167.0	134.3
Receipts from the rest of the world	204.9	190.8	201.0	194.0	185.9	182.2	187.5
Less: Payments to the rest of the world	68.1	41.5	61.0	50.0	39.8	15.2	53.2
Corporate profits with inventory valuation adjustment	833.0	700.7	753.8	729.5	683.6	635.9	662.8
Domestic industries	696.3	551.4	613.8	585.4	537.5	468.9	528.5
Financial	204.4	180.0	202.2	183.3	153.4	181.2	199.2
Federal Reserve banks	30.0	27.9	30.4	28.7	27.4	25.0	23.4
Other	174.4	152.1	171.7	154.6	126.0	156.2	175.9
Nonfinancial	491.8	371.4	411.6	402.1	384.1	287.7	329.3
Manufacturing	155.2	79.5	90.4	93.4	84.0	50.3	66.7
Durable goods	63.2	9.1	24.8	15.6	8.6	-12.4	6.1
Primary metal industries	3.1	-1.2	-2.0	-1.5	-8	-5	1.7
Fabricated metal products	14.3	8.6	9.3	9.7	7.7	7.9	8.1
Industrial machinery and equipment	7.9	-5.6	4.5	-3.6	-10.7	-12.4	-8.1
Electronic and other electric equipment	3.7	-7.2	-1.5	-4.8	-9.2	-13.3	-10.9
Motor vehicles and equipment	5.1	-2.3	-2.9	-3.2	3.1	-6.4	-4.2
Other	29.1	16.8	17.4	18.9	18.5	12.4	19.6
Nondurable goods	92.0	70.4	65.6	77.8	75.5	62.8	60.6
Food and kindred products	21.6	15.6	10.9	16.6	16.9	17.9	17.7
Chemicals and allied products	30.6	28.2	25.1	29.0	30.5	28.0	22.3
Petroleum and coal products	7.5	7.0	9.0	10.4	7.2	1.3	-2.8
Other	32.3	19.7	20.5	22.0	20.9	15.5	23.4
Transportation and public utilities	67.4	52.4	66.4	62.6	54.8	25.7	36.0
Transportation	13.7	.6	5.1	3.3	.9	-6.9	-2.2
Communications	12.7	8.5	15.5	9.9	9.3	-7	3.6
Electric, gas, and sanitary services	41.0	43.3	45.8	49.4	44.6	33.3	34.6
Wholesale trade	60.5	40.4	40.3	34.0	45.4	41.9	42.0
Retail trade	81.8	85.5	84.9	85.6	87.3	84.3	86.0
Other	126.9	113.6	129.7	126.5	112.6	85.5	98.5
Rest of the world	136.8	149.3	140.0	144.0	146.1	167.0	134.3

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]

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted										
			2001				2002			2001				2002						
			I	II	III	IV	I			I	II	III	IV	I						
Gross domestic product:																				
Current dollars	126.36	130.65	129.80	130.58	130.87	131.36	133.75													
Chain-type quantity index	118.06	119.46	119.47	119.56	119.16	119.65	121.44													
Chain-type price index	107.04	109.37	108.65	109.22	109.83	109.80	110.14													
Implicit price deflator	107.04	109.37	108.65	109.21	109.82	109.78	110.13													
Personal consumption expenditures:																				
Current dollars	128.47	134.88	133.22	134.50	134.75	137.05	138.52													
Chain-type quantity index	119.48	123.16	121.98	122.74	123.03	124.87	125.89													
Chain-type price index	107.52	109.53	109.23	109.59	109.53	109.76	110.04													
Implicit price deflator	107.52	109.53	109.22	109.59	109.52	109.75	110.03													
Durable goods:																				
Current dollars	132.96	139.23	135.95	137.03	136.36	147.58	142.41													
Chain-type quantity index	145.27	155.01	149.63	152.17	152.51	165.73	161.70													
Chain-type price index	91.53	89.84	90.86	90.05	89.41	89.05	88.07													
Implicit price deflator	91.53	89.82	90.86	90.05	89.41	89.05	88.07													
Nondurable goods:																				
Current dollars	126.40	130.56	130.05	131.02	130.72	130.46	133.12													
Chain-type quantity index	117.52	119.64	119.31	119.40	119.56	120.30	122.69													
Chain-type price index	107.55	109.13	109.01	109.71	109.33	108.45	108.51													
Implicit price deflator	107.55	109.13	109.00	109.73	109.33	108.44	108.51													
Services:																				
Current dollars	128.63	136.24	134.31	135.79	136.51	138.33	140.53													
Chain-type quantity index	115.78	119.25	118.32	119.13	119.48	120.06	121.19													
Chain-type price index	111.10	114.26	113.53	114.00	114.27	115.23	115.97													
Implicit price deflator	111.10	114.25	113.52	113.99	114.26	115.22	115.96													
Gross private domestic investment:																				
Current dollars	142.23	131.48	138.63	134.38	130.75	122.17	128.56													
Chain-type quantity index	142.67	131.23	138.49	134.08	130.40	121.95	128.72													
Chain-type price index	99.71	100.20	100.21	100.21	100.27	100.22	99.89													
Implicit price deflator	99.70	100.19	100.11	100.22	100.27	100.18	99.88													
Fixed investment:																				
Current dollars	141.68	139.55	144.16	140.72	138.75	134.58	133.92													
Chain-type quantity index	141.52	138.75	143.51	139.89	137.84	133.74	133.49													
Chain-type price index	100.11	100.59	100.46	100.60	100.67	100.63	100.32													
Implicit price deflator	100.11	100.58	100.45	100.59	100.66	100.63	100.32													
Nonresidential:																				
Current dollars	143.76	138.53	145.78	140.11	136.87	131.38	128.61													
Chain-type quantity index	150.17	145.42	152.75	146.86	143.65	138.43	136.23													
Chain-type price index	95.74	95.26	95.44	95.41	95.29	94.91	94.41													
Implicit price deflator	95.73	95.26	95.44	95.40	95.28	94.91	94.40													
Structures:																				
Current dollars	139.37	146.80	153.69	150.48	148.57	134.45	125.52													
Chain-type quantity index	121.25	122.30	129.64	125.47	123.04	111.07	104.12													
Chain-type price index	114.95	120.13	118.61	119.99	120.80	121.11	120.61													
Implicit price deflator	114.95	120.03	118.55	119.93	120.75	121.06	120.56													
Equipment and software:																				
Current dollars	145.23	135.78	143.15	136.65	132.97	130.35	129.64													
Chain-type quantity index	161.23	154.05	161.27	154.68	151.15	149.10	149.14													
Chain-type price index	90.08	88.13	88.76	88.35	87.97	87.42	86.93													
Implicit price deflator	90.08	88.14	88.76	88.35	87.97	87.42	86.93													
Residential:																				
Current dollars	135.69	142.48	139.51	142.45	144.16	143.79	149.16													
Chain-type quantity index	118.55	120.32	119.03	120.76	121.47	120.04	124.19													
Chain-type price index	114.46	118.39	117.19	117.95	118.67	119.77	120.09													
Implicit price deflator	114.46	118.41	117.21	117.96	118.68	119.79	120.11													
Exports of goods and services:																				
Current dollars	126.17	120.15	127.82	123.50	116.75	112.54	113.24													
Chain-type quantity index	129.63	123.74	130.88	126.78	120.37	116.93	117.75													
Chain-type price index	97.33	97.09	97.67	97.42	97.00	96.25	96.18													
Implicit price deflator	97.33	97.10	97.67	97.41	96.99	96.25	96.17													
Exports of goods:																				
Current dollars	127.04	119.07	128.43	121.99	114.93	110.94	109.67													
Chain-type quantity index	135.20	127.57	136.55	130.21	123.36	120.16	119.08													
Chain-type price index	93.97	93.31	94.06	93.69	93.17	92.33	92.11													
Implicit price deflator	93.97	93.34	94.05	93.69	93.17	92.33	92.10													
Exports of services:																				
Current dollars	124.05	122.77	126.35	127.16	121.15	116.41	121.88													
Chain-type quantity index	117.01	114.82	117.99	118.70	113.24	109.33	114.12													
Chain-type price index	106.02	106.92	107.08	107.13	106.98	106.48	106.80													
Implicit price deflator	106.02	106.93	107.08	107.13	106.98	106.48	106.80													
Imports of goods and services:																				
Current dollars	152.30	143.29	153.79	148.16	136.53	134.70	136.98													
Chain-type quantity index	159.09	154.75	160.79	157.30	151.92	148.99	151.98													
Chain-type price index	95.73	92.53	95.65	94.19	89.87	90.41	90.13													
Implicit price deflator	95.73	92.60	95.65	94.19	89.87	90.41	90.13													
Imports of goods:																				
Current dollars	154.01	145.17	154.48	148.18	141.72	136.31	136.81													
Chain-type quantity index	162.75	158.18	163.65	159.60	155.46	154.04	155.45													
Chain-type price index	94.63	91.73	94.40	92.85	91.17	88.50	88.02													

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

[Index numbers, 1996=100]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Gross domestic product:							
Current dollars	126.36	130.65	129.80	130.58	130.87	131.36	133.75
Chain-type quantity index....	118.06	119.46	119.47	119.56	119.16	119.65	121.44
Chain-type price index	107.04	109.37	108.65	109.22	109.83	109.80	110.14
Implicit price deflator	107.04	109.37	108.65	109.21	109.82	109.78	110.13
Final sales of domestic product:							
Current dollars	126.22	131.91	130.63	131.55	132.11	133.33	134.60
Chain-type quantity index....	117.78	120.47	120.10	120.32	120.16	121.30	122.08
Chain-type price index	107.16	109.50	108.77	109.34	109.95	109.92	110.26
Implicit price deflator	107.16	109.49	108.77	109.34	109.95	109.92	110.26
Gross domestic purchases:							
Current dollars	129.55	133.35	132.95	133.51	133.12	133.85	136.41
Chain-type quantity index....	121.42	122.95	122.88	123.01	122.69	123.22	125.24
Chain-type price index	106.70	108.47	108.19	108.54	108.51	108.64	108.93
Implicit price deflator	106.69	108.46	108.19	108.53	108.50	108.62	108.92
Final sales to domestic purchasers:							
Current dollars	129.41	134.61	133.78	134.48	134.36	135.80	137.26
Chain-type quantity index....	121.16	123.97	123.52	123.78	123.70	124.87	125.88
Chain-type price index	106.81	108.59	108.31	108.65	108.63	108.76	109.05
Implicit price deflator	106.81	108.58	108.30	108.65	108.62	108.75	109.04
Addenda:							
Final sales of computers: ¹							
Current dollars	140.41	119.95	136.78	120.56	110.55	111.92	104.38
Chain-type quantity index....	455.72	495.78	523.45	484.59	471.02	504.07	502.51
Chain-type price index	30.81	24.07	26.02	24.77	23.37	22.11	20.69
Implicit price deflator	30.81	24.19	26.13	24.88	23.47	22.20	20.77
Gross domestic product less final sales of computers:							
Current dollars	126.22	130.76	129.73	130.68	131.07	131.56	134.04
Chain-type quantity index....	116.41	117.68	117.63	117.81	117.44	117.86	119.64
Chain-type price index	108.44	111.12	110.30	110.93	111.61	111.64	112.04
Implicit price deflator	108.43	111.11	110.29	110.93	111.61	111.62	112.04
Gross domestic purchases less final sales of computers:							
Current dollars	129.29	133.45	132.83	133.59	133.35	134.04	136.58
Chain-type quantity index....	119.38	120.80	120.67	120.88	120.62	121.02	122.91
Chain-type price index	108.31	110.48	110.09	110.52	110.56	110.77	111.13
Implicit price deflator	108.31	110.48	110.08	110.51	110.56	110.76	111.12
Chain-type price indexes for gross domestic product:							
Food	107.08	110.45	109.15	109.92	111.09	111.65	112.28
Energy goods and services	103.49	114.24	113.13	120.40	114.71	108.74	105.78
Gross domestic product less food and energy....	107.17	109.11	108.47	108.79	109.54	109.64	110.06
Chain-type price indexes for gross domestic purchases:							
Food	108.23	111.49	110.28	110.99	112.00	112.69	113.33
Energy goods and services	113.69	116.19	121.11	122.92	115.88	104.86	102.50
Gross domestic purchases less food and energy....	106.26	107.85	107.46	107.70	107.85	108.39	108.75

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	125.92	130.28	129.37	130.13	130.42	131.21	133.17
Chain-type quantity index....	117.69	119.18	119.13	119.21	118.82	119.58	120.99
Chain-type price index	107.00	109.32	108.60	109.16	109.77	109.74	110.07
Implicit price deflator	106.99	109.31	108.60	109.16	109.77	109.72	110.06
Less: Exports of goods and services and income receipts from the rest of the world:							
Chain-type quantity index....	133.62	124.19	133.62	127.53	120.37	115.24	115.41
Plus: Command-basis exports of goods and services and income receipts from the rest of the world:							
Chain-type quantity index....	135.40	129.03	135.91	131.05	127.98	121.18	121.56
Equals: Command-basis gross national product:							
Chain-type quantity index....	117.94	119.88	119.45	119.71	119.91	120.43	121.87

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]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Chain-type quantity indexes							
Personal consumption expenditures.....	119.48	123.16	121.98	122.74	123.03	124.87	125.89
Durable goods.....	145.27	155.01	149.63	152.17	152.51	165.73	161.70
Motor vehicles and parts....	135.90	146.29	139.29	141.20	141.03	163.64	149.00
Furniture and household equipment	159.17	170.24	165.08	169.07	170.43	176.37	182.47
Other	140.18	145.98	143.97	145.59	145.42	148.95	152.80
Nondurable goods.....	117.52	119.64	119.31	119.40	119.56	120.30	122.69
Food	112.13	112.75	112.89	112.74	112.45	112.94	114.85
Clothing and shoes.....	129.67	133.51	132.52	133.10	133.31	135.10	139.02
Gasoline, fuel oil, and other energy goods.....	107.59	108.58	109.21	107.39	109.19	108.55	111.36
Gasoline and oil	109.99	112.01	111.89	110.89	112.83	112.42	115.38
Fuel oil and coal.....	88.82	82.45	88.50	80.73	81.42	79.15	80.88
Other	124.28	128.86	127.57	128.63	129.05	130.20	132.54
Services	115.78	119.25	118.32	119.13	119.48	120.06	121.19
Housing	110.03	112.22	111.49	111.96	112.41	113.03	113.84
Household operation	119.02	122.03	123.66	121.99	122.28	120.18	122.37
Electricity and gas	105.96	104.57	108.83	104.85	104.10	100.50	105.38
Other household operation	127.82	134.29	133.85	134.02	135.12	134.18	134.40
Transportation	117.32	117.93	118.80	118.68	117.64	116.58	118.09
Medical care	110.99	114.85	113.16	114.45	115.44	116.36	117.14
Recreation	118.78	121.56	121.52	121.83	121.01	121.89	122.78
Other	124.36	129.90	127.84	129.87	130.14	131.74	133.13
Addenda:							
Energy goods and services ¹	106.69	106.51	108.84	106.03	106.64	104.56	108.41
Personal consumption expenditures less food and energy	121.66	126.19	124.51	125.71	126.09	128.45	129.12
Chain-type price indexes							
Personal consumption expenditures.....	107.52	109.53	109.23	109.59	109.53	109.76	110.04
Durable goods.....	91.53	89.84	90.86	90.05	89.41	89.05	88.07
Motor vehicles and parts....	99.57	100.05	100.44	100.09	99.68	99.97	98.96
Furniture and household equipment	81.51	76.99	78.87	77.39	76.35	75.36	74.11
Other	95.77	96.02	96.37	96.12	95.98	95.63	95.36
Nondurable goods.....	107.55	109.13	109.01	109.74	109.33	108.45	108.51
Food	108.64	111.90	110.69	111.39	112.42	113.10	113.77
Clothing and shoes.....	95.18	93.33	95.03	93.68	92.39	92.21	91.73
Gasoline, fuel oil, and other energy goods.....	121.87	118.23	123.80	129.26	117.80	102.06	99.20
Gasoline and oil	121.07	116.96	121.99	128.74	116.60	100.51	98.02
Fuel oil and coal.....	129.27	130.16	141.13	132.89	129.04	117.60	110.63
Other	109.36	111.89	110.71	111.49	112.48	112.86	113.11
Services	111.10	114.26	113.53	114.00	114.27	115.23	115.97
Housing	112.79	117.17	115.27	116.57	117.79	119.07	120.32
Household operation	102.14	106.49	107.12	107.14	106.28	105.41	105.06
Electricity and gas	103.67	115.10	117.48	117.11	115.30	110.52	108.40
Other household operation	101.36	101.63	101.34	101.58	101.23	102.38	102.96
Transportation	108.55	110.19	110.23	110.10	110.16	110.29	111.03
Medical care	110.24	113.44	112.83	113.15	113.33	114.46	115.09
Recreation	112.87	116.64	115.13	116.44	117.16	117.82	118.45
Other	114.42	116.16	115.83	115.84	115.73	117.27	118.09
Addenda:							
Energy goods and services ¹	113.33	116.86	120.98	123.67	116.74	106.07	103.55
Personal consumption expenditures less food and energy	107.02	108.72	108.33	108.51	108.64	109.37	109.74

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]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	I
Chain-type quantity indexes							
Private fixed investment	141.52	138.75	143.51	139.89	137.84	133.74	133.49
Nonresidential	150.17	145.42	152.75	146.86	143.65	138.43	136.23
Structures	121.25	122.30	129.64	125.47	123.04	111.07	104.12
Nonresidential buildings, including farm.....	120.55	115.01	124.94	118.53	111.83	104.74	100.42
Utilities.....	134.59	146.59	155.60	152.54	138.35	139.86	124.76
Mining exploration, shafts, and wells.....	111.34	134.88	134.07	144.17	142.21	119.07	102.94
Other structures.....	107.69	142.46	101.72	95.79	274.34	97.99	98.93
Equipment and software	161.23	154.05	161.27	154.68	151.15	149.10	149.14
Information processing equipment and software.....	212.17	204.39	216.16	204.73	199.14	197.52	201.61
Computers and peripheral equipment ¹	409.69	406.95	443.73	405.45	374.98	403.62	439.91
Software ²	197.16	201.64	202.73	200.84	203.00	199.98	198.77
Other.....	153.83	135.19	149.07	136.77	130.33	124.60	126.82
Industrial equipment.....	119.13	115.30	125.14	118.15	110.90	106.99	110.68
Transportation equipment.....	138.72	126.32	127.72	125.54	125.27	126.76	118.06
Other.....	129.44	126.08	128.15	126.17	127.28	122.72	121.85
Residential	118.55	120.32	119.03	120.76	121.47	120.04	124.19
Structures	118.40	120.18	118.87	120.62	121.36	119.87	124.11
Single family.....	119.97	120.53	120.12	121.15	121.51	119.33	123.48
Multifamily.....	111.49	120.15	114.43	119.31	121.35	125.51	133.07
Other structures.....	117.61	119.76	118.06	120.17	121.19	119.60	123.34
Equipment	125.30	126.79	126.25	127.13	126.24	127.56	127.51
Chain-type price indexes							
Private fixed investment	100.11	100.59	100.46	100.60	100.67	100.63	100.32
Nonresidential	95.74	95.26	95.44	95.41	95.29	94.91	94.41
Structures	114.95	120.13	118.61	119.99	120.80	121.11	120.61
Nonresidential buildings, including farm.....	116.47	120.69	119.52	120.29	120.94	122.02	122.30
Utilities.....	106.54	108.49	107.87	108.18	108.95	108.95	109.61
Mining exploration, shafts, and wells.....	117.48	136.35	130.70	138.34	140.30	136.07	127.36
Other structures.....	109.68	113.92	112.90	113.67	114.22	114.89	115.54
Equipment and software	90.08	88.13	88.76	88.35	87.97	87.42	86.93
Information processing equipment and software.....	76.55	72.70	74.13	73.28	72.17	71.22	70.58
Computers and peripheral equipment ¹	37.65	30.25	32.62	31.11	29.44	27.80	26.70
Software ²	97.62	98.58	98.79	98.92	98.31	98.28	98.22
Other.....	93.35	91.72	92.42	91.94	91.52	91.01	90.86
Industrial equipment.....	102.56	103.06	102.97	103.20	103.10	102.99	102.83
Transportation equipment.....	101.66	101.40	100.85	100.76	102.11	101.89	101.35
Other.....	103.86	105.34	104.86	105.23	105.51	105.77	105.66
Residential	114.46	118.39	117.19	117.95	118.67	119.77	120.09
Structures	114.87	118.90	117.66	118.45	119.18	120.31	120.64
Single family.....	115.60	119.72	118.50	119.10	119.80	121.50	121.79
Multifamily.....	123.90	128.60	127.29	127.94	128.69	130.50	130.83
Other structures.....	112.48	116.33	115.08	116.13	116.90	117.22	117.58
Equipment	98.10	98.50	98.73	98.25	98.51	98.50	98.65

1. Includes new computers and peripheral equipment only.

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

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]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	I
Chain-type quantity indexes							
Exports of goods and services	129.63	123.74	130.88	126.78	120.37	116.93	117.75
Goods ¹	135.20	127.57	136.55	130.21	123.36	120.16	119.08
Durable.....	144.40	133.03	145.05	136.57	128.07	122.44	121.20
Nondurable.....	115.40	115.76	118.21	116.42	113.16	115.24	114.51
Services ¹	117.01	114.82	117.99	118.70	113.24	109.33	114.12
Income receipts	146.67	125.88	142.66	130.15	120.60	110.10	108.25
Imports of goods and services	159.09	154.75	160.79	157.30	151.92	148.99	151.98
Goods ¹	162.75	158.18	163.65	159.60	155.46	154.04	155.45
Durable.....	173.51	163.00	172.44	163.20	158.55	157.83	161.16
Nondurable.....	142.65	147.59	146.63	150.93	147.70	145.10	143.10
Services ¹	141.32	137.62	146.90	146.14	134.12	123.31	133.36
Income payments	161.33	136.02	156.13	143.16	132.68	112.11	123.04
Chain-type price indexes							
Exports of goods and services	97.33	97.09	97.67	97.42	97.00	96.25	96.18
Goods ¹	93.97	93.31	94.06	93.69	93.17	92.33	92.11
Durable.....	93.66	93.52	93.78	93.70	93.43	93.16	93.22
Nondurable.....	94.85	92.94	94.89	93.78	92.64	90.47	89.61
Services ¹	106.02	106.92	107.08	107.13	106.98	106.48	106.80
Income receipts	106.66	108.45	108.17	108.54	108.50	108.60	108.83
Imports of goods and services	95.73	92.53	95.65	94.19	89.87	90.41	90.13
Goods ¹	94.63	91.73	94.40	92.85	91.17	88.50	88.02
Durable.....	88.79	87.17	88.20	87.59	86.84	86.05	85.60
Nondurable.....	107.90	102.37	108.55	104.95	101.30	94.67	94.11
Services ¹	101.45	96.88	102.24	101.31	81.60	102.37	103.34
Income payments	107.98	110.08	109.63	110.11	110.14	110.43	110.92

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

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted					
			2001				2002			2001				2002	
			I	II	III	IV	I			I	II	III	IV	I	
	Chain-type quantity indexes						Chain-type price indexes								
Exports of goods and services	129.63	123.74	130.88	126.78	120.37	116.93	117.75	Exports of goods and services	97.33	97.09	97.67	97.42	97.00	96.25	96.18
Exports of goods ¹	135.20	127.57	136.55	130.21	123.36	120.16	119.08	Exports of goods ¹	93.97	93.31	94.06	93.69	93.17	92.33	92.11
Foods, feeds, and beverages	108.01	110.46	111.80	110.09	107.05	112.90	113.32	Foods, feeds, and beverages	79.11	79.27	79.32	78.63	80.32	78.83	78.54
Industrial supplies and materials	119.22	115.60	119.60	115.35	113.59	113.86	112.98	Industrial supplies and materials	98.67	95.52	98.41	97.00	94.71	91.95	91.18
Durable goods	131.61	120.59	129.11	121.66	116.45	115.12	114.84	Durable goods	94.23	92.54	93.29	92.78	92.62	91.45	91.53
Nondurable goods	112.34	112.64	114.23	111.67	111.77	112.91	111.70	Nondurable goods	101.49	97.49	101.69	99.70	96.13	92.44	91.17
Capital goods, except automotive	155.94	141.38	159.98	145.05	133.53	126.94	124.93	Capital goods, except automotive	90.41	90.37	90.67	90.61	90.19	90.02	90.11
Civilian aircraft, engines, and parts	140.13	146.75	157.18	152.62	145.95	131.24	134.00	Civilian aircraft, engines, and parts	111.45	117.57	115.82	117.32	118.19	118.96	119.65
Computers, peripherals, and parts	195.85	173.87	200.09	175.28	163.48	156.64	147.64	Computers, peripherals, and parts	64.87	62.77	63.99	63.37	62.26	61.45	60.91
Other	151.92	134.13	153.14	137.69	125.21	120.49	118.56	Other	93.32	92.88	93.27	93.11	92.66	92.51	92.67
Automotive vehicles, engines, and parts	120.43	111.71	107.63	114.11	115.73	109.36	108.45	Automotive vehicles, engines, and parts	102.39	102.76	102.56	102.83	102.86	102.76	103.05
Consumer goods, except automotive	128.20	127.55	133.52	133.24	122.20	121.24	118.85	Consumer goods, except automotive	100.83	100.51	100.54	100.26	100.51	100.73	100.05
Durable goods	132.46	132.09	139.29	139.28	127.01	122.76	121.70	Durable goods	100.79	100.95	100.90	100.64	100.95	101.29	100.92
Nondurable goods	123.78	122.83	127.51	126.95	117.18	119.69	115.88	Nondurable goods	100.88	100.01	100.13	99.83	100.01	100.10	99.08
Other	137.24	135.19	140.68	140.41	131.92	127.75	132.88	Other	96.80	96.79	97.20	97.33	96.91	95.73	95.40
Exports of services ¹	117.01	114.82	117.99	118.70	113.24	109.33	112.12	Exports of services ¹	106.02	106.92	107.08	107.13	106.98	106.48	106.80
Transfers under U.S. military agency								Transfers under U.S. military agency							
sales contracts	88.71	87.24	86.16	92.26	84.50	86.04	82.19	sales contracts	99.10	98.20	98.38	98.35	98.37	97.69	97.84
Travel	105.78	93.88	103.71	102.73	91.36	77.71	90.15	Travel	111.20	111.56	112.30	112.96	111.48	109.49	109.84
Passenger fares	96.71	82.72	90.25	93.33	81.47	65.82	76.20	Passenger fares	105.09	106.09	107.11	104.44	107.20	105.63	105.18
Other transportation	107.71	101.93	104.91	103.01	101.31	98.47	100.66	Other transportation	107.49	105.41	107.53	105.66	105.40	103.05	101.42
Royalties and license fees	109.67	113.87	112.39	115.27	112.90	114.92	119.40	Royalties and license fees	106.80	108.61	108.33	108.70	108.66	108.76	108.99
Other private services	150.21	158.56	156.69	158.32	157.27	161.97	161.83	Other private services	98.90	99.74	99.63	99.74	99.73	99.85	100.16
Other	103.37	105.97	108.29	106.38	105.19	104.01	103.26	Other	124.82	130.66	128.25	130.15	130.95	133.30	136.85
Imports of goods and services	159.09	154.75	160.79	157.30	151.92	148.99	151.98	Imports of goods and services	95.73	92.53	95.65	94.19	89.87	90.41	90.13
Imports of goods ¹	162.75	158.18	163.65	159.60	155.46	154.04	155.45	Imports of goods ¹	94.63	91.73	94.40	92.85	91.17	88.50	88.02
Foods, feeds, and beverages	138.40	144.70	139.26	141.59	150.53	147.41	149.12	Foods, feeds, and beverages	93.03	90.34	92.18	90.40	89.21	89.58	89.34
Industrial supplies and materials, except								Industrial supplies and materials, except							
petroleum and products	134.14	132.02	131.85	133.01	132.98	130.24	132.26	petroleum and products	103.39	101.14	110.52	104.60	97.00	92.44	91.34
Durable goods	136.99	129.23	134.56	126.51	127.17	128.69	131.76	Durable goods	102.42	98.81	101.53	101.01	98.48	94.23	94.00
Nondurable goods	131.10	133.93	129.07	138.41	137.69	130.53	131.44	Nondurable goods	104.53	104.28	120.13	108.91	96.48	91.59	89.60
Petroleum and products	118.25	121.97	125.46	126.80	117.30	118.33	112.26	Petroleum and products	139.73	116.70	128.45	123.87	120.33	94.17	93.98
Capital goods, except automotive	198.04	175.67	200.20	175.56	164.16	162.75	167.42	Capital goods, except automotive	76.75	74.48	75.68	74.87	74.07	73.31	72.59
Civilian aircraft, engines, and parts	188.26	215.34	216.73	214.18	210.12	220.33	195.97	Civilian aircraft, engines, and parts	110.57	114.81	113.19	114.62	115.53	115.90	116.09
Computers, peripherals, and parts	248.09	225.99	246.95	226.63	210.99	219.38	243.84	Computers, peripherals, and parts	58.82	53.34	56.36	54.39	52.31	50.30	50.02
Other	181.53	154.00	181.64	153.79	142.92	137.68	140.75	Other	82.52	81.46	81.89	81.51	81.27	81.15	80.04
Automotive vehicles, engines, and parts	149.31	144.65	142.27	146.00	146.75	143.56	145.94	Automotive vehicles, engines, and parts	101.73	101.71	101.91	101.61	101.48	101.86	101.74
Consumer goods, except automotive	170.55	173.21	177.47	174.75	171.17	169.45	174.15	Consumer goods, except automotive	95.94	95.15	95.56	95.26	95.09	94.70	94.42
Durable goods	178.41	177.05	182.78	177.26	173.43	174.72	182.17	Durable goods	93.03	91.92	92.62	92.10	91.78	91.19	90.81
Nondurable goods	162.34	169.18	171.92	172.08	168.76	163.97	165.85	Nondurable goods	99.19	98.77	98.85	98.81	98.80	98.64	98.48
Other	177.41	182.97	170.17	186.76	184.75	190.21	174.29	Other	100.19	100.32	101.47	100.99	99.62	99.19	99.02
Imports of services ¹	141.32	137.62	146.90	146.14	134.12	123.31	133.36	Imports of services ¹	101.45	96.88	102.24	101.31	81.60	102.37	103.34
Direct defense expenditures	139.52	151.41	146.01	145.50	149.04	165.08	167.73	Direct defense expenditures	88.10	87.17	88.12	85.65	88.16	86.73	85.30
Travel	138.92	124.44	139.13	142.31	119.25	97.07	114.14	Travel	96.69	96.03	96.79	95.07	95.89	96.35	94.79
Passenger fares	131.14	112.29	122.05	130.71	111.20	85.18	98.24	Passenger fares	116.65	127.35	124.15	124.69	133.19	127.38	127.87
Other transportation	127.52	121.12	129.82	122.34	115.66	116.67	118.87	Other transportation	117.49	115.60	118.40	117.40	115.53	111.08	109.29
Royalties and license fees	192.37	205.82	213.40	207.78	207.58	194.53	223.35	Royalties and license fees	106.82	108.59	108.31	108.68	108.64	108.74	108.97
Other private services	154.36	169.39	174.42	170.03	167.38	165.72	171.17	Other private services	93.29	74.43	92.62	92.12	22.12	90.84	96.20
Other	110.81	116.13	113.49	115.25	116.91	118.87	122.18	Other	105.15	105.09	106.01	105.33	104.98	104.05	103.88
Addenda:								Addenda:							
Exports of agricultural goods ²	111.41	114.85	113.75	113.69	112.99	118.99	118.48	Exports of agricultural goods ²	77.09	77.69	77.79	77.03	78.98	76.97	76.31
Exports of nonagricultural goods	137.66	129.01	138.92	132.00	124.58	120.53	119.39	Exports of nonagricultural goods	95.59	94.82	95.63	95.30	94.54	93.82	93.65
Imports of nonpetroleum goods	166.89	161.24	166.90	162.17	158.79	157.09	159.28	Imports of nonpetroleum goods	91.62	90.16	92.17	90.84	89.29	88.35	87.85

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]

	2000	2001	Seasonally adjusted					2000	2001	Seasonally adjusted					
			2001				2002			2001				2002	
			I	II	III	IV	I			I	II	III	IV	I	
	Chain-type quantity indexes							Chain-type price indexes							
Government consumption expenditures and gross investment¹	110.60	114.53	112.76	114.14	114.22	117.02	118.91	Government consumption expenditures and gross investment¹	110.71	112.94	112.58	113.09	113.10	113.01	113.92
Federal	102.68	105.41	103.88	104.35	105.27	108.15	111.12	Federal	108.12	109.87	109.62	109.96	110.02	109.87	111.76
National defense	97.76	102.32	100.93	101.50	102.31	104.53	109.00	National defense	107.56	109.24	109.04	109.32	109.41	109.18	111.13
Consumption expenditures	97.41	101.57	100.67	100.72	101.69	103.20	107.74	Consumption expenditures	109.29	111.42	111.14	111.46	111.59	111.50	113.79
Durable goods ²	107.86	116.31	109.00	114.40	124.17	117.68	119.17	Durable goods ²	99.55	99.82	99.87	99.92	99.78	99.71	100.04
Nondurable goods	121.74	126.26	112.32	130.41	127.27	135.04	155.30	Nondurable goods	110.89	105.80	110.18	107.91	106.58	98.52	93.63
Services	96.04	99.91	99.80	99.00	99.48	101.37	105.73	Services	109.94	112.46	111.99	112.42	112.62	112.82	115.57
Compensation of general government employees, except own-account investment ³	90.40	90.65	89.80	89.88	90.60	92.32	93.10	Compensation of general government employees, except own-account investment ³	114.63	118.57	118.03	118.56	118.82	118.86	124.71
Consumption of general government fixed capital ⁴	99.36	99.89	99.58	99.71	99.98	100.30	100.77	Consumption of general government fixed capital ⁴	101.87	101.67	101.71	102.00	101.40	101.54	101.87
Other services	103.24	116.11	117.51	114.40	114.59	117.95	131.75	Other services	108.98	111.54	110.79	111.17	111.87	112.34	112.71
Gross investment	100.15	107.20	102.70	106.58	106.40	113.12	117.21	Gross investment	97.77	97.03	97.27	97.33	97.21	96.30	96.44
Structures	69.35	66.15	67.05	67.27	60.30	70.00	67.17	Structures	114.85	118.96	117.80	118.63	119.19	120.22	120.74
Equipment and software	104.84	113.61	108.21	112.69	113.70	119.84	125.13	Equipment and software	95.83	94.67	95.03	95.02	94.84	93.79	93.90
Nondefense	112.67	111.70	109.88	110.14	111.29	115.50	115.45	Nondefense	109.20	111.09	110.74	111.20	111.20	111.21	113.00
Consumption expenditures	107.89	105.80	104.60	104.95	104.85	108.79	108.72	Consumption expenditures	111.43	113.67	113.21	113.76	113.86	113.87	116.21
Durable goods ²								Durable goods ²							
Nondurable goods								Nondurable goods							
Commodity Credit Corporation inventory change								Commodity Credit Corporation inventory change							
Other nondurables	87.51	93.42	94.37	90.83	89.02	99.45	107.73	Other nondurables	107.26	108.21	109.52	110.57	108.70	104.04	104.02
Services	107.56	105.55	104.16	104.89	105.26	107.88	107.92	Services	112.10	114.50	113.96	114.49	114.67	114.89	117.38
Compensation of general government employees, except own-account investment ³	104.13	104.35	103.14	103.33	105.04	105.90	106.09	Compensation of general government employees, except own-account investment ³	117.55	120.61	119.83	120.60	120.85	121.15	125.39
Consumption of general government fixed capital ⁴	146.69	158.97	154.26	157.30	160.51	163.80	167.38	Consumption of general government fixed capital ⁴	100.74	101.57	101.57	101.77	101.44	101.48	101.53
Other services	97.97	85.66	85.27	86.15	82.64	88.56	86.86	Other services	107.56	109.69	109.23	109.51	109.93	110.12	110.64
Gross investment	135.48	140.25	135.29	135.07	142.57	148.08	148.16	Gross investment	100.19	100.77	100.84	100.98	100.64	100.63	100.58
Structures	85.48	87.07	88.72	81.53	84.51	93.53	106.26	Structures	113.33	116.72	115.91	116.58	116.88	117.53	117.99
Equipment and software	165.07	171.84	162.64	167.03	177.34	180.33	171.84	Equipment and software	95.01	94.79	95.09	95.08	94.58	94.40	94.19
State and local	115.26	119.90	117.99	119.88	119.48	122.24	123.52	State and local	112.14	114.64	114.22	114.82	114.79	114.73	115.12
Consumption expenditures	113.05	117.17	115.50	116.57	117.80	118.81	119.52	Consumption expenditures	113.11	115.62	115.21	115.88	115.82	115.59	115.97
Durable goods ²	129.87	138.31	135.08	137.28	139.50	141.36	142.91	Durable goods ²	99.66	100.32	100.05	100.42	100.44	100.35	100.35
Nondurable goods	125.11	132.37	129.53	131.47	133.44	135.05	136.30	Nondurable goods	110.94	109.60	112.48	113.13	109.49	103.31	103.44
Services	111.33	114.99	113.48	114.43	115.56	116.49	117.11	Services	113.59	116.71	115.81	116.49	116.95	117.58	118.01
Compensation of general government employees, except own-account investment ³	106.39	108.77	107.81	108.43	109.21	109.64	109.98	Compensation of general government employees, except own-account investment ³	114.71	118.05	116.49	117.50	118.63	119.59	120.21
Consumption of general government fixed capital ⁴	124.33	131.05	128.52	130.19	131.88	133.59	135.84	Consumption of general government fixed capital ⁴	105.80	107.73	107.47	107.80	107.66	107.98	108.12
Other services	189.85	215.20	203.71	210.08	217.94	229.07	232.24	Other services	113.53	116.38	122.42	119.50	113.08	110.52	109.36
Gross investment	125.15	132.17	129.16	134.86	126.91	137.73	141.64	Gross investment	108.16	110.61	110.15	110.49	110.60	111.23	111.62
Structures	117.13	125.31	121.13	128.49	118.96	132.67	138.11	Structures	114.99	119.21	118.31	118.93	119.20	120.40	121.10
Equipment and software	152.57	154.51	156.33	155.24	153.86	152.61	150.11	Equipment and software	90.04	88.43	89.01	88.68	88.41	87.63	87.24
Addenda:								Addenda:							
Compensation of general government employees ³	103.55	105.25	104.30	104.81	105.60	106.30	106.79	Compensation of general government employees ³	114.98	118.38	117.05	117.97	118.88	119.63	121.42
Federal	95.58	95.89	94.89	95.06	96.10	97.50	98.27	Federal	115.75	119.33	118.69	119.33	119.58	119.72	124.92
State and local	106.61	108.86	107.93	108.57	109.27	109.69	110.06	State and local	114.71	118.05	116.49	117.50	118.63	119.59	120.21

