



# Bureau of Economic Analysis

## Survey of Current Business

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*Annual Revision of the NIPAs.* The annual NIPA revision will be published in the August Survey. The issue will include an article that describes the effects of the revision on GDP and the principal sources of the revision and an extensive set of NIPA tables.

## **Director's Message**

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The July SURVEY OF CURRENT BUSINESS is traditionally one of the largest of the year. This year, in addition to the article that presents the final estimates of gross domestic product for the first quarter, you will find articles presenting new estimates of gross state product and state personal income. We are also publishing several international accounts articles, including ones on U.S. multinational corporation activity, the international investment position, international transactions for the first quarter, and the 2005 annual revision of the international transactions account.

We are confident that readers will find these articles informative and in keeping with our overall goal to provide the best possible economic accounts data.

Toward that goal, BEA also cosponsored, with the U.S. Chamber of Commerce, an event this month in Washington, DC, entitled "Strengthening America's Economic Infrastructure." One objective of the event was to hear from BEA data users, from both the private and public sectors, about how we can better meet their data needs.

I am pleased to report that we received a wide range of useful ideas about improving the accuracy, relevance, timeliness, and consistency of our accounts.

Over the next few months, we will be taking further steps to explore these ideas, including publishing a SURVEY article about the suggestions put forth at the event, holding meetings with other users and our fellow statistical agencies, making appropriate modifications to the BEA Strategic Plan, reviewing the Strategic Plan at our November advisory committee meeting, and publishing the Strategic Plan for public comment in late fall of 2005.

Stay tuned to see how these and other initiatives develop.

**J. Steven Landefeld**  
Director, Bureau of Economic Analysis

## Taking Account

### Estimating Cross-Border R&D Spillover Effects

The Bureau of Economic Analysis (BEA) has initiated a project, funded by the National Science Foundation, to produce a satellite account that estimates the economic contribution of research and development (R&D).

Satellite accounts are designed as supplements to BEA's national income and product accounts and input-output accounts.

A necessary step toward developing an R&D satellite account is to develop a framework for measuring cross-border spillover effects. R&D spillovers are defined as R&D-based economic contributions from entities that did not originate the R&D. To account for such spillovers, BEA economist Lawrence R. McNeil and BEA Chief Economist Barbara Fraumeni surveyed the literature on country-level spillover effects.

Their BEA working paper concluded that an approach suggested by Bin Xu and Jianmao Wang in "Capital Goods Trade and R&D Spillovers in the OECD," published in the *Canadian Journal of Economics*, might be the most appropriate trade-based methodology through which spillovers can be captured.

McNeil and Fraumeni sug-

gest an approach, relying on Xu and Wang's empirical research, to formulating accounts that would include outward and inward spillovers in gross domestic product (GDP), similar to the way exports and imports of goods and services are included in GDP estimates. BEA plans additional research in this area.

The working paper can be found on the BEA Web site, <[www.bea.gov](http://www.bea.gov)>, by clicking on "Papers and Working Papers."

### Previously Published Estimates Now Available

BEA has recently made available an archive of previously published estimates of the national income and product accounts (NIPAs) and international transactions accounts.

Previously published estimates are estimates as they were originally released. For example, the original release of the preliminary NIPA estimates for the fourth quarter of 2004 is now available in the new archive. The estimates, released in February 2005, include revisions made to the advance estimates released the month before. The estimates do not include subsequent revisions to the preliminary estimates. While previously published estimates do not reflect the most up-to-date esti-

mates, which are also available, they may be useful for research purposes.

The archive can be accessed on the BEA Web site at <[www.bea.gov/histdata/](http://www.bea.gov/histdata/)>.

### Updated RIMS II Multipliers Now Available

The BEA Regional Economic Analysis Division has recently made available two updated RIMS II multipliers.

Detailed and aggregate-level multipliers based on the 1997 national benchmark input-output accounts and 2002 regional economic accounts data are available on BEA's Web site, as are aggregate-level multipliers based on the 2002 national annual input-output accounts and 2002 regional accounts data. Tentative plans call for BEA to incorporate 2003 data into RIMS II by September 2005. RIMS II multipliers are widely used by public and private sector economists to estimate the regional impact—on output, earnings, and employment—of economic events, such as a new airport or the construction of a sports facility.

The price is \$275 per set of multipliers. Purchase information is available on the BEA Web site at <[www.bea.gov/bea/regional/rims/](http://www.bea.gov/bea/regional/rims/)>.

# Business Situation

## Final Estimates for the First Quarter of 2005

ACCORDING to the “final” estimates of the national income and product accounts (NIPAs), real gross domestic product (GDP) increased 3.8 percent in the first quarter of 2005, the same as in the fourth quarter of 2004 (table 1 and chart 1).<sup>1</sup> The “preliminary” estimates of first-quarter GDP released in May had shown a 3.5-percent increase. In the final estimates, upward revisions to exports of services and to residential fixed investment were partly offset by a

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. “Real” estimates are presented in chained (2000) dollars, and price indexes are chain-type measures.

**Table 1. Real Gross Domestic Product and Components**

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2004			2005	2004			2005	2005
	II	III	IV	I	II	III	IV	I	I
<b>Gross domestic product (GDP)</b> .....	<b>3.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>100.0</b>
<b>Personal consumption expenditures</b> .....	<b>1.6</b>	<b>5.1</b>	<b>4.2</b>	<b>3.6</b>	<b>1.10</b>	<b>3.57</b>	<b>2.92</b>	<b>2.52</b>	<b>70.0</b>
Durable goods.....	-0.3	17.2	3.9	1.8	-0.02	1.37	0.33	0.15	8.4
Nondurable goods.....	0.1	4.7	5.9	5.5	0.03	0.94	1.19	1.10	20.4
Services.....	2.7	3.0	3.4	3.1	1.10	1.26	1.41	1.26	41.2
<b>Gross private domestic investment</b> .....	<b>19.0</b>	<b>2.4</b>	<b>13.3</b>	<b>10.9</b>	<b>2.85</b>	<b>0.40</b>	<b>2.11</b>	<b>1.79</b>	<b>17.1</b>
Fixed investment.....	13.9	8.8	10.5	6.6	2.07	1.37	1.65	1.08	16.5
Nonresidential.....	12.5	13.0	14.5	4.1	1.21	1.27	1.46	0.44	10.7
Structures.....	6.9	-1.1	2.1	-2.4	0.16	-0.03	0.05	-0.06	2.4
Equipment and software..	14.2	17.5	18.4	6.1	1.05	1.30	1.41	0.50	8.3
Residential.....	16.5	1.6	3.4	11.5	0.86	0.09	0.19	0.64	5.8
Change in private inventories.....	.....	.....	.....	.....	0.78	-0.97	0.46	0.72	0.6
<b>Net exports of goods and services</b> .....	<b>7.3</b>	<b>6.0</b>	<b>3.2</b>	<b>8.9</b>	<b>-1.06</b>	<b>-0.10</b>	<b>-1.35</b>	<b>-0.58</b>	<b>-5.7</b>
Exports.....	7.3	6.0	3.2	8.9	0.70	0.59	0.32	0.87	10.2
Goods.....	6.0	9.5	1.9	7.1	0.41	0.64	0.14	0.49	7.1
Services.....	10.2	-1.8	6.2	13.2	0.30	-0.06	0.18	0.38	3.1
Imports.....	12.6	4.6	11.4	9.6	-1.77	-0.69	-1.67	-1.46	15.9
Goods.....	13.0	5.0	14.9	10.1	-1.52	-0.62	-1.80	-1.28	13.4
Services.....	10.6	2.8	-5.2	7.2	-0.25	-0.07	0.13	-0.17	2.5
<b>Government consumption expenditures and gross investment</b> .....	<b>2.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>	<b>0.41</b>	<b>0.13</b>	<b>0.16</b>	<b>0.03</b>	<b>18.5</b>
Federal.....	2.7	4.8	1.2	0.6	0.18	0.33	0.09	0.04	6.9
National defense.....	1.9	10.1	-0.6	0.5	0.09	0.45	-0.03	0.02	4.7
Nondefense.....	4.4	-5.3	5.3	0.9	0.10	-0.12	0.11	0.02	2.2
State and local.....	1.9	-1.7	0.6	-0.1	0.23	-0.20	0.07	-0.01	11.6

NOTE: Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

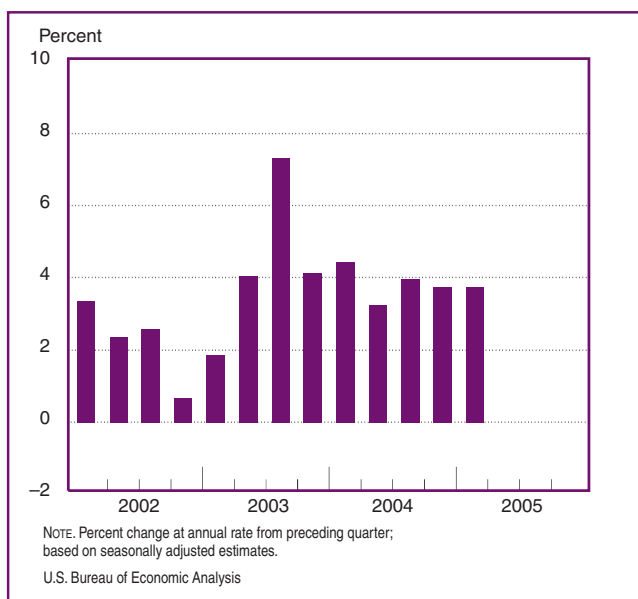
downward revision to exports of goods (table 2).

- Prices of goods and services purchased by U.S. residents increased 2.7 percent, 0.2 percentage point less than in the preliminary estimate. In the fourth quarter, prices had increased 2.9 percent. The deceleration mainly reflected a deceleration in energy prices.
- Real disposable personal income (DPI) decreased 1.4 percent, 0.2 percentage point more of a decrease than in the preliminary estimate. Real DPI had increased 10.8 percent in the fourth quarter, largely reflecting a special dividend payment by the Microsoft Corporation.<sup>2</sup>

2. During the fourth quarter, the Microsoft Corporation paid its shareholders a special dividend that boosted personal income by \$99.4 billion (at an annual rate). For information on the effects of the special dividend on other NIPA estimates, see “Corporate Profits.”

Brian C. Moyer and Shelly Smith prepared this article.

**Chart 1. Real Gross Domestic Product**



The growth rate of real GDP in the first quarter was the same as that in the fourth quarter. In the first quarter, a smaller decrease in net exports and pickups in residential fixed investment and in inventory investment were offset by slowdowns in business investment in equipment and software, in consumer spending, and in government spending.<sup>3</sup>

3. In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," "government spending" is shorthand for "government consumption expenditures and gross investment," and "inventory investment" is shorthand for "change in private inventories."

**Table 2. Final and Preliminary Estimates for the First Quarter of 2005**  
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
<b>Gross domestic product (GDP)</b> .....	<b>3.8</b>	<b>3.5</b>	<b>0.3</b>	<b>3.8</b>	<b>3.5</b>	<b>0.3</b>
<b>Personal consumption expenditures</b> .....	<b>3.6</b>	<b>3.6</b>	<b>0.0</b>	<b>2.52</b>	<b>2.54</b>	<b>-0.02</b>
Durable goods.....	1.8	1.7	0.1	0.15	0.15	0.00
Non-durable goods.....	5.5	5.4	0.1	1.10	1.09	0.01
Services.....	3.1	3.2	-0.1	1.26	1.30	-0.04
<b>Gross private domestic investment</b> .....	<b>10.9</b>	<b>10.0</b>	<b>0.9</b>	<b>1.79</b>	<b>1.65</b>	<b>0.14</b>
Fixed investment.....	6.6	5.3	1.3	1.08	0.87	0.21
Nonresidential.....	4.1	3.5	0.6	0.44	0.38	0.06
Structures.....	-2.4	-3.3	0.9	-0.06	-0.08	0.02
Equipment and software.....	6.1	5.6	0.5	0.50	0.46	0.04
Residential.....	11.5	8.8	2.7	0.64	0.49	0.15
Change in private inventories.....				0.72	0.78	-0.06
<b>Net exports of goods and services</b> .....				<b>-0.58</b>	<b>-0.67</b>	<b>0.09</b>
Exports.....	8.9	7.2	1.7	0.87	0.71	0.16
Goods.....	7.1	8.7	-1.6	0.49	0.60	-0.11
Services.....	13.2	3.6	9.6	0.38	0.11	0.27
Imports.....	9.6	9.1	0.5	-1.46	-1.38	-0.08
Goods.....	10.1	9.8	0.3	-1.28	-1.25	-0.03
Services.....	7.2	5.3	1.9	-0.17	-0.13	-0.04
<b>Government consumption expenditures and gross investment</b> .....	<b>0.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.03</b>	<b>-0.03</b>	<b>0.06</b>
Federal.....	0.6	0.4	0.2	0.04	0.03	0.01
National defense.....	0.5	0.3	0.2	0.02	0.01	0.01
Nondefense.....	0.9	0.7	0.2	0.02	0.02	0.00
State and local.....	-0.1	-0.5	0.4	-0.01	-0.06	0.05
<b>Addenda:</b>						
Final sales of domestic product.....	3.0	2.7	0.3	3.04	2.71	0.33
Gross domestic purchases price index.....	2.7	2.9	-0.2			
GDP price index.....	2.9	3.2	-0.3			

NOTE: The final estimates for the first quarter of 2005 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

*Personal consumption expenditures:* Retail sales for March (revised) and bank services data for the quarter (newly available).

*Nonresidential fixed investment:* Construction put-in-place data for February and March (revised) and manufacturers' shipments of machinery and equipment for March (revised).

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

*Change in private inventories:* Manufacturers' and trade inventories for March (revised) and stocks of coal and petroleum at electric utilities for February (revised).

*Exports and imports of goods and services:* Exports and imports of goods and services for October 2004 through March 2004 (revised), reflecting (on a "best-change" basis) the results of the annual revision of BEA's international transactions accounts.

*Government consumption expenditures and gross investment:* State and local government construction put-in-place data for February and March (revised).

*Wages and salaries:* Employment, average hourly earnings, and average weekly hours for March (revised), and data on employer costs for employee compensation for the first quarter (newly available).

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

- Net exports subtracted 0.58 percentage point from first-quarter GDP growth after subtracting 1.35 percentage points from fourth-quarter growth. Exports in the first quarter picked up, increasing 8.9 percent after increasing 3.2 percent, and they added 0.87 percentage point to GDP growth after adding 0.32 percentage point. Imports slowed, increasing 9.6 percent after increasing 11.4 percent, and they subtracted 1.46 percentage points from growth after subtracting 1.67 percentage points.

- Residential fixed investment increased 11.5 percent after increasing 3.4 percent and added 0.64 percentage point to GDP growth after adding 0.19 percentage point.

- Inventory investment added 0.72 percentage point to GDP growth after adding 0.46 percentage point. Real inventory stocks increased more in the first quarter (\$66.8 billion) than in the fourth quarter (\$47.2 billion).

- Business investment in equipment and software slowed sharply, increasing 6.1 percent after increasing 18.4 percent, and added 0.50 percentage point to GDP growth after adding 1.41 percentage points.

- Consumer spending increased 3.6 percent after increasing 4.2 percent and contributed 2.52 percentage points to GDP growth after contributing 2.92 percentage points.

- Government spending slowed, increasing 0.2 percent after increasing 0.9 percent, and added 0.03 percentage point after adding 0.16 percentage point.

The final estimates for the first quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.0 percent in the first quarter after increasing 3.4 percent in the fourth quarter.

- Real gross domestic purchases (GDP less net exports) increased 4.1 percent after increasing 5.0 percent.

- Real gross national product (GNP) increased 3.9 percent after increasing 3.5 percent.<sup>4</sup> The first-quarter increase in GNP is 0.1 percentage point more than the increase in GDP; a decrease in income payments to the rest of the world was partly offset by a

4. GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents regardless of where they are located; in contrast, GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality. The two measures are related as follows: GNP equals GDP *plus* income receipts from the rest of the world *minus* income payments to the rest of the world.

decrease in income receipts from the rest of the world.

- The gross saving rate (saving from all sources as a percentage of gross national income) increased to 14.7 percent in the first quarter from 14.4 percent in the fourth quarter, and the net saving rate increased to 3.3 percent from 2.8 percent.<sup>5</sup>
- The personal saving rate decreased to 0.9 percent in the first quarter from 2.2 percent in the fourth quarter. The higher fourth-quarter rate primarily reflected a special dividend payment by the Microsoft Corporation.

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5. Net saving, which excludes the consumption of fixed capital, is a measure of the saving that is available for augmenting the stock of fixed assets.

## Corporate Profits

Profits from current production increased \$76.1 billion (6.0 percent at a quarterly rate) in the first quarter of 2005 after increasing \$150.8 billion (13.5 percent) in the fourth quarter of 2004 (table 3).<sup>6</sup> The large fourth-quarter increase in profits partly reflected a rebound from the effects of the four hurricanes that had reduced third-quarter profits by \$79.7 billion (annual rate); excluding the effects of these hurricanes, profits from current production increased 5.9 percent in the fourth quarter.

6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10-1.12, 1.14-1.16, and 6.16D.

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

**Table 3. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
		2005	2004			2005				
	I	II	III	IV	I	II	III	IV	I	
<b>Current-production measures:</b>										
Corporate profits .....	1,344.9	8.3	-55.9	150.8	76.1	0.7	-4.8	13.5	6.0	
Domestic industries .....	1,141.3	28.3	-59.3	150.8	61.2	2.9	-6.0	16.2	5.7	
Financial .....	399.9	-7.9	-68.7	84.1	36.7	-2.2	-19.7	30.1	10.1	
Nonfinancial .....	741.4	36.2	9.4	66.7	24.5	6.0	1.5	10.3	3.4	
Rest of the world .....	203.5	-20.0	3.4	0.0	14.8	-9.7	1.8	0.0	7.9	
Receipts from the rest of the world .....	324.9	6.6	7.5	30.8	-19.0	2.2	2.5	9.8	-5.5	
Less: Payments to the rest of the world .....	121.3	26.6	4.2	30.8	-34.0	28.4	3.5	24.7	-21.9	
Less: Taxes on corporate income .....	360.0	14.7	-17.9	42.4	64.3	5.7	-6.6	16.8	21.7	
Equals: Profits after tax .....	984.9	-6.4	-38.0	108.3	11.9	-0.7	-4.2	12.5	1.2	
Net dividends .....	442.8	9.8	10.8	110.7	-91.9	2.4	2.6	26.1	-17.2	
Undistributed profits from current production .....	542.1	-16.2	-48.8	-2.4	103.8	-3.2	-10.0	-0.5	23.7	
Net cash flow .....	1,337.4	-5.7	-1.6	-37.7	103.3	-0.4	-0.1	-3.0	8.4	
<b>Industry profits:</b>										
Profits with IVA .....	1,283.5	15.2	-45.6	113.8	274.7	1.6	-4.8	12.7	27.2	
Domestic industries .....	1,080.0	35.2	-48.9	113.8	259.9	4.9	-6.5	16.1	31.7	
Financial .....	378.8	-7.3	-68.8	80.6	60.6	-2.3	-22.5	33.9	19.0	
Nonfinancial .....	701.2	42.4	19.9	33.2	199.3	10.4	4.4	7.1	39.7	
Utilities .....	36.2	-1.7	-0.4	6.4	8.7	-7.1	-2.0	30.6	31.6	
Manufacturing .....	162.7	13.3	10.2	37.4	20.3	16.4	10.7	35.6	14.2	
Wholesale trade .....	77.4	6.2	8.9	-2.1	18.4	13.7	17.0	-3.5	31.3	
Retail trade .....	88.4	-6.9	-8.4	6.1	17.6	-8.6	-11.5	9.3	24.9	
Transportation and warehousing .....	25.9	3.8	-8.2	-2.8	21.4	33.0	-53.1	-38.4	479.4	
Information .....	35.8	23.1	5.1	-15.0	29.2	.....	.....	.....	.....	
Other nonfinancial .....	274.7	4.4	12.8	3.3	83.5	2.6	7.3	1.7	43.7	
Rest of the world .....	203.5	-20.0	3.4	0.0	14.8	-9.7	1.8	0.0	7.9	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAAdj) .....	1,324.0	25.9	-55.5	125.1	266.1	2.7	-5.6	13.4	25.2	
Profits after tax (without IVA and CCAAdj) .....	964.0	11.2	-37.6	82.6	201.9	1.6	-5.3	12.2	26.5	
IVA .....	-40.4	-10.8	10.0	-11.3	8.7	.....	.....	.....	.....	
CCAAdj .....	61.3	-6.9	-10.3	37.0	-198.7	-2.9	-4.4	16.6	-76.4	

NOTE: Levels of these and other profile series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.  
IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

In the first quarter, both profits of domestic industries and profits from the rest of the world increased. In the fourth quarter, profits of domestic industries increased, and profits from the rest of the world were unchanged.<sup>7</sup>

The first-quarter increase in profits of domestic industries was accounted for by both profits of financial corporations, which increased \$36.7 billion (10.1 percent) after increasing \$84.1 billion (30.1 percent), and profits of nonfinancial corporations, which increased \$24.5 billion (3.4 percent) after increasing \$66.7 billion (10.3 percent). Real gross value added of nonfinancial corporations increased. Profits per unit also increased; the increase reflected an increase in unit prices that was partly offset by an increase in unit labor costs. Unit nonlabor costs decreased.

Profits from the rest of the world increased \$14.8 billion (7.9 percent) in the first quarter after no change in the fourth quarter. The increase reflected a larger decrease in payments by domestic affiliates to foreign parents than the decrease in receipts from foreign affiliates of domestic parents. Payments by domestic affiliates to foreign parents decreased \$34.0 billion (21.9 percent) after increasing \$30.8 billion (24.7 percent). Receipts from foreign affiliates of domestic parents decreased \$19.0 billion (5.5 percent) after increasing \$30.8 billion (9.8 percent).

Taxes on corporate income increased \$64.3 billion (21.7 percent) in the first quarter. After-tax profits from current production increased \$11.9 billion (1.2 percent).

Net dividends decreased \$91.9 billion (17.2 percent) in the first quarter after increasing \$110.7 billion (26.1 percent) in the fourth quarter. The large fourth-quarter increase reflected the special dividend payment by the Microsoft Corporation.<sup>8</sup> Undistributed corporate

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

8. The total dividend payout was about \$32 billion (at a quarterly rate). GDP and profits of domestic corporations were not affected by the special dividend. The estimate of net dividends reflects the total dividend payout less the dividends received by U.S. corporations and by foreign residents. Because BEA's estimates of corporate profits and of income payments to, and receipts from, the rest of the world are partly based on confidential survey data, BEA cannot provide estimates of the effects of the special dividend on these components.

For more information, see "The Microsoft Special Dividend" at <[www.bea.gov/bea/faq/national/FAQ.htm](http://www.bea.gov/bea/faq/national/FAQ.htm)>.

profits (a measure of net saving that equals after-tax profits less dividends) increased \$103.8 billion (23.7 percent) in the first quarter after decreasing \$2.4 billion (0.5 percent).

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$103.3 billion (8.4 percent) in the first quarter after decreasing \$37.7 billion (3.0 percent).<sup>9</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds increased to 102.3 in the first quarter from 95.9 in the fourth quarter. For eight consecutive quarters before the fourth quarter, the ratio had remained above 100.

**Industry profits.** The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) at the detailed level are not available.<sup>10</sup> (Estimates of the CCAdj are only available for total financial industries and for total nonfinancial industries.) Consequently, industry profits are best measured by profits with inventory valuation adjustment

(IVA).<sup>11</sup>

In the first quarter, industry profits with IVA increased \$274.7 billion after increasing \$113.8 billion. For domestic financial industries, profits with IVA increased \$60.6 billion (chart 2). For domestic nonfinancial corporations, profits with IVA increased \$199.3 billion; the increase was widespread, but the largest increases were in “other” nonfinancial industries and in information industries.

The increase in industry profits is substantially larger than the \$76.1 billion increase in profits from current production, reflecting the differing estimates of depreciation that underlie the two measures. Profits from current production include the CCAdj, which decreased \$198.7 billion in the first quarter after increasing \$37.0 billion.<sup>12</sup> The large increase in industry profits and the large decrease in the CCAdj reflected the expiration of the “bonus” depreciation provisions of both the Job Creation and Worker Assistance Act of 2002 and the Jobs and Growth Tax Relief Reconciliation Act of 2003; these acts had increased the immediate depreciation writeoff that corporations could claim.

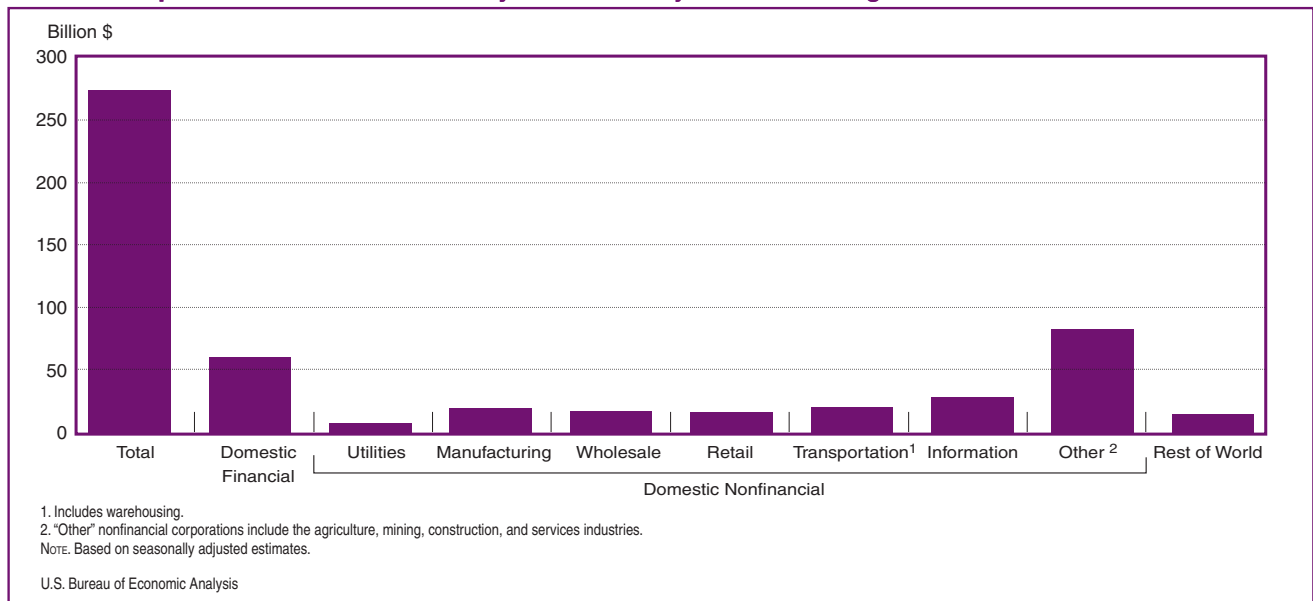
9. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

10. The CCAdj is the difference between consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging) and capital consumption allowances (tax-return-based depreciation).

11. The IVA adjusts the NIPA estimates of business income for inventory profits or losses; the IVA is the difference between the cost of inventory withdrawals valued at acquisition cost and the cost of inventory withdrawals valued at replacement cost.

12. The CCAdj converts the depreciation of fixed assets reported on a tax-return, historical-cost basis to a current-cost basis.

**Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change From 2004:IV to 2005:I**





## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2005

This report presents quarterly estimates for the fourth quarter of 2004 and the first quarter of 2005, and monthly estimates for November 2004 to April 2005. Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories, and table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates

of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at <www.bea.gov>. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

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

[Billions of chained (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1,203.0</b>	<b>1,217.4</b>	<b>1,204.8</b>	<b>1,203.0</b>	<b>1,213.6</b>	<b>1,216.2</b>	<b>1,217.4</b>	<b>1,219.0</b>
<b>Manufacturing</b> .....	<b>436.1</b>	<b>442.9</b>	<b>437.7</b>	<b>436.1</b>	<b>440.9</b>	<b>441.5</b>	<b>442.9</b>	<b>442.4</b>
<b>Durable goods</b> .....	<b>260.4</b>	<b>265.4</b>	<b>261.1</b>	<b>260.4</b>	<b>263.5</b>	<b>264.3</b>	<b>265.4</b>	<b>265.4</b>
Wood products .....	9.5	9.9	9.5	9.5	9.9	9.9	9.9	9.9
Nonmetallic mineral products .....	9.0	9.1	9.1	9.0	9.1	9.2	9.1	9.1
Primary metals .....	17.8	18.9	17.6	17.8	18.2	18.5	18.9	19.1
Fabricated metal products .....	30.6	31.3	30.4	30.6	30.8	31.1	31.3	31.6
Machinery .....	34.2	34.8	34.1	34.2	34.7	34.8	34.8	34.9
Computer and electronic products .....	57.0	56.9	57.3	57.0	57.6	57.2	56.9	56.6
Electrical equipment, appliances, and components .....	11.6	11.7	11.7	11.6	11.7	11.7	11.7	11.8
Transportation equipment .....	65.6	67.5	66.3	65.6	66.3	66.9	67.5	67.0
Furniture and related products .....	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4
Miscellaneous manufacturing .....	17.7	17.4	17.8	17.7	17.7	17.6	17.4	17.4
<b>Nondurable goods</b> .....	<b>175.6</b>	<b>177.6</b>	<b>176.5</b>	<b>175.6</b>	<b>177.4</b>	<b>177.2</b>	<b>177.6</b>	<b>177.0</b>
Food products .....	32.2	32.1	32.2	32.2	32.1	32.2	32.1	32.3
Beverage and tobacco products .....	11.9	12.0	12.1	11.9	12.1	11.9	12.0	12.0
Textile mills .....	5.0	4.9	5.1	5.0	5.0	5.0	4.9	4.8
Textile product mills .....	5.1	5.2	5.1	5.1	5.2	5.2	5.2	5.1
Apparel .....	7.0	7.2	7.1	7.0	7.1	7.2	7.2	7.2
Leather and allied products .....	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5
Paper products .....	15.8	16.1	15.9	15.8	16.0	16.1	16.1	16.1
Printing and related support activities .....	6.5	6.4	6.5	6.5	6.3	6.4	6.4	6.3
Petroleum and coal products .....	16.6	18.0	17.6	16.6	17.7	17.7	18.0	18.1
Chemical products .....	53.9	53.5	53.5	53.9	53.8	53.5	53.5	52.8
Plastics and rubber products .....	20.5	20.8	20.3	20.5	20.8	20.8	20.8	20.8
<b>Merchant wholesale trade</b> .....	<b>318.4</b>	<b>323.0</b>	<b>317.7</b>	<b>318.4</b>	<b>321.0</b>	<b>322.3</b>	<b>323.0</b>	<b>324.9</b>
Durable goods .....	194.1	197.4	194.1	194.1	196.1	197.1	197.4	198.2
Nondurable goods .....	124.4	125.7	123.7	124.4	125.0	125.3	125.7	126.8
<b>Retail trade</b> .....	<b>448.3</b>	<b>451.2</b>	<b>449.1</b>	<b>448.3</b>	<b>451.5</b>	<b>452.1</b>	<b>451.2</b>	<b>451.4</b>
Motor vehicle and parts dealers .....	151.9	152.2	155.7	151.9	153.4	153.2	152.2	152.4
Furniture and home furnishings and electronics and appliance stores .....	32.0	31.9	31.2	32.0	31.9	31.8	31.9	32.0
Building material and garden equipment and supplies stores .....	50.4	51.0	49.6	50.4	51.3	51.2	51.0	50.5
Food and beverage stores .....	33.4	33.3	33.5	33.4	33.5	33.4	33.3	33.3
Clothing and clothing accessories stores .....	33.5	34.4	33.4	33.5	33.9	34.2	34.4	34.3
General merchandise stores .....	69.1	70.4	68.4	69.1	69.5	69.5	70.4	70.4
Other retail stores .....	78.3	78.4	77.8	78.3	78.3	79.0	78.4	78.7

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 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 (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Manufacturing and trade industries.....</b>	<b>937.5</b>	<b>944.6</b>	<b>933.5</b>	<b>947.3</b>	<b>950.7</b>	<b>941.9</b>	<b>941.1</b>	<b>949.5</b>
<b>Manufacturing .....</b>	<b>349.9</b>	<b>351.7</b>	<b>348.5</b>	<b>353.3</b>	<b>355.8</b>	<b>348.6</b>	<b>350.8</b>	<b>352.3</b>
<b>Durable goods.....</b>	<b>197.2</b>	<b>199.0</b>	<b>195.7</b>	<b>200.9</b>	<b>201.5</b>	<b>197.4</b>	<b>198.1</b>	<b>201.0</b>
Wood products.....	8.2	8.2	8.1	8.5	8.2	8.2	8.2	8.2
Nonmetallic mineral products.....	7.3	7.4	7.4	7.5	7.3	7.4	7.5	7.5
Primary metals.....	11.4	11.4	11.4	11.7	11.6	11.3	11.4	11.3
Fabricated metal products.....	21.1	21.2	21.2	21.3	21.3	21.0	21.2	21.6
Machinery.....	24.5	24.6	23.7	25.1	25.4	24.5	23.8	24.2
Computer and electronic products.....	48.1	50.3	48.1	48.5	50.5	49.7	50.6	50.7
Electrical equipment, appliances, and components.....	8.7	8.7	8.7	8.6	8.9	8.7	8.5	8.6
Transportation equipment.....	51.9	51.3	51.2	53.1	52.1	50.8	50.9	52.6
Furniture and related products.....	6.1	6.2	6.0	6.2	6.2	6.2	6.2	6.3
Miscellaneous manufacturing.....	11.1	11.4	11.0	11.6	11.5	11.2	11.3	11.4
<b>Nondurable goods.....</b>	<b>153.0</b>	<b>153.1</b>	<b>153.0</b>	<b>152.9</b>	<b>154.7</b>	<b>151.5</b>	<b>153.0</b>	<b>151.9</b>
Food products.....	36.7	36.8	36.6	36.6	37.3	36.7	36.3	36.1
Beverage and tobacco products.....	8.3	8.0	8.3	8.3	8.0	7.9	8.0	8.2
Textile mills.....	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.5
Textile product mills.....	3.0	3.1	3.0	3.0	3.2	3.1	3.1	3.1
Apparel.....	4.7	4.4	4.8	4.7	4.6	4.5	4.3	4.4
Leather and allied products.....	0.8	0.9	0.8	0.7	0.9	0.9	0.9	0.9
Paper products.....	14.1	14.4	14.2	14.2	14.5	14.3	14.4	14.4
Printing and related support activities.....	7.6	7.7	7.6	7.7	7.7	7.6	7.7	7.7
Petroleum and coal products.....	20.6	21.4	20.3	20.9	21.7	20.5	22.2	20.9
Chemical products.....	37.7	36.9	38.1	37.3	37.3	36.8	36.7	37.1
Plastics and rubber products.....	16.2	16.0	16.3	16.3	16.2	16.0	15.8	16.0
<b>Merchant wholesale trade.....</b>	<b>262.5</b>	<b>264.5</b>	<b>261.4</b>	<b>266.1</b>	<b>267.1</b>	<b>264.4</b>	<b>262.0</b>	<b>265.8</b>
Durable goods.....	138.8	140.0	138.3	141.7	140.9	139.6	139.5	141.5
Nondurable goods.....	124.4	125.2	123.8	125.2	126.9	125.4	123.3	125.1
<b>Retail trade.....</b>	<b>327.5</b>	<b>330.8</b>	<b>325.8</b>	<b>330.7</b>	<b>330.4</b>	<b>331.3</b>	<b>330.7</b>	<b>334.0</b>
Motor vehicle and parts dealers.....	86.7	85.8	84.9	88.3	85.5	85.8	86.2	87.8
Furniture and home furnishings and electronics and appliance stores.....	24.8	25.6	24.7	25.0	25.3	25.8	25.8	25.9
Building material and garden equipment and supplies stores.....	31.7	31.9	31.7	32.1	32.1	31.5	32.1	32.5
Food and beverage stores.....	41.8	42.2	41.8	41.8	42.1	42.3	42.2	42.3
Clothing and clothing accessories stores.....	18.2	18.6	18.1	18.2	18.6	18.9	18.4	19.1
General merchandise stores.....	46.8	47.6	46.7	47.3	47.6	47.9	47.4	48.0
Other retail stores.....	78.7	80.3	79.0	79.1	80.6	80.4	80.0	79.9

p Preliminary.

r Revised.