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]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV		I
Chain-type quantity indexes							
Gross domestic product	118.06	119.46	119.47	119.56	119.16	119.65	121.44
Business ¹	120.18	121.32	121.59	121.53	120.87	121.31	123.33
Nonfarm ²	120.08	121.25	121.49	121.50	120.81	121.22	123.31
Nonfarm less housing	121.17	122.34	122.68	122.53	121.84	122.32	124.48
Housing	110.34	111.55	110.92	112.27	111.56	111.46	112.92
Farm	130.73	128.13	132.24	124.31	126.37	129.60	124.04
Households and institutions	111.50	115.55	113.84	115.36	116.24	116.78	117.54
Private households	99.69	107.64	105.44	107.65	108.67	108.80	107.99
Nonprofit institutions	111.93	115.84	114.15	115.64	116.51	117.07	117.89
General government ³	105.57	107.75	106.66	107.27	108.14	108.92	109.58
Federal	99.35	100.37	99.29	99.61	100.63	101.93	102.79
State and local	108.49	111.20	110.11	110.85	111.65	112.21	112.77
Chain-type price indexes							
Gross domestic product	107.04	109.37	108.65	109.22	109.83	109.80	110.14
Business ¹	106.07	108.17	107.56	108.06	108.62	108.44	108.60
Nonfarm ²	106.66	108.71	108.11	108.57	109.07	109.09	109.12
Nonfarm less housing	106.07	107.88	107.42	107.80	108.22	108.09	108.00
Housing	112.36	116.77	114.83	116.05	117.35	118.85	120.10
Farm	65.55	71.08	69.60	73.02	77.36	64.33	72.87
Households and institutions	111.14	116.49	114.50	115.80	117.21	118.44	119.48
Private households	113.36	117.53	116.95	116.84	117.83	118.50	120.60
Nonprofit institutions	111.07	116.45	114.41	115.76	117.19	118.43	119.43
General government ³	113.03	115.99	114.88	115.69	116.37	117.02	118.51
Federal	111.62	114.13	113.70	114.22	114.23	114.37	118.03
State and local	113.66	116.83	115.43	116.36	117.32	118.20	118.75

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	1.043	1.062	1.056	1.062	1.069	1.061	1.059
Compensation of employees (unit labor cost)	.685	.713	.710	.714	.721	.709	.704
Unit nonlabor cost	.251	.262	.256	.261	.269	.262	.262
Consumption of fixed capital	.118	.128	.122	.126	.136	.127	.126
Indirect business tax and nontax liability plus business transfer payments less subsidies	.100	.102	.102	.103	.100	.103	.103
Net interest	.033	.032	.032	.032	.033	.032	.033
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.107	.086	.089	.086	.080	.090	.093
Profits tax liability	.036	.027	.029	.029	.027	.022	.024
Profits after tax with inventory valuation and capital consumption adjustments	.070	.060	.060	.057	.053	.068	.069

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

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

[Index numbers, 1996=100]

	Seasonally adjusted				
	2001				2002
	I	II	III	IV		I
Private inventories ¹	99.20	98.38	96.69	95.84	96.53
Farm	103.19	101.40	94.00	91.73	98.78
Construction, mining, and utilities	127.36	113.32	101.06	97.27	96.62
Manufacturing	95.69	94.31	92.09	92.37	92.82
Durable goods industries	95.38	94.42	91.43	92.28	92.25
Nondurable goods industries	96.18	94.08	93.18	92.52	93.76
Wholesale trade	96.46	96.36	95.94	94.36	94.78
Durable goods industries	92.45	92.19	91.90	91.30	91.15
Nondurable goods industries	103.56	103.73	103.09	99.91	101.23
Retail trade	102.33	102.65	102.65	101.97	101.96
Motor vehicle dealers	100.47	100.28	100.52	99.54	98.82
Food and beverage stores	108.56	109.34	109.81	109.47	110.34
General merchandise stores	102.71	102.84	102.89	102.73	102.49
Other retail stores	102.52	103.19	102.91	102.18	102.58
Other industries	101.24	101.67	100.98	99.49	99.08
Addenda:					
Private inventories	99.20	98.38	96.69	95.84	96.53
Durable goods industries	95.70	95.29	94.00	93.97	93.79
Nondurable goods industries	102.88	101.64	99.56	97.92	99.43
Nonfarm industries	98.97	98.23	96.96	96.22	96.43
Wholesale trade	96.46	96.36	95.94	94.36	94.78
Merchant wholesale trade	95.80	95.64	95.34	94.12	94.35
Durable goods industries	92.31	92.03	91.72	91.11	90.96
Nondurable goods industries	102.03	102.07	101.78	99.58	100.40
Nonmerchant wholesale trade	100.51	100.78	99.61	95.79	97.42

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]

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Gross domestic product..	118.06	119.46	119.47	119.56	119.16	119.65	121.44
Final sales of domestic product	117.78	120.47	120.10	120.32	120.16	121.30	122.08
Change in private inventories							
Goods	126.03	124.16	125.58	124.43	123.05	123.60	126.74
Final sales	125.39	127.23	127.56	126.76	126.08	128.52	128.70
Change in private inventories							
Durable goods	141.24	135.84	138.69	136.86	133.55	134.27	136.82
Final sales	140.30	142.30	143.20	142.27	140.06	143.67	140.23
Change in private inventories							
Nondurable goods	113.87	114.58	114.96	114.31	114.32	114.74	118.27
Final sales	113.55	115.25	115.17	114.48	114.88	116.48	119.20
Change in private inventories							
Services	112.75	115.96	114.92	115.69	116.20	117.06	118.19
Structures	118.08	120.72	121.87	122.49	120.24	118.27	119.04
Addenda:							
Motor vehicle output	128.39	122.33	115.40	121.94	124.45	127.52	129.15
Gross domestic product less motor vehicle output	117.69	119.35	119.59	119.47	118.97	119.38	121.17

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

	2000	2001	Seasonally adjusted				
			2001				2002
			I	II	III	IV	
Motor vehicle output...	128.39	122.33	115.40	121.94	124.45	127.52	129.15
Auto output	96.38	91.26	86.02	92.82	95.93	90.27	94.05
Truck output ¹	154.88	147.96	139.65	145.98	148.02	158.17	158.04
Final sales of domestic product	124.50	126.76	122.45	123.26	120.99	140.34	124.24
Personal consumption expenditures	138.22	149.99	142.79	143.87	143.39	169.91	152.63
New motor vehicles	145.58	162.70	151.05	151.92	153.36	194.48	169.86
Autos	130.17	134.01	131.41	127.73	124.68	152.23	132.73
Light trucks	163.75	196.39	174.17	180.33	187.03	244.03	213.40
Net purchases of used autos	115.93	112.26	117.89	119.59	113.62	97.94	102.04
Private fixed investment	129.88	113.73	117.35	116.27	110.73	110.58	103.77
New motor vehicles	125.47	111.53	116.29	115.51	108.68	105.63	101.23
Autos	104.10	96.80	103.03	102.51	94.90	86.76	87.34
Trucks	145.93	125.76	129.19	128.15	122.02	123.68	114.59
Light trucks	162.17	149.15	152.40	151.76	145.01	147.43	136.91
Other	115.53	82.49	86.18	84.46	79.50	79.80	73.38
Net purchases of used autos	109.21	103.30	112.15	112.38	101.04	87.64	91.91
Gross government investment	119.06	122.81	123.05	123.06	118.64	126.50	119.81
Autos	95.59	96.44	80.36	100.70	106.48	98.22	88.43
New trucks	132.21	137.56	147.13	135.51	125.36	142.25	137.36
Net exports							
Exports	95.72	92.84	81.40	93.91	101.50	94.54	92.79
Autos	95.38	101.68	85.72	101.05	114.49	105.45	103.27
Trucks	96.54	77.14	73.82	81.28	78.36	75.12	74.13
Imports	156.20	153.17	151.58	154.11	154.46	152.52	152.95
Autos	161.70	157.40	161.00	157.91	155.93	154.74	157.63
Trucks	130.02	132.83	106.93	135.81	147.02	141.56	130.47
Change in private inventories							
Autos							
New							
Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda:							
Final sales of motor vehicles to domestic purchasers ..	134.54	135.90	132.86	133.13	130.69	146.90	133.78
Private fixed investment in new autos and new light trucks	127.69	118.05	123.05	122.49	115.23	111.41	107.49
Domestic output of new autos ²	101.35	95.41	93.79	96.66	98.92	92.27	97.29
Sales of imported new autos ³	154.48	153.42	148.78	154.69	147.71	162.51	154.07

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.

8. Supplemental Tables

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

	2000	2001	Seasonally adjusted at annual rates					2000	2001	Seasonally adjusted at annual rates												
			2001				2002			2001				2002								
			I	II	III	IV				I	II	III	IV		I							
Gross domestic product:																						
Current dollars	6.5	3.4	4.6	2.4	.9	1.5	7.5	14.5	-6.9	8.7	-5.6	-70.1	77.0	42.0								
Chain-type quantity index.....	4.1	1.2	1.3	.3	-1.3	1.7	6.1	12.6	-2.6	4.9	-2.0	-29.1	-28.5	36.8								
Chain-type price index.....	2.3	2.2	3.3	2.1	2.3	-1	1.2	1.7	-4.5	3.6	-3.6	-57.9	147.7	3.8								
Implicit price deflator.....	2.3	2.2	3.3	2.1	2.2	-1	1.3	1.7	-4.4	3.6	-3.6	-57.9	147.7	3.8								
Personal consumption expenditures:																						
Current dollars	7.7	5.0	6.3	3.9	.7	7.0	4.4	6.6	5.7	9.0	6.9	.3	9.8	10.1								
Chain-type quantity index.....	4.8	3.1	3.0	2.5	1.0	6.1	3.3	2.7	3.6	5.3	5.0	.3	10.2	6.6								
Chain-type price index.....	2.7	1.9	3.2	1.3	-.2	.8	1.0	3.9	2.0	3.5	1.8	.0	-.3	3.3								
Implicit price deflator.....	2.7	1.9	3.2	1.3	-.2	.8	1.0	3.9	2.0	3.5	1.8	.0	-.3	3.3								
Durable goods:																						
Current dollars	7.7	4.7	9.8	3.2	-1.9	37.2	-13.3	4.6	4.3	7.7	3.1	3.8	10.8	19.3								
Chain-type quantity index.....	9.5	6.7	10.6	7.0	.9	39.4	-9.4	1.7	2.7	3.2	1.8	3.6	11.4	11.4								
Chain-type price index.....	-1.6	-1.8	-.7	-3.5	-2.8	-1.6	-4.3	2.9	1.6	4.4	1.2	.2	-.5	7.1								
Implicit price deflator.....	-1.6	-1.9	-.7	-3.5	-2.8	-1.6	-4.3	2.9	1.6	4.4	1.2	.2	-.5	7.1								
Non-durable goods:																						
Current dollars	8.6	3.3	4.4	3.0	-.9	-.8	8.4	3.0	6.3	11.4	3.3	3.6	8.1	26.9								
Chain-type quantity index.....	4.7	1.8	2.4	.3	.6	2.5	8.2	-.1	4.7	7.5	2.3	3.2	9.0	18.3								
Chain-type price index.....	3.7	1.5	1.9	2.7	-1.5	-3.2	.2	2.8	1.6	3.6	1.0	.3	-.8	7.3								
Implicit price deflator.....	3.7	1.5	1.9	2.7	-1.5	-3.2	.2	2.8	1.6	3.6	1.0	.4	-.8	7.3								
Services:																						
Current dollars	7.1	5.9	6.6	4.5	2.1	5.4	6.5	7.7	.9	1.2	2.6	4.2	16.0	6.4								
Chain-type quantity index.....	4.0	3.0	1.8	2.8	1.2	2.0	3.8	4.6	-9	-4.3	.9	4.2	16.0	-2								
Chain-type price index.....	3.1	2.8	4.7	1.7	.9	3.4	2.6	3.0	1.7	5.8	1.7	.0	.0	6.6								
Implicit price deflator.....	3.1	2.8	4.7	1.7	.9	3.4	2.6	3.0	1.7	5.8	1.7	.0	.0	6.6								
Gross private domestic investment:																						
Current dollars	8.0	-7.6	-12.3	-11.7	-10.4	-23.8	22.6	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	6.8	-8.0	-12.3	-12.1	-10.5	-23.5	24.1	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	1.1	.5	.0	.4	.2	-.2	-1.3	3.4	2.2	3.0	2.1	-.1	-.2	1.4								
Implicit price deflator.....	1.1	.5	.0	.5	.2	-.4	-1.2	4.4	2.2	3.0	2.1	-.1	-.2	1.4								
Fixed investment:																						
Current dollars	8.9	-1.5	1.5	-9.2	-5.5	-11.5	-2.0	7.7	.9	1.2	2.6	4.2	16.0	6.4								
Chain-type quantity index.....	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-.8	4.3	2.3	4.0	.7	-.5	3.8	2.6								
Chain-type price index.....	1.2	.5	-.4	.6	.3	-.1	-1.2	2.3	2.2	3.2	2.1	2.2	-.1	1.2								
Implicit price deflator.....	1.2	.5	-.4	.6	.3	-.1	-1.2	2.3	2.2	3.2	2.1	2.2	-.1	1.2								
Nonresidential:																						
Current dollars	10.1	-3.6	-2.1	-14.7	-8.9	-15.1	-8.2	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	9.9	-3.2	-2	-14.6	-8.5	-13.8	-6.2	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	1	-.5	-1.9	-.1	-.5	-1.6	-2.1	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Implicit price deflator.....	1	-.5	-1.9	-.1	-.5	-1.6	-2.1	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Structures:																						
Current dollars	10.6	5.3	19.3	-8.1	-5.0	-32.9	-24.0	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	6.2	.9	12.3	-12.2	-7.5	-33.6	-22.8	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	4.1	4.5	6.2	4.7	2.7	1.0	-1.6	2.6	1.7	2.6	1.3	-.1	.5	1.1								
Implicit price deflator.....	4.1	4.4	6.2	4.7	2.7	1.0	-1.6	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Equipment and software:																						
Current dollars	9.9	-6.5	-8.6	-16.9	-10.4	-7.6	-2.2	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	11.1	-4.4	-4.1	-15.4	-8.8	-5.3	.1	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	-1.1	-2.2	-4.6	-1.9	-1.7	-2.5	-2.3	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Implicit price deflator.....	-1.1	-2.2	-4.6	-1.9	-1.7	-2.5	-2.3	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Residential:																						
Current dollars	5.3	5.0	13.5	8.7	4.9	-1.0	15.8	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	.8	1.5	8.5	5.9	2.4	-4.6	14.6	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	4.5	3.4	4.6	2.6	2.5	3.8	1.1	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Implicit price deflator.....	4.5	3.5	4.6	2.6	2.5	3.8	1.1	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Exports of goods and services:																						
Current dollars	11.4	-4.8	-1.3	-12.8	-20.1	-13.7	2.5	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	2.8	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	1.8	-.2	-.1	-1.0	-1.7	-3.0	-.3	2.6	1.7	2.6	1.3	-.1	.5	1.1								
Implicit price deflator.....	1.8	-.2	-.1	-1.0	-1.7	-3.0	-.3	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Exports of goods:																						
Current dollars	12.5	-6.3	-2.7	-18.6	-21.2	-13.2	-4.5	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	11.3	-5.6	-2.4	-17.3	-19.4	-10.0	-3.6	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	1.1	-.7	-.4	-1.5	-2.2	-3.5	-1.0	2.6	1.7	2.6	1.3	-.1	.5	1.1								
Implicit price deflator.....	1.1	-.7	-.4	-1.5	-2.2	-3.5	-1.0	2.6	1.7	2.7	1.3	-.1	.5	1.1								
Exports of services:																						
Current dollars	8.8	-1.0	2.3	2.6	-17.6	-14.7	20.1	7.7	6.3	9.6	8.8	-1.4	9.3	5.7								
Chain-type quantity index.....	5.3	-1.9	1.8	2.4	-17.2	-13.1	18.7	4.2	4.0	6.4	6.6	-1.3	9.6	4.2								
Chain-type price index.....	3.4	-.8	.5	.2	-.5	-1.9	1.2	2.6	1.7	2.6	1.3	-.1	.5	1.1								
Implicit price deflator.....	3.4	.9	.5	.2	-.5	-1.9	1.2	2.6	1.7	2.7	1.3	-.1										

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Gross domestic product.....	4.1	1.2	1.3	.3	-1.3	1.7	6.1
Percentage points at annual rates:							
Personal consumption expenditures.....	3.28	2.10	2.05	1.72	.67	4.14	2.37
Durable goods.....	.77	.54	.83	.56	.07	2.84	-.84
Motor vehicles and parts.....	.22	.26	.52	.19	-.02	2.26	-1.45
Furniture and household equipment.....	.38	.21	.23	.29	.10	.42	.42
Other.....	.17	.07	.08	.08	-.01	.16	.18
Nondurable goods.....	.94	.36	.49	.06	.12	.50	1.61
Food.....	.38	.05	.04	-.05	-.10	.17	.68
Clothing and shoes.....	.24	.09	.10	.06	.02	.17	.37
Gasoline, fuel oil, and other energy goods.....	-.01	.02	.09	-.13	.12	-.04	.16
Other.....	.33	.20	.26	.18	.07	.20	.41
Services.....	1.57	1.19	.73	1.10	.48	.80	1.61
Housing.....	.22	.19	.22	.16	.16	.22	.31
Household operation.....	.21	.10	-.04	-.22	.04	-.28	.29
Electricity and gas.....	.05	-.03	-.19	-.24	-.04	-.20	.27
Other household operation.....	.16	.12	.15	.01	.08	-.07	.02
Transportation.....	.08	.01	.03	-.01	-.10	-.10	.14
Medical care.....	.30	.35	.29	.46	.36	.34	.30
Recreation.....	.09	.06	.17	.03	-.07	.08	.08
Other.....	.67	.47	.07	.68	.09	.54	.49
Gross private domestic investment.....	1.19	-1.41	-2.28	-2.16	-1.79	-4.12	3.29
Fixed investment.....	1.28	-.33	.33	-1.74	-.97	-1.96	-.10
Nonresidential.....	1.25	-.40	-.02	-1.99	-1.08	-1.75	-.71
Structures.....	.19	.02	.39	-.44	-.26	-1.27	-.73
Equipment and software.....	1.06	-.42	-.41	-1.55	-.82	-.47	.02
Information processing equipment and software.....	.86	-.15	-.62	-.95	-.46	-.13	.33
Computers and peripheral equipment.....	.36	.01	-.04	-.34	-.26	.23	.27
Software ¹.....	.21	.04	-.12	-.07	.08	-.11	-.04
Other.....	.30	-.21	-.46	-.54	-.28	-.25	-.10
Industrial equipment.....	.18	-.05	.21	-.39	-.40	-.21	.20
Transportation equipment.....	-.05	-.18	.05	-.12	-.02	.08	-.48
Other.....	.07	-.04	-.04	-.09	.05	-.21	-.04
Residential.....	.04	.07	.35	.25	.10	-.21	.61
Change in private inventories.....	-.09	-1.08	-2.61	-.42	-.81	-2.16	3.39
Farm.....	.00	.00	.01	-.10	-.01	-.09	.01
Nonfarm.....	-.09	-1.08	-2.61	-.32	-.80	-2.08	3.38
Net exports of goods and services.....	-.79	-.12	.63	-.12	-.27	-.14	-.75
Exports.....	1.01	-.49	-.13	-1.37	-2.13	-1.14	.28
Goods.....	.85	-.44	-.19	-1.45	-1.55	-.72	-.23
Services.....	.17	-.06	.06	.08	-.58	-.42	.51
Imports.....	-1.81	.37	.76	1.25	1.86	1.00	-1.03
Goods.....	-1.54	.33	.87	1.21	1.20	.40	-.41
Services.....	-.26	.04	-.11	.05	.66	.59	-.63
Government consumption expenditures and gross investment.....	.47	.63	.92	.87	.05	1.76	1.22
Federal.....	.10	.16	.19	.11	.21	.66	.69
National defense.....	.00	.18	.28	.09	.12	.34	.69
Consumption expenditures.....	.00	.14	.37	.01	.13	.20	.61
Gross investment.....	.01	.04	-.09	.08	.00	.14	.08
Nondefense.....	.10	-.02	-.09	.02	.09	.32	.00
Consumption expenditures.....	.09	-.03	-.10	.02	-.01	.25	.00
Gross investment.....	.00	.02	.01	.00	.09	.07	.00
State and local.....	.37	.47	.73	.76	-.16	1.10	.53
Consumption expenditures.....	.32	.34	.39	.35	.41	.33	.24
Gross investment.....	.05	.13	.34	.41	-.56	.77	.28
Addenda:							
Goods.....	2.15	-.55	-.95	-1.33	-1.59	.64	3.65
Services.....	1.78	1.53	1.18	1.45	.96	1.64	2.23
Structures.....	.21	.21	1.09	.19	-.70	-.62	.25
Motor vehicle output.....	-.03	-.18	-.59	.70	.27	.33	.17
Final sales of computers ².....	.45	.11	.10	-.31	-.10	.23	-.01

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Personal consumption expenditures.....	4.8	3.1	3.0	2.5	1.0	6.1	3.3
Percentage points at annual rates:							
Durable goods.....	1.13	.79	1.22	.81	.11	4.13	-1.22
Motor vehicles and parts.....	.32	.39	.76	.28	-.02	3.28	-2.07
Furniture and household equipment.....	.56	.30	.33	.42	.14	.61	.60
Other.....	.25	.10	.12	.11	-.01	.24	.25
Nondurable goods.....	1.39	.53	.72	.09	-.16	.76	2.28
Food.....	.57	.08	.06	-.07	-.14	.26	.96
Clothing and shoes.....	.35	.14	.15	.08	.03	.25	.52
Gasoline, fuel oil, and other energy goods.....	-.02	.03	.13	-.18	.18	-.05	.22
Gasoline and oil.....	.00	.05	.13	-.09	.17	-.03	.20
Fuel oil and coal.....	-.01	-.02	.00	-.09	.01	-.02	.02
Other.....	.49	.29	.38	.26	.10	.30	.58
Services.....	2.32	1.75	1.08	1.62	.69	1.23	2.24
Housing.....	.32	.29	.32	.24	.23	.34	.42
Household operation.....	.31	.14	-.06	-.32	.06	-.39	.41
Electricity and gas.....	.07	-.04	-.28	-.34	-.06	-.29	.38
Other household operation.....	.24	.18	.22	.02	.12	-.10	.03
Transportation.....	.12	.02	.04	-.02	-.14	-.14	.20
Medical care.....	.45	.52	.43	.68	.52	.50	.41
Recreation.....	.13	.09	.24	.04	-.10	.12	.11
Other.....	.99	.69	.10	1.00	.13	.80	.68
Addenda:							
Energy goods and services ¹.....	.05	-.01	-.15	-.53	.11	-.35	.60
Personal consumption expenditures less food and energy.....	4.23	3.01	3.11	3.12	.99	6.20	1.74

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.

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Private fixed investment.....	7.6	-2.0	1.9	-9.7	-5.7	-11.4	-8
Percentage points at annual rates:							
Nonresidential	7.36	-2.36	-.11	-11.28	-6.37	-10.24	-4.58
Structures	1.13	.12	2.25	-2.48	-1.52	-7.65	-4.63
Nonresidential buildings, including farm.....	.67	-.64	.79	-2.79	-3.05	-3.24	-2.09
Utilities.....	.19	.27	.63	-.26	-1.30	.16	-1.46
Mining exploration, shafts, and wells.....	.25	.35	1.00	.66	-.13	-1.59	-1.10
Other structures.....	.02	.14	-.17	-.09	2.95	-2.98	.02
Equipment and software	6.23	-2.49	-2.36	-8.80	-4.85	-2.60	.05
Information processing equipment and software.....	5.07	-.92	-3.59	-5.44	-2.71	-.67	2.05
Computers and peripheral equipment ¹	2.10	.05	-.25	-1.96	-1.53	1.41	1.73
Software ²	1.23	.24	-.71	-.36	.49	-.61	-.28
Other.....	1.74	-1.21	-2.63	-3.11	-1.67	-1.46	.60
Industrial equipment.....	1.04	-.32	1.21	-2.21	-2.38	-1.26	1.27
Transportation equipment.....	-.31	-1.02	.28	-.66	-.08	.56	-3.01
Other.....	.43	-.23	-.26	-.50	.32	-1.24	-.25
Residential.....	.22	.40	2.03	1.55	.65	-1.13	3.83
Structures.....	.18	.40	2.02	1.54	.66	-1.15	3.83
Single family.....	.14	.08	1.66	.50	.17	-.92	1.97
Multifamily.....	-.05	.13	.30	.30	.13	.27	.49
Other structures.....	.09	.18	.06	.74	.36	-.50	1.36
Equipment.....	.04	.01	.00	.02	-.02	.03	.00

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Exports of goods and services...	9.5	-4.5	-1.2	-11.9	-18.8	-10.9	2.8
Percentage points at annual rates:							
Exports of goods ¹	7.93	-4.00	-1.69	-12.80	-13.65	-6.89	-2.50
Foods, feeds, and beverages.....	.27	.10	.64	-.24	-.43	1.04	.08
Industrial supplies and materials.....	1.47	-.45	-1.21	-2.01	-.66	.21	-.46
Capital goods, except automotive.....	4.80	-3.02	.28	-12.11	-9.35	-5.77	-1.86
Automotive vehicles, engines, and parts.....	.44	-.53	-1.97	1.59	.51	-1.64	-.25
Consumer goods, except automotive.....	.82	-.04	1.23	-.02	-2.76	-.22	-.68
Other.....	.13	-.06	-.65	-.01	-.96	-.51	.67
Exports of services ¹	1.57	-.55	.51	.87	-5.10	-4.05	5.32
Percent change at annual rate:							
Imports of goods and services..	13.4	-2.7	-5.0	-8.4	-13.0	-7.5	8.3
Percentage points at annual rates:							
Imports of goods ¹	11.42	-2.39	-5.82	-8.11	-8.23	-2.94	3.32
Foods, feeds, and beverages.....	.24	.14	-.17	.21	.85	-.29	.18
Industrial supplies and materials, except petroleum and products.....	.83	-.20	-.63	.47	.07	-.96	.75
Petroleum and products.....	.40	.28	1.95	.36	-2.37	.26	-1.27
Capital goods, except automotive.....	4.65	-2.64	-2.72	-11.45	-5.41	-.67	2.45
Automotive vehicles, engines, and parts.....	1.23	-.42	-1.63	1.37	.38	-1.24	1.00
Consumer goods, except automotive.....	3.32	.28	-.21	-1.16	-1.54	-.80	2.41
Other.....	.74	.18	-2.42	2.10	-.22	.77	-2.21
Imports of services ¹	1.94	-.34	.74	-.28	-4.77	-4.57	4.98

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Government consumption expenditures and gross investment ¹	2.7	3.6	5.3	5.0	.3	10.2	6.6
Percentage points at annual rates:							
Federal.....	.58	.90	1.10	.63	1.18	3.79	3.76
National defense.....	.03	1.00	1.61	.51	.69	1.96	3.76
Consumption expenditures.....	-.01	.79	2.10	.06	.71	1.18	3.30
Durable goods ².....	.01	.10	-.05	.25	.45	-.29	.07
Nondurable goods.....	.03	.02	.06	.34	-.06	.14	.32
Services.....	-.05	.67	2.10	-.53	.32	1.33	2.91
Compensation of general government employees, except own-account investment ³	-.04	.02	-.26	.03	.25	.62	.28
Consumption of general government fixed capital ⁴.....	.01	.02	.02	.04	.06	.07	.07
Other services.....	-.01	.63	2.33	-.59	.04	.66	2.56
Gross investment.....	-.04	.21	-.49	.46	-.02	.79	.46
Structures.....	-.01	-.01	-.02	.00	-.12	.17	-.05
Equipment and software.....	.05	.23	-.48	.45	.10	.62	.51
Nondefense.....	.56	-.11	-.52	.12	.49	1.82	.00
Consumption expenditures.....	.53	-.19	-.57	.13	-.04	1.43	-.01
Durable goods ².....	.02	-.01	-.06	-.01	-.03	.05	-.01
Nondurable goods.....	.07	-.01	.47	-.12	-.13	.46	-.03
Services.....	.44	-.17	-.99	.26	.12	.92	.03
Compensation of general government employees, except own-account investment ³.....	.16	.01	.17	.04	.34	.19	.05
Consumption of general government fixed capital ⁴.....	.15	.13	.11	.12	.13	.14	.14
Other services.....	.13	-.31	-1.27	.09	-.35	.59	-.16
Gross investment.....	.03	.09	.05	-.01	.52	.39	.01
Structures.....	-.07	.01	.07	-.21	.08	.26	.35
Equipment and software.....	.10	.07	-.02	.19	.44	.13	-.35
State and local	2.08	2.66	4.21	4.33	-.88	6.38	2.88
Consumption expenditures.....	1.78	1.95	2.29	2.04	2.26	2.05	1.34
Durable goods ².....	.06	.06	.07	.06	.06	.06	.04
Nondurable goods.....	.38	.37	.39	.39	.38	.32	.23
Services.....	1.34	1.52	1.83	1.58	1.81	1.67	1.07
Compensation of general government employees, except own-account investment ³.....	.74	.85	1.10	.91	1.08	.74	.54
Consumption of general government fixed capital ⁴.....	.29	.28	.28	.28	.27	.29	.36
Other services.....	.32	.39	.45	.39	.46	.64	.17
Gross investment.....	.30	.72	1.93	2.29	-3.14	4.33	1.54
Structures.....	.04	.67	1.95	2.38	-3.03	4.42	1.72
Equipment and software.....	.25	.04	-.02	-.09	-.11	-.09	-.19

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Current dollars:							
Gross domestic product.....	34,950	35,704	35,637	35,746	35,706	35,727	36,278
Gross national product.....	34,907	35,686	35,601	35,705	35,668	35,769	36,204
Personal income.....	29,450	30,511	30,361	30,533	30,632	30,519	30,849
Disposable personal income.....	24,889	25,943	25,634	25,798	26,457	25,880	26,733
Personal consumption expenditures.....	23,818	24,709	24,519	24,682	24,646	24,988	25,187
Durable goods.....	2,902	3,002	2,945	2,960	2,936	3,167	3,048
Nondurable goods.....	7,043	7,188	7,193	7,226	7,185	7,148	7,275
Services.....	13,874	14,519	14,381	14,496	14,525	14,672	14,865
Chained (1996) dollars:							
Gross domestic product.....	32,653	32,646	32,801	32,730	32,513	32,543	32,941
Gross national product.....	32,626	32,645	32,782	32,708	32,494	32,599	32,894
Disposable personal income.....	23,148	23,687	23,470	23,541	24,157	23,580	24,295
Personal consumption expenditures.....	22,152	22,561	22,449	22,523	22,503	22,767	22,890
Durable goods.....	3,170	3,342	3,241	3,287	3,283	3,556	3,461
Nondurable goods.....	6,549	6,587	6,599	6,585	6,572	6,592	6,704
Services.....	12,488	12,708	12,668	12,717	12,713	12,734	12,819
Population (mid-period, thousands).....	282,489	285,908	284,582	285,418	286,360	287,272	288,051

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Motor vehicle output.....	353.0	333.1	315.5	331.5	338.7	346.8	346.0
Auto output.....	118.5	111.4	105.5	113.6	116.6	109.8	112.9
Truck output ¹	234.5	221.8	210.0	217.9	222.2	237.0	233.2
Final sales of domestic product.....	346.9	350.7	339.9	340.5	334.6	387.7	338.7
Personal consumption expenditures.....	277.4	301.5	288.5	289.4	287.0	341.1	302.7
New motor vehicles.....	218.4	242.8	226.2	226.6	227.8	290.6	250.8
Autos.....	105.0	107.6	105.7	102.5	99.8	122.3	105.9
Light trucks.....	113.4	135.2	120.5	124.0	128.0	168.2	144.9
Net purchases of used autos.....	59.1	58.7	62.4	62.9	59.1	50.5	51.9
Private fixed investment.....	158.0	136.3	140.1	138.4	133.7	133.0	123.9
New motor vehicles.....	194.6	171.6	179.1	177.0	168.0	162.4	154.3
Autos.....	77.6	71.8	76.6	76.1	70.2	64.4	64.4
Trucks.....	117.0	99.8	102.5	101.0	97.8	98.0	90.0
Light trucks.....	84.2	76.1	77.9	76.8	74.9	74.9	68.6
Other.....	32.8	23.7	24.6	24.2	22.9	23.1	21.4
Net purchases of used autos.....	-36.6	-35.3	-39.0	-38.7	-34.3	-29.4	-30.4
Gross government investment.....	13.2	13.4	13.4	13.3	12.9	13.7	13.0
Autos.....	3.9	3.8	3.2	4.0	4.1	3.9	3.6
New trucks.....	9.3	9.6	10.2	9.4	8.8	9.9	9.4
Net exports.....	-101.7	-100.5	-102.2	-100.6	-99.0	-100.0	-100.8
Exports.....	26.1	25.5	22.3	25.7	27.8	26.0	25.6
Autos.....	16.7	17.9	15.1	17.8	20.2	18.6	18.3
Trucks.....	9.4	7.6	7.2	8.0	7.7	7.4	7.3
Imports.....	127.8	125.9	124.5	126.3	126.8	126.1	126.4
Autos.....	109.2	106.7	109.1	106.7	105.5	105.5	107.5
Trucks.....	18.6	19.2	15.5	19.6	21.3	20.5	19.0
Change in private inventories.....	6.2	-17.6	-24.4	-9.1	4.1	-40.9	7.3
Autos.....	2.1	-6.4	-9.4	-4.2	3.0	-15.0	6.8
New.....	1.3	-7.1	-10.5	-4.7	2.5	-15.6	6.3
Domestic.....	.8	-7.7	-12.0	-4.2	1.3	-15.8	5.7
Foreign.....	.6	.6	1.5	-4	1.2	.2	.6
Used.....	.8	.6	1.1	.4	.4	.5	.5
New trucks.....	4.1	-11.1	-15.0	-4.8	1.1	-25.9	.5
Domestic.....	3.2	-10.2	-13.8	-3.8	1.6	-24.6	-1.0
Foreign.....	.9	-1.0	-1.2	-1.0	-.4	-1.3	1.5
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	448.6	451.2	442.1	441.1	433.6	487.8	439.6
Private fixed investment in new autos and new light trucks.....	161.8	148.0	154.5	152.9	145.1	139.3	133.0
Domestic output of new autos ²	117.5	109.7	108.0	111.0	113.4	106.3	111.5
Sales of imported new autos ³	84.2	83.3	80.9	83.9	79.9	88.3	83.1

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]

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Motor vehicle output.....	353.8	337.2	318.1	336.1	343.0	351.5	355.9
Auto output.....	121.6	115.1	108.5	117.1	121.0	113.9	118.6
Truck output ¹	231.5	221.1	208.7	218.2	221.2	236.4	236.2
Final sales of domestic product.....	348.2	354.5	342.4	344.7	338.3	392.5	347.4
Personal consumption expenditures.....	278.6	302.4	287.8	290.0	289.1	342.5	307.7
New motor vehicles.....	218.6	244.3	226.8	228.1	230.3	292.0	255.0
Autos.....	106.6	109.7	107.6	104.6	102.1	124.6	108.7
Light trucks.....	111.8	134.1	118.9	123.1	127.7	166.6	145.7
Net purchases of used autos.....	59.6	57.7	60.6	61.5	58.4	50.4	52.5
Private fixed investment.....	156.9	137.4	141.8	140.5	133.8	133.6	125.4
New motor vehicles.....	194.7	173.1	180.5	179.2	168.6	163.9	157.1
Autos.....	78.8	73.2	78.0	77.6	71.8	65.6	66.1
Trucks.....	116.0	100.0	102.7	101.9	97.0	98.3	91.1
Light trucks.....	84.8	78.0	79.7	79.4	75.8	77.1	71.6
Other.....	31.4	22.4	23.5	23.0	21.6	21.7	20.0
Net purchases of used autos.....	-37.5	-35.5	-38.5	-38.6	-34.7	-30.1	-31.6
Gross government investment.....	12.9	13.3	13.3	13.3	12.9	13.7	13.0
Autos.....	3.7	3.7	3.1	3.9	4.1	3.8	3.4
New trucks.....	9.3	9.6	10.3	9.5	8.8	10.0	9.6
Net exports.....	-99.4	-97.7	-99.4	-98.2	-96.5	-96.8	-97.6
Exports.....	24.9	24.1	21.1	24.4	26.4	24.6	24.1
Autos.....	16.2	17.3	14.5	17.1	19.4	17.9	17.5
Trucks.....	8.7	7.0	6.7	7.3	7.1	6.8	6.7
Imports.....	124.2	121.8	120.6	122.6	122.9	121.3	121.7
Autos.....	106.5	103.7	106.0	104.0	102.7	101.9	103.8
Trucks.....	17.8	18.2	14.6	18.6	20.1	19.4	17.8
Change in private inventories.....	5.8	-16.1	-22.6	-8.3	3.7	-37.5	6.8
Autos.....	2.1	-6.6	-9.5	-4.2	3.0	-15.5	7.1
New.....	1.3	-7.2	-10.7	-4.7	2.5	-16.0	6.5
Domestic.....	.8	-7.9	-12.3	-4.3	1.3	-16.4	5.9
Foreign.....	.5	.6	1.5	-.4	1.1	.2	.6
Used.....	.8	.6	1.1	.4	.4	.6	.5
New trucks.....	3.4	-8.7	-12.1	-3.8	.9	-20.0	.4
Domestic.....	2.6	-7.9	-11.0	-3.0	1.2	-18.9	-.7
Foreign.....	.8	-.9	-1.1	-.9	-.4	-1.1	1.3
Residual.....	-.8	-2.6	-3.9	-1.5	.1	-6.0	-.3
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	448.3	452.8	442.7	443.6	435.5	489.5	445.8
Private fixed investment in new autos and new light trucks.....	163.4	151.0	157.5	156.7	147.4	142.6	137.5
Domestic output of new autos ²	118.3	111.3	109.5	112.8	115.4	107.7	113.5
Sales of imported new autos ³	85.5	84.9	82.3	85.6	81.7	89.9	85.3

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

	2000	2001	Seasonally adjusted at annual rates				
			2001				2002
			I	II	III	IV	I
Percent change at annual rate:							
Gross domestic purchases	2.6	1.7	2.7	1.3	-.1	.5	1.1
Percentage points at annual rates:							
Personal consumption expenditures	1.76	1.23	2.12	.89	-.15	.56	.70
Durable goods	-.13	-.15	-.06	-.29	-.23	-.13	-.37
Motor vehicles and parts .....	.02	.02	.09	-.05	-.06	.04	-.15
Furniture and household equipment	-.14	-.17	-.18	-.22	-.16	-.15	-.20
Other	-.01	.00	.04	-.02	-.01	-.02	-.02
Nondurable goods .....	.72	.29	.38	.52	-.29	-.63	.05
Food .....	.22	.28	.37	.24	.35	.23	.23
Clothing and shoes	-.04	-.06	-.02	-.18	-.17	-.02	-.06
Gasoline, fuel oil, and other energy goods .....	.42	-.05	-.10	.31	-.66	-.91	-.16
Other .....	.12	.12	.12	.15	.19	.07	.05
Services	1.17	1.10	1.80	.65	.37	1.33	1.02
Housing .....	.30	.36	.36	.43	.40	.42	.41
Household operation .....	.06	.16	.50	.00	-.13	-.13	-.05
Electricity and gas .....	.08	.16	.47	-.02	-.09	-.24	-.11
Other household operation	-.01	.01	.03	.02	-.03	.11	.06
Transportation .....	.08	.04	.04	-.01	.01	.01	.07
Medical care .....	.29	.28	.48	.12	.06	.40	.23
Recreation .....	.09	.08	.09	.12	.06	.06	.06
Other .....	.34	.16	.33	.00	-.04	.56	.30
Gross private domestic investment .....	.19	.08	.01	.06	.04	-.03	-.19
Fixed investment .....	.20	.08	-.05	.09	.04	-.02	-.19
Nonresidential .....	.02	-.06	-.24	-.02	-.06	-.18	-.23
Structures .....	.12	.14	.20	.15	.09	.03	-.05
Equipment and software	-.11	-.20	-.44	-.17	-.15	-.21	-.19
Information processing equipment and software	-.14	-.23	-.40	-.20	-.25	-.20	-.14
Computers and peripheral equipment	-.15	-.22	-.38	-.17	-.18	-.17	-.12
Software ¹ .....	.04	.02	.01	.01	-.04	.00	.00
Other	-.03	-.03	-.03	-.03	-.03	-.03	-.01
Industrial equipment .....	.01	.01	.02	.01	-.01	-.01	-.01
Transportation equipment .....	.02	.00	-.09	-.01	.09	-.01	-.03
Other equipment .....	.01	.02	.03	.02	.01	.01	-.01
Residential .....	.19	.14	.19	.11	.10	.16	.05
Change in private inventories	-.01	.00	.07	-.03	-.01	-.01	-.01
Farm .....	.00	.00	.00	.00	-.01	.01	-.02
Nonfarm	-.01	.00	.07	-.03	.00	-.01	.01
Government consumption expenditures and gross investment .....	.66	.35	.59	.31	.00	-.06	.57
Federal .....	.17	.09	.25	.07	.01	-.03	.41
National defense .....	.11	.06	.13	.04	.01	-.03	.28
Consumption expenditures .....	.11	.06	.15	.04	.01	-.01	.27
Gross investment .....	.00	.00	-.01	.00	.00	-.02	.00
Nondefense .....	.06	.04	.12	.03	.00	.00	.14
Consumption expenditures .....	.05	.03	.12	.03	.01	.00	.14
Gross investment .....	.01	.00	.00	.00	-.01	.00	.00
State and local .....	.49	.25	.34	.24	-.01	-.02	.16
Consumption expenditures .....	.42	.20	.26	.21	-.02	-.08	.13
Gross investment .....	.07	.05	.08	.03	.01	.05	.03
Addenda:							
Final sales of computers ²	-.20	-.26	-.48	-.19	-.20	-.18	-.21
Gross domestic purchases less final sales of computers	2.84	1.98	3.20	1.55	.17	.74	1.29
Food .....	.22	.28	.38	.25	.34	.23	.22
Energy goods and services .....	.63	.08	.36	.25	-.94	-1.48	-.32
Gross domestic purchases less food and energy	1.75	1.29	1.95	.78	.49	1.72	1.18

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.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on June 28, 2002, and they include "preliminary" estimates for May 2002 and "revised" estimates for January–April 2002.

Table B.1. Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001								2002					
			Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	8,319.2	8,723.5	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,759.6	8,757.2	8,784.8	8,840.7	8,889.0	8,928.4	8,949.1	8,972.2
Wage and salary disbursements.....	4,837.2	5,098.2	5,092.8	5,091.7	5,115.0	5,124.5	5,123.8	5,122.0	5,110.6	5,112.8	5,136.8	5,141.8	5,155.9	5,170.7	5,170.7	5,190.5
Private industries.....	4,068.8	4,292.2	4,296.7	4,292.7	4,311.3	4,316.2	4,311.9	4,304.8	4,289.7	4,289.8	4,311.1	4,307.8	4,317.4	4,329.1	4,327.5	4,345.4
Goods-producing industries.....	1,163.7	1,197.3	1,208.1	1,203.5	1,201.7	1,201.4	1,197.2	1,193.9	1,184.9	1,179.1	1,179.3	1,176.8	1,178.1	1,179.0	1,175.5	1,176.7
Manufacturing.....	830.1	842.1	856.8	848.2	845.5	845.7	841.0	836.7	829.1	821.9	820.7	817.2	818.2	818.3	817.1	819.1
Distributive industries.....	1,095.6	1,145.5	1,146.9	1,145.2	1,152.4	1,152.2	1,149.5	1,142.6	1,143.3	1,148.8	1,151.1	1,153.9	1,160.3	1,159.6	1,163.6	
Service industries.....	1,809.5	1,949.4	1,941.7	1,944.0	1,957.2	1,962.6	1,965.2	1,968.4	1,962.2	1,967.4	1,982.0	1,979.9	1,985.4	1,989.8	1,992.4	2,005.1
Government.....	768.4	806.0	796.1	799.0	803.7	808.3	811.9	817.2	820.9	822.9	825.7	834.0	838.5	841.6	843.2	845.1
Other labor income.....	534.2	553.8	551.3	552.0	553.3	554.4	555.3	556.5	557.4	558.5	559.5	564.0	567.6	571.5	574.9	578.4
Proprietors' income with IVA and CCAdj.....	715.0	743.5	740.0	746.0	750.1	751.9	757.7	748.6	743.9	739.1	739.3	750.2	759.5	767.2	766.1	766.4
Farm.....	30.6	27.6	29.0	28.8	28.3	29.7	32.4	34.7	26.9	19.5	12.4	18.3	23.5	28.5	20.3	11.4
Nonfarm.....	684.4	715.9	711.0	717.1	721.8	722.3	725.4	713.9	717.0	719.6	726.9	731.9	736.1	738.7	745.8	745.0
Rental income of persons with CCAdj.....	141.6	142.6	138.1	140.3	138.6	142.3	144.4	145.2	146.3	147.7	149.2	159.0	159.0	164.3	167.7	170.9
Personal dividend income.....	379.2	416.3	409.6	411.9	414.3	416.9	420.1	423.0	425.8	428.3	431.0	433.6	435.8	437.6	440.4	442.9
Personal interest income.....	1,000.6	993.6	1,005.1	1,000.7	997.2	994.3	991.5	988.6	979.7	970.9	962.0	967.3	972.6	977.8	977.8	977.7
Transfer payments to persons.....	1,069.1	1,148.8	1,134.1	1,140.3	1,143.6	1,158.8	1,157.3	1,160.9	1,168.7	1,172.2	1,180.5	1,209.6	1,218.1	1,219.0	1,231.1	1,235.6
Old-age, survivors, disability, and health insurance benefits.....	617.3	664.4	658.7	660.7	660.8	672.6	669.2	670.8	671.7	674.6	679.2	693.1	699.2	695.3	702.6	703.7
Government unemployment insurance benefits.....	20.3	23.7	23.2	23.1	23.0	23.3	24.0	24.3	24.7	25.1	25.8	26.8	26.7	27.7	29.4	30.7
Other.....	431.5	460.7	452.3	456.4	459.9	462.9	464.2	465.8	472.3	472.4	475.4	489.7	492.1	496.0	499.1	501.2
Less: Personal contributions for social insurance.....	357.7	373.3	374.0	373.5	374.5	374.7	374.2	373.7	372.6	372.4	373.5	379.2	379.4	379.9	379.5	380.4

^p Preliminary.
^r Revised.
CCAdj Capital consumption adjustment.

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

Table B.2. The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	2000	2001	2001								2002					
			Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Billions of dollars, unless otherwise indicated																
Personal income	8,319.2	8,723.5	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,759.6	8,757.2	8,784.8	8,840.7	8,889.0	8,928.4	8,949.1	8,972.2
Less: Personal tax and nontax payments.....	1,288.2	1,306.2	1,348.9	1,349.0	1,356.4	1,258.9	1,207.0	1,201.0	1,332.4	1,327.5	1,338.1	1,187.0	1,184.9	1,185.0	1,183.0	1,186.3
Equals: Disposable personal income	7,031.0	7,417.3	7,348.1	7,360.3	7,381.2	7,509.6	7,565.4	7,564.0	7,427.2	7,429.6	7,446.7	7,653.7	7,704.1	7,743.4	7,766.1	7,785.8
Less: Personal outlays.....	6,963.3	7,298.9	7,254.5	7,280.8	7,309.7	7,329.4	7,333.1	7,210.6	7,418.0	7,397.5	7,404.2	7,431.8	7,484.7	7,505.8	7,547.7	7,545.2
Personal consumption expenditures.....	6,728.4	7,064.5	7,017.3	7,043.7	7,072.8	7,093.6	7,099.7	6,979.4	7,188.3	7,168.9	7,177.4	7,208.4	7,265.8	7,291.4	7,331.5	7,327.3
Durable goods.....	819.6	858.3	840.2	837.6	856.4	853.0	848.5	820.4	941.2	910.4	877.9	870.2	882.3	881.3	884.7	863.5
Nondurable goods.....	1,989.6	2,055.1	2,055.3	2,067.6	2,064.0	2,063.3	2,063.8	2,045.5	2,051.0	2,045.9	2,063.7	2,084.7	2,098.6	2,103.0	2,124.8	2,110.7
Services.....	3,919.2	4,151.1	4,121.8	4,138.5	4,152.3	4,177.3	4,187.4	4,113.6	4,196.1	4,212.7	4,235.8	4,253.5	4,284.9	4,307.1	4,322.1	4,353.1
Interest paid by persons.....	205.3	203.2	206.5	206.3	206.2	203.9	201.5	199.2	197.7	196.7	194.9	190.4	185.9	181.4	183.2	184.9
Personal transfer payments to the rest of the world (net).....	29.6	31.2	30.8	30.8	30.8	31.9	31.9	31.9	31.9	31.9	31.9	33.0	33.0	33.0	33.0	
Equals: Personal saving	67.7	118.4	93.6	79.5	71.4	180.2	322.3	353.4	9.2	32.1	42.5	221.9	219.4	237.6	218.4	240.6
Addenda:																
Disposable personal income:																
Billions of chained (1996) dollars ¹	6,539.2	6,772.4	6,712.4	6,717.7	6,727.4	6,845.4	6,978.6	6,928.9	6,759.8	6,768.1	6,793.5	6,971.0	7,004.2	7,019.4	7,011.0	7,035.2
Per capita:																
Current dollars.....	24,889	25,942	25,771	25,788	25,835	26,255	26,733	26,384	25,879	25,862	25,898	26,594	26,746	26,858	26,909	26,951
Chained (1996 dollars).....	23,148	23,687	23,541	23,537	23,546	23,932	24,370	24,169	23,553	23,560	23,626	24,222	24,316	24,347	24,293	24,352
Population (thousands) ²	282,489	285,908	285,130	285,414	285,710	286,032	286,362	286,687	286,999	287,277	287,539	287,798	288,044	288,312	288,605	288,893
Personal consumption expenditures:																
Billions of chained (1996) dollars.....	6,257.8	6,450.3	6,410.2	6,428.8	6,446.3	6,466.2	6,471.9	6,393.4	6,542.4	6,530.6	6,547.8	6,565.4	6,605.7	6,609.6	6,618.7	6,620.9
Durable goods.....	895.5	955.6	930.1	931.3	952.9	949.8	949.3	921.5	1,056.8	1,021.9	986.3	981.7	1,003.6	1,005.2	1,010.7	986.6
Nondurable goods.....	1,849.9	1,883.3	1,877.1	1,882.1	1,878.8	1,890.4	1,896.4	1,859.2	1,878.1	1,886.2	1,916.6	1,930.4	1,935.0	1,928.1	1,929.2	1,928.5
Services.....	3,527.7	3,633.4	3,620.7	3,632.7	3,635.8	3,646.2	3,645.6	3,628.6	3,647.7	3,655.7	3,671.1	3,678.1	3,695.4	3,704.4	3,707.8	3,728.6
Implicit price deflator, 1996=100.....	107.52	109.52	109.47	109.57	109.72	109.7	109.7	109.17	109.87	109.77	109.62	109.79	109.99	110.31	110.77	110.67
Personal saving as percentage of disposable personal income.....	1.0	1.6	1.3	1.1	1.0	2.4	4.2	4.7	0.1	0.4	0.6	2.9	2.8	3.1	2.8	3.1
Percent change from preceding period, monthly changes at monthly rates																
Personal income, current dollars	7.0	4.9	0.2	0.1	0.3	0.4	0.1	-0.1	-0.1	0.0	0.3	0.6	0.5	0.4	0.2	0.3
Disposable personal income:																
Current dollars.....	6.2	5.5	0.3	0.2	0.3	1.7	1.9	-1.2	-1.8	0.0	0.2	2.8	0.7	0.5	0.3	0.3
Chained (1996) dollars.....	3.5	3.6	0.1	0.1	0.1	1.8	1.9	-0.7	-2.4	0.1	0.4	2.6	0.5	0.2	-0.1	0.3
Personal consumption expenditures:																
Current dollars.....	7.7	5.0	0.3	0.4	0.4	0.3	0.1	-1.7	3.0	-0.3	0.1	0.4	0.8	0.4	0.6	-0.1
Chained (1996) dollars.....	4.8	3.1	0.2	0.3	0.3	0.3	0.1	-1.2	2.3	-0.2	0.3	0.3	0.6	0.1	0.1	0.0

^p Preliminary.

^r Revised.

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

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month.

the annual estimate is the average of the monthly estimates. Estimates for January 1991 through June 2000 are interpolations between Bureau of the Census population estimates for 1990 and for 2000; estimates for July 2000 forward are BEA extrapolations. BEA will substitute Bureau of the Census population estimates for 1991 forward when they are released.
Source: U.S. Bureau of Economic Analysis.

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 1998–2000

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Gross domestic product	8,781.5	9,268.6	9,872.9	8,508.9	8,856.5	9,224.0	Transportation services	28.0	29.9	32.3	27.8	29.8	30.6
Private industries	7,678.2	8,116.9	8,656.5	7,490.6	7,852.7	8,177.6	Communications	238.5	258.5	281.1	231.2	256.5	283.9
Agriculture, forestry, and fishing	128.0	127.2	135.8	145.5	153.4	166.3	Telephone and telegraph	179.4	196.4	208.9	181.3	208.0	232.5
Farms	80.6	74.3	79.0	100.3	106.0	120.5	Radio and television	59.1	62.1	72.2	50.3	50.3	54.1
Agricultural services, forestry, and fishing	47.4	53.0	56.7	44.4	46.7	47.3	Electric, gas, and sanitary services	204.8	215.6	230.0	193.7	212.9	217.9
Mining	100.2	103.3	127.1	119.7	112.0	95.2	Wholesale trade	607.9	633.5	674.1	663.3	688.8	708.4
Metal mining	5.4	5.0	4.9	7.7	8.2	7.4	Retail trade	790.4	834.9	893.9	800.0	843.7	905.7
Coal mining	10.7	10.6	10.1	11.9	13.5	13.5	Finance, insurance, and real estate	1,708.5	1,810.6	1,936.2	1,622.1	1,713.5	1,809.5
Oil and gas extraction	72.8	76.2	99.5	89.4	79.8	63.4	Depository institutions	300.0	325.6	366.5	256.5	268.1	288.2
Nonmetallic minerals, except fuels	11.3	11.5	12.6	10.9	10.9	12.4	Nondepository institutions	52.8	53.7	59.0	57.3	60.6	66.8
Construction	380.8	425.5	463.6	348.9	370.0	379.3	Security and commodity brokers	143.9	138.8	144.2	163.2	210.0	290.7
Manufacturing	1,431.5	1,496.8	1,566.6	1,444.3	1,532.1	1,594.6	Insurance carriers	150.2	158.3	167.7	135.1	135.2	131.1
Durable goods	830.7	865.7	901.7	892.9	965.1	1,034.1	Insurance agents, brokers, and service	56.4	65.4	67.3	51.8	58.9	60.1
Lumber and wood products	41.9	46.3	44.4	40.1	43.0	44.1	Real estate	981.6	1,051.2	1,116.3	944.9	986.2	1,018.3
Furniture and fixtures	24.3	26.0	26.7	22.9	23.9	24.4	Nonfarm housing services	718.7	764.4	810.5	677.2	701.3	721.1
Stone, clay, and glass products	38.7	42.5	43.9	36.6	38.4	39.7	Other real estate	262.9	286.8	305.8	268.9	286.6	299.3
Primary metal industries	53.1	50.2	52.9	54.5	57.2	57.4	Holding and other investment offices	23.4	17.6	15.4	15.4	10.6	7.4
Fabricated metal products	101.7	107.6	108.7	96.5	98.4	99.6	Services	1,829.9	1,980.9	2,164.6	1,699.0	1,774.8	1,865.2
Industrial machinery and equipment	158.6	157.3	167.6	195.8	214.4	236.0	Hotels and other lodging places	73.5	80.4	86.5	63.3	64.8	67.3
Electronic and other electric equipment	159.2	165.5	181.2	210.8	255.8	327.7	Personal services	57.0	57.4	60.4	53.7	52.6	53.5
Motor vehicles and equipment	111.5	118.9	120.2	111.6	114.7	116.9	Business services	439.8	502.6	571.7	410.7	452.5	490.9
Other transportation equipment	58.4	64.5	62.7	56.7	61.2	55.2	Auto repair, services, and parking	81.0	88.1	93.9	75.1	80.6	83.7
Instruments and related products	57.5	58.8	64.2	49.0	48.2	48.1	Miscellaneous repair services	24.4	25.2	26.7	21.6	20.2	19.6
Miscellaneous manufacturing industries	25.9	28.3	29.1	24.9	26.9	27.7	Motion pictures	29.1	32.0	34.9	28.2	29.2	30.0
Nondurable goods	600.8	631.0	664.8	555.5	574.0	574.0	Amusement and recreation services	70.1	75.1	80.8	65.1	68.3	69.5
Food and kindred products	121.8	132.9	137.0	112.1	117.3	118.2	Health services	491.1	516.3	546.8	460.9	470.5	485.4
Tobacco products	17.3	18.9	22.3	11.9	6.3	6.2	Legal services	116.7	123.0	133.5	107.3	110.4	115.6
Textile mill products	25.8	25.5	24.7	24.1	23.6	24.1	Educational services	67.5	72.1	78.6	61.1	62.4	64.6
Apparel and other textile products	26.0	24.3	23.6	25.2	22.6	22.5	Social services	57.6	61.8	67.5	52.3	53.7	55.5
Paper and allied products	55.7	58.0	59.9	56.2	57.3	50.0	Membership organizations	53.6	58.3	63.5	48.3	48.3	49.6
Printing and publishing	95.6	102.7	105.5	85.6	88.1	86.6	Other services	254.5	275.9	306.2	238.6	250.7	269.3
Chemicals and allied products	164.8	175.1	191.1	155.2	168.7	184.2	Private households	14.0	12.7	13.6	13.3	11.7	12.0
Petroleum and coal products	32.9	30.4	36.5	26.4	34.4	25.5	Statistical discrepancy ¹	-31.0	-72.7	-130.4	-30.1	-69.9	-123.0
Rubber and miscellaneous plastics products	56.8	59.3	60.2	55.6	58.2	59.8	Government	1,103.3	1,151.7	1,216.4	1,047.3	1,060.7	1,085.4
Leather and leather products	4.1	3.9	4.0	3.8	3.7	3.9	Federal	359.9	369.7	387.0	347.6	346.5	353.0
Transportation and public utilities	732.0	776.8	825.0	683.1	737.2	781.5	General government	298.6	308.1	323.8	286.2	285.8	290.1
Transportation	288.7	302.7	313.9	257.9	268.6	281.1	Government enterprises	61.3	61.6	63.2	61.5	60.8	63.1
Railroad transportation	24.3	23.2	22.9	22.8	22.5	23.2	State and local	743.4	782.0	829.5	699.7	714.0	732.2
Local and interurban passenger transit	16.8	17.6	18.7	15.5	16.6	18.2	General government	681.2	716.6	760.4	642.5	653.5	669.0
Trucking and warehousing	114.1	122.0	126.0	95.5	100.3	105.7	Government enterprises	62.2	65.4	69.1	57.3	60.5	63.2
Water transportation	13.6	13.7	14.8	13.2	11.8	11.7	Not allocated by industry ²				-48.9	-110.6	-170.7
Transportation by air	85.8	90.2	93.0	76.8	80.9	85.0							
Pipelines, except natural gas	6.1	6.1	6.2	6.4	6.4	6.4							

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 1998–2000" in the November 2001 Survey. This table corrects errors in the current-dollar estimates for total "Services" for 1998–2000 that were in table 1.

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Personal consumption expenditures	5,856.0	6,250.2	6,728.4	5,683.7	5,968.4	6,257.8	Personal business	529.8	577.3	638.9	484.4	517.0	554.8
Food and tobacco	906.9	965.5	1,029.5	865.3	889.7	921.6	Brokerage charges and investment counseling (s.)	58.1	68.0	83.9	60.4	75.6	98.0
Food purchased for off-premise consumption (n.d.).....	507.9	536.7	569.6	492.2	511.6	531.0	Bank service charges, trust services, and safe deposit box rental (s.).....	55.7	63.4	68.3	51.6	57.0	58.7
Purchased meals and beverages ¹ (n.d.).....	335.4	353.4	378.0	318.3	327.2	341.1	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	221.2	238.8	265.4	195.6	206.8	222.7
Food furnished to employees (including military) (n.d.).....	8.8	9.1	9.4	8.4	8.5	8.7	Expense of handling life insurance and pension plans ¹⁷ (s.).....	90.9	97.0	104.5	81.7	83.0	83.5
Food produced and consumed on farms (n.d.).....	0.5	0.5	0.5	0.5	0.5	0.5	Legal services (s.).....	58.7	62.4	66.1	54.0	54.7	55.1
Tobacco products (n.d.).....	54.4	65.7	72.1	46.1	43.3	42.8	Funeral and burial expenses (s.).....	16.2	16.4	16.9	14.9	14.6	14.6
Addenda: Food excluding alcoholic beverages (n.d.).....	745.1	786.4	834.2	716.0	741.3	769.0	Other ¹⁸ (s.).....	28.9	31.3	33.7	27.1	28.3	29.4
Alcoholic beverages purchased for off-premise consumption (n.d.).....	62.1	65.9	71.2	60.7	63.1	66.2	Transportation	649.9	711.6	784.9	658.5	708.3	735.5
Other alcoholic beverages (n.d.).....	45.4	47.5	52.1	42.7	43.4	46.2	User-operated transportation.....	599.2	658.9	727.9	609.4	657.2	682.7
Clothing, accessories, and jewelry	367.2	391.0	416.2	375.0	404.9	435.3	New autos (d.).....	87.9	98.0	105.0	85.5	99.5	106.6
Shoes (n.d.).....	42.4	44.8	46.8	42.9	46.5	49.4	Net purchases of used autos (d.).....	54.9	57.6	59.1	57.5	59.7	59.6
Clothing and accessories except shoes ²	242.0	255.8	272.0	247.2	265.3	285.6	Other motor vehicles (d.).....	104.5	124.7	136.5	103.7	122.7	134.3
Women's and children's (n.d.).....	154.6	164.0	175.1	159.4	172.6	186.7	Tires, tubes, accessories, and other parts (d.).....	41.5	44.4	46.3	42.1	45.3	47.1
Men's and boys' (n.d.).....	87.4	91.9	96.9	87.8	92.8	99.0	Repair, greasing, washing, parking, storage, rental, and leasing (s.).....	153.6	163.6	173.4	148.6	155.1	160.1
Standard clothing issued to military personnel (n.d.).....	0.3	0.3	0.3	0.3	0.3	0.3	Gasoline and oil (n.d.).....	114.8	129.5	165.3	131.8	136.7	136.6
Cleaning, storage, and repair of clothing and shoes (s.).....	13.8	14.6	15.0	13.3	13.8	13.8	Bridge, tunnel, ferry, and road tolls (s.).....	4.0	4.2	4.5	3.6	3.7	3.8
Jewelry and watches (d.).....	44.3	48.5	51.4	47.8	53.7	58.5	Insurance ¹⁹ (s.).....	38.0	36.8	37.9	33.6	34.2	34.8
Other ³ (s.).....	24.4	27.0	30.7	23.5	25.6	28.1	Purchased local transportation.....	12.3	12.4	13.0	12.2	12.5	12.8
Personal care	79.9	84.4	90.4	77.6	80.3	84.1	Mass transit systems (s.).....	8.3	8.6	9.0	8.2	8.7	9.0
Toilet articles and preparations (n.d.).....	52.7	55.4	58.5	51.8	53.7	56.0	Taxicab (s.).....	4.1	3.8	3.9	4.0	3.8	3.9
Barbershops, beauty parlors, and health clubs (s.)	27.2	28.9	31.8	25.8	26.6	28.1	Purchased intercity transportation.....	38.4	40.3	44.0	36.9	36.6	39.9
Housing	859.7	909.0	958.8	808.7	831.6	850.1	Railway (s.).....	0.7	0.7	0.8	0.7	0.8	0.8
Owner-occupied nonfarm dwellings—space rent ⁴ (s.).....	625.0	664.6	702.7	588.3	609.0	625.3	Bus (s.).....	1.9	2.0	2.2	1.8	1.8	1.9
Tenant-occupied nonfarm dwellings—rent ⁵ (s.).....	194.0	201.3	209.3	182.9	184.3	185.1	Airline (s.).....	30.8	32.3	35.8	29.5	31.1	32.6
Rental value of farm dwellings (s.).....	6.7	7.2	7.7	6.0	6.2	6.2	Other ²⁰ (s.).....	4.9	5.3	5.1	4.8	5.0	4.6
Other ⁶ (s.).....	34.0	35.9	39.1	31.4	32.1	33.6	Recreation	489.1	527.9	574.2	506.3	559.6	614.9
Household operation	642.9	676.5	727.4	640.6	676.6	716.0	Books and maps (d.).....	28.2	30.7	33.9	27.1	30.1	33.2
Furniture, including mattresses and bedsprings (d.).....	56.7	60.0	64.1	56.9	60.3	64.7	Magazines, newspapers, and sheet music (n.d.).....	31.0	32.9	36.8	30.1	31.2	34.2
Kitchen and other household appliances ⁷ (d.).....	32.1	34.1	36.3	32.6	35.5	38.2	Nondurable toys and sport supplies (n.d.).....	56.5	60.4	64.6	59.7	67.8	76.7
China, glassware, tableware, and utensils (d.).....	29.1	31.4	33.8	28.8	31.8	34.7	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).....	46.2	50.3	58.3	47.0	52.2	61.2
Other durable house furnishings ⁸ (d.).....	57.1	61.7	66.1	56.6	62.0	66.9	Video and audio goods, including musical instruments, and computer goods (d.).....	90.3	98.0	106.9	121.3	152.6	186.6
Semidurable house furnishings ⁹ (n.d.).....	34.5	36.8	39.3	36.0	38.9	42.7	Video and audio goods, including musical instruments (d.).....	61.6	66.6	72.7	67.4	78.2	91.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	53.5	56.6	60.0	52.1	54.2	54.9	Computers, peripherals, and software ²¹ (d.).....	28.7	31.4	34.3	60.9	90.9	121.4
Stationery and writing supplies (n.d.).....	21.3	22.6	24.2	19.8	21.3	23.1	Radio and television repair (s.).....	4.1	4.3	4.9	4.0	4.2	4.7
Household utilities.....	186.2	189.5	207.6	187.0	189.5	193.7	Flowers, seeds, and potted plants (n.d.).....	15.9	16.6	17.5	16.2	17.4	17.5
Electricity (s.).....	96.3	96.4	101.2	92.8	100.6	103.9	Admissions to specified spectator amusements.....	23.4	25.8	27.3	23.3	23.3	23.2
Gas (s.).....	32.5	33.2	40.2	31.4	31.9	32.8	Motion picture theaters (s.).....	6.9	7.6	8.1	6.6	6.9	6.8
Water and other sanitary services (s.).....	44.2	46.2	48.3	41.7	42.7	43.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	8.7	9.3	9.8	8.3	8.5	8.4
Fuel oil and coal (n.d.).....	13.1	13.6	17.9	14.3	14.6	13.8	Spectator sports ²² (s.).....	7.7	8.8	9.3	7.4	8.0	8.0
Telephone and telegraph (s.).....	112.9	122.3	131.3	114.2	127.1	141.8	Clubs and fraternal organizations ²³ (s.).....	14.9	15.9	16.8	14.2	14.7	15.0
Domestic service (s.).....	16.0	14.9	16.0	15.1	13.7	14.1	Commercial participant amusements ²⁴ (s.).....	57.3	63.2	69.2	54.9	58.9	62.2
Other ¹⁰ (s.).....	43.7	46.6	48.7	41.6	42.8	43.1	Pari-mutuel net receipts (s.).....	4.3	4.5	4.7	4.1	4.2	4.3
Medical care	1,041.7	1,100.5	1,173.9	995.2	1,027.8	1,064.2	Other ²⁴ (s.).....	117.0	125.3	133.4	109.6	114.3	117.7
Drug preparations and sundries ¹¹ (n.d.).....	122.1	139.2	155.5	117.7	129.4	139.9	Education and research	140.2	149.5	159.9	130.7	134.4	137.7
Ophthalmic products and orthopedic appliances (d.).....	20.6	21.5	21.9	19.9	20.6	20.4	Higher education ²⁵ (s.).....	74.0	77.4	80.6	68.7	69.7	70.1
Physicians (s.).....	220.5	231.2	245.6	213.0	218.5	228.2	Nursery, elementary, and secondary schools ²⁶ (s.).....	29.9	31.4	32.5	28.0	28.6	28.4
Dentists (s.).....	55.1	58.3	62.1	50.5	51.1	52.0	Other ²⁷ (s.).....	36.3	40.7	46.8	34.0	36.0	39.1
Other professional services ¹² (s.).....	132.1	138.4	146.4	124.1	128.0	131.9	Religious and welfare activities²⁸ (s.).....	163.9	173.0	190.3	155.3	157.4	164.8
Hospitals and nursing homes ¹³	427.8	446.6	472.4	410.2	419.0	429.3	Foreign travel and other, net	-15.1	-16.0	-15.9	-11.4	-11.6	-7.7
Hospitals.....	354.2	370.5	392.7	341.7	350.9	361.6	Foreign travel by U.S. residents ²⁹ (s.).....	68.8	72.3	80.7	69.1	70.9	78.0
Nonprofit (s.).....	233.0	245.9	259.4	222.4	230.2	236.0	Expenditures abroad by U.S. residents (n.d.).....	3.1	3.2	3.3	3.5	3.5	4.0
Proprietary (s.).....	41.9	41.6	45.1	41.2	40.2	42.5	Less: Expenditures in the United States by nonresidents ³⁰ (s.).....	85.4	89.6	97.9	82.4	84.1	87.8
Government (s.).....	79.3	83.0	88.2	78.1	80.3	83.1	Less: Personal remittances in kind to nonresidents (n.d.).....	1.6	1.9	2.0	1.6	1.9	1.9
Nursing homes (s.).....	73.7	76.0	79.7	68.4	68.2	67.9	Residual.....	.....	.....	.....	-15.2	-40.9	-75.0
Health insurance.....	63.6	65.3	70.0	60.0	61.4	62.6							
Medical care and hospitalization ¹⁴ (s.).....	53.9	57.2	61.3	47.9	49.0	50.0							
Income loss ¹⁵ (s.).....	1.4	1.5	1.7	0.9	0.9	1.0							
Workers' compensation ¹⁶ (s.).....	8.3	6.6	7.0	11.4	11.6	11.9							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.