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

Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000 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 (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Manufacturing and trade industries.....</b>	<b>1.28</b>	<b>1.29</b>	<b>1.29</b>	<b>1.27</b>	<b>1.28</b>	<b>1.29</b>	<b>1.29</b>	<b>1.28</b>
<b>Manufacturing .....</b>	<b>1.25</b>	<b>1.26</b>	<b>1.26</b>	<b>1.23</b>	<b>1.24</b>	<b>1.27</b>	<b>1.26</b>	<b>1.26</b>
<b>Durable goods.....</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>	<b>1.30</b>	<b>1.31</b>	<b>1.34</b>	<b>1.34</b>	<b>1.32</b>
Wood products.....	1.17	1.21	1.18	1.12	1.20	1.20	1.22	1.20
Nonmetallic mineral products.....	1.24	1.24	1.23	1.21	1.25	1.25	1.22	1.22
Primary metals.....	1.55	1.66	1.54	1.52	1.57	1.64	1.67	1.69
Fabricated metal products.....	1.45	1.48	1.44	1.44	1.45	1.48	1.48	1.46
Machinery.....	1.40	1.42	1.44	1.36	1.37	1.42	1.46	1.44
Computer and electronic products.....	1.19	1.13	1.19	1.18	1.14	1.15	1.12	1.12
Electrical equipment, appliances, and components.....	1.34	1.35	1.34	1.35	1.32	1.34	1.38	1.37
Transportation equipment.....	1.26	1.32	1.30	1.24	1.27	1.32	1.33	1.27
Furniture and related products.....	1.22	1.19	1.22	1.19	1.20	1.19	1.18	1.16
Miscellaneous manufacturing.....	1.59	1.53	1.61	1.53	1.53	1.57	1.54	1.53
<b>Nondurable goods.....</b>	<b>1.15</b>	<b>1.16</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.17</b>	<b>1.16</b>	<b>1.17</b>
Food products.....	0.88	0.87	0.88	0.88	0.86	0.88	0.89	0.89
Beverage and tobacco products.....	1.43	1.51	1.46	1.44	1.51	1.51	1.50	1.47
Textile mills.....	1.46	1.41	1.47	1.44	1.42	1.41	1.44	1.40
Textile product mills.....	1.69	1.68	1.70	1.68	1.65	1.68	1.71	1.67
Apparel.....	1.49	1.62	1.48	1.51	1.55	1.61	1.67	1.66
Leather and allied products.....	1.92	1.71	1.81	2.10	1.75	1.72	1.74	1.76
Paper products.....	1.12	1.12	1.12	1.12	1.11	1.13	1.12	1.12
Printing and related support activities.....	0.86	0.84	0.86	0.85	0.82	0.84	0.83	0.83
Petroleum and coal products.....	0.81	0.84	0.87	0.79	0.82	0.87	0.81	0.87
Chemical products.....	1.43	1.45	1.40	1.45	1.44	1.45	1.46	1.42
Plastics and rubber products.....	1.27	1.30	1.25	1.26	1.29	1.30	1.32	1.30
<b>Merchant wholesale trade.....</b>	<b>1.21</b>	<b>1.22</b>	<b>1.22</b>	<b>1.20</b>	<b>1.20</b>	<b>1.22</b>	<b>1.23</b>	<b>1.22</b>
Durable goods.....	1.40	1.41	1.40	1.37	1.39	1.41	1.42	1.40
Nondurable goods.....	1.00	1.00	1.00	0.99	0.99	1.00	1.02	1.01
<b>Retail trade.....</b>	<b>1.37</b>	<b>1.36</b>	<b>1.38</b>	<b>1.36</b>	<b>1.37</b>	<b>1.37</b>	<b>1.37</b>	<b>1.35</b>
Motor vehicle and parts dealers.....	1.75	1.77	1.84	1.72	1.80	1.79	1.77	1.74
Furniture and home furnishings and electronics and appliance stores.....	1.29	1.25	1.26	1.28	1.26	1.23	1.24	1.24
Building material and garden equipment and supplies stores.....	1.59	1.60	1.56	1.57	1.60	1.63	1.59	1.55
Food and beverage stores.....	0.80	0.79	0.80	0.80	0.80	0.79	0.79	0.79
Clothing and clothing accessories stores.....	1.84	1.85	1.84	1.84	1.83	1.81	1.87	1.80
General merchandise stores.....	1.48	1.48	1.47	1.46	1.46	1.45	1.49	1.47
Other retail stores.....	1.00	0.98	0.99	0.99	0.97	0.98	0.98	0.99

p Preliminary.

r 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 (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>143.9</b>	<b>145.3</b>	<b>145.0</b>	<b>143.9</b>	<b>145.2</b>	<b>144.5</b>	<b>145.3</b>	<b>145.2</b>
<b>Durable goods</b> .....	<b>85.8</b>	<b>86.9</b>	<b>86.3</b>	<b>85.8</b>	<b>86.9</b>	<b>86.4</b>	<b>86.9</b>	<b>87.2</b>
Wood products .....	3.7	3.9	3.8	3.7	3.8	3.9	3.9	3.9
Nonmetallic mineral products .....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Primary metals .....	6.7	7.1	6.6	6.7	6.8	6.9	7.1	7.2
Fabricated metal products .....	11.9	12.3	11.9	11.9	12.0	12.2	12.3	12.3
Machinery .....	10.3	10.4	10.2	10.3	10.4	10.4	10.4	10.5
Computer and electronic products .....	19.0	18.6	19.2	19.0	19.2	18.8	18.6	18.5
Electrical equipment, appliances, and components .....	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.6
Transportation equipment .....	16.8	17.3	17.2	16.8	17.3	16.9	17.3	17.3
Furniture and related products .....	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.1
Miscellaneous manufacturing .....	6.0	5.9	6.1	6.0	6.0	5.9	5.9	5.9
<b>Nondurable goods</b> .....	<b>58.1</b>	<b>58.4</b>	<b>58.7</b>	<b>58.1</b>	<b>58.3</b>	<b>58.1</b>	<b>58.4</b>	<b>58.0</b>
Food products .....	8.4	8.2	8.5	8.4	8.2	8.2	8.2	8.1
Beverage and tobacco products .....	5.6	5.6	5.9	5.6	5.7	5.6	5.6	5.7
Textile mills .....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Textile product mills .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Apparel .....	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7
Leather and allied products .....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products .....	7.0	7.1	7.1	7.0	7.1	7.1	7.1	7.1
Printing and related support activities .....	2.4	2.3	2.3	2.4	2.2	2.2	2.3	2.3
Petroleum and coal products .....	5.2	5.6	5.4	5.2	5.4	5.4	5.6	5.5
Chemical products .....	16.7	16.7	16.8	16.7	16.6	16.8	16.7	16.7
Plastics and rubber products .....	7.4	7.6	7.3	7.4	7.6	7.5	7.6	7.5
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>122.9</b>	<b>124.2</b>	<b>123.5</b>	<b>122.9</b>	<b>123.2</b>	<b>124.4</b>	<b>124.2</b>	<b>122.6</b>
<b>Durable goods</b> .....	<b>94.2</b>	<b>95.4</b>	<b>94.6</b>	<b>94.2</b>	<b>94.8</b>	<b>95.7</b>	<b>95.4</b>	<b>94.5</b>
Wood products .....	1.9	2.0	1.9	1.9	1.9	1.9	2.0	1.9
Nonmetallic mineral products .....	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0
Primary metals .....	5.5	5.7	5.5	5.5	5.7	5.7	5.7	5.8
Fabricated metal products .....	8.3	8.5	8.3	8.3	8.4	8.4	8.5	8.6
Machinery .....	11.6	11.9	11.8	11.6	12.0	12.0	11.9	11.9
Computer and electronic products .....	21.5	21.3	21.8	21.5	21.4	21.4	21.3	20.9
Electrical equipment, appliances, and components .....	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Transportation equipment .....	35.4	35.8	35.4	35.4	35.3	35.9	35.8	35.2
Furniture and related products .....	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4
Miscellaneous manufacturing .....	3.9	3.8	3.8	3.9	3.8	4.0	3.8	3.8
<b>Nondurable goods</b> .....	<b>28.8</b>	<b>29.0</b>	<b>29.0</b>	<b>28.8</b>	<b>28.5</b>	<b>28.8</b>	<b>29.0</b>	<b>28.3</b>
Food products .....	5.1	5.2	5.1	5.1	5.1	5.3	5.2	5.2
Beverage and tobacco products .....	2.7	2.7	2.6	2.7	2.7	2.6	2.7	2.6
Textile mills .....	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Textile product mills .....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Apparel .....	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Leather and allied products .....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products .....	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5
Printing and related support activities .....	1.1	1.0	1.1	1.1	1.0	1.1	1.0	1.0
Petroleum and coal products .....	3.3	3.6	3.6	3.3	3.4	3.5	3.6	3.4
Chemical products .....	10.0	9.8	9.8	10.0	9.7	9.7	9.8	9.5
Plastics and rubber products .....	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>169.3</b>	<b>173.4</b>	<b>169.2</b>	<b>169.3</b>	<b>172.5</b>	<b>172.7</b>	<b>173.4</b>	<b>174.5</b>
<b>Durable goods</b> .....	<b>80.4</b>	<b>83.0</b>	<b>80.1</b>	<b>80.4</b>	<b>81.7</b>	<b>82.2</b>	<b>83.0</b>	<b>83.6</b>
Wood products .....	3.9	4.1	3.9	3.9	4.1	4.1	4.1	4.0
Nonmetallic mineral products .....	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.0
Primary metals .....	5.6	6.1	5.5	5.6	5.7	5.8	6.1	6.2
Fabricated metal products .....	10.3	10.5	10.2	10.3	10.4	10.4	10.5	10.6
Machinery .....	12.3	12.5	12.0	12.3	12.3	12.4	12.5	12.5
Computer and electronic products .....	16.7	17.2	16.4	16.7	17.2	17.1	17.2	17.4
Electrical equipment, appliances, and components .....	2.9	3.0	3.0	2.9	3.0	3.0	3.0	3.1
Transportation equipment .....	13.5	14.4	13.8	13.5	13.7	14.1	14.4	14.5
Furniture and related products .....	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.9
Miscellaneous manufacturing .....	7.8	7.7	7.9	7.8	7.9	7.7	7.7	7.8
<b>Nondurable goods</b> .....	<b>88.8</b>	<b>90.2</b>	<b>88.9</b>	<b>88.8</b>	<b>90.6</b>	<b>90.3</b>	<b>90.2</b>	<b>90.8</b>
Food products .....	18.7	18.8	18.6	18.7	18.8	18.8	18.8	19.1
Beverage and tobacco products .....	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.7
Textile mills .....	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.2
Textile product mills .....	2.7	2.8	2.7	2.7	2.8	2.8	2.8	2.7
Apparel .....	4.4	4.5	4.4	4.4	4.5	4.5	4.5	4.6
Leather and allied products .....	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Paper products .....	7.4	7.5	7.3	7.4	7.5	7.5	7.5	7.5
Printing and related support activities .....	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Petroleum and coal products .....	8.1	8.9	8.6	8.1	8.9	8.9	8.9	9.2
Chemical products .....	27.1	27.1	26.8	27.1	27.4	27.0	27.1	26.7
Plastics and rubber products .....	10.9	11.0	10.8	10.9	10.9	11.0	11.0	11.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 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.

# U.S. Multinational Companies

## Operations in 2003

By Raymond J. Mataloni Jr.

THE worldwide value added by nonbank U.S. multinational companies (MNCs) increased in 2003 after declining in 2001 and 2002, according to the preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA). The worldwide value added by MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates (“foreign affiliates”)—increased 9.3 percent in 2003 (table 1). The value added by parents increased 6.7 percent, and the value added by their foreign affiliates increased 17.1 percent.

In contrast, two key measures of the inputs to MNC production decreased—employment and capital expenditures. Employment by MNCs decreased 1.0 percent, reflecting a decrease in employment by U.S. parents that was partly offset by an increase in the employment by their foreign affiliates; the employment by parents decreased 1.9 percent, but the employment by their foreign affiliates increased 1.3 percent. Capital expenditures by MNCs exhibited a similar pattern: Total MNC capital expenditures decreased 1.6 percent, expenditures by U.S. parents decreased 3.5 percent, and expenditures by their foreign affiliates increased 4.3 percent.

The growth in the value added by U.S. MNCs in 2003 reflected both growth in real output by MNCs and the effects of changes in prices, such as changes in the foreign-currency price of the dollar. It also reflected the continued expansion in worldwide economic activity: Worldwide real gross domestic product (GDP) grew at an estimated 2.8 percent in 2003, up from 1.8 percent in 2002 and 1.4 percent in 2001.<sup>1</sup> As a result of this pickup in worldwide economic activity, the demand for the goods and services that U.S. MNCs produce rose. Growth in the value added by MNCs—which is measured in current dollars—was also boosted by changes in exchange rates and by other price changes. The values of the currencies of some of the major host countries of foreign affiliates increased

at double-digit rates against the U.S. dollar in 2003, and when the foreign currency appreciates against the dollar, each monetary unit translates into more U.S. currency.<sup>2</sup> In the euro area countries, which together accounted for about a third of the value added by foreign affiliates, the euro appreciated 17 percent, on average, against the U.S. dollar in 2003. In addition, MNC value added was significantly affected by price changes in internationally traded commodities, particularly for MNCs involved in the integrated extraction, refining, and marketing of crude oil, whose price rose 18 percent in 2003.<sup>3</sup>

Increases in MNC value added were widespread by industry and by region. By industry, some of the sharpest increases were in petroleum industries, such as crude oil and gas extraction and petroleum and coal products manufacturing, and in finance and insurance. By area, the strongest increases were in Africa (particularly in petroleum-producing countries) and in Latin America and Other Western Hemisphere; the weakest increases were in the United States and the Middle East (chart 1). The following are additional highlights of MNC operations in 2003:

- Worldwide value added, capital expenditures, and employment by U.S. MNCs remained concentrated in the United States, but by some measures, the location of operations have changed over time. In 2003, the U.S.-parent share of worldwide MNC value added was 74 percent, down slightly from 75 percent in 1977; the parent share of capital expenditures was 74 percent, down from 79 percent; and the parent share of employment was 72 percent, down from 78 percent.
- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2003. U.S. parents or their

2. The appreciation of the foreign currency tends to raise the estimates of the value added by foreign affiliates because affiliates generally keep their financial statements in the currency of the foreign host country and translate their revenue and expense data to U.S. dollars using average market exchange rates when reporting the data to BEA.

3. Crude oil prices are from the U.S. Department of Energy, Energy Information Administration, *Petroleum Marketing Monthly*, “Summary Statistics, Table 1. Crude Oil Prices” (May 2005).

1. The estimates of the growth in worldwide GDP are from the World Bank Web site at <[www.worldbank.org/data](http://www.worldbank.org/data)>.

**Table 1. Selected Data for Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates, 1982–2003**

	U.S. MNCs			Affiliates		
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
<b>Value added</b>						
<b>Millions of dollars</b>						
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.
1998	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.
1999 <sup>1</sup>	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a.
2000	n.a.	2,748,106	2,141,480	n.a.	606,626	n.a.
2001	n.a.	2,478,056	1,892,399	n.a.	585,657	n.a.
2002 <sup>r</sup>	n.a.	2,460,411	1,858,805	n.a.	601,606	n.a.
2003 <sup>p</sup>	n.a.	2,688,123	1,983,470	n.a.	704,653	n.a.
<b>Percent change at annual rates:</b>						
1994–2002	n.a.	4.6	4.4	n.a.	5.1	n.a.
2002–2003	n.a.	9.3	6.7	n.a.	17.1	n.a.
<b>Number of employees</b>						
<b>Thousands</b>						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5
1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4
1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0
1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0
1998	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7
1999 <sup>1</sup>	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4
2000	33,598.2	32,056.6	23,885.2	9,713.0	8,171.4	1,541.6
2001	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609.5
2002 <sup>r</sup>	31,893.6	30,373.2	22,117.6	9,776.0	8,255.6	1,520.4
2003 <sup>p</sup>	31,580.0	30,065.0	21,701.1	9,878.9	8,363.9	1,515.0
<b>Percent change at annual rates:</b>						
1994–2002	2.8	2.8	2.2	4.1	4.7	1.1
2002–2003	-1.0	-1.0	-1.9	1.1	1.3	-0.4
<b>Capital expenditures</b>						
<b>Millions of dollars</b>						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	276,790	260,488	201,808	74,982	58,680	16,302
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994	328,240	303,364	231,917	96,323	71,447	24,876
1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1998	n.a.	411,155	317,184	n.a.	93,971	n.a.
1999 <sup>1</sup>	514,038	483,032	369,728	144,310	113,304	31,006
2000	n.a.	506,950	396,313	n.a.	110,637	n.a.
2001	n.a.	524,215	413,457	n.a.	110,758	n.a.
2002 <sup>r</sup>	n.a.	443,388	333,113	n.a.	110,275	n.a.
2003 <sup>p</sup>	n.a.	436,405	321,432	n.a.	114,973	n.a.
<b>Percent change at annual rates:</b>						
1994–2002	n.a.	4.9	4.6	n.a.	5.6	n.a.
2002–2003	n.a.	-1.6	-3.5	n.a.	4.3	n.a.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

n.a. Not available.

1. Break in series. (For details, see the technical

note on page 121 of the December 2002 SURVEY OF CURRENT BUSINESS.)

MNCs Multinational companies.

MOFAs Majority-owned foreign affiliates.

foreign affiliates accounted for 57 percent, or \$412.0 billion, of total U.S. exports of goods. U.S. MNCs accounted for 37 percent, or \$463.3 billion, of total U.S. imports of goods.

- The majority of foreign affiliates continued to be hosted in high-income countries. In 2003, affiliates in these countries accounted for 81 percent of the value added by all affiliates and for 82 percent of the value added by affiliates that were newly acquired or established during that year.
- Value added by foreign affiliates of U.S. MNCs as a share of host-country GDP generally ranged from 1.5 to 5.0 percent; in only a few cases did it account for a significantly larger share. Affiliates in Ireland accounted for 18 percent, the largest share of GDP. Foreign affiliates of U.S. MNCs also sometimes accounted for large shares of the total value added by all foreign-owned companies in the host country. In Australia, for example, foreign affiliates of U.S. MNCs accounted for a 5.3-percent share of GDP in 2000, almost half of the value added by all foreign-owned companies in Australia.

The following aspects of U.S.-MNC operations in 2003 are examined in this article: Changes in the worldwide operations of U.S. MNCs, changes in the operations of U.S. parents, and changes in the operations of their foreign affiliates. It then examines the trends in the estimates of key measures of U.S.-MNC operations and revisions to these estimates.

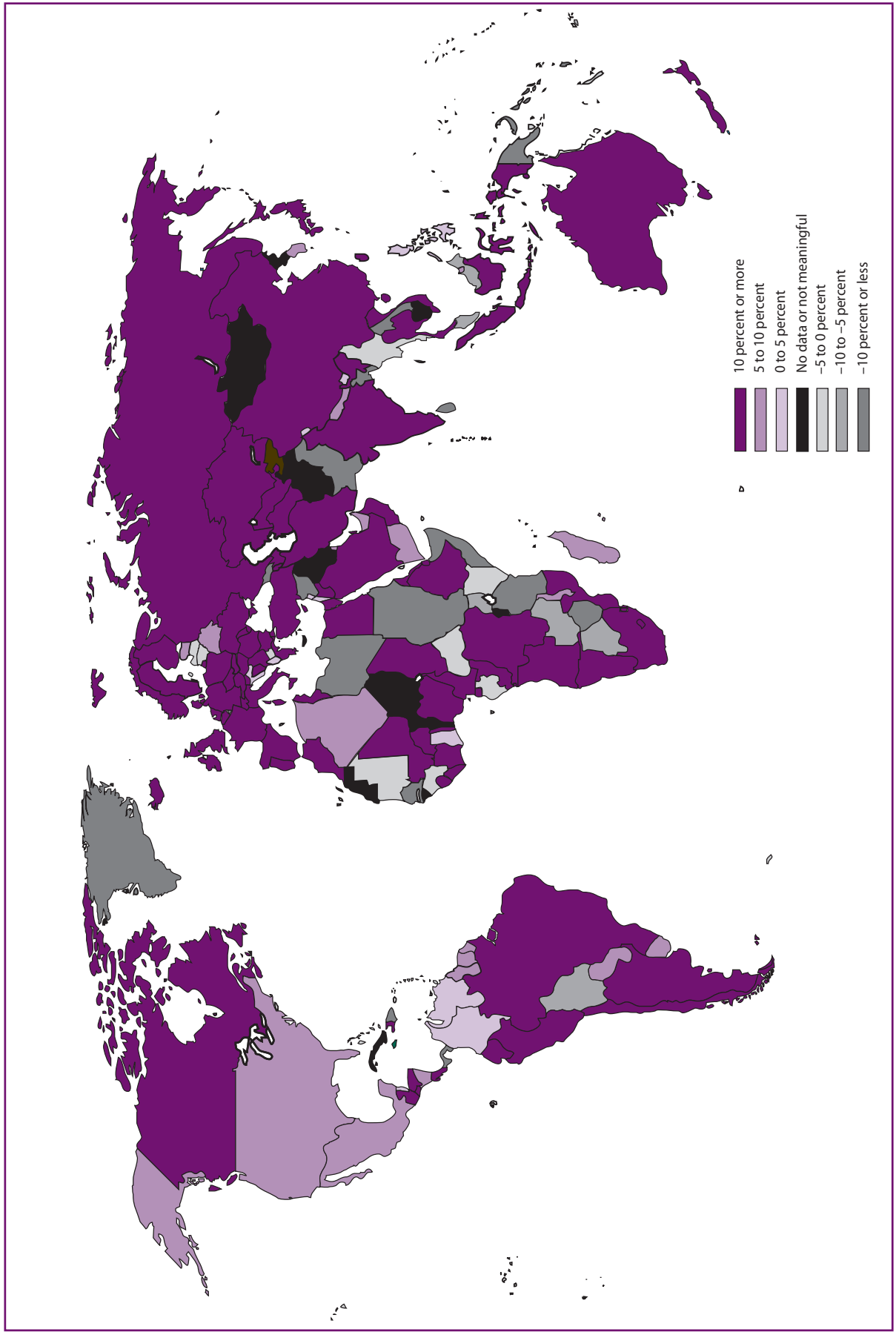
### Worldwide Operations of U.S. MNCs

Three aspects of the worldwide operations of U.S. MNCs are examined here: The changes in value added, the changes in employment, and the changes in U.S. trade in goods.

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Chart 1. Percent Change in the Value Added of Nonbank U.S. Multinational Companies by Country, 2003



## Value added

The current-dollar value added by U.S. MNCs increased 9.3 percent in 2003, to \$2,688.1 billion. The current-dollar value added by U.S. parents increased 6.7 percent, to \$1,983.5 billion, and the current-dollar

value added by foreign affiliates increased 17.1 percent, to \$704.7 billion.

The available evidence on changes in prices and in exchange rates suggests that in real terms, the value added by U.S. parents increased significantly and real

### Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.<sup>1</sup>

#### U.S. MNCs

**U.S. multinational company (MNC).** The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

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

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

**Foreign affiliate.** A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2003,

these affiliates accounted for 85 percent of the employment of all foreign affiliates of U.S. MNCs, up from 77 percent in 1989.

#### Measures of operations

**Value added.** The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm's contribution to host-country gross domestic product, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm's sales result from their own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates were prepared by summing the cost and profits data collected in the annual and benchmark surveys of USDIA.<sup>2</sup>

**Capital expenditures.** Expenditures made to acquire, to add to, or to improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned; structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. It excludes the changes in PP&E that are due to changes in the entity—such as mergers, acquisitions, and divestitures—or that are due to changes in accounting methods. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

**Employment.** The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

1. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," *SURVEY* 75 (March 1995): 38–55.

2. For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," *SURVEY* 74 (February 1994): 57.

value added by foreign affiliates probably also increased. For U.S. parents, the increase in current-dollar value added substantially exceeded the 2.4-percent rate of U.S. price inflation (as measured by the implicit price deflator for GDP of all private industries). For foreign affiliates, the 17.1-percent increase far exceeded the 2.5-percent average rate of inflation in the host countries of the affiliates.<sup>4</sup> However, this average rate of inflation may have been exceeded by the 2003 price inflation for the goods and services produced by foreign affiliates, given the relatively large share—20 percent—of petroleum industries in the production by foreign affiliates of U.S. MNCs (the share of all U.S. companies in petroleum industries is only 1 percent) and given the sharp increase in petroleum prices. In addition to changes in prices, the U.S.-dollar measure of value added by foreign affiliates was likely boosted by the pronounced appreciation of major foreign currencies against the dollar.<sup>5</sup>

4. The rate of inflation in the euro area countries and in 15 other major host countries averaged 2.5 percent. (Together, these countries accounted for 84 percent of total value added by foreign affiliates in 2003.) The average inflation rate in these countries was derived as a weighted average (in terms of foreign-affiliate value added) from data on GDP implicit price deflators from the World Bank Web site.

5. As noted earlier, the euro appreciated 17 percent against the dollar in 2003.

## Employment

In 2003, employment by U.S. MNCs decreased 1.0 percent to 30.1 million workers. The employment by U.S. parents decreased 1.9 percent to 21.7 million; the decrease was concentrated in manufacturing (mainly in machinery and in computers and electronic products) and in “other” industries (mainly retail trade), and it reflected U.S. employment trends in these industries.

The employment by foreign affiliates increased 1.3 percent to 8.4 million. By area, the largest increases were in Asia and Pacific and in Europe. By industry, the largest increases were in “other industries” (mainly business services) and in wholesale trade.

## U.S. trade in goods

In 2003, U.S. exports of goods that involved U.S. parents or their majority-owned or minority-owned foreign affiliates—MNC-associated exports—increased 4.2 percent, to \$412.0 billion, after a 5.6-percent decrease in 2002 (table 2). These changes coincided with similar changes in the exports of goods by all U.S. businesses; as a result, the MNC share of total U.S. exports of goods was unchanged at 57 percent in 2003 and in 2002.

The increase in MNC-associated exports of goods in 2003 reflected increases in both trade between U.S.

**Table 2. U.S. Trade in Goods Associated With Nonbank U.S. MNCs, Selected Years**

[Millions of dollars]

	1994	1999	2000	2001	2002	2003
<b>MNC-associated U.S. exports, total</b> .....	<b>344,504</b>	<b>435,192</b>	<b>448,807</b>	<b>419,014</b>	<b>395,502</b>	<b>412,018</b>
Intra-MNC trade.....	136,128	162,503	182,719	170,177	150,602	156,918
Shipped by U.S. parents to their MOFAs.....	132,694	158,575	175,234	163,743	145,917	150,864
Shipped by U.S. parents to their other foreign affiliates <sup>1</sup> .....	3,434	3,928	7,485	6,434	4,685	6,054
MNC trade with others.....	208,376	272,689	266,088	248,837	244,900	255,100
Shipped by U.S. parents to foreigners other than their own affiliates.....	185,050	238,693	238,717	221,048	216,957	225,863
Of which:						
Shipped by U.S. parents to their foreign parent groups <sup>2</sup> .....	18,207	26,140	30,685	29,764	30,851	32,828
Shipped to foreign affiliates by U.S. persons other than their own parents.....	23,326	33,996	27,371	27,789	27,943	29,237
To MOFAs.....	20,774	31,973	27,371	26,878	24,819	26,568
To other foreign affiliates <sup>3</sup> .....	2,552	2,023	n.a.	911	3,124	2,669
<b>MNC-associated U.S. imports, total</b> .....	<b>256,820</b>	<b>388,480</b>	<b>446,016</b>	<b>437,132</b>	<b>433,290</b>	<b>463,287</b>
Intra-MNC trade.....	113,415	164,449	191,150	182,177	182,024	191,885
Shipped by MOFAs to their U.S. parents.....	107,203	158,958	182,555	172,597	170,444	180,806
Shipped by other foreign affiliates to their U.S. parents <sup>1</sup> .....	6,212	5,491	8,595	9,580	11,580	11,079
MNC trade with others.....	143,405	224,032	254,866	254,955	251,266	271,402
Shipped to U.S. parents by foreigners other than their own affiliates.....	122,638	193,969	220,627	220,234	217,447	231,672
Of which:						
Shipped to U.S. parents by their foreign parent groups <sup>2</sup> .....	43,243	78,002	91,529	91,388	92,092	97,082
Shipped to foreign affiliates by U.S. persons other than their own parents.....	20,767	30,063	34,239	34,721	33,819	39,730
By MOFAs.....	15,161	23,288	29,357	27,823	26,689	29,923
By other foreign affiliates <sup>3</sup> .....	5,606	6,775	4,882	6,898	7,130	9,807
<b>Addenda:</b>						
All U.S. exports of goods.....	512,626	695,797	781,918	729,100	693,103	724,771
U.S.-MNC-associated U.S. exports as a percentage of total.....	67	63	57	58	57	57
Intra-U.S.-MNC exports as a percentage of total.....	27	23	23	23	22	22
All U.S. imports of goods.....	663,256	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121
U.S.-MNC-associated U.S. imports as a percentage of total.....	39	38	37	38	37	37
Intra-U.S.-MNC imports as a percentage of total.....	17	16	16	16	16	15

n.a. Not available.

1. Not reported separately except in benchmark years (years ending in 4 or 9). For nonbenchmark years, this number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported by MOFAs).

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

percent by the person above it.