2. Includes luggage.

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

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

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

6. Consists of transient hotels, motels, clubs, schools, and other group housing.

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

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

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

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

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

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

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

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

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

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

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

18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.

26. For government institutions, equals student payments of tuition.

27. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.

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

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

30. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.

31. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

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

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

	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														
Communications	89,306	103,592	114,048	74,901	87,653	96,682								
Telephone and telegraph	67,147	78,628	86,831	56,012	66,288	73,359								
Radio and television	22,159	24,964	27,217	18,889	21,365	23,323								
Electric, gas, and sanitary services	55,666	58,554	62,326	46,559	49,210	52,547								
Wholesale trade	335,828	359,562	385,575	288,747	309,351	332,685								
Retail trade	448,698	478,448	510,440	392,550	420,555	449,628								
Finance, insurance, and real estate	427,064	458,737	498,251	368,061	396,320	432,275								
Depository institutions	94,748	98,455	99,805	80,039	83,345	84,567								
Nondepository institutions	38,489	40,693	41,464	32,861	34,767	35,511								
Security and commodity brokers	93,919	107,225	131,202	83,772	95,794	117,566								
Insurance carriers	86,513	91,244	94,392	73,491	77,640	80,512								
Insurance agents, brokers, and service	36,703	38,702	41,041	31,909	33,703	35,823								
Real estate	53,850	57,611	61,865	46,464	49,806	53,667								
Holding and other investment offices	22,842	24,777	28,482	19,525	21,265	24,629								
Services	1,321,361	1,431,839	1,577,318	1,151,341	1,250,630	1,382,391								
Hotels and other lodging places	42,801	46,302	49,465	37,180	40,334	43,231								
Personal services	26,861	28,433	30,063	23,868	25,314	26,813								
Business services	301,202	351,894	412,399	264,150	309,539	364,013								
Auto repair, services, and parking	34,235	36,982	39,863	30,181	32,596	35,215								
Miscellaneous repair services	13,264	13,531	13,967	11,616	11,886	12,288								
Motion pictures	21,776	22,496	23,892	19,152	19,779	21,060								
Amusement and recreation services	43,513	47,211	51,309	37,871	41,265	44,974								
Health services	393,083	408,364	429,364	335,777	349,579	368,695								
Legal services	67,834	72,151	79,036	59,690	63,581	69,828								
Educational services	62,390	66,820	72,549	53,986	57,990	63,174								
Social services and membership organizations	106,341	114,661	125,465	94,288	101,954	111,882								
Social services	55,337	59,254	64,859	47,763	51,347	56,424								
Membership organizations	51,004	55,407	60,606	46,525	50,607	55,458								
Other services ²	194,081	210,280	236,375	169,942	184,423	207,984								
Private households	13,980	12,714	13,571	13,640	12,390	13,234								
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 ³	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								

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							
Domestic industries	133,968	136,872	139,861	130,181	132,636	135,355							
Private industries	111,706	114,333	116,865	111,577	113,897	116,253							
Agriculture, forestry, and fishing	2,188	2,294	2,321	3,345	3,389	3,338							
Farms	880	923	890	1,705	1,693	1,635							
Agricultural services, forestry, and fishing	1,308	1,371	1,431	1,640	1,696	1,703							
Mining	594	540	541	602	545	546							
Metal mining.....	49	44	40	49	45	42							
Coal mining	93	87	79	93	86	77							
Oil and gas extraction	340	296	308	349	304	315							
Nonmetallic minerals, except fuels	112	113	114	111	110	112							
Construction	6,296	6,704	7,007	7,602	8,023	8,368							
Manufacturing	18,923	18,669	18,571	18,933	18,659	18,511							
Durable goods	11,270	11,177	11,185	11,349	11,222	11,220							
Lumber and wood products.....	840	857	849	896	915	899							
Furniture and fixtures.....	534	550	559	543	562	570							
Stone, clay, and glass products	566	572	583	569	573	581							
Primary metal industries.....	715	698	700	711	697	696							
Fabricated metal products.....	1,517	1,529	1,544	1,514	1,517	1,537							
Industrial machinery and equipment	2,211	2,142	2,122	2,211	2,136	2,109							
Electronic and other electric equipment.....	1,710	1,670	1,719	1,700	1,656	1,705							
Motor vehicles and equipment.....	997	1,023	1,021	995	1,018	1,019							
Other transportation equipment.....	900	874	836	903	872	834							
Instruments and related products	873	854	845	865	841	838							
Miscellaneous manufacturing industries.....	407	408	407	442	435	432							
Nondurable goods	7,653	7,492	7,386	7,584	7,437	7,291							
Food and kindred products	1,695	1,696	1,699	1,673	1,679	1,674							
Tobacco products	40	37	35	39	36	34							
Textile mill products.....	597	560	533	598	556	535							
Apparel and other textile products	769	697	641	774	708	617							
Paper and allied products	679	669	656	672	664	650							
Printing and publishing.....	1,593	1,575	1,569	1,577	1,556	1,544							
Chemicals and allied products	1,040	1,037	1,039	1,026	1,026	1,030							
Petroleum and coal products	135	131	126	134	131	125							
Rubber and miscellaneous plastics products.....	1,018	1,011	1,016	1,006	1,001	1,006							
Leather and leather products	87	79	72	85	80	76							
Transportation and public utilities	6,679	6,898	7,114	6,655	6,852	7,016							
Transportation	4,341	4,482	4,589	4,437	4,569	4,641							
Railroad transportation	223	223	213	211	211	202							
Local and interurban passenger transit	473	489	500	486	503	503							
Trucking and warehousing ²	1,777	1,848	1,885	1,954	2,020	2,041							
Public utilities													
Water transportation	185	188	194	185	185	191							
Transportation by air ²	1,199	1,245	1,296	1,123	1,163	1,215							
Pipelines, except natural gas	13	13	13	13	13	13							
Transportation services	471	476	488	465	474	476							
Communications	1,477	1,553	1,668	1,365	1,423	1,524							
Telephone and telegraph.....	1,046	1,107	1,197	960	1,011	1,089							
Radio and television.....	431	446	471	405	412	435							
Electric, gas, and sanitary services.....	861	863	857	853	860	851							
Wholesale trade	6,918	6,995	7,113	6,923	7,018	7,107							
Retail trade	22,991	23,542	24,060	20,407	20,954	21,432							
Finance, insurance, and real estate	7,533	7,713	7,758	7,631	7,817	7,855							
Depository institutions	2,046	2,049	2,038	1,933	1,928	1,906							
Nondepository institutions	662	708	686	643	690	667							
Security and commodity brokers	681	728	797	732	797	873							
Insurance carriers	1,574	1,608	1,588	1,501	1,526	1,500							
Insurance agents, brokers, and service	788	795	802	881	873	895							
Real estate.....	1,532	1,567	1,583	1,704	1,759	1,766							
Holding and other investment offices.....	250	258	264	237	244	248							
Services	39,584	40,978	42,380	39,479	40,640	42,080							
Hotels and other lodging places	1,869	1,934	1,979	1,697	1,758	1,816							
Personal services	1,339	1,363	1,387	1,803	1,831	1,879							
Business services	8,779	9,437	10,074	8,987	9,566	10,222							
Auto repair, services, and parking	1,273	1,326	1,368	1,520	1,557	1,591							
Miscellaneous repair services.....	395	391	382	591	553	539							
Motion pictures	592	612	609	644	659	652							
Amusement and recreation services.....	1,728	1,783	1,858	1,496	1,547	1,637							
Health services	10,222	10,356	10,485	9,526	9,644	9,772							
Legal services.....	1,114	1,142	1,164	1,225	1,219	1,223							
Educational services	2,271	2,355	2,447	2,100	2,169	2,269							
Social services and membership organizations.....	5,195	5,388	5,583	5,025	5,189	5,356							
Social services.....	2,751	2,859	2,992	2,993	3,086	3,201							
Membership organizations	2,444	2,529	2,591	2,032	2,103	2,155							
Other services ³	3,527	3,640	3,836	3,983	4,086	4,291							
Private households	1,280	1,251	1,208	882	862	833							
Government	22,262	22,539	22,996	18,604	18,739	19,102							
Federal	5,194	5,139	5,235	4,207	4,164	4,262							
General government	4,200	4,147	4,260	3,416	3,370	3,478							
Civilian	1,878	1,856	1,976	1,845	1,821	1,931							
Military ⁴	2,322	2,291	2,284	1,571	1,549	1,547							
Government enterprises.....	994	992	975	791	794	784							
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							
Domestic industries	35,023	36,587	38,612	119,840	122,515	125,411							
Private industries	34,616	36,215	38,322	101,236	103,776	106,309							
Agriculture, forestry, and fishing	20,625	21,168	21,922	1,979	2,062	2,075							
Farms	21,476	20,832	21,995	754	791	763							
Agricultural services, forestry, and fishing	20,100	21,378	21,880	1,225	1,271	1,312							
Mining	52,460	55,372	58,896	582	529	530							
Metal mining	50,571	55,432	53,850	49	44	40							
Coal mining	51,011	51,376	53,065	91	85	77							
Oil and gas extraction	56,811	61,476	66,934	333	290	302							
Nonmetallic minerals, except fuels	41,229	42,345	42,892	109	110	111							
Construction	34,638	36,140	37,896	6,073	6,468	6,777							
Manufacturing	40,831	42,832	45,704	18,502	18,273	18,163							
Durable goods	42,607	44,850	47,974	11,094	11,003	11,010							
Lumber and wood products	28,258	29,009	30,018	817	843	827							
Furniture and fixtures	28,862	29,653	30,707	522	539	547							
Stone, clay, and glass products	36,923	38,616	40,685	558	562	572							
Primary metal industries	42,817	44,579	45,473	710	692	694							
Fabricated metal products	36,299	37,140	38,322	1,493	1,508	1,523							
Industrial machinery and equipment	46,215	49,666	54,831	2,176	2,103	2,083							
Electronic and other electric equipment	45,727	50,370	57,325	1,690	1,647	1,699							
Motor vehicles and equipment	52,184	53,877	55,285	988	1,016	1,014							
Other transportation equipment	48,627	50,084	51,896	892	866	828							
Instruments and related products	51,420	55,006	59,059	859	836	833							
Miscellaneous manufacturing industries	31,851	33,217	34,723	389	391	390							
Nondurable goods	38,172	39,776	42,211	7,408	7,270	7,153							
Food and kindred products	33,401	34,150	36,018	1,649	1,657	1,660							
Tobacco products	56,103	60,222	68,353	39	36	34							
Textile mill products	27,323	28,451	29,440	591	552	527							
Apparel and other textile products	22,126	23,332	25,254	744	675	598							
Paper and allied products	43,197	44,900	46,519	671	661	648							
Printing and publishing	39,323	41,080	43,258	1,477	1,465	1,463							
Chemicals and allied products	60,391	62,953	68,239	1,021	1,023	1,025							
Petroleum and coal products	63,722	63,738	64,512	133	130	125							
Rubber and miscellaneous plastics products	33,557	34,462	35,590	999	995	1,002							
Leather and leather products	25,940	27,961	29,620	84	76	71							
Transportation and public utilities	42,808	45,453	47,347	6,226	6,424	6,617							
Transportation	35,924	37,210	38,450	4,038	4,169	4,267							
Railroad transportation	59,725	60,616	61,520	211	211	202							
Local and interurban passenger transit	22,086	22,774	23,781	432	447	457							
Trucking and warehousing ²	32,948	33,970	35,031	1,660	1,726	1,760							
Water transportation	42,260	43,108	44,724	173	176	181							
Transportation by air ²	40,402	42,523	43,864	1,117	1,159	1,206							
Pipelines, except natural gas	64,923	65,154	66,462	13	13	13							
Transportation services	34,581	36,178	38,527	432	437	448							
Communications	55,855	62,342	64,155	1,341	1,406	1,507							
Telephone and telegraph	58,960	66,090	67,799	950	1,003	1,082							
Radio and television	48,309	53,015	54,878	391	403	425							
Electric, gas, and sanitary services	54,969	57,962	62,333	847	849	843							
Wholesale trade	43,604	45,980	48,731	6,622	6,728	6,827							
Retail trade	20,603	21,447	22,260	19,053	19,609	20,199							
Finance, insurance, and real estate	52,415	55,391	60,348	7,022	7,155	7,163							
Depository institutions	41,492	43,364	44,439	1,929	1,922	1,903							
Nondepository institutions	52,326	52,046	55,056	628	668	645							
Security and commodity brokers	129,678	139,438	156,964	646	687	749							
Insurance carriers	48,961	50,878	53,675	1,501	1,526	1,500							
Insurance agents, brokers, and service	43,120	45,361	48,020	740	743	746							
Real estate	34,649	36,488	39,116	1,341	1,365	1,372							
Holding and other investment offices	82,384	87,152	99,310	237	244	248							
Services	32,730	34,238	36,419	35,177	36,528	37,958							
Hotels and other lodging places	22,629	23,601	24,605	1,643	1,709	1,757							
Personal services	20,313	21,025	21,835	1,175	1,204	1,228							
Business services	32,340	35,231	38,618	8,168	8,786	9,426							
Auto repair, services, and parking	24,902	25,686	26,779	1,212	1,269	1,315							
Miscellaneous repair services	31,565	32,475	34,228	368	366	359							
Motion pictures	41,011	40,781	43,423	467	485	485							
Amusement and recreation services	27,167	28,478	29,356	1,394	1,449	1,532							
Health services	36,789	37,776	39,269	9,127	9,254	9,389							
Legal services	60,232	62,580	67,402	991	1,016	1,036							
Educational services	27,115	28,042	29,356	1,991	2,068	2,152							
Social services and membership organizations	21,131	21,968	23,193	4,462	4,641	4,824							
Social services	19,656	20,231	21,141	2,430	2,538	2,669							
Membership organizations	22,896	24,064	25,735	2,032	2,103	2,155							
Other services ³	51,544	53,941	57,422	3,297	3,419	3,622							
Private households	15,465	14,374	15,887	882	862	833							
Government	37,235	38,650	40,228	18,604	18,739	19,102							
Federal	42,666	44,287	45,887	4,207	4,164	4,262							
General government	41,719	43,522	44,512	3,416	3,370	3,478							
Civilian	47,487	49,766	50,050	1,845	1,821	1,931							
Military ⁴	34,945	36,181	37,601	1,571	1,549	1,547							
Government enterprises	46,755	47,533	51,987	791	794	784							
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 B.12. Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type

[Yearend estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000
Private fixed assets	15,908.5	16,722.5	17,653.1	18,649.6	19,767.3	21,164.8	97.30	100.00	102.96	106.36	109.92	113.67
Equipment and software	3,243.8	3,416.3	3,585.3	3,779.2	4,029.0	4,319.0	94.93	100.00	105.94	113.09	121.05	129.76
Nonresidential equipment and software	3,182.8	3,352.2	3,519.8	3,711.6	3,959.2	4,245.4	94.90	100.00	105.98	113.19	121.22	129.98
Information processing equipment and software	850.2	906.0	974.8	1,035.9	1,128.7	1,261.6	90.81	100.00	111.57	126.01	142.08	161.68
Computers and peripheral equipment	93.6	101.5	112.2	117.5	136.8	163.1	71.80	100.00	142.35	201.39	280.49	382.45
Software ¹	158.3	173.7	200.7	236.4	278.1	325.9	89.64	100.00	116.25	137.85	159.48	181.47
Communication equipment	344.3	363.8	388.2	399.9	425.6	475.6	93.40	100.00	108.02	118.26	131.54	151.03
Instruments	165.1	175.0	181.9	191.3	200.3	210.6	95.07	100.00	104.07	109.35	114.71	119.88
Photocopy and related equipment	68.8	71.5	70.2	69.2	66.6	65.7	99.22	100.00	99.34	99.11	95.18	92.15
Office and accounting equipment	20.1	20.5	21.6	21.5	21.3	20.7	97.17	100.00	105.39	106.55	104.45	102.82
Industrial equipment	1,075.1	1,119.1	1,156.9	1,199.5	1,239.4	1,288.1	97.07	100.00	102.97	106.11	109.13	113.20
Fabricated metal products	95.6	98.7	98.6	99.3	99.9	100.9	98.06	100.00	100.28	101.26	102.57	103.81
Engines and turbines	55.8	57.3	58.5	59.3	61.3	64.5	99.35	100.00	100.11	100.99	102.69	108.48
Steam engines	49.5	50.4	51.2	51.5	52.8	55.7	99.89	100.00	99.28	99.44	100.32	106.41
Internal combustion engines	6.4	6.9	7.3	7.8	8.5	8.8	95.40	100.00	106.25	112.51	120.24	123.85
Metalworking machinery	209.2	219.2	227.8	237.8	246.1	254.9	96.54	100.00	103.54	107.42	110.69	114.06
Special industry machinery, n.e.c.	340.5	253.1	262.1	274.3	285.2	303.3	96.72	100.00	103.09	106.33	109.60	116.07
General industrial, including materials handling, equipment	225.3	234.9	243.0	253.1	260.2	268.6	97.21	100.00	102.69	105.84	108.26	111.15
Electrical transmission, distribution, and industrial apparatus	248.7	255.9	266.8	275.6	286.8	295.9	96.87	100.00	104.29	108.04	112.13	116.14
Transportation equipment	650.5	690.4	716.5	764.2	840.4	905.1	95.20	100.00	104.95	111.35	120.89	128.16
Trucks, buses, and truck trailers	234.1	260.8	283.0	321.8	370.9	404.8	89.85	100.00	111.12	125.02	142.24	155.01
Autos	150.0	159.0	159.9	157.8	161.2	162.8	95.59	100.00	101.49	100.75	102.63	103.14
Aircraft	143.6	147.1	149.6	158.5	177.8	203.1	100.14	100.00	101.56	106.89	117.15	126.64
Ships and boats	45.9	46.5	46.9	46.9	48.1	50.0	101.57	100.00	99.16	98.31	98.75	99.62
Railroad equipment	76.9	77.1	77.1	79.1	82.3	84.4	99.38	100.00	101.34	103.91	107.43	109.51
Other equipment	607.1	636.8	671.6	712.0	750.6	790.6	96.73	100.00	104.58	110.18	115.22	120.50
Furniture and fixtures	169.7	178.2	189.3	200.4	214.2	230.3	96.85	100.00	104.92	111.13	117.88	125.53
Household furniture	8.8	9.0	9.1	9.3	9.6	10.0	99.46	100.00	100.37	102.37	105.63	109.85
Other furniture	160.9	169.2	180.2	191.1	204.6	220.3	96.71	100.00	105.16	111.59	118.53	126.35
Tractors	57.9	59.3	63.4	67.8	69.7	72.0	98.45	100.00	106.36	112.79	115.39	119.03
Farm tractors	47.6	48.6	51.7	54.9	55.5	57.3	98.53	100.00	105.88	111.71	112.85	116.29
Construction tractors	10.3	10.6	11.7	13.0	14.2	14.7	98.06	100.00	108.56	117.67	126.72	131.26
Agricultural machinery, except tractors	72.6	74.9	77.2	79.9	79.9	80.7	98.44	100.00	102.00	104.37	103.19	103.31
Construction machinery, except tractors	76.8	82.1	87.2	94.0	100.8	103.2	95.48	100.00	104.53	110.53	116.37	118.38
Mining and oilfield machinery	16.5	16.6	18.1	19.3	21.4	25.0	101.57	100.00	106.90	113.17	123.36	141.17
Service industry machinery	64.6	68.8	72.1	75.6	78.8	81.7	95.61	100.00	103.57	107.69	111.86	115.54
Electrical equipment, n.e.c.	43.4	44.7	46.9	50.9	53.9	57.4	96.01	100.00	106.49	116.43	125.44	134.96
Household appliances	2.9	2.9	2.8	2.9	2.9	2.9	100.22	100.00	99.49	100.73	102.01	104.26
Other	40.5	41.9	44.1	48.0	51.1	54.4	95.72	100.00	106.97	117.51	127.06	137.08
Other nonresidential equipment	105.5	112.2	117.4	124.2	132.0	140.3	95.68	100.00	104.39	109.56	115.03	120.86
Residential equipment	61.0	64.1	65.5	67.6	69.9	73.6	96.41	100.00	103.62	107.61	112.42	117.90
Structures	12,664.6	13,306.3	14,067.9	14,870.4	15,738.3	16,845.8	97.92	100.00	102.21	104.70	107.25	109.89
Nonresidential structures	4,941.4	5,175.0	5,487.0	5,746.2	6,027.6	6,448.2	98.31	100.00	102.04	104.33	106.43	108.79
Nonresidential buildings, excluding farm	3,125.1	3,285.6	3,498.9	3,740.8	3,986.0	4,287.6	97.71	100.00	102.71	105.66	108.42	111.44
Industrial buildings	700.4	729.2	765.4	806.4	839.5	881.2	98.67	100.00	101.24	102.57	102.83	103.15
Office buildings ²	723.1	756.3	804.9	865.5	931.3	1,015.7	98.17	100.00	102.63	106.13	109.95	114.59
Commercial buildings	796.6	843.8	902.7	965.3	1,031.4	1,111.2	96.99	100.00	103.19	106.22	109.28	112.49
Mobile structures	8.3	8.6	8.9	9.3	9.9	10.4	97.98	100.00	102.63	106.13	109.34	112.96
Other commercial ³	788.4	835.2	893.7	956.0	1,021.4	1,100.8	96.98	100.00	103.20	106.22	109.28	112.49
Religious buildings	140.2	145.7	153.9	163.5	173.9	186.5	98.82	100.00	101.88	104.09	106.57	109.21
Educational buildings	129.2	137.9	149.7	163.7	177.2	194.6	96.23	100.00	104.61	110.04	114.76	120.36
Hospital and institutional buildings	311.9	327.7	348.7	371.1	393.3	420.3	97.81	100.00	102.61	105.08	107.25	109.51
Other	323.7	345.1	373.6	405.3	439.3	478.1	96.46	100.00	104.49	109.23	114.11	118.72
Hotels and motels	164.1	177.5	194.8	215.3	237.3	261.8	95.07	100.00	105.90	112.59	119.40	125.86
Amusement and recreational buildings	86.6	92.7	101.0	109.8	119.3	129.5	96.01	100.00	105.11	109.88	114.96	119.20
Other nonfarm buildings ⁴	73.0	75.0	77.7	80.3	82.8	86.8	100.32	100.00	100.35	100.42	100.44	101.07
Utilities	1,190.2	1,229.0	1,264.7	1,283.0	1,311.0	1,368.0	99.13	100.00	100.87	102.20	103.65	105.12
Railroad	287.5	299.2	301.2	295.4	287.0	286.7	100.62	100.00	99.54	99.33	98.67	98.03
Telecommunications	219.3	235.3	239.5	243.0	253.1	268.9	97.93	100.00	102.15	104.16	108.58	112.93
Electric light and power	478.0	483.4	503.9	512.7	528.9	558.8	99.19	100.00	101.01	101.85	103.03	104.79
Gas	163.7	168.9	176.7	187.6	196.2	206.0	97.83	100.00	101.34	105.96	107.90	108.70
Petroleum pipelines	41.7	42.1	43.4	44.3	45.9	47.7	99.97	100.00	99.85	100.34	101.25	100.98
Farm related buildings and structures	200.0	204.4	210.7	218.1	225.0	235.1	100.53	100.00	99.42	99.00	98.37	98.19
Mining exploration, shafts, and wells	287.3	311.2	360.8	347.4	342.4	383.9	100.06	100.00	101.65	102.77	102.23	102.74
Petroleum and natural gas	254.5	277.4	325.5	311.2	305.3	345.2	100.12	100.00	101.82	103.17	102.74	103.34
Other mining	32.8	33.8	35.2	36.2	37.1	38.7	99.54	100.00	100.25	99.25	97.93	97.64
Other nonfarm structures ⁵	138.7	144.8	152.1	156.9	163.2	173.5	98.20	100.00	101.40	102.97	104.62	106.35
Residential structures	7,723.3	8,131.2	8,580.8	9,124.2	9,710.7	10,397.6	97.67	100.00	102.31	104.95	107.77	110.60
Housing units	6,301.5	6,624.6	6,995.2	7,449.5	7,928.8	8,484.6	97.75	100.00	102.25	104.85	107.65	110.37
Permanent site	6,169.1	6,483.0	6,845.0	7,289.1	7,758.1	8,308.6	97.80	100.00	102.19	104.75	107.51	110.25
1-to-4-unit	5,383.9	5,663.1	5,959.4	6,334.9	6,739.6	7,265.4	97.59	100.00	102.38	105.18	108.19	111.18
5-or-more-unit	785.2	819.9	885.6	954.2	1,018.5	1,043.2	99.23	100.00	100.94	101.92	103.10	104.19
Manufactured homes	132.4	141.6	150.2	160.4	170.7	176.0	95.46	100.00	104.68	109.71	113.98	115.83
Improvements	1,392.8	1,477.1	1,555.1	1,642.9	1,748.4	1,877.3	97.25	100.00	102.65	105.40	108.39	111.66
Other residential ⁶	28.9	29.6	30.5	31.9	33.5	35.7	100.33	10				

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2001 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

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 indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959.....	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960.....	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961.....	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962.....	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963.....	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	22.99	22.99	1.1	1.2	1.1	1.1
1964.....	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965.....	3,028.5	3,008.5	3,051.7	6.4	5.8	23.75	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966.....	3,227.5	3,191.1	3,248.9	6.6	6.1	24.47	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967.....	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968.....	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969.....	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970.....	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971.....	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972.....	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973.....	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974.....	4,099.0	4,080.7	4,142.3	-6	-3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975.....	4,084.4	4,118.5	4,117.7	-4	-9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976.....	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977.....	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978.....	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979.....	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980.....	4,900.9	4,928.1	4,962.3	-2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981.....	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982.....	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983.....	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984.....	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985.....	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986.....	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987.....	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988.....	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989.....	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990.....	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991.....	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992.....	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993.....	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994.....	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995.....	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996.....	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997.....	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.9	1.9	1.9
1998.....	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999.....	8,856.5	8,792.0	8,853.0	4.1	4.3	104.66	103.99	104.65	104.62	1.4	1.5	1.4	1.4
2000.....	9,224.0	9,167.0	9,216.4	4.1	4.3	107.04	106.70	107.04	106.99	2.3	2.6	2.3	2.3
2001.....	9,333.8	9,376.5	9,333.6	1.2	2.3	109.37	108.47	109.37	109.31	2.2	1.7	2.2	2.2
1959: I.....	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II.....	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III.....	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV.....	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I.....	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II.....	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III.....	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV.....	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I.....	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II.....	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III.....	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV.....	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I.....	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II.....	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III.....	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV.....	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I.....	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II.....	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III.....	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV.....	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I.....	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II.....	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
1964: III.....	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV.....	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

Table C.1. GDP and Other Major NIPA Aggregates

[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 indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
1967: II	3,289.7	3,281.5	3,310.7	-3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
1967: III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
1967: IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
1968: II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
1968: III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
1968: IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
1969: II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
1969: III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
1969: IV	3,571.4	3,568.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
1970: II	3,573.9	3,573.2	3,597.4	.8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
1970: III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
1970: IV	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
1971: II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
1971: III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
1971: IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
1972: II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
1972: III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
1972: IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
1973: II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
1973: III	4,117.0	4,100.7	4,158.0	-1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
1973: IV	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
1974: II	4,130.4	4,105.6	4,176.5	1.1	.4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
1974: III	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
1974: IV	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
1975: II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
1975: III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
1975: IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
1976: II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
1976: III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
1976: IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
1977: II	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
1977: III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
1977: IV	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
1978: II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
1978: III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
1978: IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
1979: II	4,891.4	4,852.9	4,949.3	.3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
1979: III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
1979: IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
1980: II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
1980: III	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
1980: IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
1981: II	4,997.3	4,995.9	5,048.1	-2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
1981: III	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
1981: IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
1982: II	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
1982: III	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
1982: IV	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
1983: II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
1983: III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
1983: IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6

Table C.1. GDP and Other Major NIPA Aggregates

[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 indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: I	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
1984: II	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
1984: III	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
1984: IV	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
1985: II	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
1985: III	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
1985: IV	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
1986: II	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	.7	2.0	2.0
1986: III	5,937.9	5,956.0	5,959.0	3.8	5.8	75.51	75.37	75.51	75.51	2.5	2.9	2.5	2.5
1986: IV	5,969.5	5,993.1	5,981.7	2.1	2.5	76.05	75.94	76.01	76.02	2.9	3.0	2.7	2.7
1987: I	6,013.3	5,985.4	6,027.6	3.0	-5	76.73	76.76	76.70	76.71	3.6	4.4	3.7	3.7
1987: II	6,077.2	6,066.8	6,095.8	4.3	5.6	77.27	77.40	77.27	77.27	2.9	3.4	3.0	3.0
1987: III	6,128.1	6,138.7	6,145.8	3.4	4.8	77.83	77.81	77.84	77.84	2.9	3.2	3.0	3.0
1987: IV	6,234.4	6,164.1	6,254.1	7.1	1.7	78.46	78.64	78.46	78.46	3.3	3.3	3.2	3.2
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
1988: 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
1988: 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
1988: 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
1989: 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
1989: 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
1989: 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
1990: 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
1990: 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
1990: 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
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: 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
1991: 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
1992: 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
1992: 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
1992: 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
1993: 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
1993: 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
1993: 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
1994: 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
1994: 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
1994: 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
1995: 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
1995: 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
1995: 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
1996: 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
1996: 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
1996: 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
1997: 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
1997: 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
1997: 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
1998: 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
1998: 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
1998: 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
1999: 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
1999: 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
1999: 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
2000: 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
2000: 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
2000: 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
2001: 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
2001: III	9,310.4	9,352.5	9,304.9	-1.3	-5	109.83	108.51	109.82	109.77	2.3	-1	2.2	2.2
2001: IV	9,348.6	9,440.9	9,364.7	1.7	3.8	109.80	108.64	109.78	109.72	-1	.5	-1	-2
2002: I	9,488.6	9,501.6	9,475.3	6.1	2.6	110.14	108.93	110.13	110.06	1.2	1.1	1.3	1.2

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

	2000	2001	2001									2002				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items.....	172.2	177.1	176.6	177.4	177.8	177.3	177.4	178.1	177.6	177.5	177.3	177.6	178.0	178.6	179.5	
Less food and energy.....	181.3	186.1	185.1	185.4	185.9	186.3	186.7	187.1	187.4	188.1	188.3	188.6	189.1	189.3	190.1	
Services.....	195.3	203.4	201.9	202.8	203.6	203.8	204.5	204.6	204.8	205.6	206.1	206.8	207.4	207.7	208.4	
Producer price index, 1982=100:																
Finished goods.....	138.0	140.7	142.1	142.4	141.7	140.0	140.6	141.1	139.2	138.3	137.8	137.8	138.1	139.5	139.2	
Less food and energy.....	148.0	150.0	149.8	150.1	150.2	150.4	150.4	150.6	150.0	150.1	150.4	150.1	150.0	150.2	150.3	
Finished consumer goods.....	138.2	141.5	143.2	143.7	142.8	140.5	141.2	141.8	139.6	138.4	137.7	137.8	138.3	140.1	139.8	
Capital equipment.....	138.8	139.7	139.8	139.6	139.7	140.0	140.0	140.1	139.5	139.4	139.6	139.5	139.4	139.5	139.3	
Intermediate materials.....	129.2	129.7	131.1	131.2	131.0	129.5	129.2	129.3	127.6	126.7	125.9	125.6	125.6	126.9	128.0	
Crude materials.....	120.6	121.3	132.8	130.2	119.6	113.3	112.5	107.6	98.1	102.9	95.5	99.9	98.2	102.1	107.7	
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1.....			0.21	0.62	0.81	1.15	0.76	4.59	-3.26	0.25	1.34	0.27	0.16	0.24	-0.95	
M2.....			0.84	0.50	0.91	0.77	0.72	2.10	-0.13	0.86	0.82	0.22	0.62	-0.06	0.52	
Ratio:																
Gross domestic product to M1.....	8.942	8.978		9.132			8.800			8.788			8.821			
Personal income to M2.....	1.735	1.673	1.701	1.695	1.686	1.679	1.668	1.633	1.633	1.619	1.611	1.617	1.616	1.624	1.633	
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate.....	6.24	3.88	4.80	4.21	3.97	3.77	3.65	3.07	2.49	2.09	1.82	1.73	1.74	1.73	1.75	
Discount rate on new 91-day Treasury bills.....	5.84	3.45	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66	1.73	1.81	1.72	
Yield on new high-grade corporate bonds.....	7.57	6.94	7.09	7.19	7.11	7.02	6.85	6.83	6.72	6.51	6.80	6.75	6.65	6.79	6.81	
10-Year U.S. Treasury bonds.....	6.03	5.02	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04	4.91	5.28	5.21	
Yield on municipal bonds, 20-bond average.....	5.71	5.15	5.27	5.29	5.20	5.20	5.03	5.09	5.05	5.04	5.25	5.16	5.11	5.29	5.22	
Mortgage commitment rate.....	8.06	6.97	7.08	7.15	7.16	7.13	6.95	6.82	6.62	6.66	7.07	7.00	6.89	7.01	6.99	
Average prime rate charged by banks.....	9.23	6.91	7.80	7.24	6.98	6.75	6.67	6.28	5.53	5.10	4.84	4.75	4.75	4.75	4.75	
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10.....	1,427.22	1,194.18	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force.....	140,863	141,815	141,734	141,445	141,468	141,651	141,380	142,068	142,280	142,279	142,314	141,390	142,211	142,005	142,570	
Labor force participation rates (percent):																
Males 20 and over.....	76.6	76.4	76.6	76.4	76.3	76.3	76.2	76.5	76.5	76.5	76.5	75.9	76.1	76.0	76.4	
Females 20 and over.....	60.9	60.9	61.0	60.9	60.7	60.8	60.8	60.8	60.8	60.8	61.0	60.5	61.1	60.7	61.0	
16-19 years of age.....	52.2	50.0	50.4	49.3	50.2	49.8	47.7	49.7	49.8	49.4	48.2	47.8	47.8	48.9	47.7	
Civilian employment.....	135,208	135,073	135,424	135,235	135,003	135,106	134,408	135,004	134,615	134,253	134,055	133,468	134,319	133,894	133,976	
Ratio, civilian employment to working-age population (percent).....	64.5	63.8	64.1	63.9	63.8	63.8	63.4	63.6	63.3	63.1	63.0	62.6	63.0	62.8	62.8	
Persons engaged in nonagricultural activities.....	131,903	131,929	132,257	132,042	131,959	132,051	131,282	131,823	131,412	131,099	130,809	130,195	131,073	130,768	130,823	
Employees on nonagricultural payrolls.....	131,720	131,922	132,243	132,229	132,108	132,045	131,966	131,819	131,414	131,087	130,890	130,871	130,706	130,701	130,707	
Goods-producing industries.....	25,669	24,944	25,249	25,147	25,012	24,907	24,776	24,675	24,511	24,353	24,261	24,130	24,041	23,975	23,903	
Services-producing industries.....	106,051	106,978	106,994	107,082	107,096	107,138	107,190	107,144	106,903	106,734	106,629	106,741	106,665	106,726	106,804	
Average weekly hours, manufacturing (hours).....	41.6	40.7	40.9	40.8	40.7	40.8	40.7	40.6	40.5	40.4	40.6	40.6	40.7	41.0	40.9	
Average weekly overtime hours, manufacturing (hours).....	4.6	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.8	3.9	3.9	4.1	4.2	
Number of persons unemployed.....	5,655	6,742	6,310	6,210	6,465	6,545	6,972	7,064	7,665	8,026	8,259	7,922	7,891	8,111	8,594	
Unemployment rates (percent):																
Total.....	4.0	4.8	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5	5.7	6.0	
15 weeks and over.....	0.9	1.2	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.6	1.7	1.8	1.8	1.9	2.0	
Average duration of unemployment (weeks).....	12.6	13.2	12.6	12.4	12.9	12.7	13.2	13.3	13.0	14.4	14.5	14.6	15.0	15.4	16.6	
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	116.6	118.8		118.4			118.7			120.3			122.8			
Unit labor costs.....	113.6	117.9		118.0			118.7			117.8			116.3			
Hourly compensation.....	132.5	140.1		139.7			141.0			141.8			142.8			

See footnotes at the end of the table.