3. Not reported separately except in benchmark years (years ending in 4 or 9). For nonbenchmark years, this number is calculated as total exports (imports) associated with “other” (that is, minority-owned and 50-percent-owned) foreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and “other” foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported by U.S. parents and foreign affiliates. No estimate of exports is available for 2000, because the differences were especially large that year.

MNCs Multinational companies.

MOFAs Majority-owned foreign affiliates.



parents and their foreign affiliates and trade between U.S. MNCs and others.<sup>6</sup> Both exports by U.S. parents to their foreign affiliates and U.S. exports between U.S. MNCs and others increased 4.2 percent. By area, the largest increase in intra-MNC exports was to affiliates in Europe, especially Belgium, Sweden, and the United Kingdom. By industry, the largest increase in U.S. exports between U.S. MNCs and others was by parents in manufacturing, especially food and chemical manufacturing. The increase in food exports reflected the rising exports of grain products, and the increase in chemicals exports reflected the rising exports of pharmaceutical products.

MNC-associated imports of goods increased 6.9 percent, to \$463.3 billion, after a 0.9-percent decrease in 2002. The 2003 change coincided with a similar change in the imports of goods by all U.S. businesses; as a result, the MNC share of total U.S. imports of goods was unchanged at 37 percent.

The increase in MNC-associated imports of goods

6. U.S.-MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) Intra-MNC trade, trade between U.S. parents and their foreign affiliates, and (2) MNC trade with others, trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents.

BEA's data on intra-MNC trade are distinct from a similar data series on related-party trade from the Census Bureau. Unlike BEA's data on intra-MNC trade, which are from surveys of MNC operations, the Census Bureau data are based on checkoff questions on declarations of exports and imports. For exports, the definition of "related party" in the Census series is based on an ownership share of at least 10 percent, which is consistent with the definition of direct investment used in BEA's surveys; however, for imports, the Census definition is based on a 6-percent ownership share. In addition, the data on related-party trade, unlike BEA's data, do not distinguish the trade between U.S. and foreign units of U.S. MNCs from the trade between U.S. and foreign units of foreign MNCs; however, they do provide extensive product detail that is unavailable in the BEA data. For additional information on BEA's data, see William J. Zeile, "Trade in Goods Within Multinational Companies: Survey-Based Data and Findings for the United States of America" (paper presented at the Organisation for Economic Co-Operation and Development Committee on Industry and Business Environment, Working Party on Statistics, Session on Globalisation, Paris, France, November 3-4, 2003); <[www.bea.gov/bea/papers.htm](http://www.bea.gov/bea/papers.htm)>.

### Data Availability

The final estimates of the worldwide operations of U.S. multinational companies (MNCs) for 2002 and the preliminary estimates for 2003 are presented in this article. The estimates are based on the 2002 and 2003 Annual Surveys of U.S. Direct Investment Abroad. More detailed estimates from the surveys will be posted on BEA's Web site later this year.

The final estimates of U.S.-MNC operations for 1977 and for 1982-2001 are available in publications or in files that can be downloaded for free from our Web site at <[www.bea.gov](http://www.bea.gov)>.

More detailed estimates from the surveys are available on BEA's Web site.

reflected increases in both imports shipped by foreign affiliates to their U.S. parents and U.S.-MNC trade with others. Imports shipped by foreign affiliates to their U.S. parents increased 5.4 percent. The largest increases in intra-MNC imports were from affiliates in Europe and in Asia, mainly reflecting increases in imports from European affiliates in pharmaceutical manufacturing and in imports from Asian affiliates in electronics manufacturing. The largest increase in U.S. imports between U.S. MNCs and others was in manufacturing, particularly petroleum manufacturing, partly as a result of both the continued growth in demand for petroleum and a commensurate rise in oil prices.

### U.S. Parents' Operations

The changes in the value added by U.S. parent companies by industry in 2003 are examined here.

#### Value added

Current-dollar value added by U.S. parents increased 6.7 percent in 2003, to \$1,983.5 billion, after decreasing 1.8 percent in 2002. The upturn was largely attributable to the increase in output from ongoing operations. The increase was partly offset by a decrease related to changes in the composition of the U.S. MNC universe as a result of U.S. companies leaving the MNC universe by selling or liquidating their last foreign affiliate or entering the MNC universe by acquiring or establishing their first foreign affiliate (table 3).

By industry, the upturn in value added by U.S. parents was due to substantial increases in the value added by U.S. parents in mining, in finance and insurance, and in utilities (table 4).<sup>7</sup> In mining, value added

7. The estimates in this article are classified by industry using BEA's International Survey Industry (ISI) classification system that is based on the 1997 North American Industry Classification System (NAICS). Beginning with the results of the 2004 benchmark survey of U.S. direct investment abroad, the estimates will be classified by an ISI system that is based on the 2002 revision of NAICS.

**Table 3. Sources of Change in the Value Added of Nonbank U.S. Parents, 2002-2003**

(Millions of dollars)

1	2002 level.....	1,858,805
2	Total change .....	124,665
3	New parents <sup>1</sup> .....	223
4	Changes in existing operations <sup>2</sup> .....	121,482
5	Parents departing the universe <sup>3</sup> .....	-2,286
6	Other changes <sup>4</sup> .....	5,246
7	2003 level.....	1,983,470

1. Parents that established or acquired their first foreign affiliate in 2003.

2. Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.

3. Parents that sold or liquidated their last foreign affiliate and those that went out of business in 2003.

4. Equals the change in the value added of parents not accounted for in lines 3-5, such as changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not. Line 6 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 4, and 5.

increased \$7.3 billion (or 31 percent); the increase was concentrated in oil and gas extraction and partly reflected a rise in world demand for petroleum products and a commensurate rise in prices. In finance and insurance, value added increased \$19.6 billion (or 15 percent); the increase was concentrated in insurance. In utilities, value added increased \$9.0 billion (or 12 percent); the increase was concentrated among diversified energy companies with operations in oil and gas marketing.

**Table 4. Value Added of Nonbank U.S. Parents by Major Industry, 2002 and 2003**  
[Millions of dollars]

	2002	2003	Change	Percent change
<b>All industries</b> .....	<b>1,858,805</b>	<b>1,983,470</b>	<b>124,665</b>	<b>6.7</b>
Mining.....	23,444	30,760	7,316	31.2
Utilities.....	78,468	87,500	9,032	11.5
Manufacturing.....	832,703	866,367	33,664	4.0
Food.....	58,142	60,333	2,191	3.8
Beverages and tobacco products.....	45,330	41,430	-3,900	-8.6
Textiles, apparel, and leather products.....	10,607	10,176	-431	-4.1
Wood products.....	7,172	7,943	771	10.8
Paper.....	33,575	34,983	1,408	4.2
Printing and related support activities.....	12,108	12,984	876	7.2
Petroleum and coal products.....	74,343	94,668	20,325	27.3
Chemicals.....	143,410	137,763	-5,647	-3.9
Plastics and rubber products.....	21,523	22,391	868	4.0
Nonmetallic mineral products.....	10,031	14,217	4,186	41.7
Primary and fabricated metals.....	41,655	45,391	3,736	9.0
Machinery.....	69,880	71,840	1,960	2.8
Computers and electronic products.....	99,992	111,478	11,486	11.5
Electrical equipment, appliances, and components.....	25,316	23,956	-1,360	-5.4
Transportation equipment.....	147,748	144,085	-3,663	-2.5
Furniture and related products.....	8,236	8,620	384	4.7
Miscellaneous manufacturing.....	23,636	24,109	473	2.0
Wholesale trade.....	83,926	93,822	9,896	11.8
Information.....	236,717	263,264	26,547	11.2
Finance (except depository institutions) and insurance.....	135,456	155,078	19,622	14.5
Professional, scientific, and technical services.....	98,604	101,753	3,149	3.2
Other industries.....	369,488	384,927	15,439	4.2

## Operations of Foreign Affiliates

Three aspects of the operations of foreign affiliates are examined here: Changes in value added, the distribution by country and by industry of newly acquired or established affiliates, and the affiliates' shares of host country GDP.

### Value added

The current-dollar value added by foreign affiliates increased 17.1 percent to \$704.7 billion in 2003. The increases due to increases in output from ongoing operations were augmented by the net increases due to changes in the composition of the foreign-affiliate universe as a result of foreign affiliates entering the MNC universe by being newly acquired or established by a U.S. parent company or as a result of foreign affiliates leaving the MNC universe by being sold to foreign

persons or liquidated by a U.S. parent company (table 5).

By area, the increases in the value added by foreign affiliates were widespread, but the largest increases were in Africa, in Latin America and Other Western Hemisphere, and in Canada (table 6). In Africa, the value added by affiliates increased \$3.4 billion, or 25 percent. The increase was concentrated in mining (particularly oil and gas extraction) and partly reflected the rise in petroleum prices.

In Latin America and Other Western Hemisphere, the value added by affiliates increased \$12.1 billion, or 20 percent. By industry, increases were widespread, but the largest increases were in manufacturing (mainly food and chemical manufacturing) and in utilities. In

**Table 5. Sources of Change in the Value Added of Nonbank Majority-Owned Foreign Affiliates, 2002–2003**  
[Millions of dollars]

1	<b>2002 level</b> .....	<b>601,606</b>
2	Total change.....	103,047
3	New foreign affiliates.....	6,265
4	Acquired by U.S. parents.....	4,328
5	Established by U.S. parents.....	1,937
6	Changes in existing operations <sup>1</sup> .....	93,686
7	Sales or liquidations of foreign affiliates.....	-4,140
8	Other changes <sup>2</sup> .....	7,236
9	<b>2003 level</b> .....	<b>704,653</b>

1. Includes changes resulting from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.  
2. Equals the change in the value added of foreign affiliates not accounted for in lines 3–7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting in earlier years and affiliates that were required to report in earlier years but did not. Line 8 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 6, and 7.

**Table 6. Value Added of Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2002 and 2003**  
[Millions of dollars]

	2002	2003	Change	Percent change
<b>Total</b> .....	<b>601,606</b>	<b>704,653</b>	<b>103,047</b>	<b>17.1</b>
<b>By major area</b>				
Canada.....	70,182	83,514	13,332	19.0
Europe.....	341,703	398,533	56,830	16.6
Latin America and Other Western Hemisphere.....	59,519	71,597	12,078	20.3
Africa.....	13,475	16,881	3,406	25.3
Middle East.....	6,333	6,831	498	7.9
Asia and Pacific.....	110,394	127,298	16,904	15.3
<b>By major industry</b>				
Mining.....	58,088	70,899	12,811	22.1
Utilities.....	8,102	11,659	3,557	43.9
Manufacturing.....	308,965	346,669	37,704	12.2
Of which:				
Food.....	18,761	22,200	3,439	18.3
Chemicals.....	68,371	74,343	5,972	8.7
Primary and fabricated metals.....	11,627	13,985	2,358	20.3
Machinery.....	16,563	17,883	1,320	8.0
Computers and electronic products.....	33,019	35,347	2,328	7.1
Electrical equipment, appliances, and components.....	7,147	8,379	1,232	17.2
Transportation equipment.....	45,232	49,292	4,060	9.0
Wholesale trade.....	92,784	110,414	17,630	19.0
Information.....	24,687	29,417	4,730	19.2
Finance (except depository institutions) and insurance.....	23,997	32,402	8,405	35.0
Professional, scientific, and technical services.....	31,251	36,572	5,321	17.0
Other industries.....	53,733	66,621	12,888	24.0

food manufacturing, the increase mainly reflected rising sales in the largest markets in the area—Mexico, Brazil, and Argentina. In utilities, the increase was concentrated in Brazil.

In Canada, the value added by affiliates increased \$13.3 billion, or 19.0 percent. The increases were concentrated in mining (mainly oil and gas extraction) and in manufacturing (mainly petroleum and coal products) and partly reflected the rise in petroleum prices.

In Europe, the value added of affiliates increased \$56.8 billion, or 16.6 percent. The increase was concentrated in manufacturing (mainly chemicals), in wholesale trade, and in “other” industries (mainly “administration, support, and waste management”). In chemicals manufacturing, the increase largely reflected rising sales of pharmaceutical products. In wholesale trade, the increase largely reflected rising sales of computers and peripheral equipment. In “administration, support, and waste management,” the increase largely reflected rising sales of business support services, such as temporary help services.

In Asia and Pacific, the value added of affiliates increased \$16.9 billion, or 15.3 percent. The increase was concentrated in manufacturing (especially computers and electronic products) and in wholesale trade. In wholesale trade, the increase mainly reflected rising sales of petroleum products and other nondurable goods.

In the Middle East, the value added of affiliates increased \$0.5 billion, or 7.9 percent. The increases were most significant in wholesale trade and in information.

By major industry, the increases in value added were widespread, but they were strongest in utilities and in finance and insurance.

### Newly acquired or established foreign affiliates

In 2003, U.S. MNCs acquired or established 279 new foreign affiliates, down from 305 new affiliates in 2002 (table 7). The new affiliates had a combined value added of \$6.3 billion, up from \$5.3 billion in 2002. They employed 92,200 workers, up from 88,800.

By area, high-income countries continued to be the

**Table 7. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2002 and 2003**

	2002					2003				
	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established			Total	Acquired	Established		
<b>Total</b> .....	<b>305</b>	<b>121</b>	<b>184</b>	<b>5,275</b>	<b>88.8</b>	<b>279</b>	<b>117</b>	<b>162</b>	<b>6,266</b>	<b>92.2</b>
<b>By major area</b>										
Canada.....	31	13	18	515	15.1	13	8	5	281	3.9
Europe.....	172	72	100	3,282	49.2	165	68	97	3,755	49.1
Latin America and Other Western Hemisphere.....	45	13	32	910	10.9	35	11	24	765	10.4
Africa.....	8	3	5	(D)	(D)	7	0	7	(D)	(D)
Middle East.....	3	1	2	(D)	(D)	2	1	1	(D)	(D)
Asia and Pacific.....	46	19	27	356	12.4	57	29	28	1,398	20.8
High-income countries <sup>1</sup> .....	257	106	151	5,098	66.3	233	94	139	5,162	54.2
Upper middle-income countries <sup>1</sup> .....	22	7	15	-71	13.1	22	10	12	(D)	(D)
Lower middle-income countries <sup>1</sup> .....	20	5	15	213	8.6	21	11	10	768	29
Low-income countries <sup>1</sup> .....	6	3	3	36	0.8	3	2	1	(D)	(D)
<b>By major industry</b>										
Mining.....	9	5	4	147	1.4	10	1	9	630	5.3
Utilities.....	5	3	2	516	5	2	1	1	(D)	(D)
Manufacturing.....	77	42	35	3,459	49.9	61	38	23	2,948	35.5
Of which:										
Food.....	11	9	2	243	7.5	8	2	6	209	2.6
Chemicals.....	18	10	8	346	4.8	11	5	5	1,922	7.1
Primary and fabricated metals.....	8	4	4	277	8.9	12	10	2	343	14.6
Machinery.....	5	3	2	67	2.3	5	4	1	92	3.2
Computers and electronic products.....	6	2	4	1,058	2.7	5	3	2	63	1.5
Electrical equipment, appliances, and components.....	3	3	0	(D)	(D)	1	0	1	(D)	(D)
Transportation equipment.....	9	1	8	62	1.7	5	3	2	108	2.2
Wholesale trade.....	38	17	21	636	7.7	53	36	17	1,574	13.1
Information.....	16	9	7	113	2.9	8	3	5	78	1.1
Finance (except depository institutions) and insurance.....	37	6	31	-39	2.8	46	10	36	401	2.8
Professional, scientific, and technical services.....	13	9	4	312	2.8	8	7	1	(D)	(D)
Other industries.....	110	30	80	130	16.4	91	21	70	312	30
Of which:										
Holding companies.....	88	18	70	(D)	(D)	68	5	63	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

Notes: The estimates in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

The number of newly acquired or established affiliates for 2000–2003 are not strictly comparable with the number for new affiliates in the earlier surveys (presented in earlier articles in this series) because of differ-

ences in the reporting thresholds. The threshold for filing on the 2000–2003 annual surveys is total assets, sales, or net income of the foreign affiliate in excess of \$30 million. For the 1995–98 annual surveys, the threshold was \$20 million. For the 1999 benchmark survey, the threshold was \$7 million.

1. As classified by the World Bank. (See footnote 8 to the text.)

most popular location for new affiliates in 2003.<sup>8</sup> The value added by new affiliates in these countries accounted for 82 percent of the total value added by all new affiliates. The longstanding tendency for U.S. MNCs to concentrate their investments in high-income countries suggests that a key factor in the decisions of U.S. companies about foreign locations is access to large and affluent markets; other important factors may include access to highly trained labor and access to supplying firms.

By industry, the value added by new affiliates in 2003 was largest in manufacturing, wholesale trade, and finance and insurance. Together, new affiliates in these industries accounted for 79 percent of the value added of all new affiliates, for 56 percent of their employment, and for 57 percent of their number. Roughly a quarter of all newly acquired or established affiliates were holding companies (included in "other industries"), but these companies accounted for a relatively small share of the value added and employment of all new affiliates.<sup>9</sup>

### Affiliate share of host country GDP

Value added by foreign affiliates represents these firms' contribution to a host-country's gross domestic product (GDP), which is the value of the goods and services that are produced by the labor and property in the host country. Among the 52 host countries listed in table 8, the share of GDP accounted for by foreign affiliates in 2003 ranged from 18 percent in Ireland to less than 1 percent in Saudi Arabia.<sup>10</sup> In all but 2 of the 52 host countries, the value added of foreign affiliates of U.S. MNCs accounted for less than 10 percent of GDP.

Most countries that host affiliates of U.S. MNCs also host other foreign-owned companies, and the share of GDP accounted for by U.S.-owned affiliates, shown in table 8, may differ significantly from that accounted for by all foreign-owned companies. Estimates of the value added by all foreign-owned companies are

published by the Organisation for Economic Co-Operation and Development for a small number of host countries. These estimates can be used to estimate the share of host-country GDP accounted for by all foreign-owned companies. In Australia, for example, value added by affiliates of U.S. MNCs accounted for 5.3 percent of Australia's GDP in 2000, which represented almost half of the 12-percent share of GDP accounted for by all foreign-owned companies (table 9). In the Czech Republic, in contrast, affiliates of U.S. MNCs accounted for only 2.1 percent of host-country GDP in 2002, and all foreign-owned companies accounted for 22 percent.

**Table 8. Value Added of Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries**

	1994	1999	2000	2001	2002	2003
Ireland.....	12.1	15.9	17.2	16.6	18.9	18.4
Singapore.....	8.1	11.7	14.3	12.0	11.3	13.2
Canada.....	8.8	10.4	10.4	10.3	9.7	9.8
Nigeria.....	4.2	8.2	11.6	10.0	7.9	8.6
Honduras.....	8.3	4.7	6.0	6.2	6.1	6.8
United Kingdom.....	6.1	7.1	7.8	7.1	6.7	6.5
Belgium.....	5.1	5.3	5.9	5.5	5.5	5.3
Hong Kong.....	3.7	5.1	5.2	4.9	4.4	5.3
Malaysia.....	5.1	6.0	5.8	5.8	6.1	5.3
Netherlands.....	4.4	4.8	5.5	5.2	4.7	4.9
Venezuela.....	2.7	3.0	2.7	3.9	4.0	4.7
Argentina.....	1.5	2.6	2.7	2.6	4.2	4.6
Australia.....	4.6	4.8	5.3	5.0	4.8	4.6
Costa Rica.....	6.1	2.8	3.4	3.5	3.0	4.5
Norway.....	3.7	4.1	5.7	5.1	4.6	4.4
Switzerland.....	2.7	3.5	0.5	0.8	3.9	4.1
Mexico.....	2.3	3.7	3.4	3.3	3.3	3.7
Philippines.....	2.8	3.6	3.5	3.6	3.7	3.6
Chile.....	3.3	4.0	2.9	3.3	3.0	3.5
Luxembourg.....	6.4	6.1	2.2	5.7	6.5	3.4
Thailand.....	1.8	2.7	3.2	3.5	3.0	3.2
Colombia.....	2.9	2.7	3.1	2.9	3.1	3.2
New Zealand.....	2.8	3.5	3.1	3.7	3.1	3.1
Sweden.....	1.3	2.6	2.9	2.7	3.3	3.1
Brazil.....	3.0	3.1	3.1	2.8	2.4	3.0
Indonesia.....	2.6	3.7	4.0	4.0	3.0	2.9
Germany.....	2.7	2.9	3.2	3.1	3.0	2.8
Peru.....	1.3	2.1	2.3	2.1	2.1	2.7
Hungary.....	1.7	2.5	2.7	2.6	2.6	2.5
Portugal.....	2.5	2.2	3.1	2.9	2.6	2.4
France.....	2.4	2.6	2.8	2.6	2.5	2.4
Israel.....	1.3	1.6	2.4	3.1	2.4	2.3
Czech Republic.....	1.1	2.2	2.5	2.7	2.1	2.1
Ecuador.....	1.3	1.6	2.3	1.6	1.8	2.1
Egypt.....	1.4	1.2	1.2	1.4	1.6	2.0
South Africa.....	0.7	1.3	1.8	1.7	2.1	1.7
Italy.....	1.8	1.9	1.9	1.9	1.8	1.7
Poland.....	0.4	0.7	1.2	1.3	1.3	1.7
Denmark.....	1.4	1.7	2.0	1.8	1.7	1.6
Spain.....	1.7	1.8	1.9	1.8	1.6	1.6
Taiwan.....	1.2	2.1	1.3	1.3	1.2	1.5
Austria.....	1.7	1.6	1.8	1.8	1.5	1.5
Finland.....	1.2	1.7	1.6	1.5	1.5	1.3
United Arab Emirates.....	2.8	1.5	1.4	2.0	1.2	1.5
Turkey.....	0.8	1.0	0.9	1.0	1.0	1.1
Japan.....	0.5	0.7	0.8	0.9	0.9	0.9
Republic of Korea.....	0.4	0.8	1.0	1.0	0.9	0.9
Greece.....	1.4	0.8	0.8	0.6	0.6	0.6
China.....	0.1	0.4	0.5	0.5	0.6	0.6
India.....	0.1	0.2	0.4	0.4	0.4	0.4
Russia.....	(*)	0.1	0.2	0.3	0.4	0.4
Saudi Arabia.....	0.2	0.7	0.2	0.2	0.1	0.1

\* Less than 0.05 percent.

Notes. The countries are sorted in descending order of their 2003 values. If two countries have the same 2003 value, they were sorted using unrounded values.

GDP data for host countries were obtained from the World Bank Web site.  
GDP Gross domestic product.

8. These income classifications of foreign countries are the latest classifications issued by the World Bank. The income level of countries are currently classified into the following four tiers that are based on annual per capita gross national income: In low-income countries, the income is \$765 or less; in lower middle-income countries, income ranges from \$766 to \$3,035; in upper middle-income countries, income ranges from \$3,036 to \$9,385; and in high-income countries, income is \$9,386 or more. The United States and 23 foreign countries are in the high-income group. For the list of countries and income groups, see <[www.worldbank.org/data/countryclass/countryclass.html](http://www.worldbank.org/data/countryclass/countryclass.html)>.

9. The calculation of an affiliate's value added excludes the affiliate's equity in the net income of affiliates that it owns.

10. Table 8 shows all the countries except for a few small Caribbean and Central American countries that are also shown in BEA's standard tables for data on U.S. direct investment abroad by country (table 11, for example); several of these Caribbean and Central American countries host some large holding companies of U.S. MNCs and are recognized as offshore financial centers.

**Table 9. Value Added of Foreign-Owned Companies as a Percentage of GDP of Selected Host Countries**  
[Percent]

	Year	All foreign-owned companies	Of which:		Addendum: U.S.-owned companies as a percentage of all foreign-owned companies
			U.S.-owned companies		
Australia .....	2000	12.0	5.3	44.2	
Italy .....	2001	5.3	1.9	35.8	
Finland .....	2001	7.3	1.5	20.5	
Hungary .....	2002	18.9	2.6	13.8	
Czech Republic .....	2002	22.1	2.1	9.5	

NOTE: The percentages in the column "All foreign-owned companies" are based on estimates of total host-country GDP from the World Bank Web site and on estimates of the total value added by foreign-owned businesses in the host economy from the Organisation for Economic Co-Operation and Development database "Measuring Globalisation: The Role of Multinationals in OECD Economies" at <www.sourceoecd.org>. The years shown in this table reflect the most recent estimates available from the OECD database.

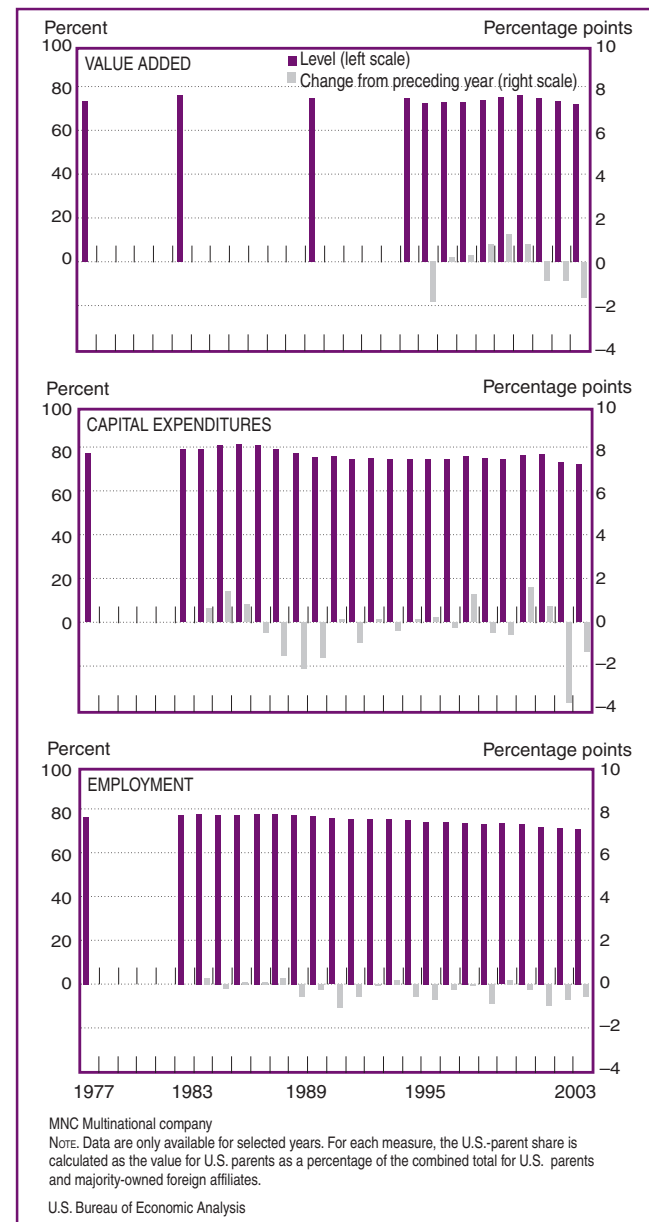
### Trends in Key Measures of U.S.-MNC Operations

The measures of value added, capital expenditures, and employment have consistently shown that U.S.-MNC operations are concentrated in the United States, but by some measures, the location of operations have changed over time.<sup>11</sup> For value added, U.S. parents accounted for about the same share of the worldwide MNC total in 2003 as in 1977; in 2003, this share was 74 percent, down only slightly from 75 percent in 1977 (chart 2). For capital expenditures and employment, the U.S.-parent share decreased more substantially: The U.S.-parent share of capital expenditures decreased from 80 percent in 1977 to 74 percent in 2003, and the U.S.-parent share of employment decreased from 78 percent in 1977 to 72 percent in 2003. For capital expenditures, the parent share in 2001 was nearly the same as it was in 1977, so the decreases in this share occurred in 2002 and 2003. However, the decrease in the parent share of employment began in 1987 and was sustained through 2003.

Employment by foreign affiliates remains concentrated in high-income countries, but in recent years, it has grown faster in other countries (chart 3). In 1991–2003, it grew at an average annual rate of 9 percent in low-income countries, 6 percent in lower and upper middle-income countries, and 3 percent in high-income countries. The different growth rates may have reflected a variety of factors, such as cost considerations, the development of new markets, and the liberalization of policies toward foreign direct investment in a number of major developing countries.

11. For a more detailed examination of these trends, see "A Note on Patterns of Production and Employment by U.S. Multinational Companies," SURVEY OF CURRENT BUSINESS 84 (March 2004): 52–56.

**Chart 2. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations, 1977–2003**

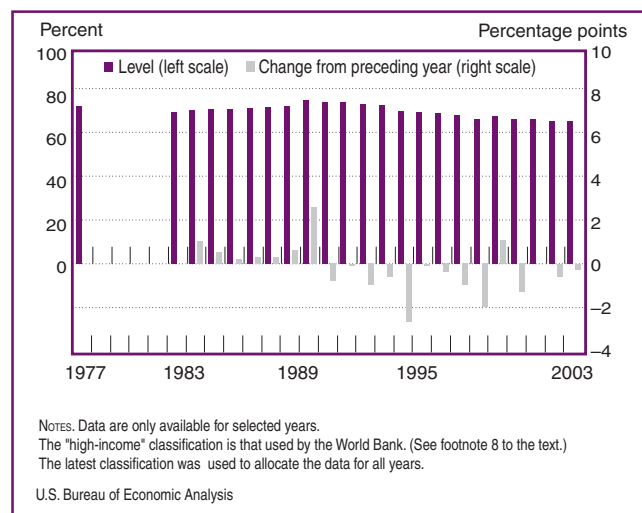


Another aspect of the production patterns for U.S. MNCs that has changed significantly is the degree to which U.S. parents rely on purchased goods and services rather than on their own production. In 1977–2003, purchases of goods and services from outside suppliers as a share of total sales by U.S.-parent companies in all industries except wholesale and retail trade increased from 63 percent to 68 percent (chart 4). Some of these purchases were obtained from domestic suppliers (who may have acquired some of these goods and services from foreign suppliers), and

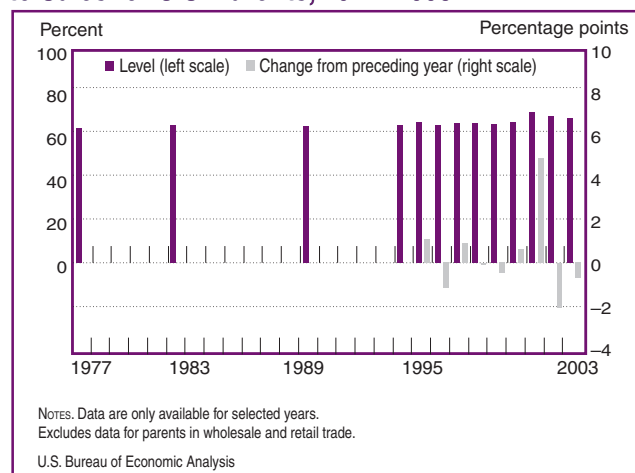
some were obtained from either affiliated or unaffiliated foreign suppliers. The share of purchases that

were imported from foreign suppliers has essentially been unchanged, at 9 percent in 1977 and in 2003.

**Chart 3. High-Income Country Share of Employment by Foreign Affiliates, 1977–2003**



**Chart 4. Ratio of Purchased Goods and Services to Sales for U.S. Parents, 1977–2003**



### Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. multinational companies and (2) international transactions and direct investment position data. This article presents the first set of data; the second set of data is generally published in the July and September issues of the *SURVEY OF CURRENT BUSINESS*.<sup>1</sup>

**Financial and operating data.** The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies, using a variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Separate tabulations are

available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s).

**International transactions and direct investment position data.** The international transactions data cover a foreign affiliate's transactions with its U.S. parent(s), so these data focus on the U.S. parent's share, or interest, in its affiliate rather than on the affiliate's size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts (ITAs), the international investment position, and the national income and product accounts. The major data items include capital flows (recorded in the ITAs financial account), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the ITAs current account), which measures the return on those funds. The data also cover royalties and license fees and other service charges that parents receive from, or pay to, their affiliates. All of these items measure flows in a particular period, such as a quarter or a year.

Direct investment position data are stock data and are cumulative; they measure the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. The historical-cost estimates are published by country and by industry.

1. The most recent articles are Jennifer L. Koncz and Daniel R. Yorgason, "Direct Investment Positions for 2004: Country and Industry Detail," in this issue of the *SURVEY* and Jeffrey H. Lowe, "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2003," *SURVEY* 84 (September 2004): 101–144.

### Revisions

The estimates of MNC operations in 2003 are preliminary. The estimates of employment, capital expenditures, and sales supersede the advance summary estimates that were released on April 19 (BEA news release 05–15). From the advance estimates to the preliminary estimates, the estimate of employment was revised down 0.2 percent, the estimate of capital expenditures was revised up 1.6 percent, and the estimate of sales was revised down 0.5 percent.

The final estimates of MNC operations in 2002 are also presented. The final estimates of employment, capital expenditures, and sales supersede the summary estimates in the April news release and the preliminary estimates that were published in the July 2004 SURVEY

OF CURRENT BUSINESS.<sup>12</sup> From the summary estimates to the final estimates, the estimates of employment, capital expenditures, and sales were revised down 0.4 percent. From the preliminary estimates to the final estimates, the estimate of employment was revised down 0.7 percent, the estimate of capital expenditures was revised down 2.4 percent, and the estimate of sales were revised down 1.4 percent.

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12. See Raymond J. Mataloni Jr., "U.S. Multinational Companies: Operations in 2002," SURVEY 84 (July 2004): 10–29.

*Tables 10.1 through 14.2 follow.*

Table 10.1. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2002

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b> .....	<b>14,712,968</b>	<b>6,337,779</b>	<b>4,061,279</b>	<b>1,979,035</b>	<b>297,465</b>	<b>18,670</b>	<b>333,113</b>	<b>136,977</b>	<b>1,858,805</b>	<b>1,140,928</b>	<b>22,117.6</b>
<b>Mining</b> .....	<b>169,457</b>	<b>45,456</b>	<b>34,192</b>	<b>10,993</b>	<b>271</b>	<b>2,187</b>	<b>12,094</b>	<b>274</b>	<b>23,444</b>	<b>9,270</b>	<b>117.4</b>
Oil and gas extraction.....	87,006	21,721	20,654	(D)	(D)	2,616	7,931	33	12,853	2,261	21.3
Other .....	82,451	23,735	13,538	(D)	(D)	-428	4,163	241	10,591	7,009	96.2
<b>Utilities</b> .....	<b>687,142</b>	<b>243,303</b>	<b>10,333</b>	<b>231,109</b>	<b>1,860</b>	<b>-24,139</b>	<b>36,506</b>	<b>53</b>	<b>78,468</b>	<b>28,772</b>	<b>366.0</b>
<b>Manufacturing</b> .....	<b>4,291,268</b>	<b>2,865,297</b>	<b>2,645,310</b>	<b>169,056</b>	<b>50,931</b>	<b>76,272</b>	<b>133,886</b>	<b>110,062</b>	<b>832,703</b>	<b>509,311</b>	<b>8,357.9</b>
Food .....	246,560	242,949	239,090	3,859	0	12,469	6,786	1,370	58,142	32,062	780.7
Beverages and tobacco products.....	156,868	97,874	95,988	(D)	(D)	18,011	4,100	(D)	45,330	14,270	248.4
Textiles, apparel, and leather products.....	27,472	30,528	30,404	47	77	-357	844	(D)	10,607	7,841	226.4
Wood products.....	33,194	23,493	22,874	(D)	(D)	672	837	78	7,172	4,139	78.7
Paper.....	133,488	97,186	97,123	48	15	2,137	3,924	1,376	33,575	21,323	332.0
Printing and related support activities.....	23,189	25,458	22,297	3,095	66	762	983	157	12,108	8,666	191.7
Petroleum and coal products.....	384,230	327,770	301,647	25,548	574	14,056	18,722	1,153	74,343	20,763	247.6
Chemicals .....	637,547	380,356	377,098	2,930	328	41,639	18,436	32,273	143,410	77,636	926.1
Basic chemicals .....	93,156	55,710	55,262	419	30	221	2,735	1,456	15,079	10,201	126.6
Resins and synthetic rubber, fibers and filaments.....	86,622	46,429	46,180	(D)	(D)	-1,831	2,931	2,530	15,295	9,502	118.5
Pharmaceuticals and medicines.....	315,349	176,031	175,709	246	76	37,047	9,689	24,279	74,840	37,452	378.2
Soap, cleaning compounds, and toilet preparations .....	67,086	50,618	50,147	470	(*)	7,303	1,285	1,768	19,855	8,922	122.5
Other .....	75,334	51,567	49,800	(D)	(D)	-1,102	1,797	2,239	18,341	11,559	180.2
Plastics and rubber products.....	70,387	65,537	64,708	828	1	-2,028	2,371	937	21,523	16,039	305.3
Nonmetallic mineral products.....	56,880	39,547	39,454	93	0	-1,350	2,342	373	10,031	8,484	156.5
Primary and fabricated metals .....	151,522	133,643	129,143	4,112	388	-1,708	5,515	1,340	41,655	30,466	580.3
Primary metals.....	83,276	74,137	70,589	3,176	372	-2,788	3,550	498	18,153	15,407	292.9
Fabricated metal products.....	68,246	59,506	58,554	936	16	1,080	1,965	841	23,502	15,058	287.4
Machinery .....	587,238	254,522	196,993	(D)	(D)	16,092	14,701	8,405	69,880	49,875	794.0
Agriculture, construction, and mining machinery .....	99,505	56,209	51,770	2,299	2,140	367	2,149	1,733	12,375	10,438	161.7
Industrial machinery.....	28,015	18,467	18,220	200	48	-65	738	1,583	3,521	4,869	78.8
Other .....	459,717	179,846	127,003	(D)	(D)	15,789	11,814	5,088	53,984	34,568	553.5
Computers and electronic products .....	491,608	311,351	289,711	20,592	1,048	-28,670	17,787	33,948	99,992	73,195	1,021.5
Computers and peripheral equipment.....	114,526	87,862	79,642	8,168	52	1,277	2,782	7,065	20,940	15,332	211.3
Communications equipment.....	149,117	85,484	79,225	5,475	783	-21,166	4,715	11,497	32,698	21,755	258.8
Audio and video equipment.....	10,530	9,739	8,521	1,006	212	512	486	(D)	3,239	2,057	34.4
Semiconductors and other electronic components.....	140,951	72,992	71,441	1,550	2	-9,390	7,921	10,620	21,172	16,482	252.8
Navigational, measuring, and other instruments.....	74,825	54,071	49,745	4,326	0	-194	1,788	4,244	21,618	17,261	260.1
Magnetic and optical media .....	1,659	1,204	1,137	67	0	292	95	(D)	325	308	4.2
Electrical equipment, appliances, and components.....	101,489	78,303	(D)	(D)	2	-9,770	4,260	1,729	25,316	18,021	348.0
Transportation equipment.....	1,095,014	682,168	596,076	57,145	28,946	6,581	28,709	23,167	147,748	107,247	1,712.8
Motor vehicles, bodies and trailers, and parts.....	873,095	514,490	448,694	37,086	28,710	1,330	23,951	16,535	92,190	63,588	990.7
Other .....	221,919	167,678	147,383	20,059	236	5,251	4,757	6,632	55,558	43,659	722.1
Furniture and related products.....	20,518	22,740	(D)	(D)	0	929	710	130	8,236	5,526	152.4
Miscellaneous manufacturing.....	74,064	51,872	50,528	1,098	247	6,808	2,860	3,067	23,636	13,760	255.6
<b>Wholesale trade</b> .....	<b>378,938</b>	<b>565,413</b>	<b>541,948</b>	<b>20,541</b>	<b>2,924</b>	<b>6,318</b>	<b>17,490</b>	<b>2,798</b>	<b>83,926</b>	<b>48,988</b>	<b>804.6</b>
Professional and commercial equipment and supplies .....	58,297	81,533	73,292	7,820	422	-412	(D)	1,388	17,320	12,003	177.4
Other durable goods .....	110,261	158,391	148,203	8,221	1,967	633	5,430	628	21,897	14,860	235.2
Petroleum and petroleum products .....	112,249	106,708	104,871	1,543	294	3,173	(D)	218	17,542	4,981	59.4
Other nondurable goods .....	98,131	218,781	215,582	2,958	241	2,924	3,737	563	27,167	17,144	332.7
<b>Information</b> .....	<b>1,292,000</b>	<b>504,748</b>	<b>38,162</b>	<b>465,538</b>	<b>1,047</b>	<b>-124,416</b>	<b>55,493</b>	<b>9,679</b>	<b>236,717</b>	<b>112,703</b>	<b>1,878.7</b>
Publishing industries .....	176,958	87,677	22,698	64,952	26	4,029	3,416	6,718	44,193	26,299	341.7
Motion picture and sound recording industries .....	47,191	14,050	971	12,993	86	-3,196	366	27	5,202	1,737	50.8
Broadcasting and telecommunications .....	879,067	322,777	9,991	311,884	902	-31,395	46,531	625	154,522	67,089	1,141.6
Broadcasting, cable networks, and program distribution .....	387,212	88,195	6,985	80,362	848	-25,638	7,019	37	32,547	16,571	417.3
Telecommunications.....	491,854	234,582	3,005	231,522	55	-5,758	39,512	588	121,975	50,519	724.3
Information services and data processing services .....	188,785	80,244	4,503	75,709	32	-93,853	5,179	2,308	32,800	17,578	344.6
<b>Finance (except depository institutions) and insurance</b> .....	<b>6,596,781</b>	<b>813,732</b>	<b>32,836</b>	<b>555,084</b>	<b>225,812</b>	<b>38,821</b>	<b>18,952</b>	<b>560</b>	<b>135,456</b>	<b>123,867</b>	<b>1,381.9</b>
Finance, except depository institutions .....	3,213,529	279,116	(D)	(D)	103,938	23,480	8,035	430	65,887	65,681	523.4
Securities, commodity contracts, and other intermediation .....	2,829,593	222,377	(D)	(D)	95,047	25,874	4,464	290	60,603	56,457	421.8
Other finance, except depository institutions .....	383,935	56,739	(D)	(D)	8,891	-2,394	3,572	140	5,284	9,224	101.6
Insurance carriers and related activities.....	3,383,253	534,616	(D)	(D)	121,874	15,341	10,917	130	69,569	58,186	858.5
<b>Professional, scientific, and technical services</b> .....	<b>242,720</b>	<b>192,159</b>	<b>22,293</b>	<b>168,485</b>	<b>1,381</b>	<b>15,061</b>	<b>8,600</b>	<b>10,479</b>	<b>98,604</b>	<b>72,854</b>	<b>962.8</b>
Architectural, engineering, and related services .....	16,078	21,308	3,868	17,436	4	-211	312	(D)	6,496	6,086	92.9
Computer systems design and related services .....	123,876	84,976	(D)	(D)	1,232	5,764	5,858	8,917	41,559	30,472	372.6
Management, scientific, and technical consulting .....	24,005	22,090	(D)	(D)	(*)	1,239	395	533	12,130	10,226	116.3
Advertising and related services .....	41,457	18,145	937	17,207	0	377	483	(D)	10,567	8,124	91.7
Other .....	37,305	45,641	826	44,670	145	7,892	1,553	978	27,853	17,947	289.3
<b>Other industries</b> .....	<b>1,054,661</b>	<b>1,107,671</b>	<b>736,205</b>	<b>358,228</b>	<b>13,238</b>	<b>28,566</b>	<b>50,092</b>	<b>3,073</b>	<b>369,488</b>	<b>235,161</b>	<b>8,248.4</b>
Agriculture, forestry, fishing, and hunting .....	4,133	4,172	4,135	21	16	62	229	(D)	1,401	962	35.8
Construction .....	29,917	41,689	34,717	6,961	11	-247	655	(D)	9,483	9,048	161.5
Retail trade.....	382,909	692,330	682,273	4,164	5,892	22,167	23,447	(D)	158,730	86,067	3,933.6
Transportation and warehousing .....	182,794	135,332	1,425	133,387	521	3,714	10,300	5	73,961	53,908	940.7
Real estate and rental and leasing.....	97,076	36,472	1,471	29,634	5,368	-503	3,179	(D)	17,100	7,753	176.2
Real estate .....	35,473	9,857	54	8,583	1,219	-334	1,492	0	3,628	1,605	32.0
Rental and leasing (except real estate).....	61,603	26,615	1,416	21,050	4,149	-168	1,687	(D)	13,473	6,148	144.2
Management of nonbank companies and enterprises .....	103,637	150	(*)	149	0	-1,874	121	(D)	4,456	300	5.3
Administration, support, and waste management .....	66,600	56,378	(D)	(D)	634	703	2,316	(D)	33,033	26,274	986.4
Health care and social assistance.....	48,720	47,294	835	46,452	6	1,702	3,200	31	26,415	19,752	479.0
Accommodation and food services .....	104,503	73,745	(D)	(D)	778	2,576	5,539	29	35,560	24,576	1,266.8
Accommodation .....	67,055	31,884	(D)	(D)	568	-170	2,344	0	15,236	10,233	424.7
Food services and drinking places.....	37,448	41,860	4,353	37,298	210	2,746	3,196	29	20,324	14,343	842.1
Miscellaneous services .....	34,372	20,110	2,906	17,191	12	267	1,106	128	9,348	6,522	263.1

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

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental

revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.



Table 10.2. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2003

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b> .....	<b>15,911,129</b>	<b>6,606,746</b>	<b>4,239,523</b>	<b>2,051,505</b>	<b>315,719</b>	<b>432,407</b>	<b>321,432</b>	<b>140,103</b>	<b>1,983,470</b>	<b>1,177,418</b>	<b>21,701.1</b>
<b>Mining</b> .....	<b>193,645</b>	<b>57,575</b>	<b>41,536</b>	<b>15,502</b>	<b>537</b>	<b>6,275</b>	<b>13,258</b>	<b>463</b>	<b>30,760</b>	<b>11,785</b>	<b>144.2</b>
Oil and gas extraction.....	91,801	26,956	25,031	1,915	10	6,094	9,144	25	18,004	2,733	21.6
Other .....	101,844	30,618	16,504	13,587	527	181	4,114	438	12,755	9,052	122.7
<b>Utilities</b> .....	<b>706,655</b>	<b>246,188</b>	<b>10,539</b>	<b>233,576</b>	<b>2,074</b>	<b>-1,792</b>	<b>31,091</b>	<b>59</b>	<b>87,500</b>	<b>28,163</b>	<b>347.2</b>
<b>Manufacturing</b> .....	<b>4,602,585</b>	<b>2,986,124</b>	<b>2,766,329</b>	<b>153,479</b>	<b>66,316</b>	<b>177,395</b>	<b>126,633</b>	<b>112,935</b>	<b>866,367</b>	<b>524,967</b>	<b>8,152.9</b>
Food .....	265,423	254,474	250,982	3,492	0	17,214	7,761	1,376	60,333	35,390	760.0
Beverages and tobacco products.....	167,840	93,431	91,635	1,396	400	17,584	3,970	450	41,430	15,254	243.3
Textiles, apparel, and leather products.....	26,313	29,603	29,469	50	84	396	848	85	10,176	7,527	209.1
Wood products .....	34,069	24,817	24,185	(D)	(D)	539	761	84	7,943	4,895	79.3
Paper.....	140,063	95,209	95,150	46	13	5,501	3,643	1,327	34,983	21,981	324.0
Printing and related support activities.....	24,564	25,899	22,228	3,495	175	1,300	1,041	174	12,984	8,849	188.1
Petroleum and coal products.....	417,976	411,588	378,191	(D)	(D)	39,356	17,181	1,266	94,668	21,347	218.2
Chemicals .....	664,700	406,699	403,641	2,661	397	39,117	18,853	34,647	137,763	79,304	915.2
Basic chemicals .....	92,204	59,573	59,192	335	46	774	3,064	1,523	16,149	10,306	123.0
Resins and synthetic rubber, fibers and filaments.....	85,769	49,872	49,538	(D)	(D)	1,188	2,538	2,542	16,473	9,251	117.7
Pharmaceuticals and medicines.....	335,650	190,420	190,144	193	83	27,986	9,489	25,582	68,693	38,885	384.1
Soap, cleaning compounds, and toilet preparations.....	72,890	54,618	54,107	(D)	(D)	7,178	1,706	2,689	19,005	8,836	115.0
Other .....	78,186	52,217	50,661	1,554	2	1,990	2,056	2,312	17,444	12,026	175.4
Plastics and rubber products.....	72,670	66,521	65,940	580	1	1,209	2,382	1,047	22,391	15,857	290.3
Nonmetallic mineral products.....	57,766	39,184	39,113	72	0	1,153	2,106	437	14,217	8,626	154.2
Primary and fabricated metals.....	153,861	141,155	135,878	4,760	518	4,464	5,445	1,418	45,391	32,574	605.0
Primary metals.....	87,274	80,295	76,082	3,724	488	540	3,307	503	22,041	17,557	299.5
Fabricated metal products.....	66,587	60,861	59,796	1,035	30	3,924	2,139	915	23,351	15,016	305.4
Machinery.....	651,491	244,158	193,406	29,126	21,627	20,216	11,265	8,094	71,840	49,867	751.5
Agriculture, construction, and mining machinery.....	103,361	55,352	51,070	(D)	(D)	1,604	2,039	1,702	12,562	10,633	150.3
Industrial machinery.....	30,301	18,085	17,850	196	38	34	653	1,469	4,419	4,219	71.6
Other .....	517,829	170,722	124,485	(D)	(D)	18,577	8,573	4,922	54,859	35,015	529.5
Computers and electronic products.....	501,432	310,603	289,361	19,898	1,343	6,121	16,140	33,519	111,478	73,304	981.0
Computers and peripheral equipment.....	116,563	91,070	82,109	8,918	43	1,425	2,989	7,055	23,956	15,730	207.0
Communications equipment.....	146,696	79,791	74,153	4,497	1,141	-670	4,783	10,344	29,878	19,187	235.9
Audio and video equipment.....	10,362	9,320	8,380	784	156	-19	407	(D)	2,787	2,252	35.6
Semiconductors and other electronic components.....	142,791	72,719	72,227	488	4	3,860	6,094	11,524	30,625	17,961	232.8
Navigational, measuring, and other instruments.....	83,566	56,480	51,279	5,201	0	1,460	1,756	4,093	23,853	17,873	265.5
Magnetic and optical media.....	1,453	1,223	1,212	11	0	65	110	(D)	380	301	4.3
Electrical equipment, appliances, and components.....	95,918	69,601	65,259	(D)	(D)	1,349	2,748	1,617	23,956	16,858	321.1
Transportation equipment.....	1,221,191	693,737	604,184	50,563	38,991	15,409	29,211	23,788	144,085	112,282	1,696.7
Motor vehicles, bodies and trailers, and parts.....	983,600	518,466	449,770	29,709	38,988	8,468	24,702	17,262	83,834	65,210	984.1
Other .....	237,591	175,271	154,414	20,854	3	6,941	4,509	6,526	60,251	47,071	712.6
Furniture and related products.....	20,123	22,485	22,456	(D)	(D)	1,112	681	116	8,620	5,764	142.7
Miscellaneous manufacturing.....	87,183	56,960	55,252	1,693	15	5,355	2,598	3,492	24,109	15,288	273.4
<b>Wholesale trade</b> .....	<b>418,287</b>	<b>611,872</b>	<b>559,438</b>	<b>49,709</b>	<b>2,726</b>	<b>21,029</b>	<b>18,277</b>	<b>2,720</b>	<b>93,822</b>	<b>49,343</b>	<b>781.4</b>
Professional and commercial equipment and supplies.....	(D)	80,748	73,042	7,234	473	2,497	(D)	1,124	18,503	11,355	169.6
Other durable goods.....	115,566	154,740	143,634	8,962	2,144	3,877	5,976	700	22,822	14,482	220.0
Petroleum and petroleum products.....	(D)	145,655	115,677	(D)	(D)	7,890	(D)	196	23,162	5,122	57.5
Other nondurable goods.....	105,249	230,729	227,085	(D)	(D)	6,965	3,817	701	29,335	18,384	334.3
<b>Information</b> .....	<b>1,384,250</b>	<b>540,289</b>	<b>54,149</b>	<b>485,808</b>	<b>332</b>	<b>69,172</b>	<b>54,339</b>	<b>9,911</b>	<b>263,264</b>	<b>119,172</b>	<b>1,854.6</b>
Publishing industries.....	191,768	95,071	39,383	55,647	41	15,798	3,426	6,960	51,138	27,680	343.2
Motion picture and sound recording industries.....	47,473	14,006	635	13,315	56	484	425	30	4,229	1,686	46.1
Broadcasting and telecommunications.....	939,673	346,785	9,183	337,417	185	46,606	44,933	662	169,081	71,302	1,120.4
Broadcasting, cable networks, and program distribution.....	440,914	110,135	6,122	103,946	67	6,466	9,095	72	42,064	19,781	411.6
Telecommunications.....	498,760	236,650	3,060	233,471	119	40,141	35,838	589	127,016	51,521	708.7
Information services and data processing services.....	205,337	84,426	4,948	79,429	49	6,287	5,555	2,259	38,816	18,504	344.9
<b>Finance (except depository institutions) and insurance</b> .....	<b>7,311,031</b>	<b>853,472</b>	<b>37,377</b>	<b>589,452</b>	<b>226,643</b>	<b>90,038</b>	<b>18,404</b>	<b>309</b>	<b>155,078</b>	<b>131,609</b>	<b>1,383.7</b>
Finance, except depository institutions.....	3,512,312	279,868	(D)	160,327	(D)	43,747	8,000	189	69,943	67,116	522.9
Securities, commodity contracts, and other intermediation.....	3,074,976	233,811	(D)	140,339	(D)	36,668	4,505	66	62,471	57,961	422.5
Other finance, except depository institutions.....	437,336	46,057	1	19,988	26,068	7,079	3,494	123	7,472	9,155	100.4
Insurance carriers and related activities.....	3,798,719	573,604	(D)	429,126	(D)	46,291	10,404	120	85,135	64,493	860.8
<b>Professional, scientific, and technical services</b> .....	<b>255,720</b>	<b>193,539</b>	<b>23,258</b>	<b>169,516</b>	<b>764</b>	<b>22,505</b>	<b>8,282</b>	<b>10,743</b>	<b>101,753</b>	<b>72,429</b>	<b>946.4</b>
Architectural, engineering, and related services.....	15,558	22,766	6,260	16,492	14	230	225	(D)	7,217	6,395	92.4
Computer systems design and related services.....	129,218	82,874	(D)	67,366	(D)	11,053	5,402	9,004	42,866	29,989	356.7
Management, scientific, and technical consulting.....	25,056	22,781	(D)	22,681	(D)	1,521	388	554	12,325	10,363	119.2
Advertising and related services.....	43,844	18,694	975	17,719	0	752	477	(D)	10,466	8,035	92.1
Other .....	42,044	46,423	(D)	45,258	(D)	8,949	1,790	1,078	28,878	17,647	285.9
<b>Other industries</b> .....	<b>1,038,955</b>	<b>1,117,687</b>	<b>746,896</b>	<b>354,463</b>	<b>16,328</b>	<b>47,781</b>	<b>51,149</b>	<b>2,961</b>	<b>384,927</b>	<b>239,951</b>	<b>8,090.8</b>
Agriculture, forestry, fishing, and hunting.....	4,377	4,293	4,255	21	16	83	223	(D)	1,501	980	35.6
Construction.....	19,494	34,317	29,968	4,336	13	758	239	(D)	8,209	6,667	131.0
Retail trade.....	364,462	705,610	696,468	4,124	5,019	32,135	25,042	(D)	170,815	88,267	3,819.3
Transportation and warehousing.....	188,650	134,456	1,159	133,068	229	5,047	10,370	5	74,356	56,464	887.3
Real estate and rental and leasing.....	100,030	38,649	1,666	27,620	9,362	1,712	2,985	5	18,231	8,527	176.2
Real estate.....	35,570	9,407	(D)	(D)	(D)	5,057	206	1,329	0	3,252	28.8
Rental and leasing (except real estate).....	64,460	29,242	(D)	4,305	(D)	1,506	1,656	5	14,980	6,882	147.4
Management of nonbank companies and enterprises.....	104,990	153	(*)	153	0	2,311	98	0	4,976	300	5.1
Administration, support, and waste management.....	65,626	56,438	(D)	51,871	(D)	1,305	2,531	(D)	31,594	25,792	977.1
Health care and social assistance.....	50,388	49,377	875	48,280	221	29	3,134	32	27,659	21,004	490.8
Accommodation and food services.....	104,048	73,926	(D)	67,776	(D)	4,052	5,270	37	37,471	25,411	1,318.2
Accommodation.....	64,956	29,005	(D)	28,099	(D)	951	2,148	0	15,170	9,737	406.1
Food services and drinking places.....	39,091	44,921	(D)	39,677	(D)	3,100	3,122	37	22,301	15,674	912.1
Miscellaneous services.....	36,890	20,469	3,248	17,213	7	348	1,255	143	10,115	6,539	250.3

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

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 10.1.

Table 11. Selected Data for Nonbank Foreign Affiliates by Country of Affiliate, 2002 and 2003

	2002						2003							Thousands of employees
	Millions of dollars						Millions of dollars							
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		
<b>All countries</b> .....	<b>6,802,399</b>	<b>2,945,701</b>	<b>228,678</b>	<b>178,544</b>	<b>215,844</b>	<b>311,395</b>	<b>9,776.0</b>	<b>8,194,207</b>	<b>3,383,010</b>	<b>372,829</b>	<b>186,155</b>	<b>231,615</b>	<b>342,955</b>	<b>9,878.9</b>
<b>Canada</b> .....	<b>510,739</b>	<b>346,792</b>	<b>13,260</b>	<b>58,273</b>	<b>79,895</b>	<b>36,750</b>	<b>1,126.0</b>	<b>589,751</b>	<b>396,527</b>	<b>22,732</b>	<b>60,095</b>	<b>83,653</b>	<b>40,953</b>	<b>1,125.1</b>
<b>Europe</b> .....	<b>4,073,230</b>	<b>1,472,065</b>	<b>128,932</b>	<b>41,700</b>	<b>43,951</b>	<b>175,209</b>	<b>4,163.0</b>	<b>4,977,877</b>	<b>1,719,659</b>	<b>214,635</b>	<b>47,271</b>	<b>49,985</b>	<b>197,407</b>	<b>4,209.8</b>
Austria.....	20,697	10,616	528	210	110	1,624	31.0	26,055	13,161	1,396	202	(D)	1,804	31.9
Belgium.....	170,131	59,896	5,681	(D)	1,279	7,844	142.0	232,863	73,037	6,543	4,800	(D)	9,209	145.9
Czech Republic.....	10,664	9,091	580	24	26	620	54.0	10,481	9,892	608	29	38	720	56.6
Denmark.....	(D)	(D)	(D)	115	207	(D)	L	(D)	(D)	(D)	(D)	172	3,676	62.4
Finland.....	9,012	7,500	424	120	(D)	821	18.0	10,306	9,116	329	132	204	968	20.6
France.....	209,805	139,990	2,428	(D)	3,167	23,895	591.0	222,951	158,289	6,027	4,642	3,345	27,217	591.0
Germany.....	350,825	239,259	4,966	6,421	4,831	33,522	643.0	405,722	254,152	18,655	6,392	5,065	37,060	620.6
Greece.....	(D)	(D)	(D)	53	(D)	(D)	K	(D)	(D)	(D)	(D)	(D)	(D)	L
Hungary.....	7,219	8,439	200	175	709	611	49.0	9,064	10,036	331	301	751	776	50.6
Ireland.....	242,064	85,376	27,146	2,247	13,097	3,235	86.0	336,023	112,716	31,786	2,183	15,151	3,761	86.4
Italy.....	110,016	87,911	6,059	1,430	(D)	9,910	253.0	130,652	105,702	7,468	2,084	1,389	11,426	255.1
Luxembourg.....	290,529	8,597	18,648	60	(D)	626	11.0	450,371	10,374	22,980	(D)	(D)	(D)	J
Netherlands.....	543,922	135,858	22,173	7,060	(D)	10,472	228.0	652,929	161,742	49,798	7,771	(D)	11,645	223.8
Norway.....	30,297	18,872	1,540	(D)	194	1,920	38.0	33,926	22,454	1,942	(D)	536	1,821	31.6
Poland.....	12,749	12,385	-157	141	60	1,165	84.0	14,824	15,299	941	156	244	1,259	91.0
Portugal.....	19,244	8,462	2,363	96	81	1,014	39.0	26,255	9,677	2,949	99	77	(D)	K
Russia.....	9,817	6,924	23	(D)	0	590	35.0	(D)	8,797	75	98	4	632	37.1
Spain.....	92,030	56,251	4,444	760	520	7,251	214.0	121,131	70,421	6,476	792	561	8,238	219.9
Sweden.....	82,310	40,942	2,982	477	4,828	3,911	96.0	99,927	49,013	3,677	1,526	5,181	4,957	99.3
Switzerland.....	198,791	98,983	15,373	3,545	1,808	4,474	62.0	233,236	124,650	19,379	3,566	1,870	5,281	66.5
Turkey.....	7,153	8,642	308	(D)	(D)	736	39.0	8,240	11,004	474	212	92	834	40.9
United Kingdom.....	1,561,331	390,127	7,701	10,189	8,803	55,743	1,256.0	1,828,095	443,388	25,607	11,060	10,235	61,835	1,285.5
Other.....	31,114	12,463	2,179	145	(D)	1,059	83.0	(D)	15,734	3,457	(D)	111	1,160	92.9
<b>Latin America and Other Western Hemisphere</b> .....	<b>980,586</b>	<b>367,758</b>	<b>40,055</b>	<b>40,649</b>	<b>51,219</b>	<b>32,366</b>	<b>1,997.0</b>	<b>1,157,196</b>	<b>391,347</b>	<b>71,482</b>	<b>38,629</b>	<b>52,711</b>	<b>32,000</b>	<b>1,993.0</b>
South America.....	222,442	134,111	-5,752	6,525	(D)	14,979	754.0	240,565	144,769	6,851	6,106	(D)	15,067	771.9
Argentina.....	37,507	18,905	-4,407	793	553	2,129	93.0	39,812	21,044	775	822	608	1,967	95.8
Brazil.....	99,772	67,714	-4,227	3,257	1,655	7,620	396.0	111,315	74,394	1,930	2,933	1,982	7,942	399.9
Chile.....	24,161	10,536	593	423	(D)	1,100	65.0	27,920	11,924	994	450	(D)	1,309	84.6
Colombia.....	12,373	9,853	601	596	529	909	67.0	12,442	9,917	574	638	277	875	64.9
Ecuador.....	2,716	2,791	73	(D)	274	192	15.0	2,971	3,059	159	(D)	221	179	12.9
Peru.....	11,691	5,546	249	199	(D)	480	23.0	12,172	6,298	614	274	514	527	24.4
Venezuela.....	29,524	15,611	1,194	949	(D)	2,314	79.0	29,450	14,767	1,668	726	(D)	2,041	76.1
Other.....	4,698	3,156	172	(D)	23	236	14.0	4,482	3,365	136	(D)	29	227	13.3
Central America.....	175,306	156,195	8,106	33,011	43,943	15,417	1,177.0	172,054	153,956	10,186	31,476	44,746	15,003	1,154.2
Costa Rica.....	4,915	2,733	49	316	906	306	27.0	6,592	2,912	297	322	907	329	28.6
Honduras.....	1,342	1,635	25	183	191	188	20.0	1,353	1,774	137	268	239	174	20.0
Mexico.....	138,224	138,725	5,807	31,511	42,583	14,072	1,047.0	134,223	137,639	7,458	29,965	43,240	13,663	1,047.0
Panama.....	(D)	8,658	2,017	511	14	(D)	L	24,592	6,842	2,076	379	16	551	33.3
Other.....	(D)	4,444	207	490	249	(D)	J	5,293	4,788	218	542	343	286	25.3
Other Western Hemisphere.....	582,838	77,453	37,701	1,113	(D)	1,971	67.0	744,577	92,623	54,445	1,047	(D)	1,930	66.9
Barbados.....	(D)	3,995	2,058	74	(D)	49	2.0	18,219	4,471	2,106	80	(D)	49	1.5
Bermuda.....	307,544	38,044	26,937	59	11	500	9.0	389,021	42,822	36,129	79	(D)	496	7.9
Dominican Republic.....	4,491	3,349	820	108	364	241	22.0	(D)	(D)	111	198	(D)	J	
United Kingdom Islands, Caribbean.....	186,212	18,136	3,855	276	(D)	511	7.0	244,719	(D)	168	638	456	6.9	
Other.....	(D)	13,928	4,030	596	(D)	670	28.0	(D)	15,012	4,100	608	(D)	(D)	K
<b>Africa</b> .....	<b>76,719</b>	<b>42,596</b>	<b>3,394</b>	<b>922</b>	<b>(D)</b>	<b>3,687</b>	<b>222.0</b>	<b>92,872</b>	<b>50,199</b>	<b>5,586</b>	<b>1,126</b>	<b>(D)</b>	<b>3,942</b>	<b>226.8</b>
Egypt.....	7,109	5,117	659	(D)	(*)	245	31.0	8,109	5,680	480	(D)	2	242	29.7
Nigeria.....	9,583	5,391	833	(D)	(D)	200	9.0	12,719	6,742	1,370	(D)	(D)	236	9.6
South Africa.....	14,046	16,225	408	445	(D)	2,174	116.0	18,390	19,050	928	574	(D)	2,237	116.4
Other.....	45,981	15,863	1,494	293	1,618	1,069	66.0	53,654	18,727	2,807	339	1,833	1,226	71.1
<b>Middle East</b> .....	<b>64,430</b>	<b>35,620</b>	<b>5,200</b>	<b>565</b>	<b>(D)</b>	<b>3,273</b>	<b>88.0</b>	<b>69,714</b>	<b>43,001</b>	<b>7,723</b>	<b>864</b>	<b>(D)</b>	<b>3,452</b>	<b>84.4</b>
Israel.....	20,799	11,831	1,036	173	429	1,889	53.0	21,348	12,356	1,543	390	645	2,011	50.5
Saudi Arabia.....	20,527	10,519	1,515	56	(D)	668	15.0	19,738	13,029	2,912	74	6	683	14.1
United Arab Emirates.....	(D)	(D)	(D)	(D)	41	329	9.0	8,062	7,852	276	335	(D)	352	9.0
Other.....	(D)	(D)	(D)	(D)	(D)	387	11.0	20,566	9,765	2,990	64	(D)	406	10.7
<b>Asia and Pacific</b> .....	<b>1,096,695</b>	<b>680,869</b>	<b>37,836</b>	<b>36,435</b>	<b>38,061</b>	<b>60,109</b>	<b>2,179.0</b>	<b>1,306,796</b>	<b>782,276</b>	<b>50,671</b>	<b>38,171</b>	<b>42,082</b>	<b>65,200</b>	<b>2,239.7</b>
Australia.....	154,118	73,327	4,167	4,146	1,271	10,606	315.0	183,207	89,704	4,837	4,308	1,354	12,532	329.0
China.....	45,783	46,718	3,402	3,139	2,909	2,763	357.0	52,719	56,831	4,835	3,550	2,513	3,214	387.3
Hong Kong.....	101,089	51,946	4,737	3,381	(D)	3,695	99.0	130,033	57,271	6,397	2,842	(D)	3,739	113.3
India.....	16,699	10,392	165	510	177	1,169	131.0	20,677	12,092	461	499	269	1,473	157.6
Indonesia.....	33,747	14,314	2,142	232	93	890	80.0	34,603	16,322	2,926	301	68	1,010	80.4
Japan.....	426,826	254,865	8,543	10,296	9,677	28,043	509.0	524,589	282,096	11,617	10,698	11,064	29,455	501.0
Korea, Republic of.....	35,809	32,833	1,501	1,774	444	2,962	98.0	40,153	41,233	2,010	1,995	873	3,272	105.4
Malaysia.....	30,291	31,033	2,433	1,341	6,036	1,343	106.0	32,091	35,622	2,071	1,703	8,172	1,391	98.0
New Zealand.....	19,726	10,237	576	329	97	1,202	46.0	23,179	12,706	708	365	119	1,470	47.6
Philippines.....	20,498	12,136	1,113	1,256	601	711	94.0	21,662	12,509	1,287	1,353	648	708	86.9
Singapore.....	119,522	89,058	6,540	(D)	(D)	3,551	104.0	138,040	104,955	8,967	7,189	(D)	3,623	100.8
Taiwan.....	50,945	27,435	1,298	(D)	1,425	1,837	81.0	62,157	29,801	2,423	2,469	1,109	1,853	79.7
Thailand.....	30,437	21,489	824	801	563	1,06								