Table D.1. Domestic Perspectives—Continued

	2000	2001	2001									2002				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars).....	641.8	650.0	655.0	648.8	658.4	651.0	650.6	648.5	643.4	639.7	640.8	651.5	659.4	655.3	658.1	648.1
Residential	374.5	388.7	386.3	383.9	389.0	385.8	391.7	393.5	392.3	394.7	395.2	403.3	413.5	413.8	415.5	412.3
Nonresidential	208.2	201.1	210.6	202.0	207.1	203.2	195.4	192.3	190.0	185.4	184.4	185.6	183.2	178.5	178.6	173.0
Housing starts (thousands of units):																
Total	1,569	1,603	1,636	1,604	1,633	1,664	1,562	1,582	1,531	1,604	1,583	1,713	1,788	1,675	1,553	1,733
1-unit structures	1,231	1,273	1,302	1,281	1,293	1,294	1,274	1,263	1,238	1,241	1,294	1,344	1,472	1,298	1,267	1,389
New 1-family houses sold (thousands of units)	877	908	901	884	892	881	871	856	865	938	979	870	937	915	951	1,028
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,183,102	1,108,320	1,186,817	1,183,006	1,174,916	1,168,768	1,165,434	1,158,937	1,141,500	1,129,548	1,122,990	1,122,911	1,120,288	1,116,303	1,113,870	.....
Manufacturing	466,269	429,097	472,121	468,623	463,509	460,388	456,084	452,041	449,047	443,805	439,162	436,648	434,087	431,434	430,496	.....
Merchant wholesalers	305,560	289,050	302,941	302,399	301,016	297,972	297,130	295,863	292,811	289,487	288,014	286,994	284,508	283,732	281,762	.....
Retail trade	411,273	390,173	411,755	411,984	410,391	410,408	412,220	411,033	399,642	396,256	395,814	399,269	401,693	401,137	401,612	.....
Sales:																
Total manufacturing and trade	9,935,413	9,781,327	815,643	825,232	812,907	815,240	818,222	797,312	815,570	806,128	803,854	811,196	804,624	808,644	822,728	.....
Manufacturing	4,124,514	3,897,730	325,595	334,343	325,391	325,820	313,222	318,134	315,079	316,191	321,171	311,476	315,593	322,646	.....	.....
Merchant wholesalers	2,751,761	2,715,755	228,128	227,478	224,662	225,958	227,530	225,481	221,161	222,704	220,380	223,023	224,738	224,855	228,477	.....
Retail trade	3,059,138	3,167,842	261,920	263,411	262,854	263,462	264,038	258,609	276,275	268,345	267,283	267,002	268,410	268,196	271,605	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	145.7	140.1	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.1	138.7	139.1	139.3
By industry:																
Durable manufactures	190.0	179.3	182.9	182.7	180.1	180.0	178.9	176.1	173.9	174.3	174.1	175.7	176.0	176.7	177.4	177.8
Nondurable manufactures	114.8	111.4	111.8	111.5	111.1	111.5	111.1	110.5	110.8	110.2	109.7	110.3	110.5	111.1	111.0	111.2
By market category:																
Consumer goods	121.9	120.7	121.3	121.4	121.1	122.2	121.4	119.9	119.6	120.0	120.6	120.6	121.2	121.8	121.9	121.9
Capacity utilization rates (percent):																
Total industry	81.8	76.8	77.8	77.5	76.7	76.7	76.4	75.5	75.0	74.7	74.4	74.8	75.0	75.3	75.4	75.5
Manufacturing	80.7	75.1	76.0	75.8	75.0	75.1	74.6	73.7	73.3	73.2	72.9	73.4	73.5	73.8	73.8	73.9
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,744.3	1,999.2	.....	1,728.8	.....	.....	2,334.2	.....	.....	2,088.5	.....	.....	1,982.1	.....	.....	.....
Open market paper	207.6	-164.4	.....	-225.5	.....	.....	-179.3	.....	.....	107.6	.....	.....	-333.5	.....	.....	.....
U.S. government securities	137.6	623.8	.....	418.5	.....	.....	1,074.1	.....	.....	574.2	.....	.....	804.8	.....	.....	.....
Municipal securities	35.3	117.6	.....	112.4	.....	.....	56.0	.....	.....	191.1	.....	.....	78.7	.....	.....	.....
Corporate and foreign bonds	402.2	636.0	.....	591.9	.....	.....	435.8	.....	.....	646.2	.....	.....	675.6	.....	.....	.....
Bank loans, n.e.c.	114.1	-81.0	.....	-161.5	.....	.....	-8.0	.....	.....	-179.0	.....	.....	1.7	.....	.....	.....
Other loans and advances	142.7	50.9	.....	107.9	.....	.....	139.2	.....	.....	-127.1	.....	.....	-23.4	.....	.....	.....
Mortgages	565.8	706.1	.....	809.0	.....	.....	745.9	.....	.....	725.6	.....	.....	698.3	.....	.....	.....
Consumer credit	139.0	110.2	.....	76.0	.....	.....	70.6	.....	.....	149.9	.....	.....	79.9	.....	.....	.....

Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board

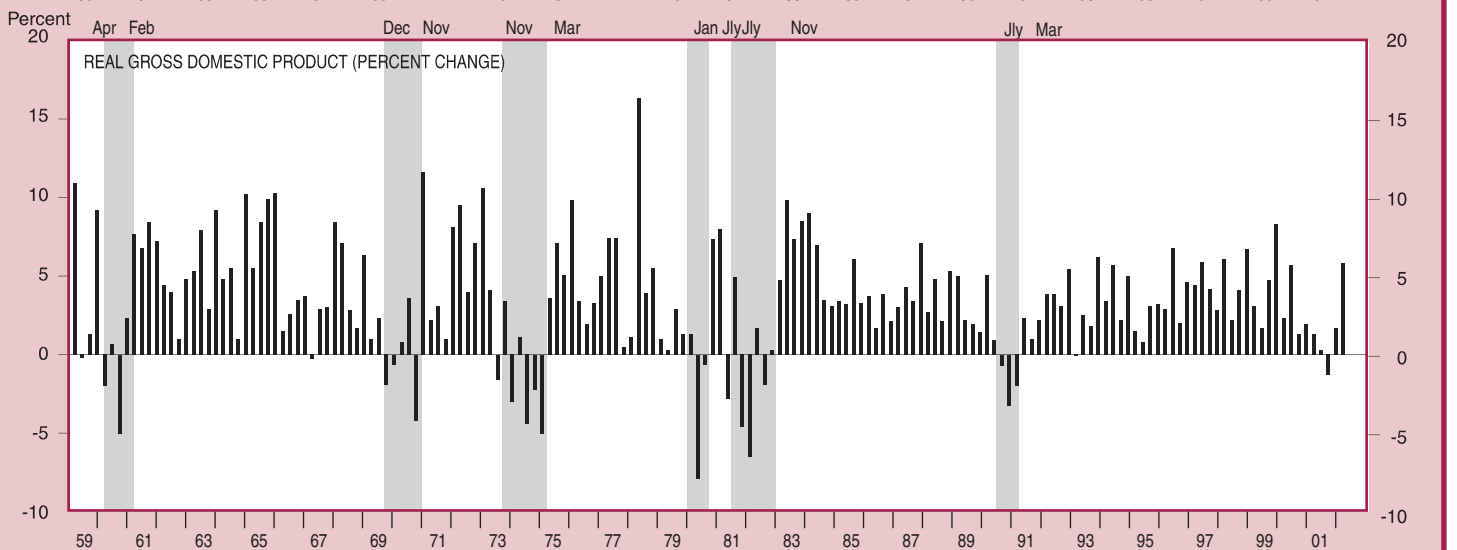
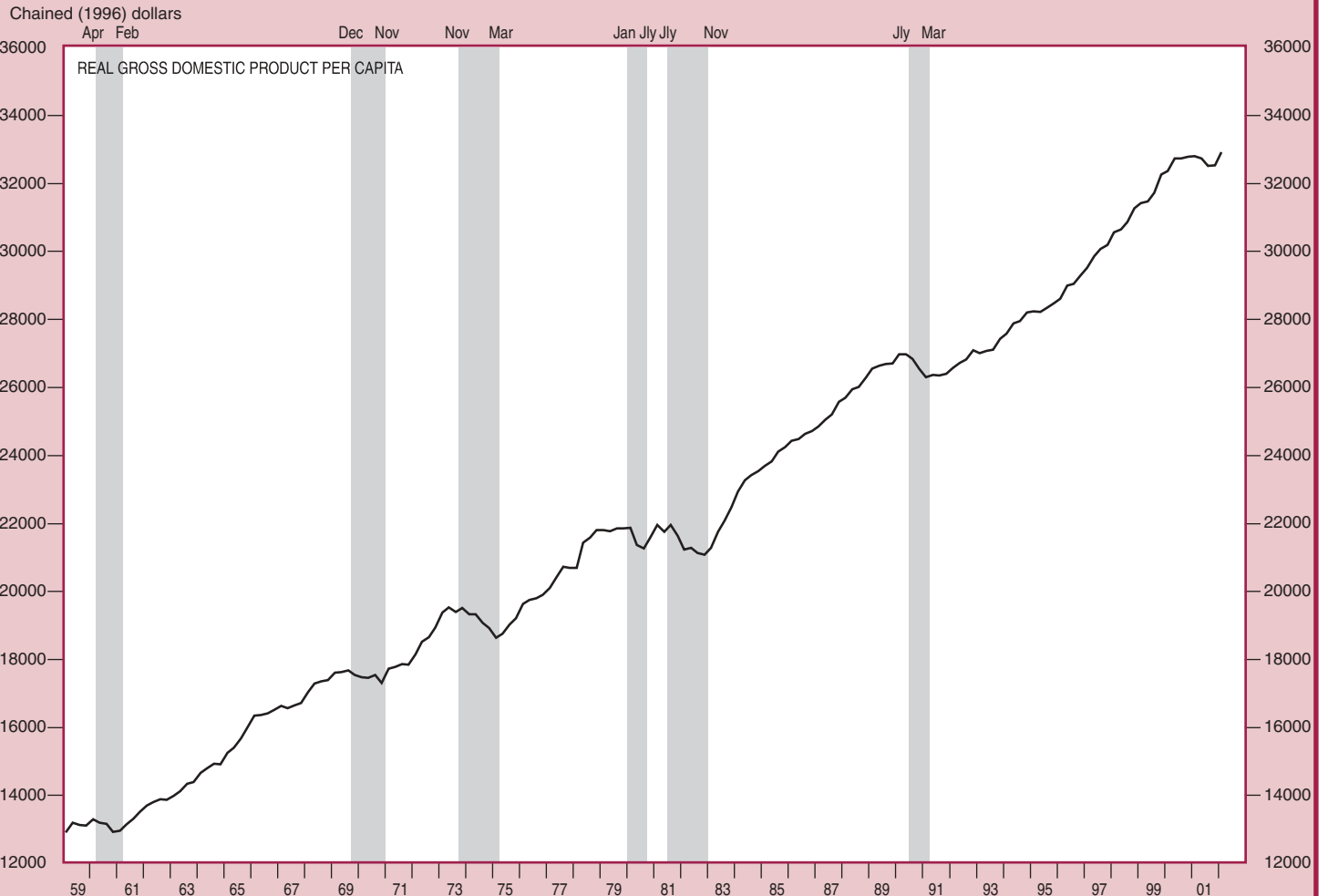
3. Standard and Poor's, Inc.

4. Bureau of the Census
n.e.c. Not elsewhere classified

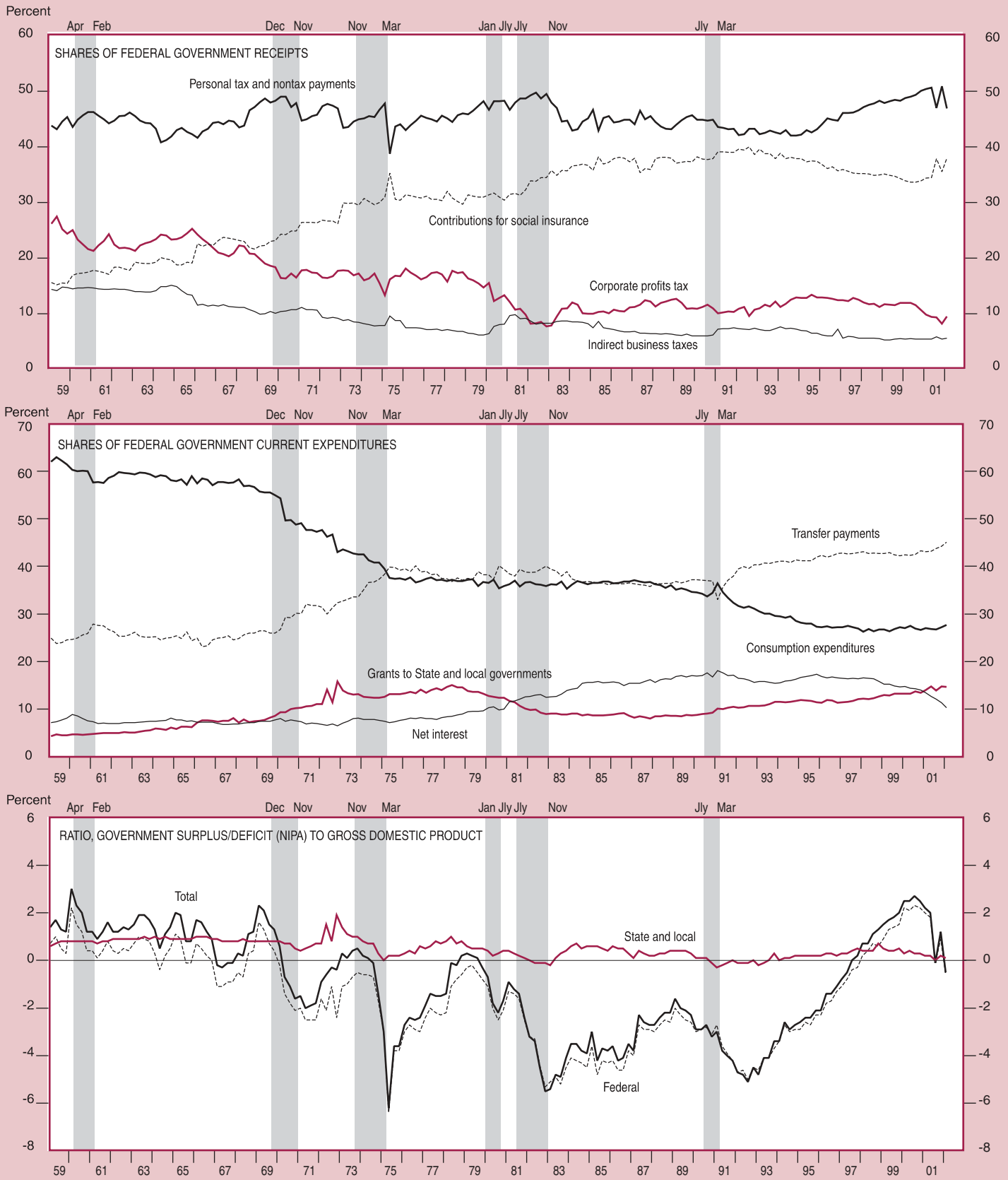
E. Charts

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.

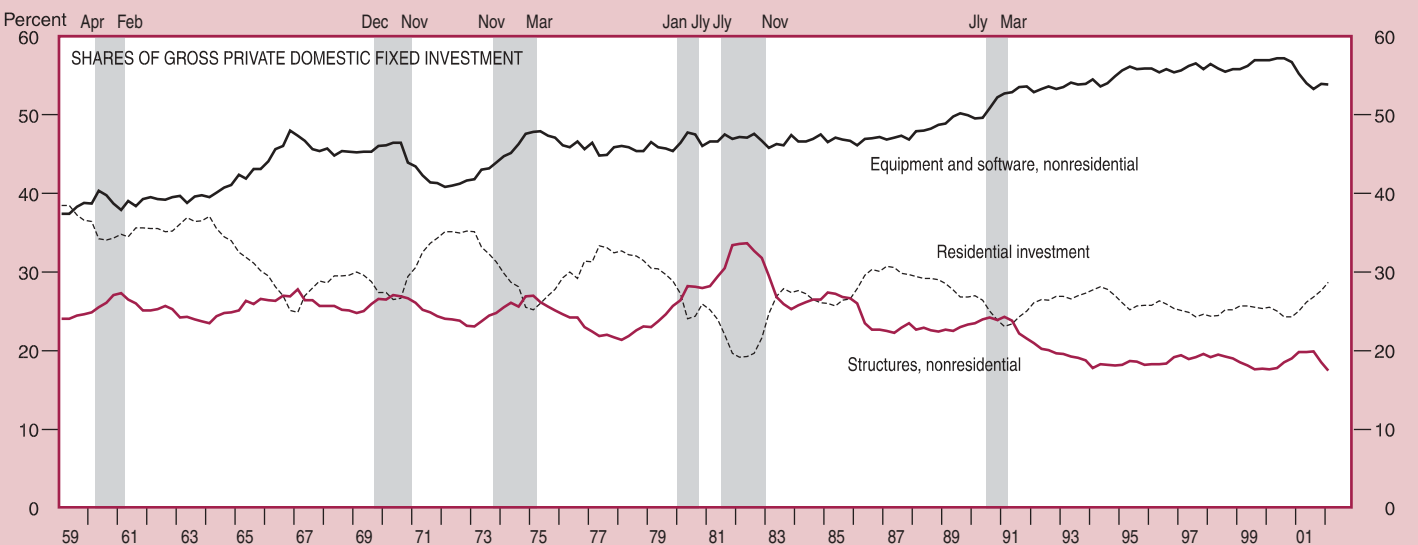
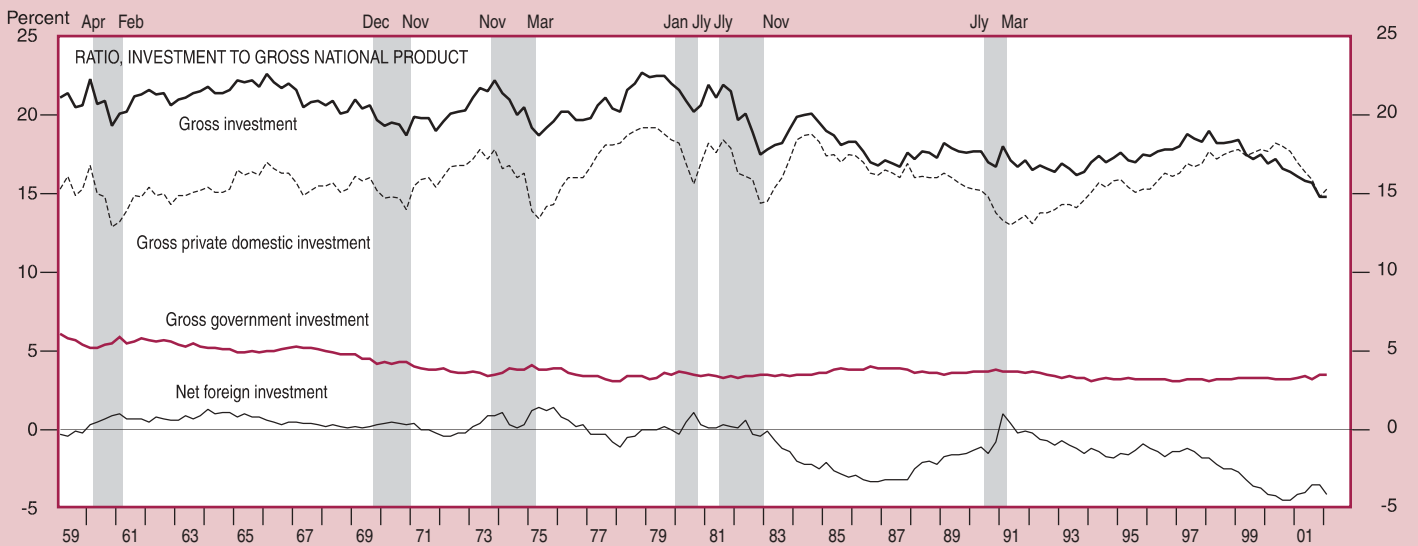
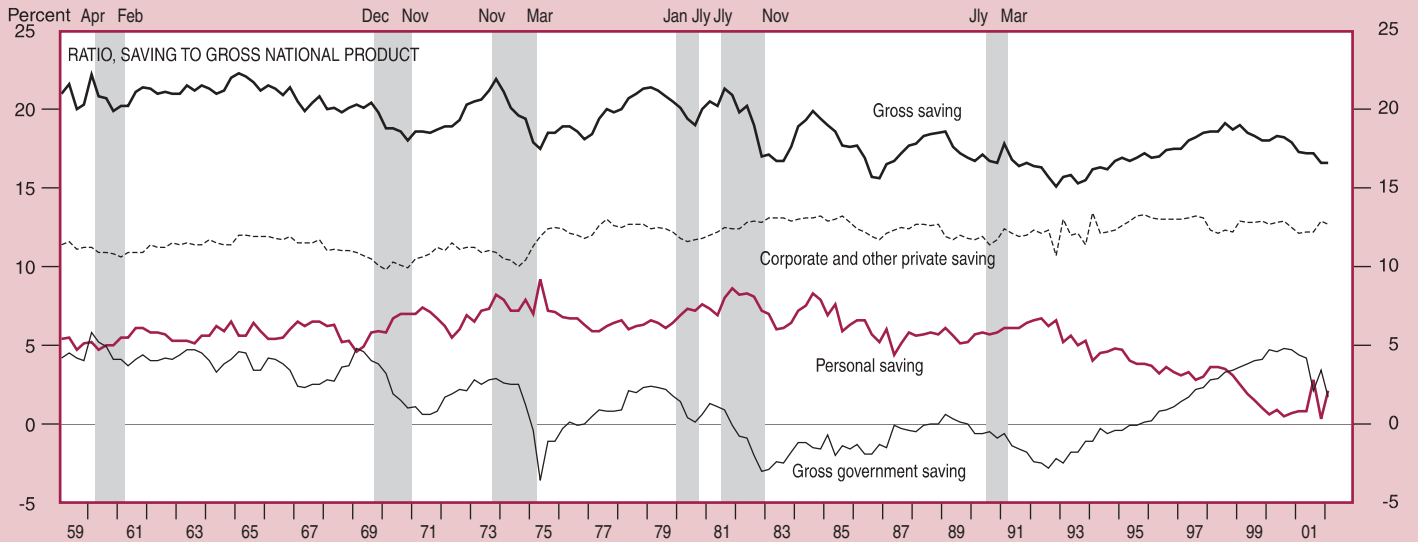
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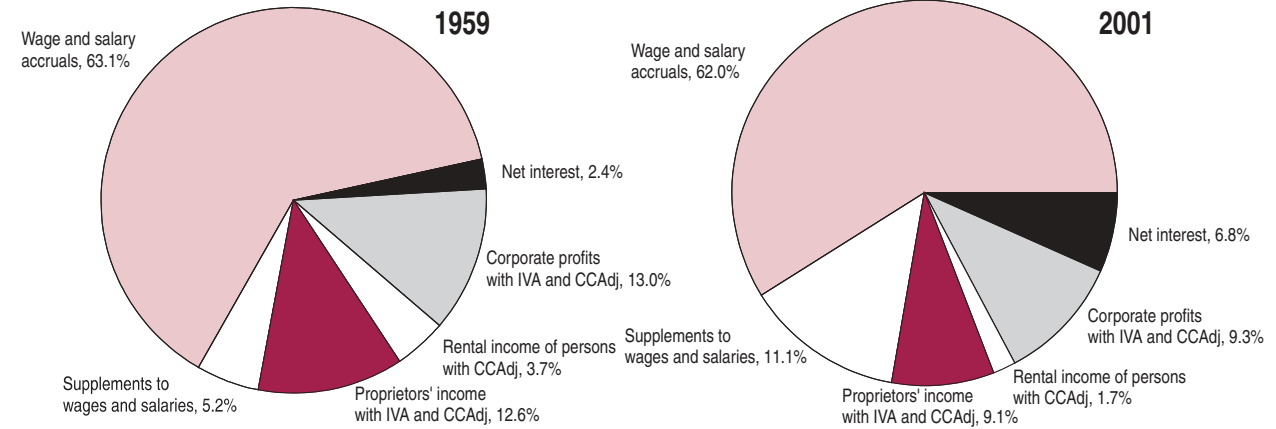


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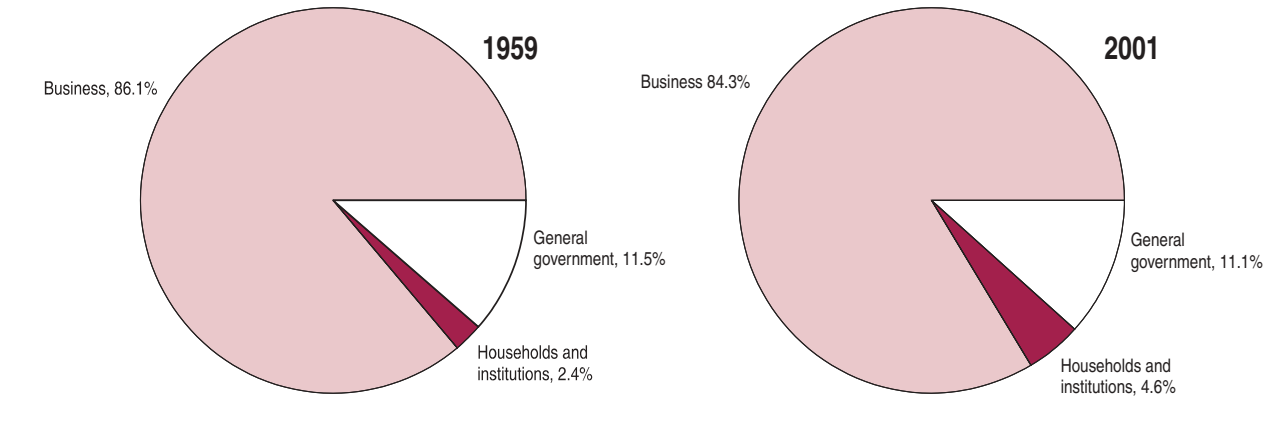


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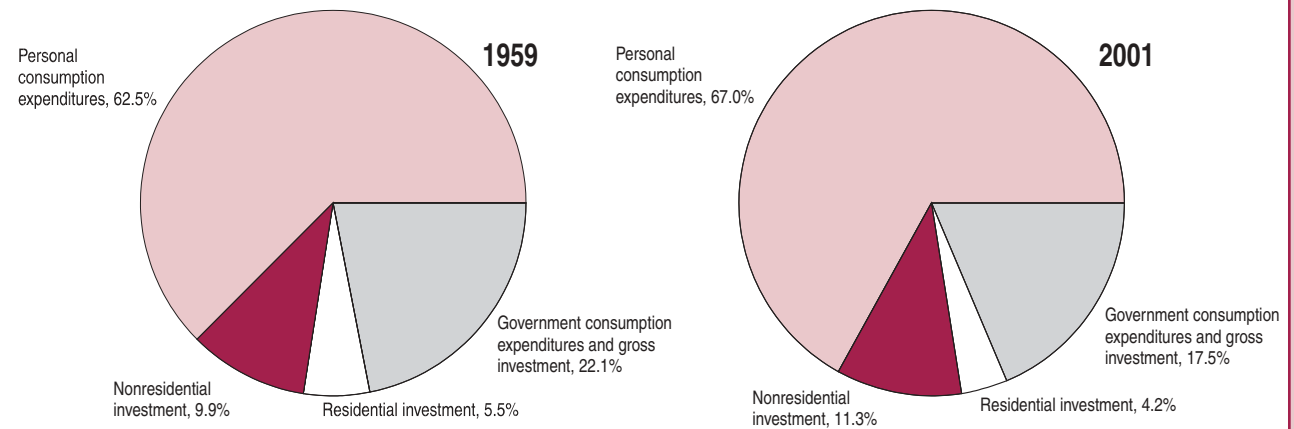
SHARES OF NATIONAL INCOME



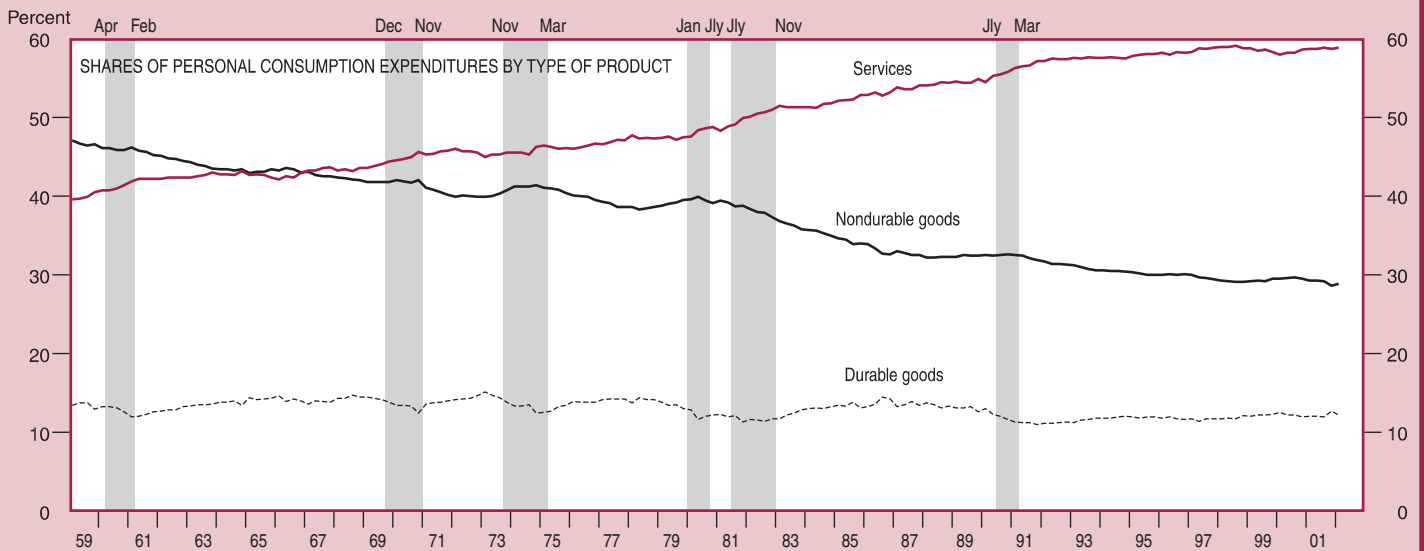
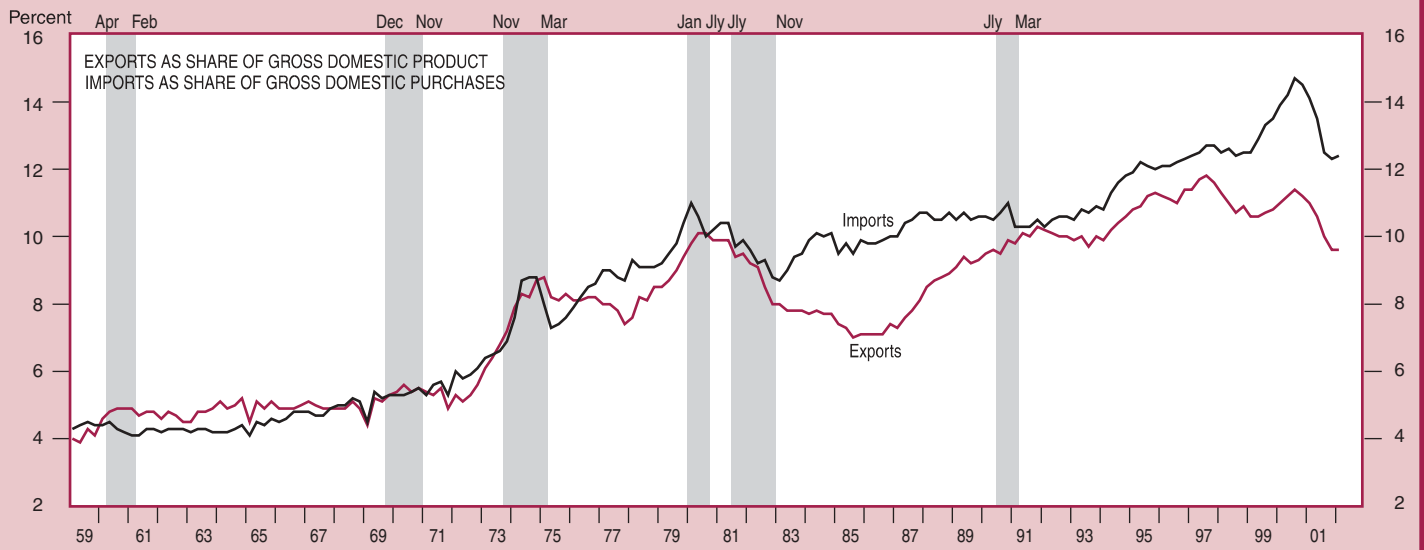
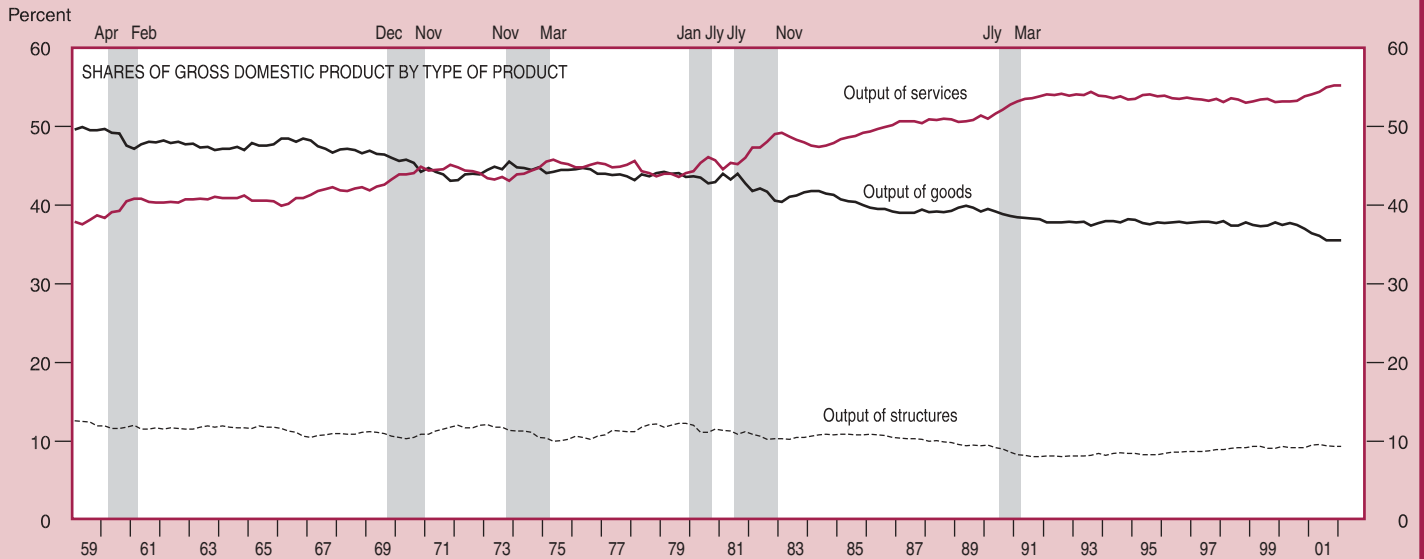
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