Table 12.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2002

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	
		Total sales	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b> .....	<b>6,126,173</b>	<b>2,515,641</b>	<b>1,977,874</b>	<b>448,152</b>	<b>89,615</b>	<b>212,564</b>	<b>110,275</b>	<b>21,063</b>	<b>170,735</b>	<b>197,134</b>	<b>601,606</b>	<b>268,919</b>	<b>8,255.6</b>
<b>Canada</b> .....	<b>480,481</b>	<b>323,755</b>	<b>272,808</b>	<b>42,563</b>	<b>8,384</b>	<b>14,040</b>	<b>16,941</b>	<b>2,274</b>	<b>56,108</b>	<b>73,619</b>	<b>70,182</b>	<b>34,144</b>	<b>1,061.6</b>
<b>Europe</b> .....	<b>3,790,099</b>	<b>1,313,101</b>	<b>1,025,308</b>	<b>241,245</b>	<b>46,548</b>	<b>123,126</b>	<b>52,373</b>	<b>13,453</b>	<b>40,551</b>	<b>43,202</b>	<b>341,703</b>	<b>159,656</b>	<b>3,727.6</b>
Austria.....	17,709	10,126	8,250	1,806	70	484	453	52	210	110	3,135	1,595	30.8
Belgium.....	153,059	51,455	44,112	5,032	2,311	5,003	1,512	502	3,621	1,275	13,406	6,202	113.2
Czech Republic.....	6,069	5,825	5,015	698	112	164	271	11	24	26	1,531	488	46.7
Denmark.....	37,894	9,352	7,006	2,169	177	2,568	412	(D)	115	207	2,907	1,764	37.0
Finland.....	8,877	7,306	5,832	1,365	109	401	224	72	119	174	1,933	781	17.0
France.....	184,383	126,465	101,290	23,743	1,432	2,773	3,822	1,690	3,615	3,072	35,771	22,157	548.7
Germany.....	311,585	202,971	171,580	26,344	5,047	3,408	6,786	3,598	6,327	4,827	59,630	31,452	606.5
Greece.....	4,020	3,985	3,610	318	57	201	68	15	53	(D)	812	389	12.9
Hungary.....	6,655	8,032	7,086	915	31	162	482	19	175	709	1,670	569	46.9
Ireland.....	241,136	84,817	76,896	6,579	1,342	27,125	2,880	(D)	2,205	13,081	22,996	3,164	83.4
Italy.....	80,612	71,129	60,905	9,348	876	2,049	2,218	548	1,413	1,184	21,421	8,661	221.6
Luxembourg.....	274,981	6,391	5,357	587	447	17,879	370	(D)	60	(D)	1,383	478	9.4
Netherlands.....	501,397	107,241	88,176	14,761	4,304	19,568	2,836	419	6,767	2,128	19,560	8,336	177.4
Norway.....	28,456	17,591	14,935	2,464	192	1,450	4,449	35	335	193	8,714	1,764	32.1
Poland.....	10,102	10,271	8,873	1,245	153	-50	647	29	139	60	2,538	991	71.8
Portugal.....	17,471	6,994	6,249	632	113	2,226	210	29	92	81	3,166	853	33.9
Russia.....	5,862	6,139	5,440	613	86	260	424	2	31	0	1,497	523	31.6
Spain.....	83,267	49,003	42,208	6,092	703	3,865	2,043	209	740	519	10,777	6,626	185.8
Sweden.....	81,748	40,847	30,453	9,741	653	2,978	1,147	1,317	477	4,828	7,881	3,875	95.5
Switzerland.....	197,087	97,816	80,460	15,803	1,553	15,294	1,176	392	3,545	1,808	10,671	4,345	58.6
Turkey.....	4,098	(D)	(D)	(D)	(D)	112	99	13	186	28	1,883	602	32.0
United Kingdom.....	1,505,448	372,646	236,706	109,263	26,677	13,203	17,369	3,856	10,159	8,780	104,608	53,132	1,161.5
Other.....	28,184	10,759	(D)	(D)	(D)	2,000	2,474	9	144	76	3,813	910	73.5
<b>Latin America and Other Western Hemisphere</b> .....	<b>849,161</b>	<b>309,909</b>	<b>238,528</b>	<b>56,168</b>	<b>15,213</b>	<b>36,338</b>	<b>14,640</b>	<b>785</b>	<b>39,388</b>	<b>48,157</b>	<b>59,519</b>	<b>25,927</b>	<b>1,599.4</b>
South America.....	174,860	114,112	86,113	25,652	2,347	-4,763	6,955	389	6,280	4,229	25,782	12,405	632.4
Argentina.....	33,023	17,235	13,235	3,536	464	-2,675	1,029	24	791	553	4,249	1,968	82.3
Brazil.....	77,258	58,352	44,435	12,794	1,123	-3,863	3,364	305	3,130	1,521	10,997	6,476	343.6
Chile.....	18,244	8,061	5,444	2,265	352	380	350	6	421	443	2,040	780	49.7
Colombia.....	11,022	8,962	7,611	1,250	101	542	289	10	596	516	2,528	817	51.8
Ecuador.....	2,546	2,461	2,051	1,376	34	65	307	(*)	132	274	438	167	12.6
Peru.....	9,850	4,543	3,856	647	40	155	461	2	199	460	1,174	394	19.4
Venezuela.....	19,934	11,851	7,250	4,405	196	533	1,027	42	915	440	3,823	1,619	62.9
Other.....	2,985	2,647	2,231	378	38	100	127	1	96	23	532	182	10.1
Central America.....	126,108	125,653	112,167	10,978	2,508	5,081	5,275	287	32,046	42,259	24,181	12,022	920.6
Costa Rica.....	4,861	2,668	2,557	95	16	47	122	7	316	906	497	294	26.2
Honduras.....	1,265	1,543	1,524	7	12	20	36	0	183	191	402	177	18.1
Mexico.....	108,672	113,701	102,124	9,169	2,408	4,610	4,784	280	30,551	40,911	21,644	11,145	844.9
Panama.....	6,682	3,526	2,578	917	31	228	90	(*)	507	14	526	165	11.3
Other.....	4,628	4,216	3,384	790	42	176	243	(*)	490	237	1,112	241	20.2
Other Western Hemisphere.....	548,193	70,144	40,248	19,537	10,359	36,020	2,410	108	1,062	1,669	9,556	1,500	46.5
Barbados.....	13,336	3,825	2,146	1,535	144	2,036	11	(D)	74	(D)	1,583	32	1.0
Bermuda.....	295,649	34,837	18,676	9,797	6,364	26,068	147	2	59	11	2,598	351	5.3
Dominican Republic.....	3,911	2,728	1,480	1,248	0	506	399	(D)	97	364	898	180	17.8
United Kingdom Islands, Caribbean.....	169,907	17,394	11,013	2,994	3,387	3,727	780	(D)	276	(D)	1,405	488	6.7
Other.....	65,390	11,360	6,933	3,963	464	3,683	1,073	2	557	1,086	3,071	449	15.6
<b>Africa</b> .....	<b>60,749</b>	<b>34,070</b>	<b>30,010</b>	<b>3,944</b>	<b>116</b>	<b>2,821</b>	<b>5,352</b>	<b>29</b>	<b>753</b>	<b>1,802</b>	<b>13,475</b>	<b>2,415</b>	<b>142.7</b>
Egypt.....	5,692	4,318	4,032	280	6	576	488	5	118	(*)	1,474	181	20.6
Nigeria.....	9,232	5,274	4,736	538	0	791	1,238	(*)	31	(D)	3,671	194	7.9
South Africa.....	7,617	10,229	9,098	1,082	49	144	186	(D)	421	(D)	2,187	1,083	57.4
Other.....	38,209	14,249	12,144	2,044	61	1,311	3,440	(D)	183	1,618	6,142	958	56.8
<b>Middle East</b> .....	<b>29,474</b>	<b>15,317</b>	<b>12,482</b>	<b>2,697</b>	<b>138</b>	<b>2,070</b>	<b>968</b>	<b>736</b>	<b>459</b>	<b>792</b>	<b>6,333</b>	<b>2,147</b>	<b>55.8</b>
Israel.....	12,174	6,537	5,561	932	44	764	237	736	172	429	2,450	1,367	36.9
Saudi Arabia.....	5,557	1,539	711	817	11	7	26	0	7	(D)	112	243	5.7
United Arab Emirates.....	4,818	3,174	2,699	434	41	163	49	0	237	41	870	265	5.5
Other.....	6,925	4,068	3,511	514	43	1,135	656	0	43	(D)	2,902	272	7.7
<b>Asia and Pacific</b> .....	<b>916,209</b>	<b>519,489</b>	<b>398,739</b>	<b>101,535</b>	<b>19,215</b>	<b>34,168</b>	<b>20,001</b>	<b>3,786</b>	<b>33,476</b>	<b>29,562</b>	<b>110,394</b>	<b>44,630</b>	<b>1,668.3</b>
Australia.....	142,745	60,255	42,632	15,436	2,187	3,702	5,920	310	4,048	1,270	19,539	9,375	263.1
China.....	40,012	41,364	37,514	3,798	52	2,857	2,139	645	1,955	2,733	7,631	2,428	316.7
Hong Kong.....	98,681	51,235	40,102	8,828	2,305	4,638	507	(D)	3,363	5,607	7,104	3,613	95.9
India.....	13,743	8,520	6,447	1,769	304	162	1,138	75	478	173	2,141	933	105.5
Indonesia.....	25,954	11,508	10,473	910	125	1,798	1,599	3	230	93	5,209	759	68.1
Japan.....	324,842	152,131	97,999	43,862	10,270	7,095	2,944	1,541	9,144	1,865	34,731	16,491	243.9
Korea, Republic of.....	19,353	18,525	14,936	3,283	306	1,333	670	169	1,675	297	5,006	2,240	70.1
Malaysia.....	23,568	28,386	26,569	1,651	166	2,477	984	(D)	1,322	6,036	5,825	1,139	97.5
New Zealand.....	14,578	7,427	5,797	1,404	226	310	365	6	329	97	1,855	918	35.8
Philippines.....	17,887	11,153	8,856	2,070	227	1,059	600	50	1,255	601	2,846	640	84.6
Singapore.....	117,431	84,627	77,635	5,884	1,108	6,370	1,275	398	6,663	8,828	9,995	3,411	100.6
Taiwan.....	44,988	24,127	13,601	9,111	1,415	1,034	386	69	2,026	1,423	3,481	1,633	70.9
Thailand.....	22,293	15,902	13,003	2,431	468	970	823	19	801	541	3,753	795	93.6
Other.....	10,135	4,327	3,175	1,097	55	361	650	1	187	0	1,277	255	21.9
<b>Addenda:</b>													
European Union (15) <sup>2</sup> .....	3,503,585	1,150,729	888,629	217,781	44,319	103,733	42,350	12,941	35,972	40,304	309,386	149,465	3,334.5
OPEC <sup>3</sup> .....	75,163	36,916	29,013	7,524	379	4,185	4,750	45	1,474	1,015	16,271	3,409	155.6

MOFAs Majority-owned foreign affiliates.

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

D Suppressed to avoid disclosure of data of individual companies.

Table 12.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2003

	Millions of dollars											Thousands of employees	
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added		Compensation of employees
		Total sales	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b> .....	<b>7,468,713</b>	<b>2,905,867</b>	<b>2,298,027</b>	<b>507,508</b>	<b>100,332</b>	<b>336,153</b>	<b>114,973</b>	<b>22,328</b>	<b>177,432</b>	<b>210,729</b>	<b>704,653</b>	<b>296,397</b>	<b>8,363.9</b>
<b>Canada</b> .....	<b>557,636</b>	<b>370,153</b>	<b>315,018</b>	<b>45,376</b>	<b>9,759</b>	<b>21,669</b>	<b>200,396</b>	<b>2,461</b>	<b>58,128</b>	<b>77,189</b>	<b>83,514</b>	<b>37,829</b>	<b>1,067.2</b>
<b>Europe</b> .....	<b>4,670,836</b>	<b>1,545,697</b>	<b>1,212,616</b>	<b>282,765</b>	<b>50,316</b>	<b>200,396</b>	<b>53,848</b>	<b>14,384</b>	<b>45,964</b>	<b>49,243</b>	<b>398,533</b>	<b>179,339</b>	<b>3,763.9</b>
Austria.....	22,531	12,598	10,414	2,116	68	1,348	611	35	202	(D)	3,715	1,770	31.2
Belgium.....	204,706	61,663	52,301	6,668	2,694	6,665	1,806	464	4,798	1,709	16,136	7,327	117.0
Czech Republic.....	7,617	7,395	6,419	868	108	375	276	18	29	38	1,875	611	51.6
Denmark.....	45,068	11,213	8,565	2,422	226	2,867	448	59	142	172	3,415	2,058	37.1
Finland.....	10,205	8,984	7,308	1,600	76	323	218	102	131	204	2,169	925	20.0
France.....	206,852	150,086	121,198	27,380	1,508	6,075	4,012	1,797	4,025	3,238	41,764	25,756	556.8
Germany.....	366,539	220,886	184,158	31,254	5,474	15,015	7,038	3,676	6,313	5,056	66,861	34,711	584.3
Greece.....	6,443	5,103	4,655	388	60	264	76	16	60	16	1,075	474	13.8
Hungary.....	8,512	9,579	8,470	1,076	33	308	466	15	301	751	2,074	719	47.8
Ireland.....	334,602	112,326	101,121	9,977	1,228	31,766	2,766	(D)	2,138	15,116	28,287	3,705	85.0
Italy.....	97,203	86,701	73,809	12,020	872	3,385	2,587	613	2,065	1,305	25,252	9,993	223.1
Luxembourg.....	434,072	7,500	5,911	917	672	22,603	205	91	506	(D)	890	547	9.2
Netherlands.....	603,806	125,843	103,470	16,833	5,540	46,402	3,531	(D)	7,408	2,385	25,027	9,129	173.4
Norway.....	32,478	21,355	18,419	2,707	229	1,740	1,999	37	327	535	9,639	1,724	29.8
Poland.....	11,811	12,865	(D)	(D)	(D)	729	509	37	152	244	3,528	1,037	72.9
Portugal.....	24,483	8,099	7,029	923	147	2,763	243	21	94	77	3,619	969	33.7
Russia.....	7,583	8,032	7,178	760	94	418	612	1	70	0	1,782	553	33.5
Spain.....	108,651	61,750	53,333	7,670	747	5,323	1,787	318	779	560	13,323	7,441	191.9
Sweden.....	99,561	48,907	36,697	11,511	699	3,669	1,225	1,404	1,526	5,181	9,210	4,917	98.8
Switzerland.....	231,943	123,642	101,707	20,562	1,373	19,330	1,231	526	3,566	1,870	13,035	5,139	63.0
Turkey.....	4,965	7,969	(D)	(D)	(D)	286	156	17	182	16	2,714	679	33.7
United Kingdom.....	1,768,473	419,416	269,403	121,758	28,255	25,400	19,187	4,038	11,049	10,222	117,516	58,120	1,171.3
Other.....	32,733	13,784	12,370	1,355	59	3,341	2,860	8	99	111	5,627	1,036	84.8
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,024,514</b>	<b>334,424</b>	<b>254,936</b>	<b>61,176</b>	<b>18,312</b>	<b>62,434</b>	<b>12,256</b>	<b>689</b>	<b>36,989</b>	<b>49,265</b>	<b>71,597</b>	<b>25,477</b>	<b>1,592.0</b>
South America.....	194,115	124,383	95,936	26,274	2,173	4,393	5,709	380	5,806	4,478	32,520	12,415	638.5
Argentina.....	35,337	19,079	15,100	3,579	400	508	1,209	22	820	608	5,925	1,790	84.5
Brazil.....	87,451	65,140	51,420	12,558	1,162	776	2,287	326	2,778	1,898	14,781	6,790	349.2
Chile.....	22,184	8,902	5,626	2,966	310	772	269	9	449	472	2,553	867	53.6
Colombia.....	11,100	8,994	7,588	1,336	70	546	326	8	638	257	2,549	768	49.4
Ecuador.....	2,815	2,843	2,335	468	40	158	222	(*)	97	220	558	157	10.6
Peru.....	10,424	5,319	4,607	678	34	515	420	2	273	505	1,631	429	20.7
Venezuela.....	21,625	11,172	6,795	4,260	117	1,019	828	12	661	488	3,976	1,434	60.7
Other.....	3,179	2,934	2,463	429	42	99	149	1	91	29	548	180	9.9
Central America.....	125,960	125,200	110,523	12,472	2,205	6,574	4,644	(D)	30,193	42,429	25,914	11,656	907.4
Costa Rica.....	6,536	2,840	2,724	105	11	295	137	6	322	907	788	316	28.0
Honduras.....	1,345	1,751	1,732	8	11	136	46	0	268	239	477	173	19.5
Mexico.....	106,537	112,313	99,900	10,298	2,115	5,714	4,179	(D)	28,687	40,937	22,897	10,761	827.1
Panama.....	6,729	3,757	2,600	1,130	27	240	93	(*)	375	16	464	150	11.7
Other.....	4,813	4,539	3,568	931	40	190	188	(*)	542	330	1,288	256	21.0
Other Western Hemisphere.....	704,439	84,841	48,477	22,430	13,934	51,467	1,903	(D)	990	2,358	13,162	1,406	46.1
Barbados.....	17,538	4,280	2,283	1,857	140	2,085	27	(D)	80	(D)	1,881	31	1.0
Bermuda.....	374,744	39,182	20,550	11,706	6,926	34,782	87	0	79	(D)	5,632	335	4.6
Dominican Republic.....	3,715	2,950	1,744	1,205	1	342	278	1	98	198	658	188	18.5
United Kingdom Islands, Caribbean.....	228,302	26,273	16,437	3,381	6,455	10,481	407	(D)	168	638	1,923	453	6.8
Other.....	80,140	12,156	7,463	4,281	412	3,778	1,104	1	564	1,390	3,069	400	15.1
<b>Africa</b> .....	<b>74,356</b>	<b>40,845</b>	<b>36,039</b>	<b>4,671</b>	<b>135</b>	<b>4,812</b>	<b>6,922</b>	<b>29</b>	<b>927</b>	<b>2,124</b>	<b>16,881</b>	<b>2,764</b>	<b>151.8</b>
Egypt.....	6,530	4,672	4,370	296	6	400	485	4	143	2	1,624	180	20.4
Nigeria.....	12,298	6,620	6,006	614	0	1,284	2,264	0	34	(D)	5,004	230	8.3
South Africa.....	9,203	12,787	11,292	1,437	58	621	209	23	524	(D)	2,763	1,236	61.0
Other.....	46,325	16,766	14,372	2,324	70	2,508	3,963	3	225	1,833	7,490	1,119	62.1
<b>Middle East</b> .....	<b>33,356</b>	<b>18,061</b>	<b>15,072</b>	<b>2,866</b>	<b>123</b>	<b>2,674</b>	<b>1,831</b>	<b>692</b>	<b>768</b>	<b>942</b>	<b>6,831</b>	<b>2,268</b>	<b>52.4</b>
Israel.....	13,711	6,823	5,790	1,007	26	872	228	692	386	645	2,531	1,490	35.1
Saudi Arabia.....	4,437	1,532	894	625	13	403	13	0	9	(*)	226	224	4.4
United Arab Emirates.....	5,792	4,439	3,863	537	39	192	72	(*)	333	(D)	955	280	5.3
Other.....	9,415	5,267	4,526	697	44	1,207	1,518	0	39	(D)	3,119	274	7.6
<b>Asia and Pacific</b> .....	<b>1,108,015</b>	<b>596,687</b>	<b>464,346</b>	<b>110,654</b>	<b>21,687</b>	<b>44,167</b>	<b>19,890</b>	<b>4,073</b>	<b>34,655</b>	<b>31,967</b>	<b>127,298</b>	<b>48,719</b>	<b>1,736.6</b>
Australia.....	171,705	74,486	52,458	19,113	2,915	4,401	6,280	420	4,228	1,351	23,865	11,072	279.7
China.....	44,997	48,823	44,610	4,135	78	3,666	1,573	565	2,222	2,342	8,730	2,805	343.6
Hong Kong.....	127,642	56,227	44,233	9,401	2,593	6,009	674	227	2,799	5,865	8,371	3,646	109.7
India.....	17,295	9,964	7,759	1,859	346	389	543	81	479	237	2,474	1,224	130.7
Indonesia.....	26,831	12,914	11,649	1,090	175	2,493	1,420	4	298	67	6,130	868	67.7
Japan.....	409,813	170,812	114,378	45,180	11,254	9,524	3,536	1,657	9,446	2,263	38,930	17,267	238.7
Korea, Republic of.....	22,438	21,014	16,633	4,106	275	1,459	724	202	1,679	298	5,476	2,543	78.1
Malaysia.....	25,018	32,211	30,432	1,598	181	1,935	1,059	251	1,618	8,172	5,474	1,165	89.3
New Zealand.....	17,741	9,881	7,723	1,884	274	299	356	9	365	119	2,432	1,196	38.6
Philippines.....	18,804	11,476	9,376	1,851	249	1,114	475	52	1,352	648	2,892	631	77.7
Singapore.....	135,974	98,350	90,326	7,177	847	8,957	1,571	516	6,811	8,359	12,020	3,470	97.8
Taiwan.....	55,074	26,165	15,029	9,200	1,936	2,104	423	65	2,466	1,108	4,251	1,659	69.8
Thailand.....	25,316	19,094	15,922	2,673	499	1,183	858	24	764	1,134	4,633	931	95.8
Other.....	9,368	5,269	3,816	1,387	66	634	398	(*)	128	5	1,620	241	19.6
<b>Addenda:</b>													
European Union (15) <sup>2</sup> .....	4,333,195	1,341,074	1,039,372	253,439	48,263	173,870	45,741	13,725	41,237	45,678	358,258	167,841	3,346.7
OPEC <sup>3</sup> .....	82,585	41,193	33,126	7,717	350	6,428	5,727	17	1,368	1,058	19,078	3,339	151.6

MOFAs Majority-owned foreign affiliates.

<sup>1</sup> Less than \$500

Table 13.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>8,255.6</b>	<b>147.3</b>	<b>70.8</b>	<b>4,292.8</b>	<b>369.5</b>	<b>605.3</b>	<b>237.6</b>	<b>328.1</b>	<b>642.1</b>	<b>222.2</b>	<b>897.8</b>	<b>772.8</b>	<b>354.1</b>	<b>307.3</b>	<b>422.3</b>	<b>1,888.2</b>
<b>Canada</b> .....	<b>1,061.6</b>	<b>18.5</b>	<b>G</b>	<b>446.0</b>	<b>41.9</b>	<b>43.8</b>	<b>26.4</b>	<b>21.5</b>	<b>42.5</b>	<b>11.6</b>	<b>121.7</b>	<b>80.3</b>	<b>35.5</b>	<b>31.8</b>	<b>K</b>	<b>422.2</b>
<b>Europe</b> .....	<b>3,727.6</b>	<b>25.7</b>	<b>26.0</b>	<b>1,858.0</b>	<b>126.8</b>	<b>304.6</b>	<b>140.8</b>	<b>169.7</b>	<b>188.1</b>	<b>94.5</b>	<b>427.4</b>	<b>422.1</b>	<b>185.0</b>	<b>127.6</b>	<b>230.0</b>	<b>853.2</b>
Austria.....	30.8	(*)	0.1	16.2	1.9	2.3	0.7	1.6	2.3	0.8	2.4	7.7	2.0	0.1	2.1	2.6
Belgium.....	113.2	0.1	0.0	66.4	7.7	19.4	2.0	6.2	0.3	4.0	11.8	14.3	3.0	2.2	8.7	18.6
Czech Republic.....	46.7	0.0	G	37.8	1.0	3.5	2.1	1.6	6.6	1.0	16.3	2.3	0.6	0.4	2.5	G
Denmark.....	37.0	0.3	0.0	17.3	G	1.1	1.0	6.5	2.3	(*)	0.3	8.9	1.4	0.2	4.9	3.9
Finland.....	17.0	0.0	0.0	7.6	0.1	1.2	0.2	0.9	2.9	0.1	0.6	5.0	0.4	0.1	1.5	2.4
France.....	548.7	0.3	(*)	252.3	13.4	55.1	15.2	24.7	27.3	12.4	44.4	62.6	12.6	10.1	22.1	188.8
Germany.....	606.5	1.8	0.2	378.4	10.8	43.1	25.9	35.7	40.5	21.4	129.8	77.9	17.6	12.3	31.1	87.2
Greece.....	12.9	0.0	0.0	6.1	2.0	1.5	0.7	0.0	0.2	0.0	0.0	4.0	(*)	0.4	1.0	1.3
Hungary.....	46.9	0.0	0.4	39.0	2.8	2.2	H	1.1	4.2	1.2	9.1	2.0	1.8	0.2	1.6	1.9
Ireland.....	83.4	(*)	0.0	58.1	1.8	10.9	2.3	0.5	21.2	2.2	1.2	5.5	5.2	1.7	4.4	8.4
Italy.....	221.6	0.1	0.2	132.2	4.5	30.3	10.0	14.9	17.4	10.2	23.1	25.8	9.4	4.0	9.6	40.3
Luxembourg.....	9.4	0.0	0.0	6.8	0.0	0.7	0.3	0.0	0.0	0.1	0.0	1.0	(*)	0.8	0.7	0.2
Netherlands.....	177.4	4.0	0.9	90.8	10.8	26.1	11.8	9.0	8.1	1.4	8.9	33.2	9.0	2.7	9.8	26.9
Norway.....	32.1	4.2	(*)	10.7	G	0.9	0.1	2.9	0.6	0.4	0.8	4.4	0.8	0.5	1.5	9.9
Poland.....	71.8	0.0	0.7	55.1	12.4	3.7	2.1	1.2	1.1	2.2	17.8	3.8	2.7	1.9	2.2	5.4
Portugal.....	33.9	0.0	0.0	22.6	3.5	1.9	0.5	0.9	2.3	0.3	9.9	6.3	0.7	0.5	1.4	2.3
Russia.....	31.6	1.4	0.0	18.3	3.0	6.2	0.0	0.6	0.1	0.5	1.1	3.3	0.7	0.2	1.4	6.3
Spain.....	185.8	0.1	0.2	112.8	9.0	18.8	9.3	6.1	5.7	7.4	34.3	22.9	6.3	5.5	8.6	29.5
Sweden.....	95.5	0.0	0.0	55.6	G	6.1	1.6	4.5	3.4	1.9	28.4	13.4	4.4	1.5	2.9	17.8
Switzerland.....	58.6	0.4	0.0	18.3	1.6	3.6	0.5	2.1	2.8	2.5	0.6	20.2	5.2	1.1	4.0	9.3
Turkey.....	32.0	0.1	(*)	14.9	1.0	4.0	0.1	(*)	0.0	0.2	3.6	8.9	(*)	0.2	1.1	6.8
United Kingdom.....	1,161.5	7.8	12.8	393.6	29.7	59.4	28.9	46.7	38.1	11.1	78.6	83.8	99.8	80.4	105.1	378.0
Other.....	73.5	5.1	I	47.3	I	2.8	J	1.8	0.8	2.2	4.4	5.0	1.4	0.4	1.8	H
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,599.4</b>	<b>43.5</b>	<b>29.5</b>	<b>1,026.2</b>	<b>115.1</b>	<b>127.8</b>	<b>39.0</b>	<b>62.7</b>	<b>107.7</b>	<b>50.2</b>	<b>268.4</b>	<b>77.4</b>	<b>74.6</b>	<b>42.4</b>	<b>24.1</b>	<b>281.6</b>
South America.....	632.4	35.9	23.8	346.4	51.4	77.9	15.7	37.5	12.4	9.8	65.6	44.7	49.4	21.5	14.2	96.6
Argentina.....	82.3	6.0	4.0	37.1	6.6	10.7	1.1	1.2	0.2	0.2	7.5	6.1	6.8	7.2	2.4	12.6
Brazil.....	343.6	4.0	12.0	235.1	22.0	48.3	12.4	34.2	12.2	8.5	49.4	19.9	29.5	7.2	4.4	31.4
Chile.....	49.7	2.4	2.1	11.8	1.9	4.4	0.4	0.5	0.0	0.4	0.5	4.2	3.9	2.9	1.6	20.9
Colombia.....	51.8	3.7	(*)	19.4	5.9	5.5	0.5	0.0	0.0	0.4	1.3	5.5	2.7	2.3	1.4	16.8
Ecuador.....	12.6	1.2	0.1	7.7	4.5	0.8	(*)	0.0	0.0	0.0	F	1.3	0.7	0.1	0.4	1.2
Peru.....	19.4	10.8	0.2	2.5	1.0	0.8	0.1	0.0	0.0	0.0	0.0	2.3	1.6	0.1	0.4	1.4
Venezuela.....	62.9	6.0	5.1	28.8	7.7	6.8	1.1	1.6	(*)	0.2	6.2	4.1	2.9	1.4	3.0	11.6
Other.....	10.1	1.6	0.4	4.0	1.7	0.5	0.0	0.2	0.0	0.0	A	1.2	1.3	0.3	0.6	0.7
Central America.....	920.6	2.4	2.9	659.1	62.4	48.0	22.3	25.1	95.2	40.3	202.8	29.2	J	16.3	9.7	M
Costa Rica.....	26.2	(*)	0.0	15.4	2.5	0.9	0.5	(*)	H	2.8	0.0	0.8	F	0.1	0.6	I
Honduras.....	18.1	0.0	(*)	9.8	1.6	0.2	0.0	0.0	0.0	0.1	G	0.4	(*)	0.4	0.0	7.5
Mexico.....	844.9	2.2	0.8	619.8	55.1	43.9	21.7	25.0	90.2	37.4	199.2	25.1	20.1	15.2	8.8	152.8
Panama.....	11.3	0.1	0.4	2.6	0.3	0.5	0.0	0.0	0.0	0.0	G	1.2	(*)	0.3	(*)	6.6
Other.....	20.2	(*)	1.7	11.5	2.9	2.6	0.1	0.0	G	0.0	0.0	1.8	G	0.3	0.2	H
Other Western Hemisphere.....	46.5	5.2	2.8	20.6	1.3	1.8	1.0	0.2	0.1	0.0	0.0	3.5	H	4.6	0.3	I
Barbados.....	1.0	0.0	0.0	0.5	0.2	0.1	0.0	0.0	(*)	0.0	0.0	0.2	0.1	(*)	0.1	0.1
Bermuda.....	5.3	(*)	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	(*)	3.7	0.1	1.0
Dominican Republic.....	17.8	0.0	G	12.7	0.9	0.6	0.2	0.0	0.0	0.0	0.0	0.6	H	0.0	(*)	0.4
United Kingdom Islands, Caribbean.....	6.7	1.8	0.0	3.3	(*)	0.0	0.4	(*)	(*)	0.0	0.0	0.2	0.1	0.4	0.1	0.7
Other.....	15.6	3.3	G	4.0	0.1	1.1	0.3	(*)	(*)	0.0	0.0	2.0	0.1	0.6	(*)	H
<b>Africa</b> .....	<b>142.7</b>	<b>15.3</b>	<b>H</b>	<b>75.7</b>	<b>13.0</b>	<b>10.0</b>	<b>3.0</b>	<b>6.3</b>	<b>H</b>	<b>2.3</b>	<b>13.9</b>	<b>16.4</b>	<b>2.6</b>	<b>1.6</b>	<b>I</b>	<b>22.0</b>
Egypt.....	20.6	1.1	0.0	14.2	G	2.2	0.3	3.2	0.0	0.0	0.0	2.1	0.1	0.3	A	H
Nigeria.....	7.9	5.2	0.1	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2	0.9
South Africa.....	57.4	(*)	0.0	33.9	2.9	5.0	1.2	3.0	0.2	2.3	J	9.2	2.5	0.4	5.0	6.5
Other.....	56.8	8.9	H	26.6	I	1.9	1.5	0.1	H	(*)	H	4.5	0.1	0.9	0.1	J
<b>Middle East</b> .....	<b>55.8</b>	<b>7.5</b>	<b>(*)</b>	<b>25.5</b>	<b>2.1</b>	<b>1.5</b>	<b>0.6</b>	<b>2.0</b>	<b>J</b>	<b>0.1</b>	<b>0.1</b>	<b>5.0</b>	<b>2.3</b>	<b>1.2</b>	<b>5.7</b>	<b>8.6</b>
Israel.....	36.9	0.0	0.0	22.7	G	1.0	0.2	1.6	J	0.1	0.1	3.6	1.5	0.5	3.6	5.0
Saudi Arabia.....	5.7	1.4	(*)	0.8	0.0	0.2	0.4	0.2	(*)	0.0	(*)	0.1	F	A	1.4	G
United Arab Emirates.....	5.5	2.5	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	1.0	A	0.3	0.5	F
Other.....	7.7	3.6	0.0	1.7	A	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	A	0.2	G
<b>Asia and Pacific</b> .....	<b>1,668.3</b>	<b>36.8</b>	<b>9.8</b>	<b>861.4</b>	<b>70.6</b>	<b>117.5</b>	<b>27.8</b>	<b>65.9</b>	<b>284.3</b>	<b>63.6</b>	<b>66.3</b>	<b>171.6</b>	<b>54.0</b>	<b>102.8</b>	<b>131.3</b>	<b>300.6</b>
Australia.....	263.1	4.8	2.6	97.0	19.8	15.2	9.3	8.0	3.9	0.5	20.2	22.4	16.6	9.8	28.0	82.0
China.....	316.7	1.4	H	209.9	9.8	27.1	10.5	21.3	70.3	41.5	11.3	23.5	3.8	G	4.9	69.0
Hong Kong.....	95.9	0.0	F	45.5	G	1.6	0.9	1.8	10.2	7.6	0.3	15.7	3.0	8.0	7.0	J
India.....	105.5	0.1	0.1	50.7	1.6	8.2	G	13.3	5.3	3.8	5.9	14.3	4.8	2.2	30.0	3.2
Indonesia.....	68.1	23.9	0.5	28.6	H	5.7	A	1.3	0.2	3.0	1.9	1.8	0.1	5.2	0.9	7.3
Japan.....	243.9	(*)	0.0	75.8	1.0	28.8	1.4	5.8	22.6	1.7	3.7	33.5	10.6	45.9	39.1	39.0
Korea, Republic of.....	70.1	0.0	0.0	34.4	1.1	3.9	0.9	5.5	12.5	0.2	5.8	8.2	2.2	5.4	3.9	16.1
Malaysia.....	97.5	1.7	0.0	82.7	0.9	3.3	0.1	1.0	62.6	0.3	2.5	5.4	0.5	1.9	2.4	2.9
New Zealand.....	35.8	0.3	0.6	16.3	G	0.9	0.4	0.4	0.1	(*)	0.1	4.4	2.8	1.0	2.8	7.6
Philippines.....	84.6	(*)	2.2	61.8	11.0	4.3	0.0	0.5	28.7	2.6	H	6.4	5.4	3.1	2.3	3.3
Singapore.....	100.6	1.0	0.1	58.7	0.2	4.3	0.3	3.0	38.5	1.6	4.7	14.0	3.0	4.2	5.6	14.0
Taiwan.....	70.9	0.0	0.0	26.6	1.3	4.3	1.0	2.3	11.4	0.6	H	11.3	1.0	10.0	1.7	20.2
Thailand.....	93.6	1.5	0.1	62.6	14.5	5.3	1.5	1.7	18.1	0.2	3.3	6.7	0.3	4.1	2.3	16.0
Other.....	21.9	2.0	0.3	10.6	2.1	4.6	(*)	0.1	0.1	0.0	0.4	3.9	(*)	A	0.3	H
<b>Addenda:</b>																
European Union (15) <sup>1</sup> .....	3,334.5	14.5	14.5	1,616.6	98.6	277.7	110.5	158.3	172.0	73.2	373.7	372.3	171.8	122.7	214.0	808.2
OPEC <sup>2</sup> .....	155.6	42.4	5.6	59.9	11.8	13.7	1.7	3.2	0.3	3.2	8.1	7.7	3.7	7.0	6.1	23.2

\* Fewer than 50 employees.  
1. See footnote 1 to table 11.  
2. See footnote 2 to table 11.

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

Table 13.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2003

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>8,363.9</b>	<b>159.5</b>	<b>70.1</b>	<b>4,262.2</b>	<b>368.9</b>	<b>603.7</b>	<b>249.4</b>	<b>334.5</b>	<b>605.8</b>	<b>231.4</b>	<b>925.9</b>	<b>792.2</b>	<b>343.9</b>	<b>296.6</b>	<b>436.6</b>	<b>2,002.9</b>
<b>Canada</b> .....	<b>1,067.2</b>	<b>20.3</b>	<b>2.6</b>	<b>432.9</b>	<b>39.0</b>	<b>43.3</b>	<b>25.8</b>	<b>22.7</b>	<b>39.0</b>	<b>11.7</b>	<b>121.0</b>	<b>79.2</b>	<b>32.5</b>	<b>32.2</b>	<b>26.2</b>	<b>441.3</b>
<b>Europe</b> .....	<b>3,763.9</b>	<b>28.4</b>	<b>22.2</b>	<b>1,869.4</b>	<b>127.8</b>	<b>300.9</b>	<b>152.5</b>	<b>172.7</b>	<b>176.1</b>	<b>91.5</b>	<b>443.5</b>	<b>428.3</b>	<b>181.2</b>	<b>120.5</b>	<b>235.1</b>	<b>878.7</b>
Austria.....	31.2	(*)	0.1	16.3	1.9	1.8	0.7	1.5	2.5	0.7	2.7	8.2	1.9	0.1	2.1	2.6
Belgium.....	117.0	0.2	0.0	63.3	6.3	18.4	2.2	5.7	0.6	3.7	11.9	17.4	2.9	2.6	9.5	21.1
Czech Republic.....	51.6	0.0	G	42.4	1.0	3.5	2.0	3.1	6.7	1.7	18.1	2.8	0.5	0.4	2.5	G
Denmark.....	37.1	0.4	0.0	17.1	G	1.2	0.9	6.5	1.4	(*)	0.3	9.3	1.3	0.2	4.9	3.9
Finland.....	20.0	0.0	0.0	9.7	0.1	1.3	0.2	1.1	4.6	0.1	0.6	5.7	0.5	0.1	1.6	2.4
France.....	556.8	0.3	0.0	257.9	12.6	59.0	16.4	28.5	24.7	10.5	45.1	63.3	13.0	10.0	21.2	191.3
Germany.....	584.3	1.6	0.2	361.6	11.4	42.7	28.5	35.5	35.0	19.0	127.0	73.9	14.6	11.5	32.3	88.6
Greece.....	13.8	0.0	0.0	7.1	2.0	1.5	0.7	0.0	0.1	0.0	0.0	3.9	(*)	0.4	1.0	1.3
Hungary.....	47.8	0.0	0.4	39.6	3.0	2.1	H	1.3	3.4	J	8.9	2.1	1.9	0.2	1.6	2.0
Ireland.....	85.0	(*)	0.0	58.9	1.7	12.2	2.4	0.5	19.9	2.5	1.4	5.6	5.1	1.7	5.0	8.6
Italy.....	223.1	0.1	0.2	132.4	4.3	30.2	9.4	15.0	17.1	10.8	22.8	25.6	9.6	3.7	9.5	42.1
Luxembourg.....	9.2	0.0	0.0	7.4	0.0	0.7	0.7	0.0	0.0	0.1	0.0	0.6	(*)	0.3	0.6	0.2
Netherlands.....	173.4	5.1	(*)	85.3	10.2	24.1	10.6	8.8	5.9	1.7	9.5	33.2	9.0	2.9	9.1	28.6
Norway.....	29.8	4.0	(*)	10.3	F	0.7	0.2	3.0	0.5	0.4	0.7	4.8	0.8	0.4	1.8	7.8
Poland.....	72.9	0.0	0.7	57.6	12.3	3.8	2.1	1.2	0.6	2.1	20.4	3.3	2.5	1.3	2.3	5.4
Portugal.....	33.7	0.0	0.0	22.2	3.4	1.9	0.5	1.0	2.2	0.3	9.6	6.1	0.7	0.8	1.4	2.5
Russia.....	33.5	2.9	0.0	19.1	4.1	4.1	0.0	G	0.1	0.6	1.3	3.7	0.7	0.2	1.4	5.5
Spain.....	191.9	0.1	0.2	115.2	10.5	18.8	8.8	6.1	6.9	7.2	35.4	22.7	6.0	5.6	9.2	32.9
Sweden.....	98.8	0.0	0.0	60.4	G	5.7	1.9	4.4	3.3	1.1	33.6	14.1	4.2	1.5	2.9	15.8
Switzerland.....	63.0	0.7	0.0	20.7	2.0	5.2	0.6	2.3	2.9	2.3	0.6	21.2	4.8	1.2	3.9	10.6
Turkey.....	33.7	0.1	(*)	16.7	1.1	4.5	0.1	(*)	0.0	0.2	4.9	8.9	(*)	0.2	1.1	6.8
United Kingdom.....	1,171.3	7.9	12.5	387.0	30.2	54.9	29.5	42.6	36.8	10.9	82.2	87.5	99.8	74.8	108.7	393.2
Other.....	84.8	5.1	I	61.2	I	2.7	K	G	0.8	H	6.6	4.6	1.3	0.5	1.8	H
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,592.0</b>	<b>52.1</b>	<b>28.1</b>	<b>988.6</b>	<b>115.1</b>	<b>126.4</b>	<b>37.8</b>	<b>67.4</b>	<b>106.9</b>	<b>48.5</b>	<b>268.7</b>	<b>78.8</b>	<b>72.0</b>	<b>39.9</b>	<b>25.5</b>	<b>306.9</b>
South America.....	638.5	35.1	22.1	349.7	52.9	77.7	16.1	39.7	12.7	11.1	63.5	45.9	K	19.0	14.2	M
Argentina.....	84.5	7.1	2.8	36.2	7.1	9.6	1.0	1.2	0.2	0.2	7.4	6.3	7.3	7.0	2.4	15.3
Brazil.....	349.2	2.9	11.2	244.5	27.3	49.4	12.7	36.3	12.5	9.9	48.0	19.8	27.8	5.8	4.7	32.4
Chile.....	53.6	2.5	2.3	11.2	1.9	4.1	0.4	0.5	0.0	0.4	0.5	4.5	3.8	2.8	1.5	24.9
Colombia.....	49.4	3.9	(*)	17.1	4.3	5.5	0.5	0.0	0.0	0.4	1.1	5.9	2.8	1.6	1.3	16.8
Ecuador.....	10.6	1.0	0.1	5.6	2.2	0.8	(*)	0.0	0.0	0.0	F	1.7	F	0.1	0.4	G
Peru.....	20.7	11.0	0.2	3.3	1.1	0.8	0.3	0.0	0.0	0.0	0.0	2.7	1.6	0.1	0.4	1.5
Venezuela.....	60.7	5.5	5.0	27.9	7.4	7.1	1.1	1.6	(*)	0.1	5.4	3.9	2.9	1.3	3.0	11.3
Other.....	9.9	1.2	0.5	4.0	1.7	0.5	0.0	0.2	0.0	0.0	A	1.2	1.3	0.3	0.7	0.7
Central America.....	907.4	12.1	3.0	618.0	61.0	47.0	20.7	27.5	94.2	37.4	205.2	29.5	20.3	16.7	10.9	196.8
Costa Rica.....	28.0	(*)	0.0	15.5	2.3	0.9	0.4	(*)	H	2.8	0.0	F	0.6	0.1	1.5	I
Honduras.....	19.5	0.0	(*)	11.1	1.7	0.2	0.0	0.0	0.0	0.1	H	0.4	(*)	0.4	0.0	7.7
Mexico.....	827.1	12.0	0.8	576.4	53.9	42.6	20.1	27.5	88.9	34.5	200.2	25.5	18.3	15.7	9.1	169.2
Panama.....	11.7	(*)	0.4	2.6	0.3	0.5	0.0	0.0	0.0	0.0	G	1.2	(*)	0.3	(*)	7.2
Other.....	21.0	(*)	1.8	12.5	2.7	2.7	0.1	0.0	G	0.0	0.0	G	1.3	0.3	0.2	H
Other Western Hemisphere.....	46.1	4.9	3.0	20.9	1.2	1.8	1.0	0.2	0.1	0.0	0.0	3.4	H	4.1	0.3	I
Barbados.....	1.0	0.0	0.0	0.5	0.2	0.1	0.0	0.0	(*)	0.0	0.0	0.2	0.1	(*)	0.1	0.1
Bermuda.....	4.6	(*)	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	(*)	3.2	0.1	0.8
Dominican Republic.....	18.5	0.0	G	13.2	0.8	0.5	0.2	0.0	0.0	0.0	0.0	0.6	H	0.0	(*)	0.4
United Kingdom Islands, Caribbean.....	6.8	1.9	0.0	3.4	(*)	0.0	0.4	(*)	(*)	0.0	0.0	0.2	0.1	0.3	0.1	0.8
Other.....	15.1	3.1	G	3.6	0.2	1.2	0.3	(*)	(*)	0.0	0.0	1.9	0.1	0.7	(*)	H
<b>Africa</b> .....	<b>151.8</b>	<b>16.4</b>	<b>I</b>	<b>72.4</b>	<b>12.4</b>	<b>9.6</b>	<b>3.4</b>	<b>5.5</b>	<b>H</b>	<b>1.0</b>	<b>J</b>	<b>16.5</b>	<b>2.3</b>	<b>1.4</b>	<b>5.2</b>	<b>K</b>
Egypt.....	20.4	1.1	0.0	13.9	G	2.1	0.3	3.2	0.0	0.0	0.0	G	0.1	0.4	0.1	H
Nigeria.....	8.3	5.7	0.1	0.9	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2	0.9
South Africa.....	61.0	(*)	0.0	30.6	2.4	4.6	1.5	2.2	A	1.0	J	9.4	2.1	0.3	4.8	13.7
Other.....	62.1	9.6	I	27.0	I	2.2	1.6	0.1	H	(*)	H	H	0.1	0.8	0.1	J
<b>Middle East</b> .....	<b>52.4</b>	<b>5.9</b>	<b>A</b>	<b>24.1</b>	<b>2.1</b>	<b>1.5</b>	<b>0.6</b>	<b>1.7</b>	<b>J</b>	<b>0.1</b>	<b>A</b>	<b>5.3</b>	<b>2.6</b>	<b>1.2</b>	<b>5.3</b>	<b>I</b>
Israel.....	35.1	0.0	0.0	21.5	1.9	1.0	0.2	1.4	J	0.1	A	3.6	2.1	0.5	3.1	4.4
Saudi Arabia.....	4.4	0.3	(*)	0.8	0.0	0.2	0.4	0.2	(*)	0.0	(*)	0.2	0.2	0.1	1.5	1.2
United Arab Emirates.....	5.3	1.9	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	1.3	0.2	0.3	0.5	0.8
Other.....	7.6	3.6	A	1.4	0.2	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	0.3	0.2	G
<b>Asia and Pacific</b> .....	<b>1,736.6</b>	<b>36.3</b>	<b>9.4</b>	<b>874.8</b>	<b>72.5</b>	<b>121.9</b>	<b>29.3</b>	<b>64.5</b>	<b>265.4</b>	<b>78.5</b>	<b>78.5</b>	<b>184.1</b>	<b>53.3</b>	<b>101.4</b>	<b>139.2</b>	<b>338.1</b>
Australia.....	279.7	5.3	2.3	100.3	20.8	15.7	9.4	7.1	3.6	0.8	22.8	25.0	14.4	13.3	28.9	90.2
China.....	343.6	1.6	2.6	221.5	10.5	25.5	12.3	22.2	71.4	41.0	15.0	25.8	4.3	G	4.7	L
Hong Kong.....	109.7	0.0	F	56.7	G	1.6	0.5	1.6	9.0	20.5	0.3	14.9	3.1	8.0	7.0	J
India.....	130.7	0.4	0.0	52.9	1.7	10.5	G	12.6	5.3	3.1	7.1	18.9	4.3	2.9	38.2	13.1
Indonesia.....	67.7	23.1	0.4	30.6	H	8.1	0.2	1.2	0.2	3.1	1.9	1.6	0.1	4.0	0.9	7.0
Japan.....	238.7	(*)	0.0	77.9	1.0	31.1	G	5.4	20.9	2.8	3.9	35.8	11.4	39.6	38.2	35.8
Korea, Republic of.....	78.1	0.0	0.0	36.3	1.0	3.9	0.9	5.4	12.6	0.8	6.7	8.1	2.4	6.3	4.2	20.8
Malaysia.....	89.3	G	0.0	73.9	0.9	3.2	0.1	1.0	53.9	0.7	2.3	5.4	0.5	2.0	2.7	H
New Zealand.....	38.6	0.3	0.7	15.8	G	0.9	0.4	0.4	0.1	(*)	0.1	6.2	2.6	1.0	3.0	8.8
Philippines.....	77.7	(*)	2.2	56.6	11.1	3.8	0.0	0.5	27.7	2.5	H	6.2	5.3	3.0	1.3	2.9
Singapore.....	97.8	1.0	0.1	55.4	0.2	4.6	0.5	3.0	34.7	2.2	4.7	13.9	3.5	4.2	5.7	14.0
Taiwan.....	69.8	0.0	0.0	25.2	0.8	4.0	0.9	1.9	11.0	0.7						

Table 14.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Of which:												
				Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>601,606</b>	<b>58,088</b>	<b>8,102</b>	<b>308,965</b>	<b>18,761</b>	<b>68,371</b>	<b>11,627</b>	<b>16,563</b>	<b>33,019</b>	<b>7,147</b>	<b>45,232</b>	<b>92,784</b>	<b>24,687</b>	<b>23,997</b>	<b>31,251</b>	<b>53,733</b>
<b>Canada</b> .....	<b>70,182</b>	<b>8,151</b>	(D)	<b>39,777</b>	<b>2,491</b>	<b>5,006</b>	<b>1,826</b>	<b>1,369</b>	<b>2,052</b>	<b>640</b>	<b>10,731</b>	<b>5,311</b>	<b>1,675</b>	<b>1,767</b>	(D)	<b>11,946</b>
<b>Europe</b> .....	<b>341,703</b>	<b>19,091</b>	<b>3,076</b>	<b>182,915</b>	<b>11,008</b>	<b>45,409</b>	<b>6,898</b>	<b>10,691</b>	<b>14,526</b>	<b>4,563</b>	<b>23,713</b>	<b>60,485</b>	<b>16,749</b>	<b>10,333</b>	<b>19,008</b>	<b>30,048</b>
Austria.....	3,135	1	9	1,588	332	317	26	108	318	49	170	1,050	137	-10	163	198
Belgium.....	13,406	5	0	9,401	699	3,506	125	403	18	304	1,032	1,886	76	-183	917	1,304
Czech Republic.....	1,531	(*)	(D)	1,361	23	134	37	23	85	17	383	129	-95	-1	34	(D)
Denmark.....	2,907	601	0	1,139	(D)	129	55	345	134	(*)	9	735	108	23	359	-58
Finland.....	1,933	0	0	609	6	153	75	71	152	7	36	1,047	27	7	138	107
France.....	35,771	24	14	20,365	1,122	5,174	816	1,497	2,025	789	2,047	5,778	956	779	1,424	6,432
Germany.....	59,630	887	25	34,061	1,443	4,715	1,351	2,399	2,869	1,620	9,439	14,802	1,473	759	2,773	4,850
Greece.....	812	(*)	0	359	94	139	45	0	9	0	0	360	1	47	36	9
Hungary.....	1,670	(*)	75	1,186	94	9	(D)	8	-1	255	338	237	(*)	3	130	41
Ireland.....	22,996	-2	(*)	20,057	227	13,324	71	29	3,365	104	94	1,765	1,484	371	312	-989
Italy.....	21,421	-13	14	15,657	529	2,911	554	1,237	1,425	411	888	3,260	581	11	740	1,170
Luxembourg.....	1,383	0	0	598	0	181	24	(*)	0	2	0	721	1	97	54	-88
Netherlands.....	19,560	1,175	414	11,060	1,108	3,230	552	536	549	80	1,073	4,652	514	83	813	850
Norway.....	8,714	5,781	(*)	1,763	92	4	183	68	-89	11	404	9	4	135	618	11
Poland.....	2,538	(*)	28	2,312	309	160	50	22	15	27	404	206	-327	66	72	181
Portugal.....	3,166	(*)	(*)	2,133	139	164	13	37	103	11	246	810	43	-16	80	117
Russia.....	1,497	165	0	730	150	90	0	11	6	3	24	229	51	89	25	208
Spain.....	10,777	24	32	7,270	448	1,988	768	396	400	287	1,570	1,631	244	267	435	874
Sweden.....	7,881	0	0	3,231	(D)	1,030	78	276	166	54	1,170	1,099	2,496	-187	282	959
Switzerland.....	10,671	32	0	2,465	142	801	48	201	289	178	75	5,518	514	188	652	1,302
Turkey.....	1,883	2	42	1,446	74	209	17	(*)	(*)	6	79	298	1	13	28	52
United Kingdom.....	104,608	8,169	2,296	42,939	3,490	6,832	1,609	2,887	2,531	393	4,565	13,608	8,503	7,895	9,358	11,840
Other.....	3,813	2,243	(D)	1,187	(D)	121	(D)	23	1	54	60	260	-45	26	46	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>59,519</b>	<b>7,008</b>	<b>1,387</b>	<b>32,809</b>	<b>3,373</b>	<b>6,908</b>	<b>1,183</b>	<b>1,832</b>	<b>2,434</b>	<b>897</b>	<b>7,133</b>	<b>7,982</b>	<b>2,367</b>	<b>2,845</b>	<b>1,432</b>	<b>3,689</b>
South America.....	25,782	4,824	1,071	13,472	1,766	3,203	737	1,207	332	277	1,883	2,890	1,201	502	945	877
Argentina.....	4,249	1,640	-41	1,724	331	81	39	61	10	-21	271	308	374	85	103	57
Brazil.....	10,997	189	293	8,881	835	2,229	640	1,043	321	275	1,366	1,213	-59	149	295	35
Chile.....	2,040	234	198	542	50	217	18	7	(*)	8	19	506	147	205	52	156
Colombia.....	2,528	795	1	767	183	262	5	0	1	6	67	397	121	14	58	375
Ecuador.....	438	169	10	105	16	16	-1	0	0	0	(D)	63	92	-24	3	20
Peru.....	1,174	721	43	122	23	55	69	0	0	(*)	-2	156	69	25	16	21
Venezuela.....	3,823	861	555	1,173	254	323	36	90	(*)	10	134	142	408	62	410	211
Other.....	532	214	12	158	74	20	(*)	6	0	0	(D)	104	49	-15	7	3
Central America.....	24,181	159	278	17,507	1,546	3,558	424	566	1,039	615	5,254	1,304	(D)	1,294	369	(D)
Costa Rica.....	497	(*)	0	477	59	33	16	1	(D)	28	0	-7	(D)	-9	13	(D)
Honduras.....	402	0	(*)	217	41	6	0	0	0	2	(D)	100	(*)	6	0	79
Mexico.....	21,644	148	73	16,181	1,381	3,437	411	566	892	585	5,225	972	482	1,099	346	2,344
Panama.....	526	10	62	47	5	15	0	0	0	0	(D)	74	(*)	197	6	130
Other.....	1,112	1	142	585	60	67	-3	0	(D)	0	0	165	(D)	3	3	(D)
Other Western Hemisphere.....	9,556	2,026	38	1,830	62	147	22	58	1,063	4	-4	3,789	(D)	1,049	119	(D)
Barbados.....	1,583	(*)	0	83	7	3	0	9	47	4	-4	1,445	96	61	61	-163
Bermuda.....	2,598	10	(*)	49	(*)	0	49	(*)	0	0	0	1,817	-33	409	5	341
Dominican Republic.....	898	0	(D)	283	27	44	2	0	0	0	0	49	(D)	(*)	1	3
United Kingdom Islands, Caribbean.....	1,405	411	-207	1,230	9	0	-5	(*)	1,016	0	0	102	35	75	39	-281
Other.....	3,071	1,605	(D)	185	18	99	24	(*)	1	0	0	375	18	504	12	(D)
<b>Africa</b> .....	<b>13,475</b>	<b>9,311</b>	(D)	<b>1,889</b>	<b>186</b>	<b>462</b>	<b>104</b>	<b>185</b>	(D)	<b>59</b>	<b>271</b>	<b>1,075</b>	<b>39</b>	<b>67</b>	(D)	<b>786</b>
Egypt.....	1,474	1,139	0	133	(D)	33	10	101	0	0	-4	156	3	2	(D)	(D)
Nigeria.....	3,671	3,502	41	40	0	0	0	0	0	0	0	56	0	(*)	7	25
South Africa.....	2,187	-2	0	1,017	50	347	38	82	9	57	(D)	369	62	52	178	509
Other.....	6,142	4,671	(D)	699	(D)	84	55	2	(D)	2	(D)	494	-26	13	5	(D)
<b>Middle East</b> .....	<b>6,333</b>	<b>3,359</b>	1	<b>1,773</b>	<b>64</b>	<b>107</b>	<b>14</b>	<b>103</b>	(D)	<b>-1</b>	<b>-2</b>	<b>379</b>	<b>170</b>	<b>138</b>	<b>372</b>	<b>142</b>
Israel.....	2,450	(*)	0	1,638	(D)	53	2	70	(D)	-1	-2	194	269	18	267	63
Saudi Arabia.....	112	142	1	42	0	24	11	6	1	0	(*)	-14	(D)	(D)	61	(D)
United Arab Emirates.....	870	480	0	68	0	27	0	18	0	0	(*)	174	(D)	55	28	(D)
Other.....	2,902	2,737	0	25	(D)	3	1	9	0	0	0	24	5	(D)	16	(D)
<b>Asia and Pacific</b> .....	<b>110,394</b>	<b>11,168</b>	<b>3,154</b>	<b>49,802</b>	<b>1,638</b>	<b>10,479</b>	<b>1,603</b>	<b>2,383</b>	<b>12,612</b>	<b>990</b>	<b>3,387</b>	<b>17,552</b>	<b>3,687</b>	<b>8,848</b>	<b>9,060</b>	<b>7,123</b>
Australia.....	19,539	2,710	947	7,433	697	1,285	1,088	385	174	85	1,359	3,299	850	465	1,953	1,881
China.....	7,631	374	(D)	5,414	175	1,412	178	348	2,123	395	268	845	182	(D)	201	451
Hong Kong.....	7,104	(*)	(D)	867	(D)	122	23	122	65	102	11	2,567	323	1,259	446	(D)
India.....	2,141	2	205	948	28	345	(D)	149	43	25	91	567	135	-72	367	-11
Indonesia.....	5,209	4,574	-105	523	(D)	134	(D)	2	-3	12	12	71	(*)	50	17	78
Japan.....	34,731	4	0	16,364	125	3,754	124	516	1,899	171	461	5,811	1,506	4,526	4,690	1,831
Korea, Republic of.....	5,006	(*)	0	2,862	141	448	30	357	675	40	424	738	136	600	459	211
Malaysia.....	5,825	1,473	-1	3,602	17	230	2	22	3,010	10	-21	363	18	116	181	72
New Zealand.....	1,855	75	178	713	(D)	73	14	13	-3	1	3	583	61	59	119	67
Philippines.....	2,846	163	789	1,297	120	549	(*)	31	387	30	(D)	190	27	74	55	251
Singapore.....	9,995	104	3	6,438	6	1,365	11	248	3,604	96	531	1,610	399	572	263	606
Taiwan.....	3,481	(*)	0	1,371	77	462	40	133	367	18	(D)	681	46	971	106	306
Thailand.....	3,753	1,111	16	1,794	103	231	64	56	270	6	50	238	2	186	195	211
Other.....	1,277	577	115	178	43	68	(*)	(*)	1	0	24					