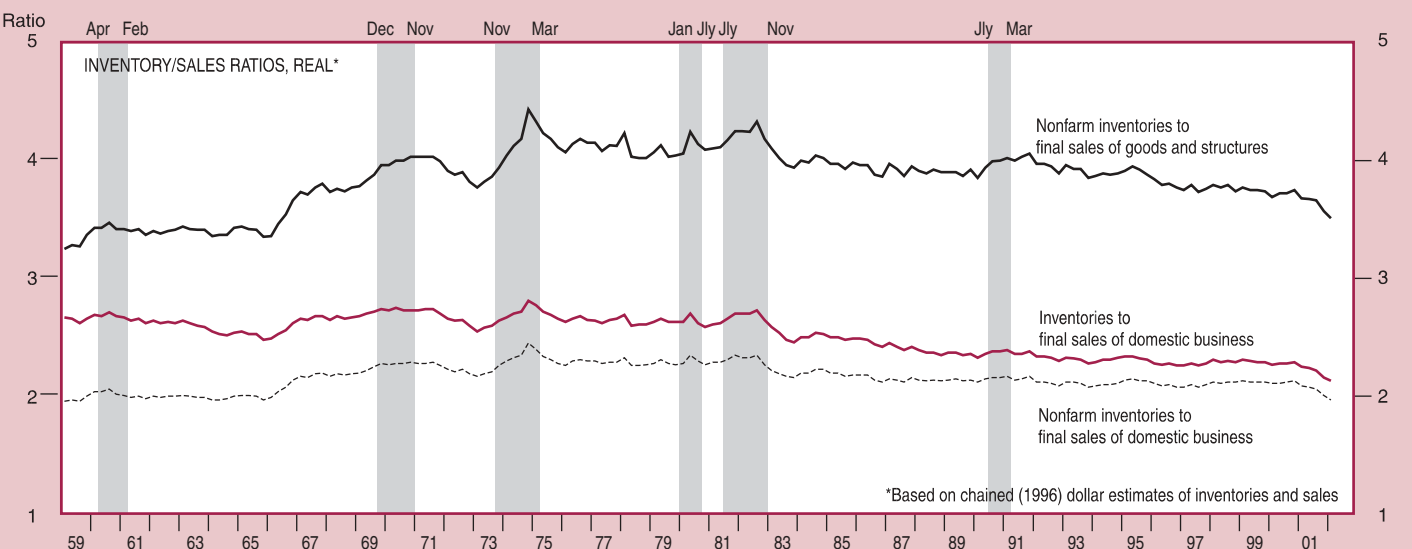
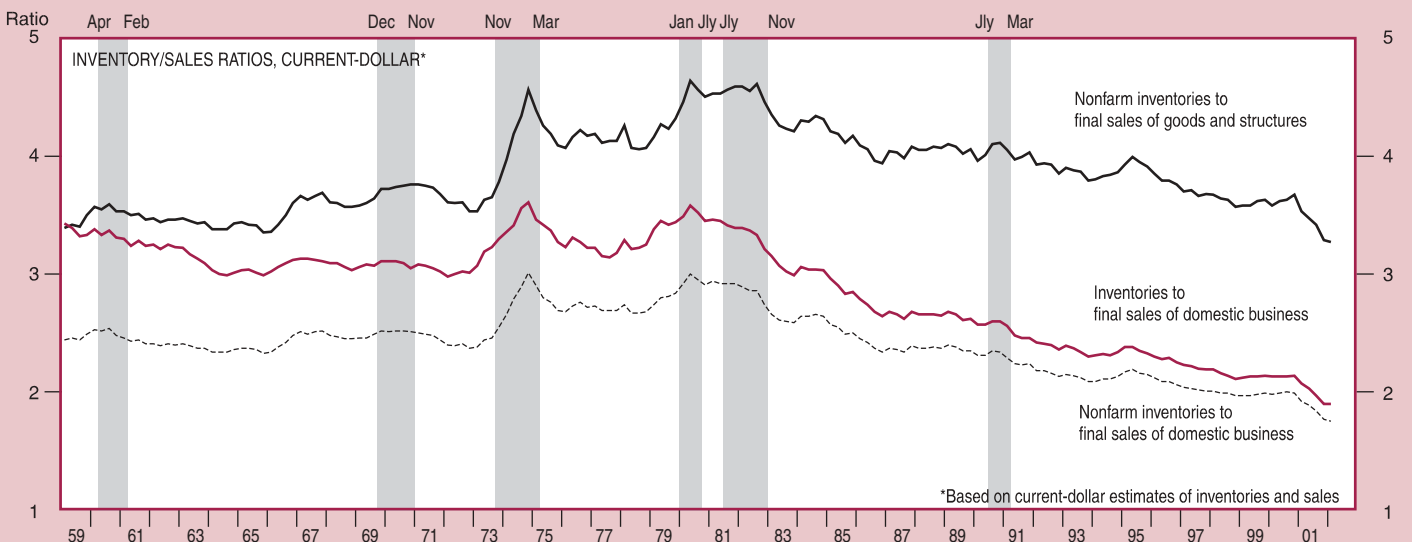
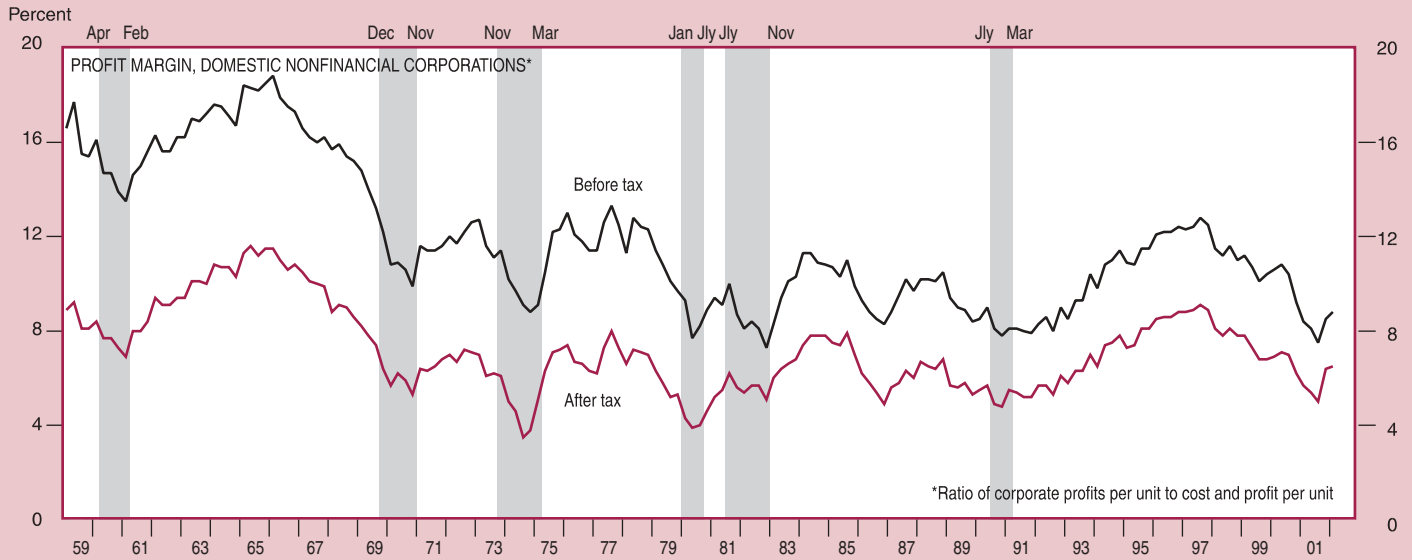
SHARES OF GROSS DOMESTIC PURCHASES



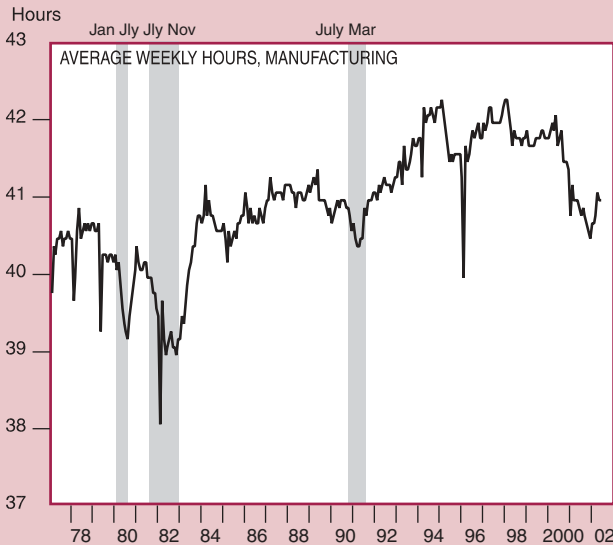
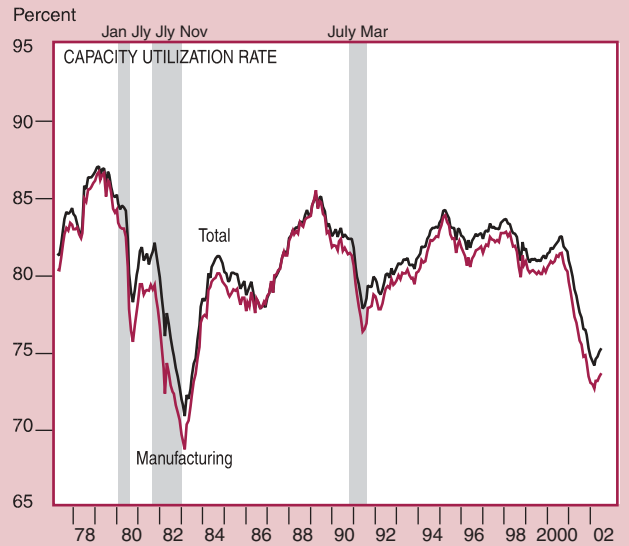
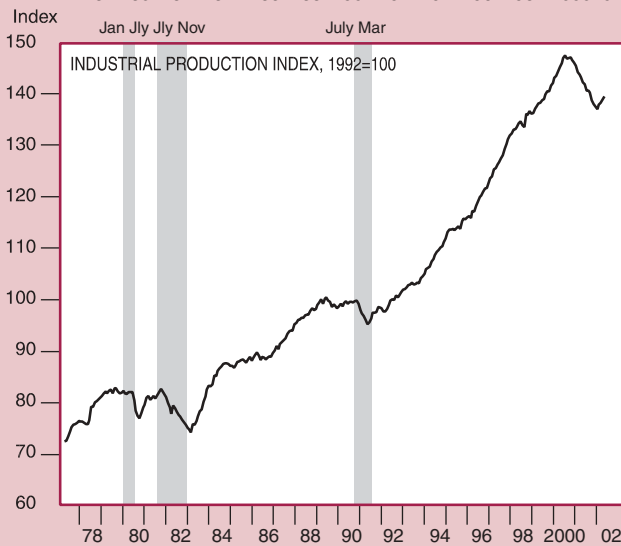
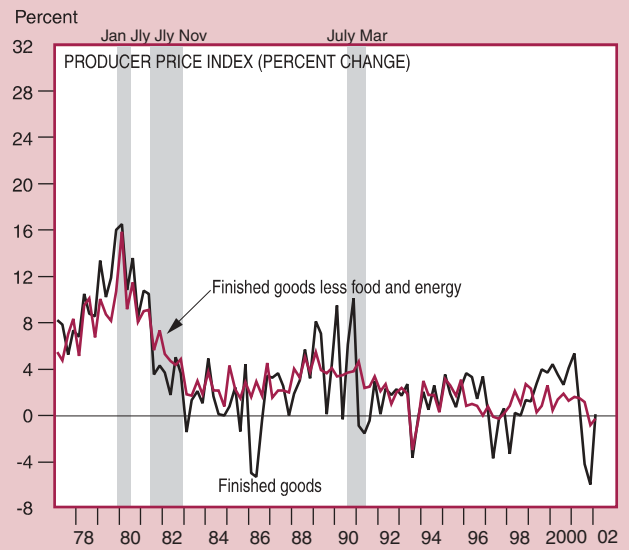
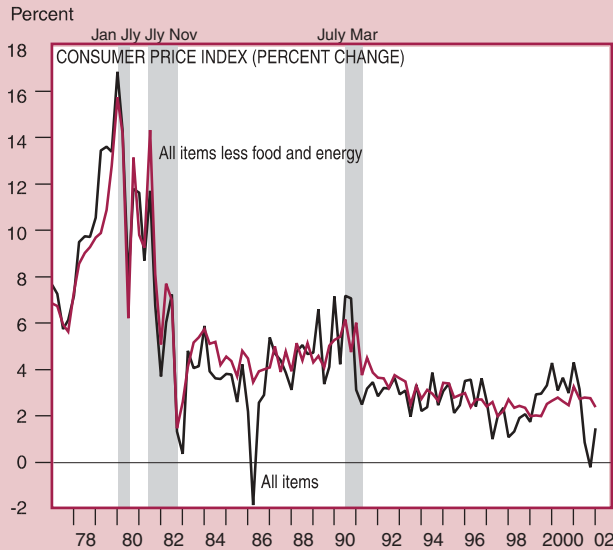
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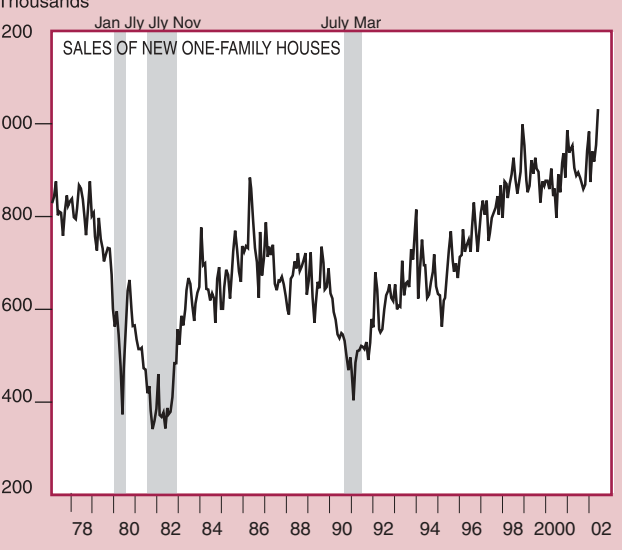
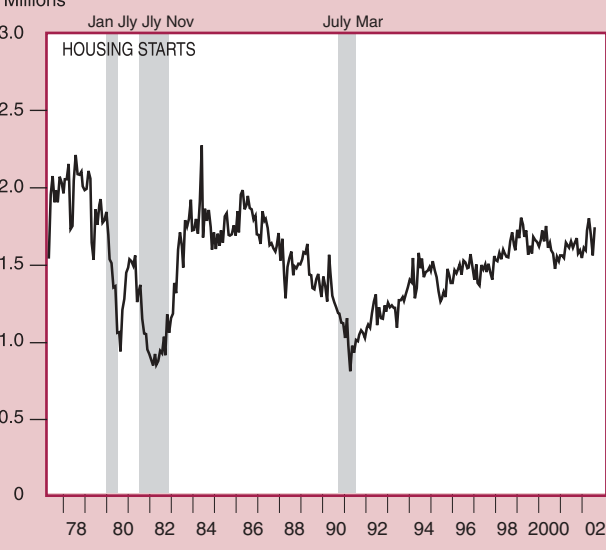
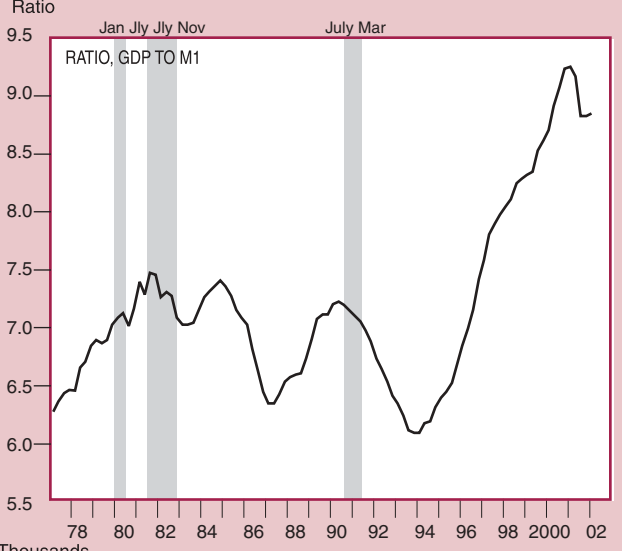
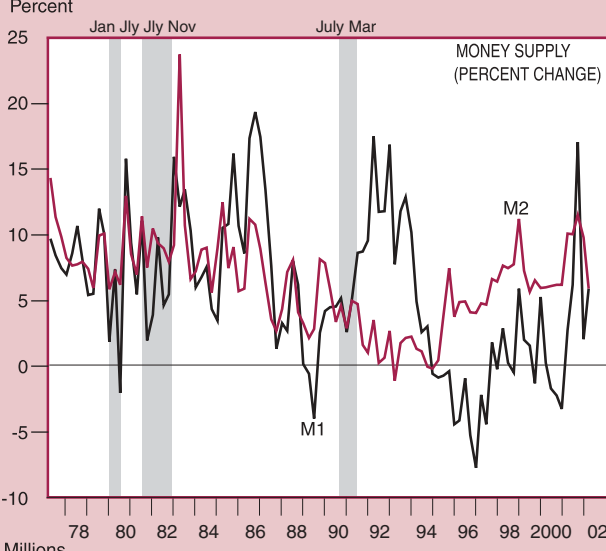
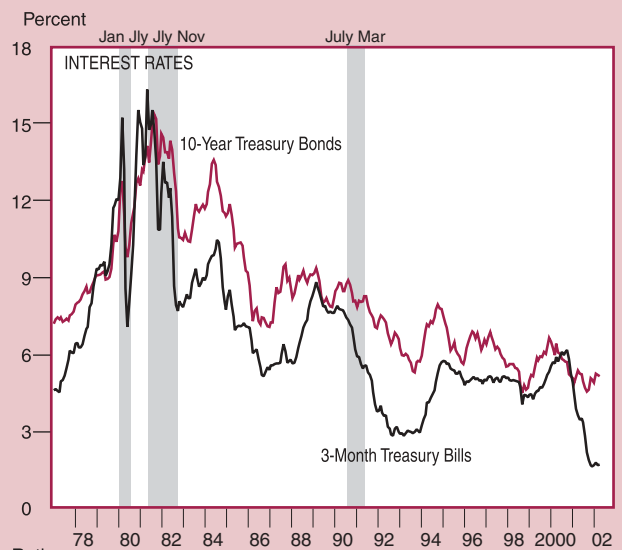
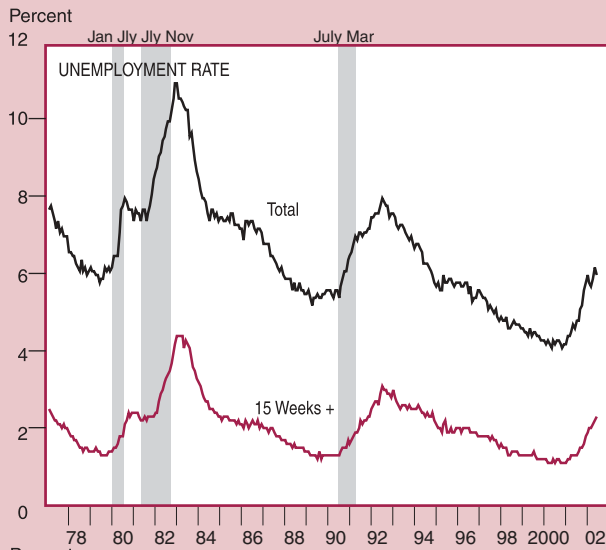
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



H. International Perspectives

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

Table H.1. International Perspectives

	2000	2001	2001										2002			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can.\$/US\$).....	1.4855	1.5490	1.5587	1.5578	1.5411	1.5245	1.5308	1.5399	1.5679	1.5717	1.5922	1.5788	1.5997	1.5964	1.5877	1.5815
Euro area (US\$/Euro) ²	0.9234	0.8955	0.9083	0.8925	0.8753	0.8530	0.8615	0.9014	0.9114	0.9050	0.8883	0.8912	0.8832	0.8707	0.8766	
Japan (¥/US\$).....	1.0782	1.2152	1.2151	1.2377	1.2177	1.2235	1.2450	1.2137	1.1861	1.2145	1.2241	1.2759	1.3268	1.3364	1.3106	
Mexico (Peso/US\$).....	9.4590	9.3408	9.5990	9.3280	9.1480	9.0880	9.1680	9.1330	9.4250	9.3390	9.2250	9.1570	9.164	9.1050	9.0640	
United Kingdom (US\$/£).....	1.5159	1.4401	1.4445	1.4348	1.4265	1.4020	1.4148	1.4372	1.4638	1.4501	1.4356	1.4413	1.4322	1.4227	1.4230	
Addendum: Exchange value of the U.S. dollar ³	119.67	126.09	125.61	126.61	126.35	127.12	127.65	125.62	125.97	126.86	127.33	127.52	129.26	130.03	129.27	128.95
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada.....	6.8	7.2	7.0	7.0	7.0	7.1	7.1	7.3	7.2	7.4	7.6	8.0	7.9	7.9	7.7	7.6
France.....	9.5	8.8	8.7	8.6	8.6	8.6	8.8	8.8	8.9	8.9	9.0	9.0	9.0	9.0	9.1	9.1
Germany.....	9.6	9.4	9.4	9.4	9.2	9.3	9.3	9.3	9.4	9.5	9.5	9.5	9.6	9.6	9.6	9.6
Italy.....	.....	.....	.....	.....	9.5	.....	.....	.....	9.4	.....	9.3	.....	.....	9.1	.....	.....
Japan.....	4.7	5.0	4.7	4.8	4.9	4.9	5.0	5.0	5.3	5.3	5.4	5.5	5.3	5.3	5.2	5.2
Mexico.....	.....	.....	2.3	2.2	2.4	2.3	2.5	2.3	2.4	3.0	2.6	2.8	2.8	2.5	2.7	2.7
United Kingdom.....	3.6	3.2	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2
Addendum: United States.....	4.0	4.8	4.3	4.5	4.4	4.6	4.6	4.9	5.0	5.4	5.6	5.8	5.6	5.5	5.7	6.0
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada.....	109.0	111.7	110.9	111.7	112.7	112.8	112.4	112.4	112.7	112.1	111.1	111.2	111.5	112.2	113.0	113.6
France.....	106.3	108.1	107.4	107.9	108.6	108.6	108.4	108.4	108.6	108.7	108.4	108.5	109.0	109.1	109.6	110.1
Germany.....	107.0	109.6	109.1	109.5	110.0	110.2	110.2	110.0	110.0	109.7	109.5	109.6	110.6	110.9	111.1	111.2
Italy.....	112.8	115.9	115.1	115.6	115.9	116.2	116.3	116.3	116.3	116.5	116.7	116.8	117.4	117.9	118.0	118.4
Japan.....	101.5	100.8	100.8	101.0	101.1	100.8	100.5	100.9	100.7	100.7	100.2	100.1	99.9	99.4	99.6	99.9
Mexico.....	239.9	255.2	252.1	253.4	254.0	254.6	253.9	255.4	257.8	259.0	260.0	260.3	262.7	262.6	263.9	265.3
United Kingdom.....	114.2	116.3	115.5	116.1	116.9	117.0	116.3	116.7	117.1	116.9	116.5	116.3	116.3	116.6	117.1	117.9
Addendum: United States.....	113.0	116.2	115.6	115.9	116.4	116.7	116.4	116.4	116.9	116.6	116.5	116.4	116.6	116.8	117.2	117.8
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada.....	4.5	1.5	.....	.....	0.3	.....	.....	.....	-0.5	.....	.....	2.9	.....	.....	6.0	.....
France.....	4.1	1.8	.....	.....	-0.3	.....	.....	.....	1.9	.....	.....	-1.8	.....	.....	1.4	.....
Germany.....	3.2	0.7	.....	.....	0.2	.....	.....	.....	-0.7	.....	.....	-1.0	.....	.....	0.7	.....
Italy.....	2.9	1.8	.....	.....	0.4	.....	.....	.....	0.1	.....	.....	-0.9	.....	.....	0.8	.....
Japan.....	2.2	-0.5	.....	.....	-4.9	.....	.....	.....	-2.2	.....	.....	-4.9	.....	.....	5.7	.....
United Kingdom.....	3.0	2.2	.....	.....	2.0	.....	.....	.....	1.7	.....	.....	-0.0	.....	.....	0.1	.....
Addendum: United States.....	4.1	1.2	.....	.....	0.3	.....	.....	.....	-1.3	.....	.....	1.7	.....	.....	6.1	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada.....	5.78	3.98	4.69	4.61	4.42	4.41	4.31	4.06	3.49	2.84	2.24	2.10	2.01	2.11	2.22	2.39
Euro area.....	4.39	4.26	4.71	4.69	4.64	4.45	4.47	4.35	3.98	3.60	3.39	3.34	3.34	3.36	3.39	3.41
Mexico.....	16.15	12.24	16.47	15.40	12.61	10.27	10.25	8.54	10.88	9.68	8.69	7.53	7.35	8.17	7.31	6.40
United Kingdom.....	6.10	4.97	5.46	5.33	5.16	5.19	5.19	4.92	4.65	4.36	3.93	3.99	3.98	3.98	4.06	4.11
Addendum: United States.....	5.84	3.45	4.50	3.91	3.66	3.48	3.54	3.39	2.87	2.22	1.93	1.72	1.66	1.73	1.81	1.72
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada.....	5.92	5.79	5.60	5.85	6.03	5.97	6.05	5.85	5.80	5.66	5.55	5.72	5.69	5.69	5.93	5.93
Euro area.....	5.44	5.03	4.94	5.10	5.26	5.21	5.25	5.06	5.04	4.82	4.67	4.96	5.02	5.07	5.31	5.29
France.....	5.89	5.38	5.36	5.47	5.60	5.57	5.46	5.29	5.26	5.04	5.07	5.35	5.39	5.42	5.57	5.56
Germany.....	5.26	4.80	4.67	4.83	5.05	5.00	5.02	4.82	4.81	4.60	4.45	4.74	4.86	4.92	5.16	5.15
Italy.....	5.58	5.19	5.13	5.28	5.45	5.39	5.40	5.22	5.20	4.96	4.80	5.05	5.14	5.20	5.41	5.40
Japan.....	1.74	1.32	1.17	1.32	1.25	1.15	1.31	1.34	1.35	1.36	1.33	1.33	1.42	1.50	1.42	1.39
United Kingdom.....	5.31	4.93	4.73	4.95	5.12	5.20	5.19	4.96	4.98	4.83	4.62	4.90	4.96	5.04	5.29	5.23
Addendum: United States.....	6.03	5.02	4.89	5.14	5.39	5.28	5.24	4.97	4.73	4.57	4.65	5.09	5.04	4.91	5.28	5.21
Share price indices (not seasonally adjusted, 1995=100)																
Canada.....	216.7	174.4	171.6	179.2	184.1	174.5	173.4	166.9	154.2	155.3	167.5	173.4	172.5	172.3	177.1	172.8
France.....	321.7	260.1	271.0	276.0	288.0	273.8	259.4	255.0	214.1	220.4	234.5	236.5	237.3	229.7	243.9	241.6
Germany.....	260.3	196.4	207.7	207.3	213.5	208.9	201.3	190.1	157.3	163.8	175.5	178.9	182.8	176.2	187.5	184.1
Italy.....	319.0	258.8	272.7	281.6	282.8	268.0	259.3	256.0	210.0	216.6	225.7	228.7	229.5	223.0	238.3	239.7
Japan.....	97.7	69.3	75.2	80.6	76.7	75.0	68.6	61.9	56.5	59.9	61.8	60.9	57.8	61.2	63.7	66.4
Mexico.....	293.6	275.7	258.1	269.8	297.2	300.4	291.7	284.4	243.5	249.5	262.8	287.1	312.2	303.4	340.7	337.1
United Kingdom.....	178.5	147.9	154.4	153.9	157.5	153.7	145.5	143.2	130.0	132.8	137.8	136.9	136.6	135.1	139.5	137.6
Addendum: United States.....	221.4	207.8	207.3	208.5	221.3	216.7	210.7	207.6	187.0	191.0	197.6	200.2	199.8	195.6	206.3	201.8