Table 14.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical appliances, and components	Transportation equipment					
<b>All countries</b> .....	<b>704,653</b>	<b>70,899</b>	<b>11,659</b>	<b>346,669</b>	<b>22,200</b>	<b>74,343</b>	<b>13,985</b>	<b>17,883</b>	<b>35,347</b>	<b>8,379</b>	<b>49,292</b>	<b>110,414</b>	<b>29,417</b>	<b>32,402</b>	<b>36,572</b>	<b>66,621</b>
<b>Canada</b> .....	<b>83,514</b>	<b>12,266</b>	<b>922</b>	<b>43,983</b>	<b>2,615</b>	<b>4,931</b>	<b>2,155</b>	<b>1,569</b>	<b>2,518</b>	<b>678</b>	<b>10,870</b>	<b>6,179</b>	<b>1,573</b>	<b>2,534</b>	<b>1,466</b>	<b>14,591</b>
<b>Europe</b> .....	<b>398,533</b>	<b>22,033</b>	<b>4,085</b>	<b>206,620</b>	<b>12,584</b>	<b>49,834</b>	<b>8,592</b>	<b>11,456</b>	<b>14,678</b>	<b>5,161</b>	<b>27,432</b>	<b>71,281</b>	<b>19,815</b>	<b>14,927</b>	<b>22,615</b>	<b>37,156</b>
Austria.....	3,715	1	12	1,609	283	166	29	127	405	45	152	1,362	389	-14	182	175
Belgium.....	16,136	13	0	9,853	642	3,380	181	456	69	220	946	2,545	146	144	1,698	1,737
Czech Republic.....	1,875	(*)	(D)	1,548	26	83	40	53	79	31	430	126	46	-3	37	(D)
Denmark.....	3,415	681	0	1,232	(D)	140	64	373	85	(*)	9	942	87	29	357	87
Finland.....	2,169	0	0	568	7	128	4	63	175	8	44	1,198	40	-7	164	205
France.....	41,764	74	0	23,201	1,179	6,078	1,194	1,647	1,489	857	2,806	7,136	985	998	2,004	7,364
Germany.....	66,861	1,275	23	36,094	1,709	5,262	2,059	2,592	2,791	1,685	8,828	17,241	1,605	2,123	3,059	5,441
Greece.....	1,075	(*)	0	488	87	198	49	0	9	0	0	500	1	46	38	1
Hungary.....	2,074	(*)	60	1,397	117	21	(D)	23	7	(D)	384	347	58	10	132	71
Ireland.....	28,287	6	(*)	22,409	173	13,808	84	31	3,995	160	111	2,445	2,023	414	567	424
Italy.....	25,252	-16	16	18,412	685	3,304	613	1,387	1,463	592	1,053	3,363	806	57	925	1,689
Luxembourg.....	890	(*)	0	690	0	193	51	(*)	0	2	0	257	2	137	61	-256
Netherlands.....	25,027	932	17	12,465	1,354	3,499	537	652	492	89	1,490	6,253	1,533	785	1,075	1,967
Norway.....	9,639	6,346	(*)	2,043	(D)	96	13	226	81	-100	7	394	120	-5	137	604
Poland.....	3,528	(*)	30	2,772	360	193	64	22	64	50	544	240	51	111	99	226
Portugal.....	3,619	(*)	(*)	2,534	150	186	14	45	119	13	278	752	40	-9	87	215
Russia.....	1,782	121	0	952	148	112	0	(D)	6	4	77	286	49	95	26	254
Spain.....	13,323	30	33	8,575	631	2,590	714	478	402	323	1,961	1,935	307	259	602	1,584
Sweden.....	9,210	0	0	5,055	(D)	1,125	131	285	157	56	2,766	1,321	1,823	-145	370	787
Switzerland.....	13,035	43	0	3,117	189	1,022	71	243	386	215	77	7,044	562	183	982	1,104
Turkey.....	2,716	2	38	2,222	100	237	20	(*)	(*)	6	171	359	1	10	28	53
United Kingdom.....	117,516	9,084	3,725	47,730	4,092	7,903	1,901	2,662	2,403	566	5,233	14,876	9,160	9,665	9,935	13,342
Other.....	5,627	3,442	(D)	1,655	(D)	110	(D)	(D)	1	(D)	67	361	-19	47	49	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>71,597</b>	<b>8,316</b>	<b>3,625</b>	<b>35,115</b>	<b>4,388</b>	<b>7,911</b>	<b>1,215</b>	<b>2,067</b>	<b>3,272</b>	<b>799</b>	<b>6,868</b>	<b>9,794</b>	<b>3,539</b>	<b>4,636</b>	<b>1,726</b>	<b>4,846</b>
South America.....	32,520	5,594	3,332	15,629	2,300	4,291	707	1,386	528	229	1,433	3,619	(D)	115	1,068	(D)
Argentina.....	5,925	1,714	279	2,926	666	548	25	74	10	-26	197	604	445	-270	105	123
Brazil.....	14,781	161	2,095	9,659	1,071	2,736	605	1,185	517	233	987	1,519	809	164	340	34
Chile.....	2,553	497	445	589	57	259	18	10	(*)	8	18	486	189	122	62	163
Colombia.....	2,549	778	1	660	117	271	6	0	1	6	56	475	139	53	54	390
Ecuador.....	558	247	18	131	12	12	-2	0	0	0	(D)	66	(D)	-25	3	(D)
Peru.....	1,631	1,059	52	162	21	56	13	0	0	(*)	-2	189	103	22	17	28
Venezuela.....	3,976	979	397	1,353	272	389	42	111	1	8	131	159	362	64	477	184
Other.....	548	161	44	149	83	21	(*)	6	0	0	(D)	121	58	-16	9	23
Central America.....	25,914	563	527	17,365	2,032	3,389	471	628	1,541	566	5,440	1,474	654	1,431	466	3,435
Costa Rica.....	788	(*)	0	486	62	36	15	1	(D)	28	0	(D)	13	-8	47	(D)
Honduras.....	477	0	(*)	223	43	6	0	0	0	3	(D)	93	(*)	5	0	155
Mexico.....	22,897	561	208	15,965	1,865	3,263	460	628	1,388	536	5,400	1,012	597	1,418	409	2,726
Panama.....	464	1	77	54	5	22	0	0	0	0	(D)	85	(*)	12	6	229
Other.....	1,288	1	242	638	58	62	-4	0	(D)	0	0	(D)	44	3	4	(D)
Other Western Hemisphere.....	13,162	2,159	-234	2,121	56	231	36	52	1,203	5	-4	4,702	(D)	3,091	193	(D)
Barbados.....	1,881	(*)	0	134	8	3	0	10	95	5	-4	1,361	180	115	54	37
Bermuda.....	5,632	18	(*)	42	(*)	(*)	0	42	(*)	0	0	2,372	18	2,409	96	676
Dominican Republic.....	658	0	(D)	344	25	31	3	0	0	0	0	46	(D)	(*)	1	2
United Kingdom Islands, Caribbean.....	1,923	416	-227	1,316	10	0	-9	1	1,108	0	0	498	47	145	29	-301
Other.....	3,069	1,725	(D)	285	14	196	42	(*)	1	0	0	425	4	421	13	(D)
<b>Africa</b> .....	<b>16,881</b>	<b>11,727</b>	<b>(D)</b>	<b>2,040</b>	<b>245</b>	<b>434</b>	<b>125</b>	<b>140</b>	<b>(D)</b>	<b>78</b>	<b>(D)</b>	<b>1,264</b>	<b>65</b>	<b>59</b>	<b>239</b>	<b>(D)</b>
Egypt.....	1,624	1,337	0	120	(D)	52	11	60	0	0	-4	(D)	3	3	2	(D)
Nigeria.....	5,004	4,811	51	46	0	4	0	0	0	0	67	0	(*)	8	21	8
South Africa.....	2,763	-14	0	1,028	52	282	51	78	(D)	76	(D)	552	91	47	223	836
Other.....	7,490	5,593	(D)	845	(D)	96	63	2	(D)	2	(D)	(D)	-28	10	5	(D)
<b>Middle East</b> .....	<b>6,831</b>	<b>3,422</b>	<b>(D)</b>	<b>1,707</b>	<b>72</b>	<b>151</b>	<b>15</b>	<b>79</b>	<b>(D)</b>	<b>-2</b>	<b>(D)</b>	<b>597</b>	<b>286</b>	<b>167</b>	<b>382</b>	<b>(D)</b>
Israel.....	2,531	(*)	0	1,544	64	65	3	47	(D)	-2	(D)	240	326	32	276	114
Saudi Arabia.....	226	96	1	45	0	27	12	6	1	0	(*)	50	-79	13	78	22
United Arab Emirates.....	955	423	0	90	0	60	0	16	0	0	(*)	283	34	58	23	44
Other.....	3,119	2,904	(D)	27	8	(*)	1	9	0	0	0	24	6	63	5	(D)
<b>Asia and Pacific</b> .....	<b>127,298</b>	<b>13,135</b>	<b>2,839</b>	<b>57,205</b>	<b>2,296</b>	<b>11,083</b>	<b>1,883</b>	<b>2,572</b>	<b>13,610</b>	<b>1,665</b>	<b>3,864</b>	<b>21,299</b>	<b>4,139</b>	<b>10,079</b>	<b>10,144</b>	<b>8,459</b>
Australia.....	23,865	3,361	754	8,928	1,182	1,583	1,251	408	106	88	1,583	4,139	1,013	757	2,304	2,608
China.....	8,730	415	126	6,335	260	1,328	246	428	2,145	487	325	993	192	(D)	214	(D)
Hong Kong.....	8,371	(*)	(D)	1,236	(D)	192	36	114	158	185	12	3,448	269	1,375	416	(D)
India.....	2,474	40	-7	1,203	37	397	(D)	186	126	28	146	643	135	-81	513	27
Indonesia.....	6,130	5,179	163	650	(D)	213	8	6	-3	10	19	91	(*)	-9	1	54
Japan.....	38,930	4	0	18,606	168	3,825	(D)	520	2,262	468	457	6,762	1,647	4,667	5,198	2,046
Korea, Republic of.....	5,476	(*)	0	3,085	146	413	33	394	711	107	472	714	182	719	483	294
Malaysia.....	5,474	(D)	-1	3,078	9	227	2	22	2,444	27	19	374	20	134	191	(D)
New Zealand.....	2,432	84	264	968	(D)	93	15	14	-4	2	4	707	80	34	148	147
Philippines.....	2,892	353	687	1,264	143	221	(*)	32	505	21	(D)	202	26	88	42	229
Singapore.....	12,020	56	1	7,807	30	1,690	28	258	4,224	198	489	1,929	509	762	306	651
Taiwan.....	4,251	(*)	0	1,663	52	547	38	123	529	31	(D)	747	65	1,332	111	332
Thailand.....	4,633	1,432	11	2,197	79	270	47	67	406	14	117	330	1	231	212	218
Other																



# The International Investment Position of the United States at Yearend 2004

By Elena L. Nguyen

THE net international investment position of the United States was  $-\$2,484.2$  billion (preliminary) at yearend 2004, compared with  $-\$2,156.7$  billion (revised) at yearend 2003, with direct investment valued at current cost (table 1, chart 1). The value of foreign-owned assets in the United States continued to exceed the value of U.S.-owned assets abroad.

The  $-\$327.5$  billion change in the net investment position from yearend 2003 to yearend 2004 was largely due to substantial net foreign purchases of U.S. Treasury securities and U.S. corporate bonds. The impact of these net purchases was partly offset by appreciation of most foreign currencies against the U.S. dollar, which raised the dollar value of U.S.-owned as-

sets abroad, especially of U.S.-owned foreign stocks. In addition, increases in stock market prices raised the value of U.S. holdings of foreign stocks somewhat more than they raised the value of foreign holdings of U.S. stocks.

On an alternative valuation basis with direct investment valued at the current stock market value of owners' equity, the net investment position was  $-\$2,542.2$  billion (preliminary) at yearend 2004, compared with  $-\$2,372.4$  billion (revised) at yearend 2003. This article features estimates valued at the current cost of direct investment; however, estimates valued at the stock market value of direct investment are mentioned when the two valuations of direct investment differ substan-

## 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 the net stock of fixed assets and consumer durable goods 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. Virtually 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.

For detailed data on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2004: Country and Industry Detail" in this issue.

tially. The differences between the two methods are limited to the valuation of direct investment. All financial flows and all asset and liability positions except direct investment are identical under both of these valuation measures.

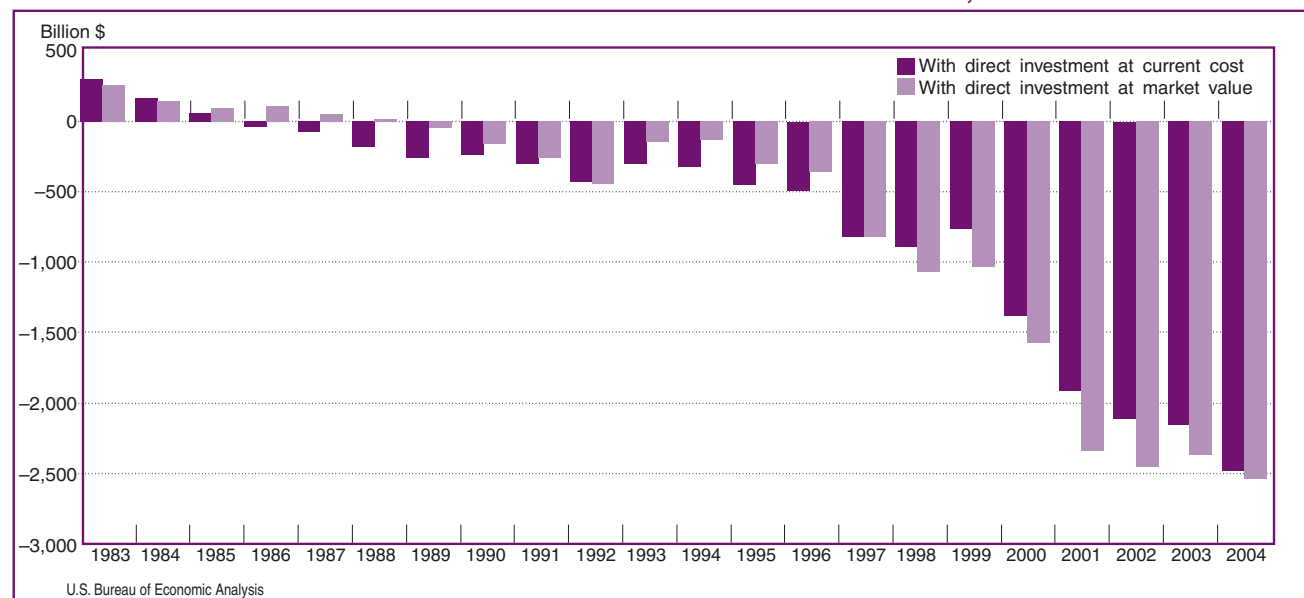
With direct investment valued at current cost, U.S.-owned assets abroad increased to \$9,052.8 billion at yearend 2004 from \$7,641.0 billion at yearend 2003 (table A).

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

[Billions of dollars]

	2002	2003	2004
<b>Net position:</b>			
At current cost .....	-2,107.3	-2,156.7	-2,484.2
At market value .....	-2,455.1	-2,372.4	-2,542.2
U.S.-owned assets abroad:			
At current cost .....	6,645.7	7,641.0	9,052.8
At market value .....	6,807.8	8,296.6	9,972.8
Foreign-owned assets in the United States:			
At current cost .....	8,752.9	9,797.7	11,537.0
At market value .....	9,263.0	10,669.0	12,515.0

**Chart 1. Net International Investment Position of the United States at Yearend, 1983–2004**



### 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 improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the estimates of U.S. holdings of foreign securities for 2002–2003 were revised to incorporate results from the U.S. Treasury Department’s Annual Survey of U.S. Portfolio Investment Abroad as of December 31, 2003. In addition, the estimates of U.S. holdings of foreign bonds for 1998–2001 were revised to incorporate revised data from the U.S. Treasury Department’s Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. The estimates of foreign holdings of U.S. securities for 2002–2003 were revised to incorporate results from the U.S. Treasury Department’s Benchmark Survey of Foreign Portfolio Investment in the United States as of June 30, 2004. The estimates of foreign holdings of U.S. corporate bonds and stocks for 2002–2003 also include the incorporation of results from the U.S. Treasury Department’s Annual Survey of Foreign Portfolio Investment in the United States as of June 30, 2003. The estimates of short-term U.S. Treasury liabilities and

other short-term debt instruments reported by U.S. banks for 2001–2003 were revised to incorporate results from the U.S. Treasury Department’s Benchmark Survey of Foreign Portfolio Investment in the United States as of June 30, 2004, as well as results from the annual surveys as of June 30, 2002 and June 30, 2003. The estimates of U.S. claims reported by U.S. banks for 1998–2003 were revised to incorporate new information on foreign commercial paper issued in the United States.

In addition to the above improvements, all estimates are revised as a result of the incorporation of newly available or revised quarterly source data. Revisions attributable to these updated source data are for 2001–2003. The net result of revisions from all sources raised the value of U.S.-owned assets abroad relative to the value of foreign-owned assets in the United States for recent years. The net international investment position at yearend 2003 was revised to –\$2,156.7 billion from –\$2,430.7 billion with direct investment at current cost and to –\$2,372.4 billion from –\$2,651.0 billion with direct investment at market value.

For additional information, see “Annual Revision of the U.S. International Accounts, 1991–2004” in this issue.

- Net financial transactions increased the value of U.S. investments abroad by \$855.5 billion in 2004 (table B), up sharply from \$328.4 billion in 2003. The increase was mostly accounted for by substantial increases in claims reported by U.S. banks and nonbanking concerns and in U.S. direct investment abroad.
- Valuation adjustments increased the value of U.S. investments abroad by \$556.3 billion (table B). Price appreciation of foreign stocks increased the value of U.S. holdings of foreign stocks, and exchange-rate appreciation of foreign currencies raised the dollar value of most U.S. investments abroad.

**Table B. Changes in U.S.-Owned Assets Abroad, 2004**  
[Billions of dollars]

	At current cost	At market value
<b>Total change</b> .....	<b>1,411.8</b>	<b>1,676.1</b>
<b>Financial flows</b> .....	<b>855.5</b>	<b>855.5</b>
<b>Valuation adjustments</b> .....	<b>556.3</b>	<b>820.6</b>
Price changes .....	227.4	430.7
Exchange-rate changes .....	228.6	308.2
Other valuation changes .....	100.3	81.7

With direct investment valued at current cost, foreign-owned assets in the United States increased to \$11,537.0 billion at yearend 2004 from \$9,797.7 billion at yearend 2003.

- Net financial transactions increased the value of foreign investments in the United States by \$1,440.1 billion in 2004 (table C), up from \$889.0 billion in 2003. The increase was mostly accounted for by substantial increases in net foreign purchases of U.S. securities and in liabilities reported by U.S. banks.

**Table C. Changes in Foreign-Owned Assets in the United States, 2004**  
[Billions of dollars]

	At current cost	At market value
<b>Total change</b> .....	<b>1,739.3</b>	<b>1,846.0</b>
<b>Financial flows</b> .....	<b>1,440.1</b>	<b>1,440.1</b>
<b>Valuation adjustments</b> .....	<b>299.2</b>	<b>405.9</b>
Price changes .....	170.2	284.2
Exchange-rate changes .....	37.9	36.0
Other valuation changes .....	91.2	85.8

- Valuation adjustments increased the value of foreign investments in the United States by \$299.2 billion (table C). Price appreciation of U.S. stocks increased the value of foreign holdings of U.S. stocks.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2004. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of investment.

## Changes in U.S.-Owned Assets Abroad

### Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased a record \$414.7 billion, to \$2,174.0 billion, in 2004. The increase was mostly as a result of financial outflows of \$356.1 billion. U.S. banks' own claims denominated in dollars increased to \$1,658.1 billion from \$1,311.4 billion (table D). Most of the increase in claims reflected interoffice transfers of funds to meet increased demand abroad, probably related to a pickup in syndicated loans, mergers, and corporate debt refinancings. Claims on other foreigners, mostly securities brokers and dealers, also picked up as a result of increased foreign activities in the U.S. securities market; resale agreements with hedge funds in the Caribbean increased substantially.

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

	2002	2003	2004
<b>Total bank-reported claims</b> .....	<b>1,559.5</b>	<b>1,759.3</b>	<b>2,174.0</b>
Banks' claims for own accounts, denominated in dollars.....	1,185.4	1,311.4	1,658.1
On foreign banks .....	970.3	977.4	1,192.4
On foreign nonbanks, excluding foreign official institutions .....	162.9	276.1	388.4
On foreign official institutions .....	52.2	57.9	77.4
Banks' claims for customers accounts, denominated in dollars.....	266.4	344.9	360.6
Banks' claims, denominated in foreign currencies.....	107.6	103.0	155.2
<b>Total nonbank-reported claims</b> .....	<b>902.0</b>	<b>597.0</b>	<b>801.5</b>

U.S. banks' domestic customers' claims denominated in dollars increased to \$360.6 billion from \$344.9 billion. U.S. banks' claims payable in foreign currencies increased to \$155.2 billion from \$103.0 billion.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased to \$801.5 billion from \$597.0 billion, reflecting a large increase in U.S. deposits, mostly in Caribbean banking centers (table D).

### Foreign securities

U.S. holdings of foreign securities increased \$482.9 billion, to \$3,436.7 billion, in 2004. The increase was mostly accounted for by valuation adjustments of foreign stocks.

U.S. holdings of foreign stocks increased \$440.6 billion, to \$2,520.1 billion, in 2004. Stock price appreciation of \$210.1 billion, exchange-rate appreciation of \$147.4 billion, and net U.S. purchases of \$83.2 billion all contributed to the increase in U.S. holdings. Foreign stock prices (based on Morgan Stanley broad market indexes) appreciated 11 percent in local currency, the second consecutive year of double-digit appreciation, following 3 years of price depreciation. In U.S. dollars, foreign stock prices appreciated 18 percent, outperforming U.S. stock prices, which appreciated 9 percent.

- At yearend 2004, U.S. holdings of European stocks increased to \$1,382.7 billion from \$1,135.3 billion (table E). The increase was mostly attributable to a 9-percent increase in European stock prices (in local currency), a 7-percent exchange-rate appreciation of the euro and the pound against the U.S. dollar, and exchange-rate appreciation of other European currencies against the dollar. In dollar terms, European stocks appreciated 18 percent, or twice the rate of U.S. stocks. Net U.S. purchases of European stocks increased to \$57.6 billion in 2004 from \$38.7 billion in 2003.

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

	2002	2003	2004
<b>Total holdings</b> .....	<b>1,374.7</b>	<b>2,079.4</b>	<b>2,520.1</b>
Europe.....	789.4	1,135.3	1,382.7
<i>Of which:</i> United Kingdom.....	289.5	426.2	540.3
France.....	94.3	130.8	156.1
Switzerland.....	75.6	117.9	136.3
Netherlands.....	88.1	115.8	134.2
Germany.....	66.5	103.2	122.6
Spain.....	29.9	43.8	53.0
Italy.....	28.2	39.0	47.4
Finland.....	34.3	35.2	40.8
Sweden.....	19.2	27.5	39.9
Canada.....	88.2	149.3	188.5
Latin America and Caribbean.....	191.6	260.4	302.8
<i>Of which:</i> Bermuda.....	88.6	107.5	124.1
Cayman Islands.....	32.9	45.3	53.8
Brazil.....	19.7	31.8	39.4
Mexico.....	22.0	28.5	31.7
Asia.....	258.7	454.4	575.3
<i>Of which:</i> Japan.....	148.1	255.5	333.3
Korea, Republic of.....	27.8	49.1	60.9
Hong Kong.....	22.0	36.2	39.5
Taiwan.....	8.5	27.0	35.5
Africa.....	9.6	18.7	22.5
<i>Of which:</i> South Africa.....	7.9	15.1	18.3
Other countries.....	37.2	61.3	48.3
<i>Of which:</i> Australia.....	34.6	56.5	42.5

- U.S. holdings of Japanese stocks increased to \$333.3 billion from \$255.5 billion, mostly as a result of a 10-percent increase in Japanese stock prices (in local currency) and a 4-percent exchange-rate appreciation of the Japanese yen against the dollar. Net U.S. purchases of Japanese stocks fell slightly to \$33.1 billion in 2004 from \$39.5 billion in 2003.
- U.S. holdings of Canadian stocks increased to \$188.5 billion from \$149.3 billion, mostly as a result of a 12-percent appreciation of Canadian stock prices (in local currency) and a 7-percent exchange-rate appreciation of the Canadian dollar against the U.S. dollar. Net U.S. purchases of Canadian stocks increased to \$13.4 billion from \$2.7 billion.

U.S. holdings of foreign bonds increased \$42.3 billion, to \$916.7 billion, in 2004. The increase resulted from exchange-rate appreciation of \$21.0 billion, net U.S. purchases of \$19.2 billion, and price appreciation of \$2.1 billion. Strong net U.S. purchases of bonds

from the United Kingdom more than offset net U.S. sales of Asian and Latin American bonds. At yearend 2004, U.S. holdings of European bonds (mostly of Western European countries) were \$506.9 billion, up from \$442.4 billion at yearend 2003 (table F). U.S. holdings of Canadian and Australian bonds increased slightly to \$143.6 billion and \$31.3 billion, respectively. In contrast, U.S. holdings of Japanese bonds decreased to \$25.1 billion from \$37.2 billion.

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

	2002	2003	2004
<b>Total holdings</b> .....	<b>705.2</b>	<b>874.4</b>	<b>916.7</b>
Europe.....	343.2	442.4	506.9
<i>Of which:</i> United Kingdom.....	110.9	148.3	213.3
Germany.....	60.6	71.4	72.6
Netherlands.....	42.5	58.0	59.7
France.....	34.4	43.0	45.8
Italy.....	17.0	25.0	24.5
Belgium and Luxembourg.....	16.1	20.2	17.2
Sweden.....	11.1	12.8	13.3
Canada.....	131.9	139.4	143.6
Latin America and Caribbean.....	119.7	165.0	167.8
<i>Of which:</i> Cayman Islands.....	47.2	75.7	80.1
Mexico.....	23.8	27.6	27.4
Asia.....	66.0	69.3	38.2
<i>Of which:</i> Japan.....	38.3	37.2	25.1
Africa.....	5.3	6.6	5.1
<i>Of which:</i> South Africa.....	2.5	2.7	2.9
Other countries.....	39.1	51.7	55.1
<i>Of which:</i> Australia.....	21.6	29.2	31.3

## U.S. direct investment abroad

U.S. direct investment abroad at current cost increased \$304.8 billion, to \$2,367.4 billion, in 2004, mostly as a result of net financial outflows (table G). At market value, U.S. direct investment abroad increased \$569.2 billion, to \$3,287.4 billion; the increase was attributable to net financial outflows, price appreciation in owners' equity resulting from an increase in foreign stock prices, and exchange-rate appreciation of most foreign currencies against the dollar (table H). Net financial outflows increased sharply to \$252.0 billion from \$140.6 billion, mostly as a result of a \$61.5 billion increase in net equity capital outflows that were dominated by a restructuring of a large Australian media company as a U.S. company in the fourth quarter of 2004. Reinvested earnings increased to \$176.5 billion from \$131.0 billion, reflecting a continued rise in earnings of affiliates overseas and an increase in the share of

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

	2002	2003	2004
<b>U.S. direct investment abroad:</b>			
At current cost.....	1,860.4	2,062.6	2,367.4
At market value.....	2,022.6	2,718.2	3,287.4

earnings that were reinvested. Intercompany debt inflows slowed to \$5.2 billion from \$9.6 billion.

**Table H. U.S. Direct Investment Abroad, 2004**  
[Billions of dollars]

	At current cost	At market value
<b>Total position at yearend</b> .....	<b>2,367.4</b>	<b>3,287.4</b>
<b>Total change</b> .....	<b>304.8</b>	<b>569.2</b>
Financial outflows .....	252.0	252.0
Equity capital .....	80.7	80.7
Intercompany debt .....	-5.2	-5.2
Reinvested earnings .....	176.5	176.5
Price changes .....	10.2	213.5
Exchange-rate changes .....	36.8	116.4
Other valuation changes .....	5.8	-12.7

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

U.S. official reserve assets increased \$6.0 billion, to \$189.6 billion, in 2004, as a result of price appreciation in the market value of the U.S. gold stock and exchange-rate appreciation of other reserve assets. The U.S. reserve position at the International Monetary Fund (IMF) decreased \$3.0 billion because of net financial inflows; repayments of U.S. dollar funds to the IMF from Brazil, Turkey, Argentina, Indonesia, and Russia exceeded new U.S. dollar lending. Exchange-rate appreciation partly offset the financial inflows. U.S. official holdings of foreign currencies increased \$2.9 billion, reflecting exchange-rate appreciation of \$2.3 billion and financial outflows of \$0.6 billion. U.S. official holdings of special drawing rights increased \$1.0 billion as a result of exchange-rate appreciation and financial outflows.

U.S. Government assets other than official reserve assets decreased \$1.2 billion, to \$83.6 billion, as repayments of loans exceeded new U.S. Government credits. Both new credits and repayments accelerated in 2004.

### 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 \$383.5 billion, to \$2,304.6 billion, in 2004. The increase was mostly due to record financial inflows of \$322.6 billion.

U.S. banks' own liabilities denominated in dollars

increased to \$1,823.1 billion from \$1,527.0 billion, mostly as a result of interoffice transfers of funds from affiliates overseas to meet increased funding demand associated with considerable international credit growth (table I). Dollar liabilities of U.S. securities brokers and dealers to foreign nonbanks increased substantially, reflecting an upswing in repurchase activity, including transactions with hedge funds in the Caribbean. U.S. banks' customers' liabilities denominated in dollars increased \$62.6 billion, to \$389.8 billion. U.S. banks' foreign currency liabilities increased \$24.9 billion, to \$91.8 billion.

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

	2002	2003	2004
<b>Total bank-reported liabilities</b> .....	<b>1,538.2</b>	<b>1,921.1</b>	<b>2,304.6</b>
Banks' liabilities for own accounts, denominated in dollars .....	1,269.4	1,527.0	1,823.1
To foreign banks .....	1,055.9	1,132.4	1,239.2
To foreign nonbanks, including international organizations .....	213.5	394.6	583.9
Banks' liabilities for customers' accounts, denominated in dollars ...	188.2	327.2	389.8
Banks' liabilities, denominated in foreign currencies .....	80.5	66.9	91.8
<b>Total nonbank-reported liabilities</b> .....	<b>892.6</b>	<b>454.3</b>	<b>581.3</b>

U.S. liabilities to foreigners reported by U.S. non-banking concerns increased to \$581.3 billion from \$454.3 billion, reflecting an increase in U.S. corporate borrowing, mostly from financial centers in Western Europe and in the Caribbean (table I).

#### Foreign official assets

Foreign official assets in the United States increased sharply to \$1,982.0 billion in 2004, from \$1,567.1 billion in 2003. The increase was mostly attributable to record financial inflows of \$394.7 billion. Price depreciation of \$7.3 billion reflected a decrease in prices of U.S. Treasury and agency bonds that more than offset an increase in prices of U.S. corporate bonds and stocks. Net foreign official purchases of U.S. Treasury securities increased to a record \$272.6 billion, amid intervention in the exchange market by several Asian monetary authorities in an attempt to slow the appreciation of their currencies against the U.S. dollar.

#### U.S. Treasury securities

Foreign holdings of U.S. Treasury securities, excluding foreign official holdings, increased \$96.5 billion, to

\$639.7 billion, in 2004. Sizable net foreign purchases of \$107.0 billion more than offset price depreciation of \$5.1 billion. Net foreign purchases remained strong despite the underperformance of U.S. Treasury bonds relative to major foreign government bonds except Japanese Government bonds in 2004. At yearend 2004, Japan remained by far the largest holder of Treasury securities, followed by China. Together, they accounted for nearly half of total foreign holdings (table J). (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.)

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

	2002	2003	2004
<b>Total holdings</b> .....	<b>1,285.5</b>	<b>1,533.6</b>	<b>1,900.2</b>
Japan .....	392.7	549.5	694.2
China .....	124.4	175.9	236.2
United Kingdom .....	63.6	44.1	76.5
Cayman Islands .....	15.4	16.8	72.8
Taiwan .....	40.8	56.4	68.1
Korea, Republic of .....	48.2	55.6	55.1
Germany .....	38.4	44.7	54.0
Hong Kong .....	45.0	46.9	45.2
OPEC Asia .....	26.5	26.4	42.5
Switzerland .....	39.1	42.7	42.4

### Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities, excluding foreign official holdings, increased \$579.7 billion, to \$3,987.8 billion, in 2004. The increase was attributable to net foreign purchases of \$369.8 billion, price appreciation of \$179.6 billion (mostly on U.S. stocks), and exchange-rate appreciation of \$24.2 billion on foreign-currency-denominated U.S. bonds.

Foreign holdings of U.S. corporate and agency bonds increased \$352.0 billion, to \$2,059.3 billion, in 2004, amid continued improvement in the credit quality of U.S. issuers and near-record low yields on U.S. Treasury bonds. The increase in foreign holdings was mostly accounted for by net foreign purchases of \$309.3 billion; net foreign purchases of U.S. corporate bonds were a record \$243.0 billion, up from the previous record of \$224.4 billion in 2003, and transactions in agency bonds shifted to net foreign purchases of \$66.3 billion from net foreign sales of \$33.4 billion. Foreign holdings of U.S. corporate and agency bonds are concentrated among several financial centers in the

United Kingdom, Belgium and Luxembourg, Japan, and the Caribbean (table K).

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

	2002	2003	2004
<b>Total holdings</b> .....	<b>1,531.0</b>	<b>1,707.2</b>	<b>2,059.3</b>
Europe .....	1,034.3	1,130.8	1,302.9
Of which: United Kingdom .....	566.4	489.8	517.1
Belgium and Luxembourg .....	301.0	414.3	487.0
Germany .....	31.4	44.6	66.6
Ireland .....	33.5	47.6	59.9
Netherlands .....	29.4	40.5	48.6
Switzerland .....	27.3	31.4	36.6
France .....	17.9	24.9	33.0
Canada .....	39.4	47.1	52.6
Latin America and Caribbean .....	202.0	279.8	374.8
Of which: Cayman Islands .....	97.7	144.4	201.6
Bermuda .....	59.1	78.6	94.5
Asia .....	240.3	234.3	309.4
Of which: Japan .....	167.2	159.8	215.6
Africa .....	1.4	1.6	1.8
Other countries .....	13.6	13.6	17.8

Foreign holdings of U.S. stocks increased \$227.6 billion, to \$1,928.5 billion, in 2004, as a result of price appreciation and net foreign purchases. U.S. stock prices appreciated 9 percent in 2004, much less than the 26-percent appreciation in 2003. Net foreign purchases in 2004 were boosted by stock swap transactions related to cross-border mergers and acquisitions and the restructuring of a large Australian media company as a U.S. company. Excluding these transactions, net foreign purchases were lower in 2004 than in 2003. At yearend 2004, the United Kingdom remained the largest holder of U.S. stocks at \$308.1 billion, followed by Canada, at \$221.2 billion, and Japan, at \$178.3 billion (table L).

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

	2002	2003	2004
<b>Total holdings</b> .....	<b>1,248.1</b>	<b>1,700.9</b>	<b>1,928.5</b>
Europe .....	711.4	939.8	1,081.2
Of which: United Kingdom .....	199.5	246.1	308.1
Belgium and Luxembourg .....	103.1	140.0	159.7
Netherlands .....	96.4	124.2	136.9
Switzerland .....	96.6	121.5	129.0
Germany .....	60.9	76.1	80.2
France .....	36.4	57.0	64.5
Ireland .....	29.5	48.7	56.6
Sweden .....	30.6	43.0	50.0
Italy .....	26.3	33.6	35.4
Canada .....	148.9	204.3	221.2
Latin America and Caribbean .....	178.9	270.1	288.1
Of which: Cayman Islands .....	64.8	114.0	121.2
Bermuda .....	38.6	51.7	55.3
Netherlands Antilles .....	15.0	21.8	24.2
Asia .....	166.7	230.8	264.7
Of which: Japan .....	116.5	155.7	178.3
Africa .....	2.6	4.2	5.3
Other countries .....	39.6	51.7	68.0
Of which: Australia .....	34.8	45.0	60.2

### U.S. currency

U.S. currency held by foreigners increased \$14.8 billion, to \$332.7 billion, in 2004. Net U.S. currency shipments to foreigners slowed in 2004, partly reflecting a decline in demand for dollars as the use of euros expands.