1. All exchange rates are from the Board of Governors of the Federal Reserve System.

2. Rates for selected euro-area currencies can be derived by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire.

3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign Exchange Value of

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

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

Regional Data

J. State and Regional Tables

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

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

Table J.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area name	1998				1999				2000				2001				Percent change ¹ 2001:III- 2001:IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
United States	7,246,963	7,375,326	7,483,312	7,568,387	7,623,078	7,711,178	7,810,788	7,932,425	8,108,032	8,279,741	8,377,883	8,490,472	8,579,463	8,621,742	8,649,794	8,633,090	-0.2
New England	425,010	434,656	441,848	447,023	448,405	456,027	465,090	471,565	486,365	496,107	502,736	510,649	517,568	518,707	516,243	515,469	-0.1
Connecticut.....	122,105	123,939	125,883	127,594	127,287	129,144	131,457	132,813	135,419	138,264	139,672	141,829	144,048	144,055	143,571	142,779	-0.6
Maine.....	28,658	29,301	29,777	30,138	29,947	30,530	31,379	31,116	31,741	32,393	32,514	32,989	33,790	33,887	34,049	34,070	0.1
Massachusetts.....	198,853	204,472	207,654	209,727	211,591	215,589	219,956	224,266	233,132	237,800	242,157	245,664	248,398	249,127	246,833	246,847	0
New Hampshire.....	33,929	34,830	35,736	36,297	36,116	36,786	37,541	38,275	40,133	40,800	41,262	42,308	42,710	42,850	42,683	42,642	-0.1
Rhode Island.....	27,055	27,466	27,914	28,256	28,390	28,640	29,170	29,362	29,989	30,432	30,789	31,093	31,603	31,603	31,869	31,928	0.2
Vermont.....	14,410	14,648	14,884	15,011	15,074	15,337	15,587	15,733	15,952	16,417	16,342	16,417	16,767	17,020	17,185	17,203	-0.2
Mideast.....	1,371,425	1,397,166	1,412,373	1,421,284	1,437,550	1,447,818	1,466,904	1,478,097	1,514,946	1,553,253	1,564,559	1,600,680	1,612,453	1,619,021	1,622,512	1,620,825	-0.1
Delaware.....	21,426	21,865	22,002	22,222	22,338	22,349	22,759	23,095	23,652	24,150	24,587	25,142	25,101	25,446	25,844	25,904	0.2
District of Columbia.....	19,773	20,149	20,526	20,574	20,353	20,515	20,750	21,058	21,636	22,022	22,243	22,816	22,904	23,218	23,233	23,276	0.2
Maryland.....	154,303	157,716	160,027	161,960	163,091	165,000	167,632	169,309	173,431	176,250	178,902	182,690	185,568	187,252	188,947	189,681	0.4
New Jersey.....	272,805	277,365	281,839	283,122	286,098	287,149	289,307	295,150	303,167	312,279	314,017	322,007	321,413	323,353	324,603	325,456	0.3
New York.....	579,024	590,674	595,243	596,584	600,377	611,173	621,310	620,351	639,264	657,640	680,274	677,704	683,343	683,922	681,923	679,635	-0.3
Pennsylvania.....	324,095	329,377	332,736	336,723	337,292	341,632	345,145	349,134	353,796	360,911	364,536	370,322	374,124	375,830	377,961	378,673	0.3
Great Lakes.....	1,183,957	1,200,617	1,214,013	1,228,958	1,231,744	1,244,353	1,257,102	1,273,187	1,294,086	1,315,717	1,327,963	1,337,536	1,347,531	1,350,146	1,360,948	1,357,354	-0.3
Illinois.....	353,785	360,415	365,576	368,550	368,855	373,046	375,403	380,646	386,724	394,274	399,526	404,097	407,549	407,267	410,703	409,912	-0.2
Indiana.....	146,205	148,496	150,399	152,112	152,507	153,680	155,427	157,991	160,772	164,093	165,306	165,414	167,576	167,835	169,338	169,647	-0.4
Michigan.....	261,218	263,523	264,078	269,260	271,098	274,080	277,501	280,000	286,066	289,651	291,193	292,567	293,363	294,349	296,447	296,273	-0.1
Ohio.....	288,128	291,215	294,817	298,672	298,768	301,352	304,503	308,389	313,234	317,053	319,695	321,291	323,539	324,831	327,505	326,144	-0.4
Wisconsin.....	134,561	136,967	139,143	140,365	140,516	142,195	144,268	146,162	147,290	150,650	151,743	154,166	155,504	155,865	156,955	156,378	-0.4
Plains.....	482,503	491,051	497,933	503,371	502,294	507,367	514,681	524,140	529,256	543,298	549,207	553,259	558,997	560,968	566,279	563,568	-0.5
Iowa.....	69,640	70,756	71,937	72,789	71,581	71,731	73,479	74,528	75,530	77,493	78,149	78,341	79,224	79,462	80,207	80,119	-0.1
Kansas.....	66,426	67,602	68,462	69,095	68,735	69,171	70,248	72,052	71,467	73,542	74,961	74,771	76,466	76,444	77,515	76,841	-0.9
Minnesota.....	136,469	139,343	141,075	143,235	143,459	145,690	147,497	150,216	152,403	156,907	158,936	161,666	162,856	162,996	163,693	162,915	-0.5
Missouri.....	136,204	138,370	140,245	141,130	141,994	143,066	144,234	146,417	148,657	152,356	153,617	155,160	156,639	157,414	158,837	158,297	-0.3
Nebraska.....	42,223	43,044	43,858	44,128	44,354	44,929	45,636	46,851	46,554	47,825	47,825	47,611	48,492	48,750	49,427	49,080	-0.7
North Dakota.....	14,408	14,595	14,808	15,026	14,404	14,626	14,976	15,185	15,427	16,063	15,979	15,885	15,943	16,068	16,448	16,351	-0.6
South Dakota.....	17,133	17,340	17,547	17,969	17,766	18,154	18,610	18,891	19,218	19,663	19,739	19,826	19,646	19,834	20,152	19,966	-0.9
Southeast.....	1,600,034	1,629,875	1,655,282	1,672,523	1,684,223	1,700,511	1,716,028	1,740,693	1,777,247	1,814,130	1,832,468	1,857,465	1,881,513	1,896,775	1,908,623	1,907,702	0
Alabama.....	94,802	95,904	97,114	98,104	98,805	100,047	101,153	102,138	102,769	104,698	106,459	108,147	109,002	109,761	109,720	109,270	-0.4
Arkansas.....	52,796	53,540	54,106	54,693	55,214	55,969	55,546	57,163	57,895	58,755	59,740	59,225	61,094	61,470	62,198	61,964	-0.4
Florida.....	395,982	403,685	409,057	411,861	413,945	417,579	420,886	423,974	434,592	443,228	448,458	456,681	461,999	466,243	470,406	471,008	0.1
Georgia.....	193,962	197,992	202,621	205,842	208,794	211,511	214,258	218,264	223,369	227,841	230,059	233,685	236,429	238,760	240,016	238,477	-0.6
Kentucky.....	86,261	87,829	88,993	89,511	89,600	90,422	91,664	92,865	95,405	96,895	98,318	99,310	100,202	100,528	103,241	103,514	0.3
Louisiana.....	95,814	97,246	98,137	98,633	98,101	99,082	99,508	100,758	101,738	103,353	103,634	104,127	106,268	107,243	108,123	108,549	0.4
Mississippi.....	54,010	54,681	55,540	56,056	55,900	56,379	57,356	57,875	58,413	59,603	59,913	60,252	61,520	61,709	62,072	62,072	-0.1
North Carolina.....	187,616	191,204	194,497	196,993	198,509	200,724	199,939	205,359	211,249	216,751	218,853	221,694	224,640	225,030	224,297	223,829	-0.2
South Carolina.....	84,164	85,834	87,748	88,942	89,093	90,455	91,806	92,821	94,154	96,557	97,276	98,258	99,605	99,351	100,405	100,335	-0.1
Tennessee.....	131,015	133,861	135,340	136,750	136,749	138,658	140,345	141,863	144,775	147,353	149,108	150,539	152,417	153,131	154,368	154,461	0.1
Virginia.....	187,349	191,524	195,117	198,038	202,458	202,436	205,894	209,592	214,477	219,857	222,814	227,163	229,551	233,437	232,653	232,966	0.2
West Virginia.....	36,262	36,576	37,011	37,102	37,055	37,249	37,673	38,020	38,410	39,408	40,072	40,541	40,871	41,125	41,255	41,255	0.3
Southwest.....	718,127	730,712	743,768	752,962	756,217	768,677	777,775	792,127	810,981	828,286	837,842	850,857	867,367	871,374	873,915	870,634	-0.4
Arizona.....	109,515	111,710	114,206	116,148	115,978	118,759	120,560	122,058	126,941	127,779	129,782	131,772	133,304	134,809	136,756	136,028	-0.5
New Mexico.....	36,370	36,627	37,003	37,430	37,181	37,717	38,051	38,560	38,866	39,936	40,160	40,809	41,622	42,160	42,846	42,836	0
Oklahoma.....	73,542	74,415	75,165	75,584	76,071	77,016	77,638	78,690	79,441	81,287	82,291	83,653	84,989	85,668	86,295	86,109	-0.2
Texas.....	498,700	507,960	517,394	523,800	526,987	535,185	541,526	552,819	565,732	579,284	585,608	594,623	607,451	608,736	608,018	605,661	-0.4
Rocky Mountain.....	218,030	221,310	225,131	228,817	231,099	235,282	238,873	244,369	248,611	256,476	260,524	264,158	266,618	268,293	269,264	268,210	-0.4

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

Area name	Personal income							Per capita personal income ¹						Rank in U.S.
	Millions of dollars						Percent change ²	Dollars						
	1996	1997	1998	1999	2000	2001		1996	1997	1998	1999	2000	2001	
United States	6,538,103	6,928,545	7,418,497	7,769,367	8,314,032	8,621,023	3.7	24,270	25,412	26,893	27,843	29,469	30,271	.....
New England	384,144	408,231	437,134	460,271	498,964	516,997	3.6	28,340	29,924	31,829	33,262	35,784	36,870	.....
Connecticut.....	109,354	116,421	124,880	130,175	138,796	143,613	3.5	32,773	34,759	37,108	38,441	40,702	41,930	1
Maine.....	26,434	27,773	29,469	30,743	32,409	33,949	4.8	21,163	22,134	23,404	24,268	25,380	26,385	35
Massachusetts.....	180,237	191,596	205,176	217,851	239,688	247,801	3.4	29,166	30,773	32,714	34,485	37,704	38,845	2
New Hampshire.....	30,228	32,397	35,198	37,179	41,126	42,721	3.9	25,733	27,238	29,187	30,425	33,169	33,928	6
Rhode Island.....	24,818	26,293	27,673	28,891	30,576	31,751	3.8	24,310	25,643	26,837	27,769	29,113	29,984	16
Vermont.....	13,073	13,752	14,738	15,433	16,369	17,161	4.8	22,019	23,026	24,547	25,522	26,848	27,992	30
Mideast	1,255,345	1,315,810	1,400,562	1,457,592	1,558,359	1,618,702	3.9	27,661	28,868	30,565	31,614	33,608	34,791	.....
Delaware.....	19,369	20,145	21,879	22,635	24,383	25,574	4.9	26,140	26,807	28,662	29,207	31,012	32,121	12
District of Columbia.....	18,517	19,135	20,255	20,669	22,179	23,157	4.4	32,352	33,704	35,836	36,248	38,838	40,498	.....
Maryland.....	140,809	148,826	158,501	166,258	177,818	187,862	5.6	27,545	28,857	30,455	31,641	33,482	34,950	5
New Jersey.....	246,659	260,705	278,788	289,426	312,868	323,706	3.5	30,266	31,720	33,640	34,622	37,118	38,153	3
New York.....	530,990	553,543	590,406	615,303	658,720	682,206	3.6	28,566	29,670	31,478	32,585	34,689	35,884	4
Pennsylvania.....	299,001	313,457	330,733	343,301	362,391	376,197	3.8	24,467	25,635	27,008	27,993	29,504	30,617	15
Great Lakes	1,079,799	1,138,557	1,206,886	1,251,597	1,318,826	1,353,995	2.7	24,408	25,589	26,983	27,832	29,171	29,848	.....
Illinois.....	322,790	340,594	362,081	374,487	396,155	408,858	3.2	26,672	27,950	29,505	30,301	31,856	32,755	9
Indiana.....	132,890	139,459	149,318	154,901	164,020	168,349	2.6	22,501	23,418	24,891	25,625	26,933	27,532	31
Michigan.....	238,095	250,216	264,520	275,670	289,869	295,108	1.8	24,398	25,509	26,860	27,854	29,127	29,538	18
Ohio.....	264,162	279,367	293,208	303,253	317,818	325,505	2.4	23,496	24,772	25,921	26,753	27,977	28,619	21
Wisconsin.....	121,864	128,920	137,759	143,285	150,963	156,175	3.5	23,301	24,481	26,004	26,869	28,100	28,911	19
Plains	439,948	462,173	493,714	512,120	543,754	562,453	3.4	23,520	24,517	26,001	26,769	28,228	29,106	.....
Iowa.....	64,696	67,938	71,280	72,830	77,378	79,753	3.1	22,464	23,499	24,555	24,962	26,431	27,283	33
Kansas.....	60,074	63,728	67,896	70,502	73,685	76,816	4.2	22,977	24,182	25,519	26,155	27,374	28,507	24
Minnesota.....	122,080	129,020	140,031	146,715	157,477	163,047	3.5	25,904	27,086	29,092	30,105	31,935	32,791	8
Missouri.....	123,992	131,144	138,987	143,928	152,448	157,797	3.5	22,828	23,926	25,171	25,877	27,206	28,029	28
Nebraska.....	39,618	40,724	43,313	45,442	47,319	48,937	3.4	23,670	24,148	25,541	26,656	27,630	28,564	22
North Dakota.....	13,607	13,332	14,709	14,798	15,836	16,202	2.3	20,921	20,520	22,716	22,969	24,708	25,538	37
South Dakota.....	15,883	16,288	17,497	18,355	19,611	19,900	1.5	21,399	21,885	23,453	24,460	25,958	26,301	36
Southeast	1,445,912	1,532,165	1,639,428	1,710,364	1,820,327	1,898,653	4.3	22,038	22,986	24,242	24,944	26,194	27,006	.....
Alabama.....	87,221	91,284	96,481	100,536	104,704	109,045	4.1	20,138	20,899	21,904	22,694	23,521	24,426	42
Arkansas.....	48,700	51,055	53,784	55,973	58,904	61,682	4.7	18,934	19,628	20,479	21,107	21,995	22,912	48
Florida.....	355,136	377,673	405,146	419,096	445,740	467,189	4.8	23,909	24,869	26,161	26,593	27,764	28,493	25
Georgia.....	172,935	183,757	200,104	213,207	228,738	238,420	4.2	23,055	23,911	25,447	26,499	27,794	28,438	27
Kentucky.....	78,221	82,927	88,148	91,138	97,482	101,871	4.5	19,957	20,979	22,118	22,682	24,085	25,057	39
Louisiana.....	87,879	92,286	97,458	99,362	103,213	107,546	4.2	19,978	20,874	21,948	22,274	23,090	24,084	45
Mississippi.....	48,898	51,598	55,072	56,878	59,545	61,855	3.9	17,793	18,580	19,635	20,109	20,800	21,643	50
North Carolina.....	167,638	179,691	192,577	201,133	217,137	224,449	3.4	22,350	23,468	24,661	25,302	26,882	27,418	32
South Carolina.....	76,287	81,045	86,672	91,044	96,561	99,924	3.5	20,096	20,998	22,115	22,906	24,000	24,594	41
Tennessee.....	119,287	125,457	134,241	139,404	147,944	153,594	3.8	22,022	22,814	24,101	24,723	25,946	26,758	34
Virginia.....	169,938	180,190	193,007	205,095	221,078	232,129	5.0	25,173	26,385	27,968	29,299	31,120	32,295	11
West Virginia.....	33,771	35,202	36,738	37,499	39,283	40,948	4.2	18,527	19,351	20,234	20,697	21,738	22,725	49
Southwest	624,034	677,462	736,392	773,699	831,992	870,823	4.7	21,504	22,868	24,352	25,098	26,508	27,280	.....
Arizona.....	95,787	103,702	112,895	119,339	129,069	135,225	4.8	20,883	21,892	23,118	23,755	24,988	25,479	38
New Mexico.....	33,232	34,860	36,857	37,877	39,943	42,366	6.1	18,964	19,641	20,551	20,949	21,931	23,162	47
Oklahoma.....	66,289	69,951	74,677	77,354	81,668	85,765	5.0	19,846	20,739	21,930	22,505	23,650	24,787	40
Texas.....	428,726	468,950	511,964	539,129	581,312	607,466	4.5	22,167	23,756	25,398	26,224	27,752	28,486	26
Rocky Mountain	192,141	206,847	223,322	237,406	257,442	268,096	4.1	22,432	23,651	25,041	26,104	27,797	28,499	.....
Colorado.....	100,012	108,765	118,413	127,653	140,224	145,593	3.8	25,514	27,067	28,764	30,206	32,434	32,957	7
Idaho.....	24,173	25,226	27,066	28,538	30,827	32,044	3.9	20,093	20,534	21,612	22,371	23,727	24,257	43
Montana.....	16,992	17,726	18,942	19,287	20,337	21,283	4.7	19,173	19,920	21,225	21,490	22,518	23,532	46
Utah.....	40,354	43,696	46,772	49,148	52,532	54,934	4.6	19,514	20,613	21,594	22,305	23,436	24,202	44
Wyoming.....	10,609	11,433	12,129	12,779	14,243	14,243	5.3	21,732	23,360	24,714	25,986	27,372	28,807	20
Far West	1,116,779	1,187,299	1,281,057	1,366,318	1,484,368	1,531,304	3.2	25,201	26,353	27,972	29,380	31,451	31,951	.....
Alaska.....	15,762	16,488	17,138	17,490	18,603	19,679	5.8	25,901	26,898	27,645	27,994	29,642	30,997	14
California.....	812,404	861,557	931,564	997,351	1,093,065	1,127,426	3.1	25,373	26,521	28,240	29,772	32,149	32,678	10
Hawaii.....	30,393	31,218	31,841	32,436	33,763	34,961	3.5	25,249	25,765	26,201	26,800	27,851	28,554	23
Nevada.....	43,331	47,258	52,017	55,693	59,565	62,886	5.6	26,004	26,789	28,069	28,786	29,506	29,860	17
Oregon.....	75,561	80,575	85,305	89,128	94,854	97,240	2.5	23,270	24,385	25,446	26,261	27,660	28,000	29
Washington.....	139,328	150,203	163,192	174,221	184,518	189,111	2.5	25,015	26,469	28,285	29,819	31,230	31,582	13

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. Estimates reflect population estimates available as of April 2002.

2. Percent change was calculated from unrounded data.

Note. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (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 Per Capita Personal Income and State Personal Income, 2001" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Percent change ²	Per capita disposable personal income ¹						Rank in U.S.
	Millions of dollars						Dollars		Rank in U.S.						
	1996	1997	1998	1999	2000	2001				1996	1997	1998	1999	2000		2001
United States	5,669,393	5,960,749	6,349,151	6,611,243	7,027,033	7,316,002	4.1	21,045	21,863	23,016	23,693	24,908	25,688	.....
New England	326,543	342,605	364,015	380,303	409,141	425,865	4.1	24,091	25,114	26,505	27,483	29,342	30,371	.....
Connecticut	91,536	95,724	101,699	105,240	111,358	115,648	3.9	27,433	28,580	30,219	31,077	32,655	33,765	1	
Maine	23,257	24,200	25,480	26,502	27,810	29,160	4.9	18,620	19,286	20,236	20,920	21,778	22,663	37	
Massachusetts	151,896	159,674	169,596	178,267	194,443	202,185	4.0	24,580	25,646	27,041	28,219	30,587	31,694	2	
New Hampshire	26,610	28,200	30,578	32,044	35,280	36,831	4.4	22,652	23,709	25,356	26,222	28,454	29,250	5	
Rhode Island	21,780	22,851	23,898	24,925	26,220	27,287	4.1	21,334	22,286	23,176	23,957	24,966	25,769	16	
Vermont	11,463	11,955	12,764	13,325	14,030	14,753	5.2	19,308	20,018	21,258	22,037	23,011	24,064	29	
Mideast	1,073,172	1,114,511	1,178,249	1,217,224	1,292,946	1,347,352	4.2	23,647	24,452	25,714	26,401	27,884	28,959	.....
Delaware	16,547	16,987	18,470	19,091	20,599	21,685	5.3	22,332	22,605	24,196	24,633	26,200	27,237	10	
District of Columbia	15,862	16,120	16,921	16,970	18,033	18,888	4.7	27,712	28,393	29,937	29,760	31,578	33,031	.....
Maryland	119,755	125,597	133,060	139,200	148,208	156,940	5.9	23,426	24,353	25,566	26,491	27,906	29,197	6	
New Jersey	211,334	220,964	234,080	240,685	258,304	268,899	4.1	25,932	26,885	28,245	28,792	30,645	31,693	3	
New York	450,040	464,468	491,784	507,123	538,723	558,978	3.8	24,211	24,896	26,220	26,858	28,370	29,402	4	
Pennsylvania	259,634	270,375	283,933	294,156	309,078	321,962	4.2	21,246	22,111	23,186	23,986	25,164	26,203	15	
Great Lakes	930,464	975,464	1,029,255	1,065,822	1,118,283	1,154,002	3.2	21,032	21,924	23,011	23,701	24,735	25,439	.....
Illinois	278,447	291,507	307,987	317,338	334,027	345,893	3.6	23,008	23,922	25,097	25,677	26,860	27,711	7	
Indiana	114,831	119,826	128,475	133,334	141,011	145,535	3.2	19,443	20,121	21,417	22,057	23,155	23,801	31	
Michigan	204,949	214,500	225,186	234,620	244,825	251,348	2.7	21,002	21,868	22,866	23,706	24,601	25,158	18	
Ohio	227,746	239,900	250,838	259,221	270,142	277,747	2.8	20,257	21,273	22,175	22,868	23,780	24,420	26	
Wisconsin	104,491	109,732	116,768	121,308	128,278	133,479	4.1	19,979	20,837	22,041	22,748	23,878	24,710	21	
Plains	382,827	399,625	425,703	441,856	466,416	483,622	3.7	20,466	21,199	22,420	23,097	24,213	25,027	.....
Iowa	56,896	59,294	62,181	63,363	67,185	69,436	3.4	19,756	20,509	21,421	21,717	22,949	23,754	32	
Kansas	52,367	55,113	58,652	60,376	63,150	66,036	4.6	20,029	20,913	22,045	22,542	23,461	24,506	25	
Minnesota	103,586	109,183	118,006	124,480	132,235	137,344	3.9	21,980	22,921	24,516	25,542	26,816	27,622	9	
Missouri	108,364	114,001	120,352	124,527	131,467	136,337	3.7	19,951	20,799	21,796	22,389	23,461	24,217	28	
Nebraska	34,932	35,531	37,620	39,492	40,806	42,329	3.7	20,871	21,069	22,184	23,166	23,827	24,707	22	
North Dakota	12,226	11,853	13,143	13,192	14,096	14,396	2.1	18,798	18,244	20,297	20,477	21,993	22,691	36	
South Dakota	14,456	14,650	15,748	16,426	17,478	17,745	1.5	19,477	19,684	21,109	21,889	23,134	23,544	35	
Southeast	1,269,457	1,336,061	1,423,978	1,481,257	1,568,174	1,641,597	4.7	19,348	20,044	21,056	21,602	22,566	23,350	.....
Alabama	77,079	80,342	84,855	88,379	91,677	95,900	4.6	17,797	18,394	19,265	19,949	20,595	21,481	41	
Arkansas	43,230	45,063	47,302	49,238	51,632	54,247	5.1	16,807	17,325	18,011	18,568	19,280	20,151	48	
Florida	312,805	329,682	351,912	362,623	382,698	402,600	5.2	21,060	21,709	22,724	23,010	23,838	24,554	24	
Georgia	150,182	158,350	171,711	182,476	194,622	203,694	4.7	20,021	20,605	21,836	22,679	23,648	24,296	27	
Kentucky	68,160	71,915	76,215	78,641	83,901	87,941	4.8	17,390	18,194	19,124	19,572	20,729	21,631	39	
Louisiana	78,079	81,431	86,199	88,064	91,158	95,050	4.3	17,750	18,419	19,399	19,742	20,393	21,286	43	
Mississippi	43,943	46,245	49,256	50,827	53,149	55,449	4.3	15,990	16,653	17,561	17,970	18,655	19,401	50	
North Carolina	145,935	155,311	165,760	172,665	185,793	192,927	3.8	19,456	20,284	21,226	21,721	23,002	23,567	34	
South Carolina	66,986	70,880	75,481	79,244	83,772	87,042	3.9	17,646	18,364	19,259	19,937	20,821	21,423	42	
Tennessee	106,568	111,632	119,346	123,888	131,073	136,721	4.3	19,674	20,300	21,426	21,971	22,987	23,819	30	
Virginia	146,489	154,028	163,510	172,071	184,085	193,866	5.3	21,699	22,554	23,694	24,581	25,913	26,972	12	
West Virginia	30,001	31,182	32,491	33,142	34,616	36,161	4.5	16,459	17,141	17,895	18,292	19,156	20,068	49	
Southwest	552,859	596,546	645,743	677,910	725,058	761,880	5.1	19,051	20,137	21,354	21,991	23,101	23,867	.....
Arizona	83,726	90,217	97,615	102,867	110,773	116,451	5.1	18,253	19,045	19,989	20,476	21,446	21,942	38	
New Mexico	29,502	30,758	32,496	33,310	34,951	37,204	6.4	16,836	17,330	18,119	18,423	19,190	20,340	47	
Oklahoma	58,473	61,222	65,310	67,630	71,105	74,783	5.2	17,506	18,151	19,179	19,676	20,591	21,613	40	
Texas	381,159	414,349	450,321	474,102	508,229	533,441	5.0	19,708	20,990	22,340	23,061	24,263	25,015	19	
Rocky Mountain	166,565	178,194	191,724	202,621	218,059	227,943	4.5	19,446	20,375	21,498	22,280	23,545	24,230	.....
Colorado	86,111	92,927	100,489	107,636	117,297	122,295	4.3	21,967	23,126	24,410	25,470	27,131	27,683	8	
Idaho	21,208	22,044	23,639	24,753	26,497	27,698	4.5	17,628	17,944	18,876	19,404	20,394	20,967	44	
Montana	15,037	15,621	16,670	16,906	17,737	18,580	4.8	16,967	17,554	18,679	18,837	19,639	20,544	46	
Utah	35,002	37,715	40,460	42,355	45,017	47,219	4.9	16,926	17,792	18,680	19,222	20,083	20,803	45	
Wyoming	9,207	9,886	10,466	10,971	11,510	12,151	5.6	18,861	20,199	21,324	22,309	23,300	24,575	23	
Far West	967,506	1,017,744	1,090,483	1,144,250	1,228,956	1,273,741	3.6	21,833	22,590	23,811	24,605	26,039	26,576	.....
Alaska	13,919	14,497	15,003	15,319	16,227	17,225	6.2	22,872	23,650	24,201	24,519	25,856	27,131	11	
California	701,878	735,173	789,557	829,802	897,641	929,692	3.6	21,921	22,630	23,935	24,771	26,401	26,947	13	
Hawaii	26,730	27,371	27,846	28,236	29,276	30,377	3.8	22,206	22,590	22,914	23,330	24,149	24,810	20	
Nevada	37,634	41,126	44,903	47,950	50,963	53,993	5.9	22,585	23,313	24,230	24,784	25,245	25,637	17	
Oregon	64,801	68,539	72,660	75,522	79,510	82,135	3.3	19,957	20,742	21,674	22,252	23,185	23,650	33	
Washington	122,543	131,039	140,515	147,420	155,340	160,318	3.2	22,001	23,092	24,354	25,232	26,291	26,773	14	

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census. Estimates reflect population estimates available as of April 2002.

2. Percent change was calculated from rounded data.

Note. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (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 2 in "State Per Capita Personal Income and State Personal Income, 2001" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2000

[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		9,941,552	135,750	127,084	463,635	1,566,579	825,016	674,145	893,855	1,936,304	2,164,630	1,154,555
New England		582,776	4,298	297	24,619	85,821	34,328	38,418	48,794	149,028	143,603	53,570
Connecticut.....	22	159,288	1,090	112	5,579	24,897	9,399	9,726	12,876	47,045	35,235	13,328
Maine.....	44	35,981	693	5	1,693	5,561	2,457	2,138	4,253	6,667	7,422	5,090
Massachusetts.....	11	284,934	1,545	97	12,556	37,956	16,075	20,467	22,004	69,651	79,674	24,908
New Hampshire.....	38	47,708	341	36	2,060	9,777	2,707	3,212	4,617	11,587	9,685	3,684
Rhode Island.....	42	36,453	227	11	1,898	4,450	2,343	1,854	3,244	10,796	7,465	4,164
Vermont.....	49	18,411	401	36	831	3,179	1,346	1,021	1,799	3,281	4,121	2,396
Mideast		1,848,116	11,090	3,667	70,536	228,623	146,359	118,790	138,089	481,675	436,048	213,239
Delaware.....	43	36,336	317	2	1,578	5,535	1,876	1,482	2,579	13,840	5,790	3,336
District of Columbia.....		59,397	21	29	571	833	3,044	746	1,672	8,017	22,753	21,711
Maryland.....	16	186,108	1,600	153	10,519	14,955	14,137	11,392	16,164	38,915	45,895	32,377
New Jersey.....	8	363,089	1,919	242	14,235	50,198	34,131	33,575	27,339	85,452	81,545	34,453
New York.....	2	799,202	3,385	615	25,958	81,644	58,750	46,841	54,630	259,929	188,190	79,260
Pennsylvania.....	6	403,985	3,848	2,627	17,674	75,457	34,421	24,754	35,705	75,522	91,875	42,102
Great Lakes		1,530,982	15,630	4,414	74,009	351,203	116,507	109,716	137,490	257,073	306,776	158,165
Illinois.....	5	467,284	4,163	1,058	22,310	73,413	41,203	37,013	37,669	96,849	107,674	45,932
Indiana.....	15	192,195	2,225	674	9,836	58,906	14,436	11,448	17,365	25,422	32,755	19,128
Michigan.....	9	325,384	2,910	881	16,619	85,465	21,335	23,548	30,046	46,417	64,863	33,301
Ohio.....	7	372,640	3,481	1,531	16,809	89,399	27,100	26,483	36,183	60,960	69,897	40,799
Wisconsin.....	20	173,478	2,851	271	8,434	44,021	12,433	11,225	16,227	27,424	31,588	19,005
Plains		635,821	16,886	3,449	31,195	111,677	60,941	47,702	59,475	104,091	126,218	74,188
Iowa.....	30	89,600	3,678	210	3,822	19,747	7,758	6,338	7,950	13,938	15,392	10,768
Kansas.....	31	85,063	2,204	1,236	4,018	14,004	11,408	6,449	8,380	11,141	14,851	11,373
Minnesota.....	17	184,766	3,318	684	9,575	32,459	13,842	14,555	17,069	35,354	39,566	18,344
Missouri.....	18	178,845	2,517	423	9,150	32,849	18,299	12,985	17,040	27,394	37,761	20,425
Nebraska.....	36	56,072	2,471	86	2,710	8,022	6,082	4,289	4,918	8,763	11,031	7,701
North Dakota.....	50	18,283	952	686	924	1,580	1,783	1,561	1,797	2,846	3,518	2,636
South Dakota.....	46	23,192	1,745	125	995	3,015	1,769	1,524	2,322	4,655	4,100	2,941
Southeast		2,156,521	32,736	30,526	108,230	351,257	190,197	148,028	212,493	361,852	434,586	286,617
Alabama.....	25	119,921	2,166	1,448	5,845	22,959	10,544	7,788	12,134	18,027	20,849	18,161
Arkansas.....	34	67,724	2,246	474	3,300	15,065	7,036	4,466	7,868	8,117	10,769	8,382
Florida.....	4	472,105	8,084	899	25,357	32,590	39,503	36,250	52,887	100,537	118,762	57,236
Georgia.....	10	296,142	3,894	1,127	14,821	49,553	33,355	26,471	27,206	47,076	58,036	34,603
Kentucky.....	27	118,508	2,693	2,135	5,538	31,633	9,605	7,316	10,976	13,664	19,211	15,735
Louisiana.....	24	137,700	1,281	18,526	6,635	20,145	12,233	7,519	11,790	19,005	24,039	16,526
Mississippi.....	35	67,315	1,600	770	3,222	13,307	6,401	3,912	7,270	8,158	11,753	10,923
North Carolina.....	12	281,741	4,979	521	13,913	67,502	18,773	16,689	24,119	54,987	45,998	34,260
South Carolina.....	28	113,377	1,359	177	6,814	23,897	10,397	7,071	12,037	15,819	18,522	17,285
Tennessee.....	19	178,362	1,805	541	8,243	36,055	14,790	13,301	19,943	25,678	37,475	20,531
Virginia.....	13	261,355	2,320	1,044	12,561	31,792	23,009	15,007	22,024	45,969	61,451	46,178
West Virginia.....	40	42,271	309	2,863	1,980	6,760	4,551	2,237	4,239	4,816	7,719	6,795
Southwest		1,044,714	15,067	57,581	51,262	149,173	106,628	75,069	100,350	156,992	209,961	122,632
Arizona.....	23	156,303	2,246	1,136	9,292	24,382	11,154	10,124	16,463	28,714	34,652	18,140
New Mexico.....	37	54,364	1,043	5,051	2,290	8,862	4,067	2,186	4,838	7,219	9,787	9,022
Oklahoma.....	29	91,773	2,138	5,146	3,614	14,824	8,480	5,375	9,338	11,383	16,849	14,625
Texas.....	3	742,274	9,639	46,247	36,066	101,105	82,927	57,384	69,711	109,676	148,674	80,845
Rocky Mountain		314,569	6,145	9,800	20,135	36,195	34,340	19,342	29,999	51,085	67,522	40,006
Colorado.....	21	167,918	2,261	2,913	11,084	16,257	20,376	10,726	15,911	28,734	40,342	19,313
Idaho.....	41	37,031	1,870	169	2,414	8,468	2,874	2,277	3,632	4,306	6,180	4,842
Montana.....	47	21,777	846	812	1,218	1,578	2,563	1,352	2,180	3,074	4,566	3,587
Utah.....	33	68,549	713	1,208	4,405	8,559	5,901	4,254	6,881	12,685	14,268	9,675
Wyoming.....	48	19,294	454	4,698	1,014	1,333	2,626	733	1,394	2,286	2,166	2,589
Far West		1,828,052	33,898	17,350	83,651	252,629	135,717	117,080	167,165	374,507	439,917	206,137
Alaska.....	45	27,747	433	6,041	1,266	1,073	4,401	837	1,858	2,852	3,690	5,296
California.....	1	1,344,623	24,587	9,233	55,472	189,962	94,183	87,392	121,300	293,110	328,274	141,109
Hawaii.....	39	42,364	509	44	1,853	1,296	4,288	1,602	4,663	9,520	9,515	9,074
Nevada.....	32	74,745	582	1,392	7,399	3,066	5,924	3,386	7,920	13,379	24,131	7,566
Oregon.....	26	118,637	3,066	159	6,365	30,608	8,199	8,521	9,630	16,768	21,218	14,102
Washington.....	14	219,937	4,722	481	11,296	26,625	18,722	15,341	21,795	38,877	53,089	28,990

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 reflects the GSP estimates for 2000 that were released on June 10, 2002. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000

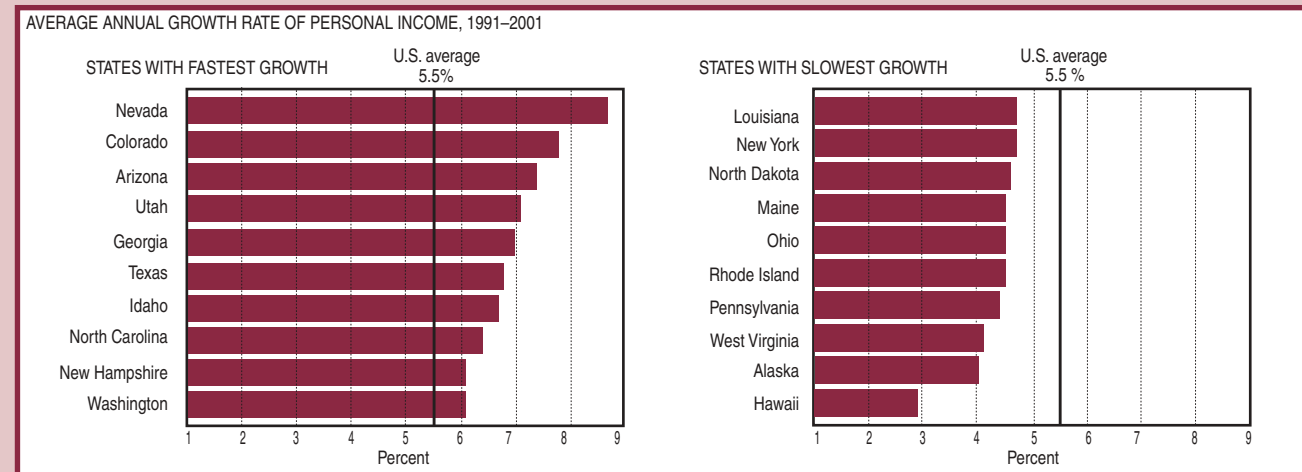
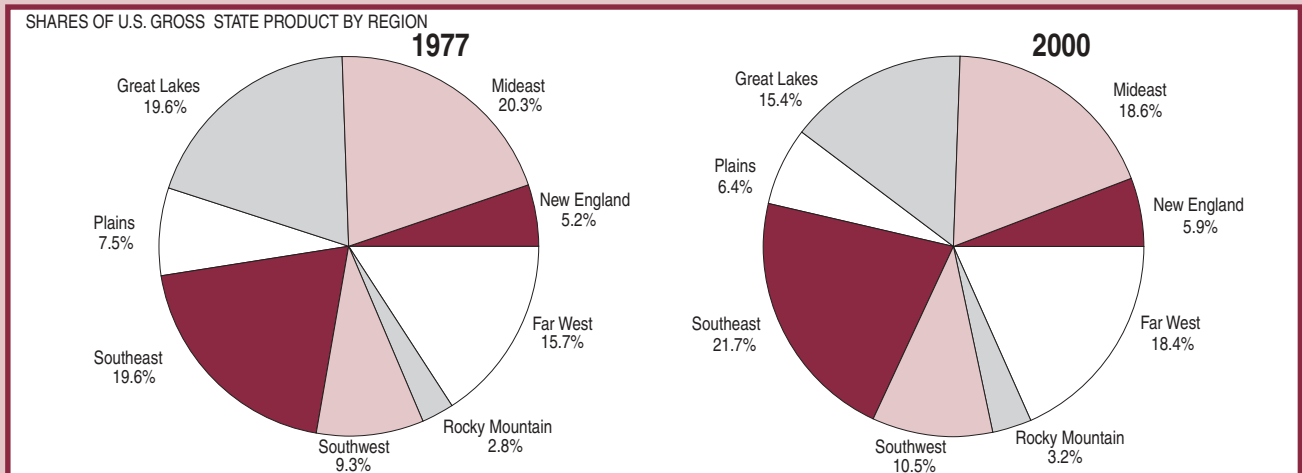
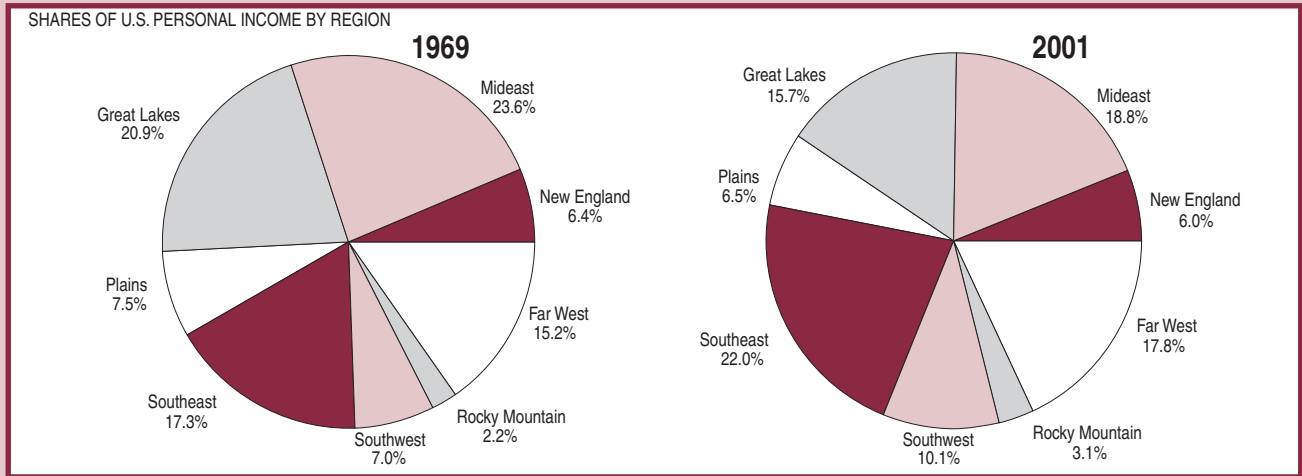
Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1998	1999	2000		1998	1999	2000			1998	1999	2000		1998	1999	2000	
United States³	7,418,497	7,769,367	8,314,032	7.0	26,893	27,843	29,469	.....	Corvallis, OR.....	2,157	2,196	2,291	4.3	27,327	28,059	29,318	81
Metropolitan portion	6,309,791	6,622,851	7,103,560	7.3	28,528	29,569	31,332	.....	Cumberland, MD-WV.....	1,971	2,010	2,102	4.6	19,190	19,617	20,653	305
Nonmetropolitan portion	1,108,706	1,146,516	1,210,472	5.6	20,277	20,822	21,847	.....	Dallas, TX *	106,605	113,699	124,705	9.7	31,840	32,974	35,216	23
Consolidated Metropolitan Statistical Areas									Danville, VA.....	2,150	2,199	2,314	5.2	19,461	19,936	21,028	303
Chicago-Gary-Kenosha, IL-IN-WI	287,183	298,505	316,620	6.1	31,878	32,820	34,506	.....	Davenport-Moline-Rock Island, IA.....	9,260	9,250	9,690	4.8	25,824	25,713	27,005	134
Cincinnati-Hamilton, OH-KY-IN	54,908	57,245	60,249	5.2	28,078	29,075	30,384	.....	Dayton-Springfield, OH.....	25,427	26,056	27,084	3.9	26,572	27,336	28,504	99
Cleveland-Akron, OH.....	83,338	85,770	89,742	4.6	28,294	29,115	30,464	.....	Daytona Beach, FL.....	10,308	10,587	11,232	6.1	21,519	21,754	22,660	276
Dallas-Fort Worth, TX.....	150,138	160,079	174,907	9.3	30,167	31,267	33,289	.....	Decatur, AL.....	3,274	3,423	3,521	2.9	22,707	23,573	24,108	228
Denver-Boulder-Greeley, CO.....	78,606	85,196	94,440	10.9	31,947	33,652	36,370	.....	Decatur, GA.....	2,927	3,049	3,150	3.3	25,353	26,479	27,516	124
Detroit-Ann Arbor-Flint, MI.....	162,694	169,368	178,609	5.5	29,973	31,114	32,694	.....	Denver, CO *	65,598	70,982	78,793	11.0	32,532	34,267	37,153	18
Houston-Galveston-Brazoria, TX.....	136,556	142,509	155,001	8.8	30,405	30,982	33,025	.....	Des Moines, IA.....	13,074	13,700	14,430	4.7	29,503	30,402	31,347	53
Los Angeles-Riverside-Orange County, CA.....	428,551	451,458	482,176	6.8	26,909	27,892	29,329	.....	Detroit, MI *	134,925	140,283	147,828	5.4	30,410	31,601	33,259	36
Miami-Fort Lauderdale, FL.....	95,902	98,951	105,353	6.5	25,637	25,937	27,033	.....	Dothan, AL.....	2,943	3,071	3,202	4.3	21,566	22,357	23,197	259
Milwaukee-Racine, WI.....	49,851	51,775	54,331	4.9	29,698	30,734	32,137	.....	Dover, DE.....	2,772	2,862	3,025	5.7	22,348	22,787	23,795	238
New York-New Jersey-Long Island, NY-NJ-CT-PA.....	741,023	774,361	836,234	8.0	35,723	36,956	39,568	.....	Dubuque, IA.....	2,173	2,174	2,287	5.2	24,481	24,450	25,645	172
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD.....	187,702	194,772	206,743	6.1	30,592	31,598	33,377	.....	Duluth-Superior, MN-WI.....	5,789	5,978	6,339	6.0	23,893	24,590	26,005	162
Portland-Salem, OR-WA.....	61,119	64,272	69,210	7.7	27,732	28,687	30,453	.....	Dutchess County, NY *	7,710	7,964	8,687	9.1	28,160	28,691	30,939	57
Sacramento-Yolo, CA.....	46,577	50,012	54,157	8.3	26,894	28,299	29,951	.....	Eau Claire, WI.....	3,432	3,584	3,785	5.6	23,435	24,321	25,472	178
San Francisco-Oakland-San Jose, CA.....	257,252	283,762	328,725	15.8	37,277	40,660	46,866	.....	El Paso, TX.....	11,624	11,988	12,643	5.5	17,318	17,749	18,535	312
Seattle-Tacoma-Bremerton, WA.....	112,042	121,281	127,818	5.4	32,200	34,412	35,877	.....	Elkhart-Goshen, IN.....	4,372	4,627	4,857	5.0	20,478	21,674	26,485	149
Washington-Baltimore, DC-MD-VA-WV.....	247,605	262,832	283,865	8.0	33,416	34,955	37,168	.....	Elmira, NY.....	2,085	2,145	2,281	6.4	22,711	23,499	25,069	191
Metropolitan Statistical Areas⁴									Enid, OK.....	1,328	1,326	1,373	3.5	22,841	22,791	23,815	237
Abilene, TX.....	2,881	2,964	3,096	4.5	22,971	23,460	24,487	214	Erie, PA.....	6,504	6,649	6,944	4.4	23,082	23,637	24,740	199
Akron, OH *	18,584	19,186	20,194	5.3	26,893	27,680	29,023	90	Eugene-Springfield, OR.....	7,590	7,904	8,271	4.1	23,744	24,564	25,584	175
Albany, GA.....	2,567	2,635	2,770	5.1	21,313	21,864	22,920	267	Evansville-Henderson, IN-KY.....	7,640	7,896	8,310	5.2	25,940	26,712	28,048	108
Albany-Schenectady-Troy, NY.....	24,112	24,816	26,233	5.7	27,587	28,392	29,942	71	Fargo-Moorhead, ND-MN.....	4,258	4,535	4,726	4.1	24,914	26,200	27,024	133
Albuquerque, NM.....	16,861	17,372	18,303	6.5	24,043	24,538	25,894	164	Fayetteville, NC.....	6,862	7,105	7,542	5.2	22,912	23,558	24,899	193
Alexandria, LA.....	2,833	2,901	3,006	3.6	22,509	23,006	23,777	239	Fayetteville-Springdale-Rogers, AR.....	6,356	6,806	7,306	7.4	21,588	22,442	23,316	251
Allentown-Bethlehem-Easton, PA-NJ.....	16,797	17,530	18,614	6.2	26,606	27,593	29,146	88	Flagstaff, AZ-UT.....	2,432	2,528	2,700	6.8	20,111	20,842	22,000	288
Altoona, PA.....	2,908	3,031	3,165	4.4	22,284	23,361	24,533	210	Flint, MI *	10,470	10,672	11,017	3.2	24,171	24,567	25,217	186
Amarillo, TX.....	4,981	5,047	5,333	5.7	23,404	23,387	24,429	217	Florence, AL.....	2,877	2,956	3,060	3.5	20,254	20,770	21,397	295
Anchorage, AK.....	8,403	8,599	9,108	5.9	32,668	33,156	34,950	24	Florence, SC.....	2,790	2,920	3,085	6.3	22,336	23,107	24,517	211
Ann Arbor, MI *	17,299	18,414	19,765	7.3	31,002	32,312	33,987	32	Fort Collins-Loveland, CO.....	6,219	6,670	7,376	10.6	25,830	27,017	29,178	87
Annisette, AL.....	2,361	2,369	2,364	-0.2	20,146	20,620	21,232	298	Fort Lauderdale, FL.....	43,721	44,556	47,997	9.7	28,015	27,950	29,409	80
Appleton-Oshkosh-Neenah, WI.....	9,082	9,545	10,179	6.6	25,858	26,864	28,332	102	Fort Myers-Cape Coral, FL.....	10,924	11,196	11,834	5.7	25,893	25,917	26,655	142
Asheville, NC.....	5,554	5,706	6,032	5.7	25,142	25,506	26,618	144	Fort Pierce-Port St. Lucie, FL.....	8,644	8,932	9,367	4.9	27,779	28,237	29,206	85
Athens, GA.....	3,262	3,407	3,589	5.3	22,001	22,542	23,311	253	Fort Smith, AR-OK.....	4,113	4,319	4,625	7.1	20,384	21,104	22,249	282
Atlanta, GA.....	116,796	126,048	136,832	8.6	30,121	31,435	33,013	37	Fort Walton Beach, FL.....	4,093	4,254	4,530	6.5	24,363	25,163	26,501	148
Atlantic-Cape May, NJ.....	10,234	10,373	10,954	5.6	29,252	29,420	30,824	63	Fort Wayne, IN.....	12,805	13,195	13,878	5.2	25,924	26,479	27,591	118
Auburn-Opelika, AL.....	1,920	2,021	2,135	5.6	17,466	17,901	18,484	313	Fort Worth-Arlington, TX *	43,532	46,380	50,202	8.2	26,729	27,745	29,305	82
Augusta-Aiken, GA-SC.....	10,502	10,817	11,389	5.3	22,320	22,800	23,816	236	Fresno, CA.....	17,465	18,462	19,556	5.9	19,454	20,260	21,121	301
Austin-San Marcos, TX.....	32,797	36,972	40,483	9.5	28,382	30,659	32,039	44	Gadsden, AL.....	2,072	2,119	2,219	4.7	19,852	20,375	21,486	294
Bakersfield, CA.....	12,577	12,921	13,787	6.7	19,559	19,714	20,767	304	Gainesville, FL.....	4,938	5,065	5,247	5.6	23,217	23,455	24,507	212
Baltimore, MD *	74,127	77,608	82,502	6.3	29,354	30,551	32,265	42	Galveston-Texas City, TX *	6,251	6,387	6,660	4.3	25,446	26,662	26,564	145
Bangor, ME (NECMA).....	3,124	3,244	3,426	5.6	21,605	22,387	23,653	242	Gary, IN *	15,702	16,146	17,196	6.5	24,947	25,602	27,216	129
Barnstable-Yarmouth, MA (NECMA).....	6,912	7,430	8,128	9.4	32,223	33,932	36,417	20	Glens Falls, NY.....	2,698	2,751	2,893	5.2	21,856	22,169	23,262	256
Baton Rouge, LA.....	14,061	14,542	15,176	4.4	23,787	24,312	25,117	190	Goldensboro, NC.....	2,217	2,222	2,443	9.9	19,443	19,635	21,550	292
Beaumont-Port Arthur, TX.....	8,795	8,798	9,146	3.9	22,974	22,851	23,756	240	Grand Forks, ND-MN.....	2,264	2,264	2,388	5.5	22,657	23,122	24,572	208
Bellingham, WA.....	3,550	3,707	3,876	4.6	22,048	22,525	23,133	261	Grand Junction, CO.....	2,562	2,709	2,885	6.5	22,738	23,591	24,693	201
Benton Harbor, MI.....	3,853	4,018	4,171	3.8	23,776	24,799	25,659	170	Grand Rapids-Muskegon-Holland, MI.....	27,695	28,433	30,550	5.6	26,095	26,853	27,977	110
Bergen-Passaic, NJ.....	51,904	53,692	58,721	9.4	38,142	39,239	42,726	4	Great Falls, MT.....	1,881	1,896	1,978	4.3	23,304	23,527	24,661	202
Billings, MT.....	3,100	3,179	3,376	6.2	24,285	24,697	26,057	160	Greeley, CO.....	3,521	3,822	4,126	8.0	21,144	21,921	22,539	278
Blount-Gulfport-Pascagoula, MS.....	7,741	8,027	8,429	5.0	21,773	22,234	23,097	262	Green Bay, WI.....	6,102	6,365	6,659	4.6	27,442	28,311	29,295	83
Binghamton, NY.....	5,773	5,959	6,244	4.8	22,798	23,575	24,779	198	Greensboro-Winston-Salem-High Point, NC.....	32,570	33,716	35,799	6.2	26,716	27,237	28,522	98
Birmingham, AL.....	24,406	25,652	26,814	4.5	26,791	27,966	29,057	89	Greenville, NC.....	2,936	2,911	3,299	13.3	22,499	21,964	24,599	207
Bismarck, ND.....	2,200	2,272	2,426	6.8	23,487	24,107	25,586	174	Greenville-Spartanburg-Anderson, SC.....	21,965	22,964	24,403	6.3	23,404	24,108	25,277	184
Bloomington, IN.....	2,662	2,779	2,955														

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1998-2000—Continued

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1998	1999	2000		1998	1999	2000			2000	1998	1999		2000	1999-2000	1998		1999	2000	2000
La Crosse, WI-MN	3,064	3,164	3,323	5.0	24,438	25,100	26,165	156	Reno, NV	10,552	11,195	11,911	6.4	32,502	33,636	34,879	25
Lafayette, LA	8,201	8,151	8,572	5.2	21,511	21,219	22,210	284	Richardson-Kennewick-Pasco, WA	4,150	4,289	4,598	7.7	22,279	22,592	23,872	235
Lafayette, IN	4,093	4,205	4,455	5.9	22,738	23,179	24,330	220	Richmond-Petersburg, VA	27,932	29,538	31,271	6.5	28,635	29,744	31,290	54
Lake Charles, LA	3,988	4,054	4,166	2.8	21,841	22,103	22,701	272	Riverside-San Bernardino, CA*	66,827	71,205	76,593	7.6	21,500	22,325	23,350	248
Lakeland-Winter Haven, FL	10,122	10,478	11,306	7.9	21,469	21,919	23,285	255	Roanoke, VA	6,288	6,493	6,883	6.0	26,766	27,579	29,181	86
Lancaster, PA	11,981	12,495	13,298	6.4	25,806	26,706	28,195	106	Rochester, MN	3,622	3,867	4,151	7.3	30,171	31,547	33,283	35
Lansing-East Lansing, MI	10,949	11,526	12,050	4.5	24,474	25,780	26,895	136	Rochester, NY	29,626	30,133	31,213	3.6	27,024	27,488	28,419	101
Laredo, TX	2,572	2,712	2,945	8.6	14,053	14,347	15,114	316	Rockford, IL	9,165	9,419	9,769	3.7	25,083	25,570	26,253	154
Las Cruces, NM	2,818	2,905	3,032	4.4	16,376	16,705	17,321	314	Rocky Mount, NC	3,250	3,080	3,524	14.4	22,739	21,488	24,629	204
Las Vegas, NV-AZ	37,556	40,561	43,615	7.5	26,320	26,985	27,558	121	Sacramento, CA*	42,528	45,671	49,567	8.5	27,086	28,509	30,252	67
Lawrence, KS	2,043	2,135	2,278	6.7	20,941	21,461	22,747	271	Saginaw-Bay City-Midland, MI	10,028	10,320	10,772	4.4	24,846	25,590	26,733	144
Lawton, OK	2,285	2,349	2,438	4.0	19,771	20,235	21,332	297	St. Cloud, MN	3,700	3,826	4,067	6.3	22,650	23,124	24,210	221
Lewisiston-Auburn, ME (NECMA)	2,316	2,413	2,497	3.5	22,463	23,333	24,045	229	St. Joseph, MO	2,204	2,303	2,455	5.6	21,715	22,601	23,944	234
Lexington, KY	12,170	12,785	13,743	7.5	26,121	26,975	28,597	37	St. Louis, MO-IL	75,458	77,468	81,709	5.5	29,184	29,855	31,355	52
Lima, OH	3,555	3,702	3,864	4.4	22,854	23,909	24,890	194	Salem, OR*	7,574	7,999	8,354	4.4	22,391	23,293	24,000	231
Lincoln, NE	6,509	6,858	7,217	5.2	26,611	27,717	28,752	94	Salinas, CA	10,442	11,127	11,970	7.6	26,919	28,081	29,695	73
Little Rock-North Little Rock, AR	14,634	15,240	16,045	5.3	25,598	26,327	27,417	126	Salt Lake City-Ogden, UT	31,226	32,672	34,868	6.7	23,953	24,738	26,075	159
Longview-Marshall, TX	4,677	4,764	5,009	5.2	22,492	22,804	23,992	232	San Angelo, TX	2,338	2,404	2,520	4.8	22,475	23,136	24,235	223
Los Angeles-Long Beach, CA*	253,406	265,291	281,835	6.2	27,208	28,111	29,522	78	San Antonio, TX	36,977	38,704	41,169	6.4	23,903	24,612	25,741	166
Louisville, KY-IN	28,201	29,247	31,008	6.0	27,866	28,670	30,191	68	San Diego, CA	78,156	84,993	91,850	8.7	28,558	30,289	32,515	41
Lubbock, TX	5,475	5,594	5,978	6.9	22,851	23,235	24,613	205	San Francisco, CA*	78,465	85,883	94,425	15.6	45,663	49,830	57,414	1
Lynchburg, VA	4,704	4,910	5,194	5.8	22,169	22,976	24,141	226	San Jose, CA*	66,666	76,769	82,880	21.0	40,185	45,928	55,157	2
Macon, GA	7,490	7,814	8,234	5.4	23,505	24,357	25,474	177	San Luis Obispo-Atascadero-Paso Robles, CA	5,869	6,231	6,669	7.0	24,453	25,592	26,932	135
Madison, WI	13,090	13,737	14,679	6.9	31,152	32,456	34,301	30	Santa Barbara-Santa Maria-Lompoc, CA	11,416	12,132	13,085	7.9	28,920	30,567	32,734	38
Mansfield, OH	3,826	3,908	4,101	4.9	21,746	22,156	23,347	249	Santa Cruz-Watsonville, CA*	7,686	8,398	9,610	14.4	30,636	33,107	37,567	17
McAllen-Edinburg-Mission, TX	6,720	7,105	7,659	7.8	12,492	12,782	13,344	318	Santa Fe, NM	4,226	4,395	4,626	5.2	29,261	30,007	31,249	55
Medford-Ashdand, OR	4,005	4,246	4,468	5.2	22,670	23,687	24,563	209	Santa Rosa, CA*	13,452	14,202	16,046	13.0	30,168	31,321	34,863	26
Melbourne-Titusville-Palm Bay, FL	11,116	11,374	12,261	7.8	23,772	24,090	25,650	171	Sarasota-Bradenton, FL	19,092	19,594	20,503	4.6	33,319	33,672	34,577	29
Memphis, TN-AR-MS	30,687	31,775	33,329	4.9	27,625	28,222	29,275	84	Savannah, GA	7,316	7,601	8,008	5.4	25,362	26,066	27,289	128
Merced, CA	3,545	3,742	3,924	4.9	17,528	18,100	18,536	311	Scranton-Wilkes-Barre-Hazleton, PA	14,638	14,950	15,708	5.1	23,206	23,827	25,191	188
Miami, FL	52,180	54,395	57,356	5.4	23,935	24,492	25,320	183	Seattle-Bellevue-Everett, WA*	84,997	93,159	98,384	5.6	35,880	38,858	40,686	8
Middlesex-Somerset-Hunterdon, NJ*	43,472	45,564	49,749	9.2	38,155	39,393	42,392	5	Sharon, PA	2,559	2,623	2,774	5.8	21,107	21,720	23,080	263
Milwaukee-Waukesha, WI*	44,776	46,566	48,860	4.9	30,032	31,122	32,538	39	Sheboygan, WI	2,895	3,031	3,190	5.3	25,852	27,039	28,278	104
Minneapolis-St. Paul, MN-WI	96,082	101,215	109,236	7.9	33,308	34,518	36,666	19	Sherman-Denison, TX	2,306	2,426	2,587	7.1	21,646	22,218	23,400	247
Missoula, MT	2,093	2,161	2,315	7.1	22,307	22,802	24,111	227	Shreveport-Bossier City, LA	8,790	9,051	9,404	4.1	22,929	23,083	23,972	233
Mobile, AL	11,393	11,774	12,280	4.3	21,378	21,930	22,677	274	Sioux City, IA-NE	2,933	2,974	3,091	3.9	23,791	24,008	24,902	192
Modesto, CA	9,178	9,650	10,302	6.8	21,407	22,001	22,889	268	Sioux Falls, SD	4,671	4,958	5,327	7.3	28,406	29,413	30,675	64
Monmouth-Ocean, NJ*	35,161	36,478	39,362	7.9	31,952	32,721	34,812	28	South Bend, IN	6,727	6,930	7,261	4.8	25,495	26,156	27,335	127
Monroe, LA	3,109	3,258	3,396	4.2	21,055	22,135	23,061	265	Spokane, WA	9,650	9,977	10,692	7.2	23,336	24,015	25,550	176
Montgomery, AL	7,860	8,251	8,584	4.0	23,899	24,915	25,740	167	Springfield, IL	5,541	5,695	5,976	4.9	27,466	28,286	29,651	75
Muncie, IN	2,735	2,813	2,952	5.0	22,889	23,683	24,877	195	Springfield, MO	7,296	7,561	8,000	5.8	23,032	23,510	24,473	215
Myrtle Beach, SC	4,043	4,309	4,616	7.1	21,737	22,461	23,315	252	Springfield, MA (NECMA)	15,250	15,780	16,832	6.7	25,173	25,990	27,653	117
Naples, FL	8,951	9,538	10,198	6.9	38,357	38,916	40,121	10	State College, PA	3,080	3,251	3,428	5.4	22,871	24,026	25,237	185
Nashville, TN	34,143	35,748	38,263	7.0	28,598	29,429	30,962	56	Steubenville-Weirton, OH-WV	2,751	2,785	2,891	3.8	20,426	20,893	21,969	289
Nassau-Suffolk, NY*	101,028	105,063	111,360	6.0	37,229	38,487	40,353	9	Stockton-Lodi, CA	11,542	12,297	13,209	7.4	21,364	22,261	23,242	258
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	71,036	74,358	79,510	6.9	42,134	43,806	46,542	4	Sumter, SC	1,964	2,040	2,148	5.3	18,620	19,464	20,493	306
New London-Norwich, CT (NECMA)	7,690	7,918	8,235	4.0	29,967	30,741	31,745	49	Syracuse, NY	17,807	18,316	19,126	4.4	24,260	25,010	26,130	158
New Orleans, LA	33,225	33,710	34,842	3.4	24,878	25,187	26,056	161	Tacoma, WA*	16,548	17,219	18,004	4.6	24,371	24,859	25,587	173
New York, NY*	321,204	337,522	365,961	8.4	35,123	36,504	39,259	15	Tallahassee, FL	6,569	6,864	7,237	5.4	23,649	24,429	25,382	181
Newark, NJ*	72,871	75,398	81,529	8.1	36,321	37,298	40,061	11	Tampa-St. Petersburg-Clearwater, FL	61,218	63,331	67,824	7.1	26,197	26,732	28,214	105
Newburgh, NY-PA*	9,167	9,590	10,211	6.5	24,411	25,125	26,211	155	Terre Haute, IN	3,173	3,265	3,424	4.9	21,192	21,844	22,977	266
Norfolk-Virginia Beach-Newsport News, VA-NC	37,362	38,836	41,180	6.0	24,154	24,929	26,159	137	Texarkana, TX-Texarkana, AR	2,564	2,673	2,808	5.0	19,916	20,647	21,636	291
Oakland, CA	78,163	84,680	95,167	12.4	33,581	35,819	39,611	13	Toledo, OH	15,919	16,490	17,011	3.2	25,739	26,667	27,521	123
Ocala, FL	5,251	5,448	5,780	6.1	20,996	21,367	22,191	285	Topeka, KS	4,369	4,478	4,724	5.5	25,799	26,418	27,784	115
Odessa-Midland, TX	6,287	5,994	6,414	7.0	25,995	24,968	27,139	31	Trenton, NJ*	12,521	13,071	14,385	10.1	36,397	37,512	40,954	7
Oklahoma City, OK	24,734	25,793	27,606	7.3	23,226	23,969	25,436	80	Tucson, AZ	18,089	19,037	20,117	5.7	22,239	22,967	23,705	241
Olympia, WA	5,055	5,267	5,513	4.7	25,018	25,711	26,460	150	Tulsa, OK	21,450	21,984	23,157	5.3	27,244	27,529	28,775	93

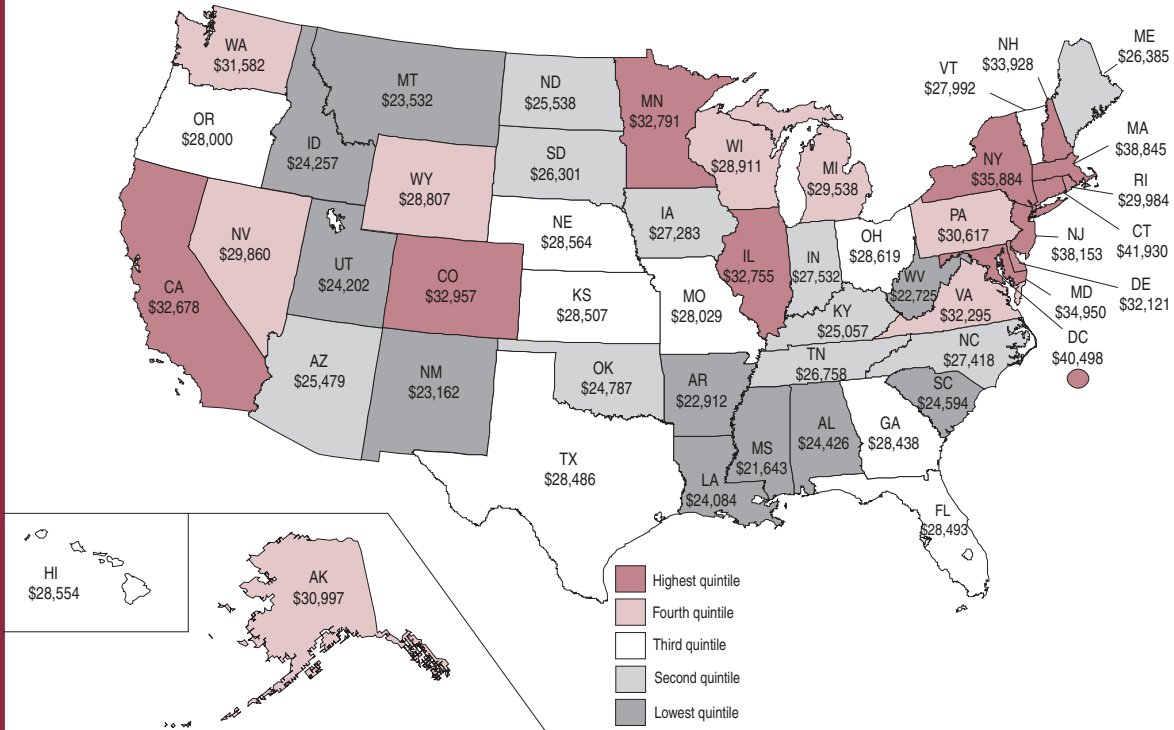
L. Charts

SELECTED REGIONAL ESTIMATES

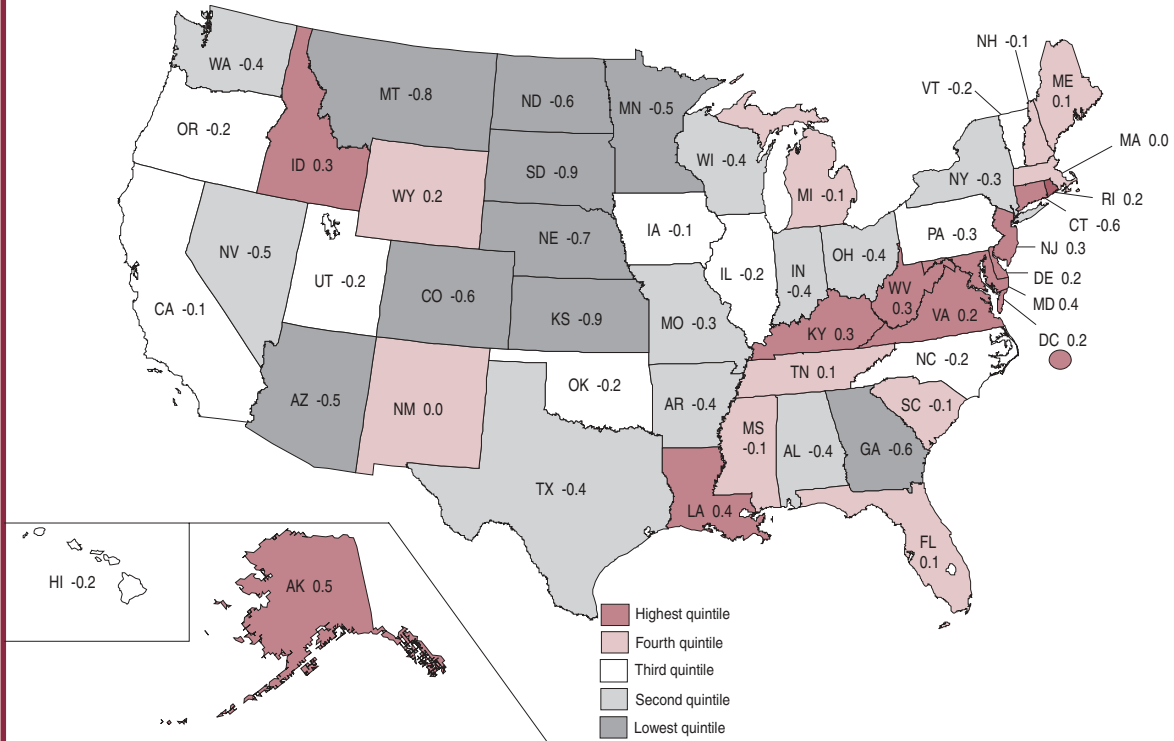


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2001



PERSONAL INCOME: PERCENT CHANGE, 2001:III-2001:IV



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 com-

ponent 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]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	6.5	5.8	8.9	4.9	4.7	3.7	2.3	3.2
<i>Less:</i> Contribution of supplements to wages and salaries per hour.....	-0.2	-0.2	-0.3	-0.4	-0.2	0.0	0.0	0.9
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions.....	-0.2	-0.2	-0.6	-0.3	-0.1	0.3	-0.1	0.2
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	0.0	-0.1	-0.5	-0.1	0.1	-0.1	0.0	0.0
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	6.7	5.9	9.2	5.2	4.7	3.9	2.1	2.6
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	0.0	-0.1	1.0	0.4	0.6	0.4	0.2	0.2
<i>Less:</i> Other differences ²	2.9	1.9	3.3	0.8	0.3	-0.2	-1.8	-0.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	4.1	4.9	4.0	3.8	3.8	3.8	3.0
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector ³	6.5	5.8	8.9	4.9	4.7	3.7	2.3	2.8

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 and Services and Income in the ITA's

[Billions of dollars]

	Line	2000	2001	Seasonally adjusted at annual rates					
				2000	2001				2002
					IV	I	II	III	
Exports of goods and services and income receipts, ITA's	1	1,417.2	1,281.8	1,443.1	1,396.2	1,326.4	1,237.9	1,166.7	1,165.3
<i>Less:</i> Gold, ITA's.....	2	6.0	4.9	6.5	6.7	7.6	2.4	2.9	2.5
Statistical differences ¹	3	-1.1	-30.9	-7.0	-27.6	-30.3	-29.6	-36.2	-36.2
Other items.....	4	1.2	1.0	0.9	1.2	1.1	1.0	0.8	0.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	6.5	6.2	6.9	6.2	6.4	6.0	5.9	5.2
Adjustment for U.S. territories and Puerto Rico.....	6	48.3	49.7	50.8	51.2	49.2	49.0	49.4	52.7
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	21.2	22.9	22.8	23.0	23.0	22.7	22.9	23.4
Equals: Exports of goods and services and income receipts, NIPA's	8	1,487.1	1,385.5	1,523.1	1,496.3	1,426.5	1,341.9	1,277.4	1,279.2
Imports of goods and services and income payments, ITA's	9	1,774.1	1,625.7	1,821.3	1,780.6	1,675.7	1,553.8	1,492.7	1,551.8
<i>Less:</i> Gold, ITA's.....	10	5.9	4.3	6.7	6.1	6.5	2.2	2.4	2.0
Statistical differences ¹	11	-34.7	-34.2	-27.4	-35.5	-50.4	-29.8	-21.2	-21.2
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPA's.....	13	-3.3	-2.9	-3.0	-3.0	-3.1	-3.0	-2.5	-2.5
Adjustment for grossing of parent/affiliate interest payments.....	14	6.5	6.2	6.9	6.2	6.4	6.0	5.9	5.2
Adjustment for U.S. territories and Puerto Rico.....	15	35.8	38.8	40.9	34.3	39.7	40.2	41.2	32.7
Imputed interest paid to rest of world.....	16	21.2	22.9	22.8	23.0	23.0	22.7	22.9	23.4
Equals: Imports of goods and services and income payments, NIPA's	17	1,863.1	1,720.6	1,909.5	1,870.6	1,785.6	1,647.4	1,578.9	1,629.7
Balance on goods and services and income, ITA's (1-9)	18	-356.9	-343.9	-378.2	-384.4	-349.3	-315.9	-326.0	-386.5
<i>Less:</i> Gold (2-10+13).....	19	-3.2	-2.3	-3.2	-2.4	-2.0	-2.8	-2.0	-2.0
Statistical differences (3-11) ¹	20	33.6	3.3	20.4	7.9	20.1	0.2	-15.0	-15.0
Other items (4-12).....	21	1.2	1.0	0.9	1.2	1.1	1.0	0.8	0.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	12.5	10.9	9.9	16.9	9.5	8.8	8.2	20.0
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-376.0	-335.1	-386.4	-374.3	-359.1	-305.5	-301.5	-350.5

1. Consists of statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2000:1-2002:1).

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, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the SURVEY OF CURRENT BUSINESS, look under "Publications."

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

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) [An updated version (March 2002) is available on BEA's Web site.]

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). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

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 GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA 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.

Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

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.

Mission Statement 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, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>. See also "BEA's Strategic Plan for 2001-2005" in the May 2002 issue of the SURVEY OF CURRENT BUSINESS.

“Gross Domestic Product by Industry for 1998–2000” (November 2001) 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)

For 1998 (December 2001)

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“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.

The annual revisions of the ITA's are described in a series of articles, the latest of which is published in the July 2002 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.

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

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, 1929–2000*.

“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, 1969–2000*.

Gross state product. “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997) 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.