### Foreign direct investment in the United States

Foreign direct investment in the United States at current cost increased \$123.0 billion, to \$1,708.9 billion, in 2004, mostly as a result of net financial inflows (table M). At market value, foreign direct investment in the United States increased \$229.7 billion, to \$2,686.9 billion, as a result of price appreciation in owners' equity (resulting from an increase in U.S. stock prices) and net financial inflows. Net financial inflows increased to \$106.8 billion from \$67.1 billion, mainly as a result of an increase in reinvested earnings to \$56.0 billion from \$11.8 billion (table N). Intercompany debt outflows decreased to \$17.8 billion from \$31.7 billion, as U.S. affiliates' payables shifted to net inflows. In contrast, net equity capital inflows decreased for the

fourth consecutive year, to \$68.7 billion, well below the record \$259.6 billion in 2000.

**Table M. Foreign Direct Investment in the United States at Yearend**  
[Billions of dollars]

	2002	2003	2004
<b>Foreign direct investment in the United States:</b>			
At current cost .....	1,517.4	1,585.9	1,708.9
At market value.....	2,027.4	2,457.2	2,686.9

**Table N. Foreign Direct Investment in the United States, 2004**  
[Billions of dollars]

	At current cost	At market value
<b>Total position at yearend.....</b>	<b>1,708.9</b>	<b>2,686.9</b>
<b>Total change.....</b>	<b>123.0</b>	<b>229.7</b>
Financial inflows .....	106.8	106.8
Equity capital .....	68.7	68.7
Intercompany debt.....	-17.8	-17.8
Reinvested earnings .....	56.0	56.0
Price changes.....	3.0	117.0
Exchange-rate changes.....	1.9	.....
Other valuation changes.....	11.2	5.8

*Tables 1 and 2 follow.*

Table 1. International Investment Position of the United States at Yearend, 2003 and 2004

[Millions of dollars]

Line	Type of investment	Position, 2003 <sup>r</sup>	Changes in position in 2004					Position, 2004 <sup>p</sup>
			Attributable to				Total (a+b+c+d)	
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)					
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-2,156,703	-584,597	57,253	190,726	9,102	-327,516	-2,484,219
2	With direct investment positions at market value (line 4 less line 25) .....	-2,372,370	-584,597	146,514	272,278	-4,070	-169,875	-2,542,245
<b>U.S.-owned assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	7,640,986	855,508	227,413	228,630	100,259	1,411,810	9,052,796
4	With direct investment positions at market value (lines 5+10+16) .....	8,296,638	855,508	430,698	308,239	81,700	1,676,145	9,972,783
5	U.S. official reserve assets .....	183,577	-2,805	5,061	3,738	20	6,014	189,591
6	Gold .....	108,866		<sup>3</sup> 5,061		<sup>4</sup> 20	5,081	113,947
7	Special drawing rights .....	12,638	398		592		990	13,628
8	Reserve position in the International Monetary Fund .....	22,535	-3,826		835		-2,991	19,544
9	Foreign currencies .....	39,538			2,311		2,934	42,472
10	U.S. Government assets, other than official reserve assets .....	84,772	-1,216				-1,216	83,556
11	U.S. credits and other long-term assets <sup>5</sup> .....	81,980	-1,177				-1,177	80,803
12	Repayable in dollars .....	81,706	-1,176				-1,176	80,530
13	Other <sup>6</sup> .....	274	-1				-1	273
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,792	-39				-39	2,753
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	7,372,637	859,529	222,352	224,892	100,239	1,407,012	8,779,649
16	With direct investment at market value (lines 18+19+22+23) .....	8,028,289	859,529	425,637	304,501	81,680	1,671,347	9,699,636
<b>Direct investment abroad:</b>								
17	At current cost .....	2,062,551	252,012	10,195	36,787	5,841	304,835	2,367,386
18	At market value .....	2,718,203	252,012	213,480	116,396	-12,718	569,170	3,287,373
19	Foreign securities .....	2,953,778	102,383	212,157	168,400		482,940	3,436,718
20	Bonds .....	874,356	19,180	2,088	21,031		42,299	916,655
21	Corporate stocks .....	2,079,422	83,203	210,069	147,369		440,641	2,520,063
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	596,961	149,001		10,575	44,999	204,575	801,536
23	U.S. claims reported by U.S. banks, not included elsewhere .....	1,759,347	356,133		9,130	49,399	414,662	2,174,009
<b>Foreign-owned assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	9,797,689	1,440,105	170,160	37,904	91,157	1,739,326	11,537,015
25	With direct investment at market value (lines 26+34) .....	10,669,008	1,440,105	284,184	35,961	85,770	1,846,020	12,515,028
26	Foreign official assets in the United States .....	1,567,124	394,710	-7,342		27,500	414,868	1,981,992
27	U.S. Government securities .....	1,192,242	311,133	-19,456		15,658	307,335	1,499,577
28	U.S. Treasury securities .....	990,411	272,648	-16,010		13,453	270,091	1,260,502
29	Other .....	201,831	38,485	-3,446		2,205	37,244	239,075
30	Other U.S. Government liabilities <sup>7</sup> .....	16,627	488				488	17,115
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	201,054	70,329			88	70,417	271,471
32	Other foreign official assets .....	157,201	12,760	12,114		11,754	36,628	193,829
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42+43) .....	8,230,565	1,045,395	177,502	37,904	63,657	1,324,458	9,555,023
34	With direct investment at market value (lines 36+37+38+41+42+43) .....	9,101,884	1,045,395	291,526	35,961	58,270	1,431,152	10,533,036
<b>Direct investment in the United States:</b>								
35	At current cost .....	1,585,898	106,832	3,000	1,943	11,204	122,979	1,708,877
36	At market value .....	2,457,217	106,832	117,024		5,817	229,673	2,686,890
37	U.S. Treasury securities .....	543,209	106,958	-5,078		-5,373	96,507	639,716
38	U.S. securities other than U.S. Treasury securities .....	3,408,113	369,793	179,580	24,171	6,140	579,684	3,987,797
39	Corporate and other bonds .....	1,707,206	309,258	12,475	24,171	6,140	352,044	2,059,250
40	Corporate stocks .....	1,700,907	60,535	167,105			227,640	1,928,547
41	U.S. currency .....	317,908	14,827				14,827	332,735
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	454,317	124,358		5,848	-3,265	126,941	581,258
43	U.S. liabilities reported by U.S. banks, not included elsewhere .....	1,921,120	322,627		5,942	54,951	383,520	2,304,640

p Preliminary.

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1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other adjustments to the value of assets and liabilities.

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

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

international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and 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	1986	1987
<b>Net international investment position of the United States:</b>													
1	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	-36,209	-80,007
2	With direct investment positions at market value (line 4 less line 25).....							235,947	257,393	134,088	96,886	100,782	50,529
<b>U.S.-owned assets abroad:</b>													
3	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	1,469,396	1,646,527
4	With direct investment at market value (lines 5+10+16).....							961,015	1,129,673	1,127,132	1,302,712	1,594,652	1,758,711
5	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	139,875	162,370
6	Gold <sup>1</sup> .....	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648
7	Special drawing rights.....	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283
8	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	11,730	11,349
9	Foreign currencies.....	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090
10	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	91,850	90,681
11	U.S. credits and other long-term assets <sup>2</sup> .....	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900
12	Repayable in dollars.....	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344
13	Other <sup>3</sup> .....	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556
14	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	927	781
<b>U.S. private assets:</b>													
15	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	1,237,671	1,393,476
16	With direct investment at market value (lines 18+19+22+23).....							740,667	924,899	935,147	1,094,990	1,362,927	1,505,660
<b>Direct investment abroad:</b>													
17	At current cost <sup>4</sup> .....	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062
18	At market value <sup>4</sup> .....							226,638	274,342	270,574	386,352	530,074	590,246
19	Foreign securities <sup>5</sup> .....	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589
20	Bonds <sup>5</sup> .....	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889
21	Corporate stocks <sup>5</sup> .....	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>6</sup> .....	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368
23	U.S. claims reported by U.S. banks, not included elsewhere <sup>7</sup> .....	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457
<b>Foreign-owned assets in the United States:</b>													
24	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	1,505,605	1,726,534
25	With direct investment at market value (lines 26+34).....							725,068	872,280	993,044	1,205,826	1,493,870	1,708,182
26	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	241,226	283,058
27	U.S. Government securities.....	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,997	144,665	145,063	178,916	220,548
28	U.S. Treasury securities <sup>8</sup> .....	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713
29	Other <sup>8</sup> .....	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835
30	Other U.S. Government liabilities <sup>9</sup> .....	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667
31	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	27,920	31,838
32	Other foreign official assets <sup>8</sup> .....	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005
<b>Other foreign assets:</b>													
33	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	1,264,379	1,443,476
34	With direct investment at market value (lines 36+37+38+41+42+43).....							535,959	677,812	793,366	1,003,344	1,252,644	1,425,124
<b>Direct investment in the United States:</b>													
35	At current cost <sup>10</sup> .....	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552
36	At market value <sup>10</sup> .....							130,428	153,318	172,377	219,996	272,966	316,200
37	U.S. Treasury securities <sup>8</sup> .....	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588
38	U.S. securities other than U.S. Treasury securities <sup>8</sup> .....	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732
39	Corporate and other bonds <sup>8</sup> .....	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089
40	Corporate stocks <sup>8</sup> .....	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643
41	U.S. currency.....	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036	50,122	55,584
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>11</sup> .....	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187
43	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>12</sup> .....	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833

p Preliminary.

r Revised.

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

2. Also includes paid-in capital subscriptions to international financial 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 from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994,

and 1999 benchmark surveys of U.S. direct investment abroad.

5. Estimates include results of the 1994, 1997, and 2001 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003 Annual Survey of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

6. A break in series in 1983 reflects the introduction of counterparty 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. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting.

## of the United States at Yearend, 1976–2004

of dollars]

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998 <sup>1</sup>	1999 <sup>2</sup>	2000 <sup>3</sup>	2001 <sup>4</sup>	2002 <sup>5</sup>	2003 <sup>6</sup>	2004 <sup>7</sup>	Line
-178,470	-259,506	-245,347	-309,259	-431,198	-306,956	-323,397	-458,462	-495,055	-820,682	-895,358	-766,237	-1,381,196	-1,919,430	-2,107,267	-2,156,703	-2,484,219	1
10,466	-46,987	-164,495	-260,819	-452,305	-144,268	-135,251	-305,836	-360,024	-822,732	-1,070,769	-1,037,437	-1,581,007	-2,339,448	-2,455,114	-2,372,370	-2,542,245	2
1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,645,679	7,640,986	9,052,796	3
2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,091,421	3,315,135	3,964,558	4,650,837	5,379,128	6,179,126	7,399,678	7,401,192	6,930,484	6,807,849	8,296,638	9,972,783	4
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	158,602	183,577	189,591	5
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	90,806	108,866	113,947	6
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	12,166	12,638	13,628	7
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	21,979	22,535	19,544	8
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	33,651	39,538	42,472	9
87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	83,556	10
87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,803	11
85,768	84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,530	12
1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	281	278	276	274	273	13
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	2,627	2,792	2,753	14
1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,401,768	7,372,637	8,779,649	15
1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,843,094	3,067,833	3,703,433	4,403,975	5,158,094	5,946,352	7,179,033	7,187,624	6,714,869	6,563,938	8,028,289	9,699,636	16
513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,860,418	2,062,551	2,367,386	17
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	2,839,639	2,694,014	2,314,934	2,022,588	2,718,203	3,287,373	18
232,849	314,294	342,313	455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,079,891	2,953,778	3,436,718	19
104,187	116,949	144,717	176,774	200,817	309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	705,226	874,356	916,655	20
128,662	197,345	197,596	278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,374,665	2,079,422	2,520,063	21
197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	902,002	596,961	801,536	22
653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,759,347	2,174,009	23
2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,944,734	4,527,362	5,388,588	5,990,904	6,740,631	7,619,981	8,228,111	8,752,946	9,797,689	11,537,015	24
1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,386	4,270,394	5,010,861	6,201,860	7,249,895	8,437,115	8,982,199	9,269,932	9,262,963	10,669,008	12,515,028	25
322,036	341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,109,072	1,250,977	1,567,124	1,981,992	26
260,934	263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,192,242	1,499,577	27
252,962	257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	990,411	1,260,502	28
7,972	6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,364	201,831	239,075	29
15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,627	17,115	30
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	134,655	155,876	201,054	271,471	31
14,382	26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	157,201	193,829	32
1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,261,861	3,706,539	4,514,872	5,094,730	5,789,543	6,589,273	7,119,039	7,501,969	8,230,565	9,555,023	33
1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,587,521	4,190,038	5,328,144	6,353,721	7,486,027	7,951,491	8,160,860	8,011,986	9,101,884	10,533,036	34
401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,518,473	1,517,403	1,585,898	1,708,877	35
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	2,783,235	2,560,294	2,027,420	2,457,217	2,686,890	36
100,877	166,541	152,452	170,295	197,739	221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	375,059	473,503	543,209	639,716	37
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	2,623,014	2,821,372	2,779,067	3,408,113	3,987,797	38
191,314	231,673	238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,530,982	1,707,206	2,059,250	39
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	1,554,448	1,478,301	1,248,085	1,700,907	1,928,547	40
61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	255,972	279,755	301,268	317,908	332,735	41
144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	798,314	892,574	454,317	581,258	42
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	1,168,736	1,326,066	1,538,154	1,921,120	2,304,640	43

7. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

8. Estimates include results of the 1978, 1984, 1989, 1994, 2000, and 2004 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002 and 2003 Annual Surveys of Foreign Holdings of U.S. Securities, 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 or through foreign official agencies.

10. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. 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 counterparty 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 counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities, and a reduction in counterparty balances to eliminate double counting.

12. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

# Direct Investment Positions for 2004

## Country and Industry Detail

By Jennifer L. Koncz and Daniel R. Yorgason

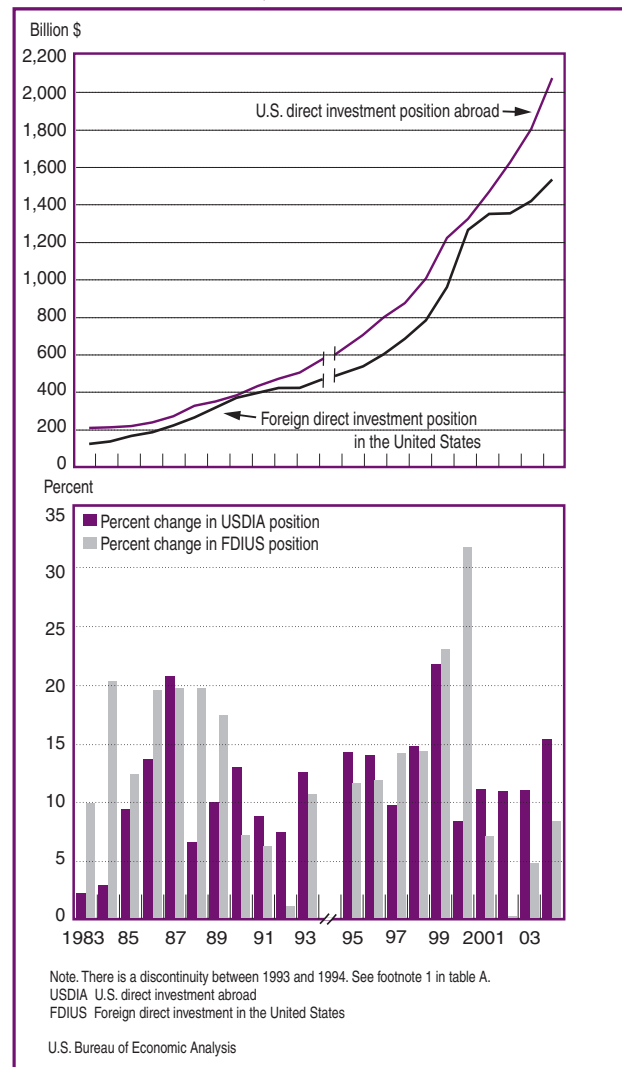
IN 2004, the historical-cost position of U.S. direct investment abroad (USDIA) grew 15 percent after growing 11 percent in 2003. The historical-cost position of foreign direct investment in the United States (FDIUS) grew 8 percent after growing 5 percent in 2003 (table A and chart 1). The growth in the positions largely resulted from high reinvested earnings and strong equity capital flows.

Highlights of the USDIA estimates include the following:

- The 15-percent increase in 2004 was the largest increase since 1999. For 1994–2003, the average annual growth rate was 13 percent.
- Reinvested earnings was the largest contributor to the increase, as it had been in the previous 2 years. Earnings reinvested abroad increased 40 percent in 2004, reflecting an increase in the earnings of affiliates and a high reinvestment rate. The increase in earnings partly reflected a continued drop in the

value of the U.S. dollar (which tends to raise foreign-currency-denominated earnings as translated into dollars) and coincided with a pickup in economic growth in a number of host countries during 2004.

**Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2004**



**Table A. USDIA and FDIUS Positions on a Historical-Cost Basis, 1982–2004**

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	( <sup>1</sup> )	( <sup>1</sup> )
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	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,344.7	10.7	0.1
2003	1,791.9	1,410.7	10.8	4.9
2004 <sup>p</sup>	2,064.0	1,526.3	15.2	8.2

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

1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 because of the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries.

USDIA U.S. direct investment abroad  
FDIUS Foreign direct investment in the United States

Note. There is a discontinuity between 1993 and 1994. See footnote 1 in table A.

USDIA U.S. direct investment abroad  
FDIUS Foreign direct investment in the United States

U.S. Bureau of Economic Analysis

- Equity capital outflows were strong. The outflows (in dollars) were more than four times larger than in 2003 and the second highest on record. A single corporate restructuring had a disproportionate effect on total equity capital outflows, but even excluding this, equity capital outflows were higher than in the previous year.

### Alternative Measures of the Direct Investment Positions

The detailed estimates of the positions of the U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are prepared only on a historical-cost basis, so these estimates largely reflect the price levels of earlier periods. The estimates are also prepared on current-cost and market-value bases, 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.

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates of the positions are less than the current-cost and market-value estimates of the positions. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2004" in this issue.

**Alternative Direct Investment Position Estimates, 2003 and 2004**  
[Millions of dollars]

Valuation method	Position at yearend 2003 <sup>r</sup>	Changes in 2004			Position at yearend 2004 <sup>p</sup>
		Total	Capital flows	Valuation adjustments	
<b>USDIA:</b>					
Historical cost.....	1,791,891	272,107	229,294	42,813	2,063,998
Current cost.....	2,062,551	304,835	252,012	52,823	2,367,386
Market value.....	2,718,203	569,170	252,012	317,158	3,287,373
<b>FDIUS:</b>					
Historical cost.....	1,410,672	115,634	95,859	19,775	1,526,306
Current cost.....	1,585,898	122,979	106,832	16,147	1,708,877
Market value.....	2,457,217	229,673	106,832	122,841	2,686,890

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

Highlights of the FDIUS estimates include the following:

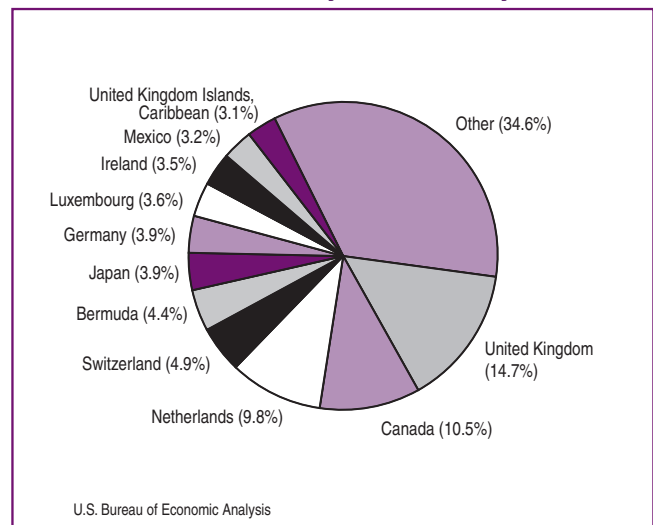
- The 8-percent increase in the FDIUS position in 2004 was the most rapid growth since an extraordinary 32-percent increase in 2000. In 1994–2003, the average annual growth rate was 13 percent.
- Equity capital inflows contributed the most to the increase in the FDIUS position in 2004, despite dropping from the previous year. These inflows have historically been the largest contributor to the change in position and reflect the funding of both new and existing affiliates.
- Reinvested earnings—broadly spread across countries—far exceeded those in any previous year and accounted for much of the growth of the FDIUS position in 2004. The growth in reinvested earnings reflects the stronger underlying earnings of U.S. affiliates and an increase in the share of those earnings that was reinvested.

This article provides a discussion of the USDIA position by type of capital flow and by host country and the FDIUS position by type of capital flow and by country of 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 \$2,064.0 billion at yearend 2004 (table A and chart 1). Three host countries—the United Kingdom, Canada, and the Netherlands—accounted for more than a third of the total position (table 1.2 and chart 2), though the shares of each declined slightly from 2003. The position in the United Kingdom was \$302.5 billion, or

**Chart 2. USDIA Position by Host Country in 2004**



15 percent of the total position. The position in Canada was \$216.6 billion (11 percent), and the position in the Netherlands was \$201.9 billion (10 percent).

The USDIA position increased \$272.1 billion in 2004, a 15-percent increase. The increase was the largest dollar increase and the second largest percentage increase since 1994.

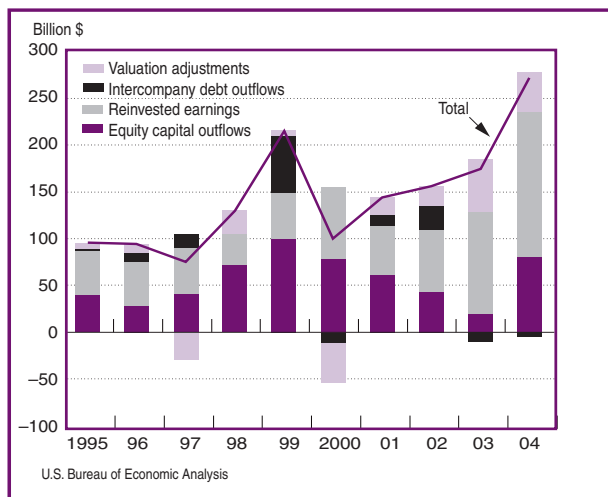
### Changes by component

The \$272.1 billion increase in the USDIA position consisted of capital outflows of \$229.3 billion, or 84 percent of the total increase, and valuation adjustments of \$42.8 billion, or 16 percent of the total (table B and chart 3).

**Table B. Change in the USDIA Position by Account**  
[Billions of dollars]

	2003	2004
Total.....	175.3	272.1
Capital outflows.....	119.4	229.3
Equity capital.....	19.2	80.7
Increases.....	48.5	123.0
Decreases.....	29.3	42.4
Intercompany debt.....	-9.6	-5.2
Reinvested earnings.....	109.8	153.8
Valuation adjustments.....	55.9	42.8
Currency translation.....	41.8	23.8
Other.....	14.1	19.0

**Chart 3. Changes in the USDIA Position by Account, 1995–2004**



### Capital outflows

Capital outflows increased from \$119.4 billion in 2003 to \$229.3 billion in 2004. The outflows in 2004 were composed of \$153.8 billion of reinvested earnings and \$80.7 billion of equity capital outflows, offset in small

part by \$5.2 billion of *inflows* of intercompany debt.<sup>1</sup>

**Equity capital outflows.** Equity capital outflows increased to \$80.7 billion in 2004, up from \$19.2 billion in 2003, and accounted for 35 percent of total USDIA capital outflows in 2004. Equity capital increases rose \$74.6 billion to \$123.0 billion, while equity capital decreases rose \$13.1 billion to \$42.4 billion. Of the equity capital increases, \$89.0 billion, or 72 percent, financed the acquisition or establishment of new foreign affiliates. Capital contributions to existing foreign affiliates accounted for the remaining \$34.1 billion, or 28 percent.

Equity capital increases were largest in Asia and Pacific and in Europe. In Asia and Pacific, they were dominated by the restructuring of a large Australian media company as a U.S. company.<sup>2</sup> In Europe, the United Kingdom accounted for more than half of the equity capital increases, with increases in medical equipment and supplies manufacturing especially prominent. Elsewhere, increases in Canada, particularly in printing and other support activities, were relatively strong.

Decreases in equity capital were primarily due to sales or liquidations of affiliates (rather than returns of capital from continuing affiliates) and were largest in Asia and Pacific and in Europe.

**Reinvested earnings.** Earnings that were reinvested in foreign affiliates increased from \$109.8 billion in 2003 to \$153.8 billion in 2004 and accounted for two-thirds of the capital outflows. Reinvested earnings also increased substantially in 2002 and in 2003. As a result, reinvested earnings in 2004 were nearly triple their 2001 value.

Earnings increased \$38.3 billion in 2004, to \$204.2 billion. In part, the increase was due to the larger USDIA position in 2004. In addition, host-country growth was relatively strong in 2004, and the U.S. dollar declined in value against the currencies of several important host countries.<sup>3</sup> Earnings grew sharply in several industries, including mining (which includes

1. Capital outflows arise from transactions that decrease U.S. liabilities or increase U.S. assets. Capital inflows arise from transactions that increase U.S. liabilities or decrease U.S. assets.

2. To preserve the confidentiality of company information, individual country position data have been suppressed for Australia in tables C and 1.2 and in chart 2.

3. Calculations using data published by the Organisation for Economic Co-operation and Development (OECD) show that total member country gross domestic product growth in countries other than the United States increased from 1.7 percent in 2003 to 3.1 percent in 2004 (data downloaded from the OECD Web site, on June 2, 2004). The OECD includes most of the major host countries for U.S. direct investment.

oil and gas extraction—higher oil prices contributed to earnings growth in this industry); a number of manufacturing industries; information; and professional, scientific, and technical services.

The share of earnings that was reinvested was 75 percent, a large share by historical standards, despite recent legislation—the American Jobs Creation Act of 2004—that provided tax benefits to U.S. companies who received dividends from their foreign affiliates.<sup>4</sup> The effect of the act on 2004 dividends may have been mitigated because the act was signed late in the year and because of companies' desire to obtain regulatory guidance before proceeding.<sup>5</sup>

Reinvested earnings were highest in Europe and in Asia and Pacific, primarily reflecting the large existing positions there, followed by Latin America and Other Western Hemisphere, where the share of earnings that were reinvested rose 21 percentage points to 71 percent. Among individual countries, the highest reinvested earnings were in Canada. By industry, reinvested earnings were highest in holding companies (in "other industries" in table 1.2), in "finance (except depository institutions) and insurance," and in wholesale trade.

**Intercompany debt.** In 2004, there were net *inflows* of intercompany debt of \$5.2 billion; there were also inflows in 2003 (\$9.6 billion). In both years, there were net increases in both borrowing by U.S. parent companies from their foreign affiliates and borrowing by foreign affiliates from their U.S. parents, but the increase in borrowing by the parents was larger. The inflows in 2004 were largest from Europe, particularly from the Netherlands and the United Kingdom, and Latin America and Other Western Hemisphere, particularly from Bermuda.

### Valuation adjustments

Valuation adjustments were \$42.8 billion and accounted for 16 percent of the change in the direct investment position (see the box "Key Terms").

4. In BEA's estimates of USDIA, an increase in distributed earnings reduces reinvested earnings for any given level of earnings. This act, which was signed into law on October 22, 2004, allows dividends from foreign subsidiaries during a specified period (calendar year 2004 or calendar year 2005, at taxpayer option, for calendar year taxpayers) to be taxed at reduced rates. One condition that must be satisfied to realize the tax savings is the development of a domestic reinvestment plan for those funds. Another condition is that the dividends must exceed the amount that had historically been paid. (For more information on this act and its likely effects on BEA's international accounts, see "U.S. International Transactions: First Quarter of 2005" in this issue and FAQs on this topic on BEA's Web site at <[www.bea.gov/bea/faq/international/FAQ.htm](http://www.bea.gov/bea/faq/international/FAQ.htm)>.)

5. Regulatory guidance was issued by the Department of Treasury in early 2005, and data collected by BEA for the first quarter of 2005 show some evidence of increases in dividends in response to the act.

Currency-translation adjustments accounted for the majority of the adjustments and largely resulted from the euro's continued appreciation against the dollar.

### Changes by area and by country

The USDIA position increased in each of the major geographic areas (table C). The position grew by 38 percent in Asia and Pacific and by more than 10 percent in the other areas except for Latin America and Other Western Hemisphere.

**Asia and Pacific.** The USDIA position grew \$107.7 billion, the largest dollar and percentage increase of the major geographic areas. The increase in the position was dominated by the restructuring of the large Australian media company. Even excluding this transaction, however, the position grew at a rapid rate. Increases in Japan, Singapore, Hong Kong, Korea, and China were all substantial. In Japan and Singapore, reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and in holding companies, respectively, accounted for much of the increases. In Hong Kong, the position grew in "finance (except depository institutions) and insurance," partly because of intercompany debt outflows. In Korea, the position grew sharply in depository institutions, as equity capital increases were substantial. In China, the

**Table C. Change in the USDIA Position  
by Country of Foreign Affiliate**

	Change (2003–2004)	
	Billions of dollars	Percent
All countries .....	272.1	15
Canada .....	26.8	14
Europe .....	107.2	11
<i>Of which:</i>		
United Kingdom .....	23.8	9
Netherlands .....	15.8	8
Switzerland .....	11.8	13
Germany .....	11.2	16
France .....	10.7	22
Ireland .....	10.6	17
Luxembourg .....	4.9	7
Spain .....	4.8	12
Italy .....	3.8	13
Latin America and Other Western Hemisphere .....	25.2	8
<i>Of which:</i>		
Mexico .....	7.5	13
United Kingdom Islands-Caribbean .....	6.4	11
Bermuda .....	6.2	7
Africa .....	3.3	17
Middle East .....	1.9	11
Asia and Pacific .....	107.7	38
<i>Of which:</i>		
Australia .....	(D)	(D)
Japan .....	12.1	18
Singapore .....	6.6	13
Hong Kong .....	6.2	16
Korea, Republic of .....	4.3	33
China .....	3.9	34

D Suppressed to avoid disclosure of data of individual companies.

position grew in several manufacturing industries, because of equity capital flows and reinvested earnings.

**Africa.** Nearly 85 percent of the increase in the USDIA position occurred in three countries: South Africa, Equatorial Guinea, and Egypt. In the first two of these, the increases were roughly one-third of the respective 2003 country positions. The increase in South Africa was spread over several industries. The increases in Equatorial Guinea and Egypt were concentrated in mining, particularly oil and gas extraction. Most of the increases were accounted for by reinvested earnings, reflecting increases in petroleum prices that boosted earnings in this industry.

**Canada.** The increase in the position was due in large part to reinvested earnings of affiliates in several industries including mining, “finance (except depository institutions) and insurance,” and holding companies. Positions also rose significantly for affiliates in a number of manufacturing industries.

**Europe.** The increase in the USDIA position, while lower in percentage terms than in some other regions, was essentially equal to the increase in Asia and Pacific in dollar terms. Overall in Europe, the largest component of the increase in the position was reinvested earnings. The depreciation of the U.S. dollar against European currencies was a factor contributing to an increase in the level of earnings available for reinvestment.<sup>6</sup> Position increases in six countries—the United Kingdom, the Netherlands, Switzerland, Germany, France, and Ireland—accounted for nearly four-fifths of the increase in Europe. In the United Kingdom, the USDIA position increased in several industries, including “finance (except depository institutions) and insurance,” medical equipment and supplies manufacturing, holding companies, and professional, scientific, and technical services; with contributions from both reinvested earnings and equity capital outflows. In the Netherlands and Switzerland, reinvested earnings of affiliates in holding companies accounted for a majority of the increases. In Germany and France, increases were broadly based, both by type of flow and by industry. The increase in Ireland was primarily due to reinvested earnings of affiliates in information, chemicals, and holding companies.

**Middle East.** Increases were largely due to inter-company debt flows and reinvested earnings of affiliates in oil and gas extraction (included in mining) in

Qatar and reinvested earnings of affiliates in holding companies (with U.S. parents in the oil industry) in Saudi Arabia. Increased petroleum prices contributed to increased earnings of these affiliates.

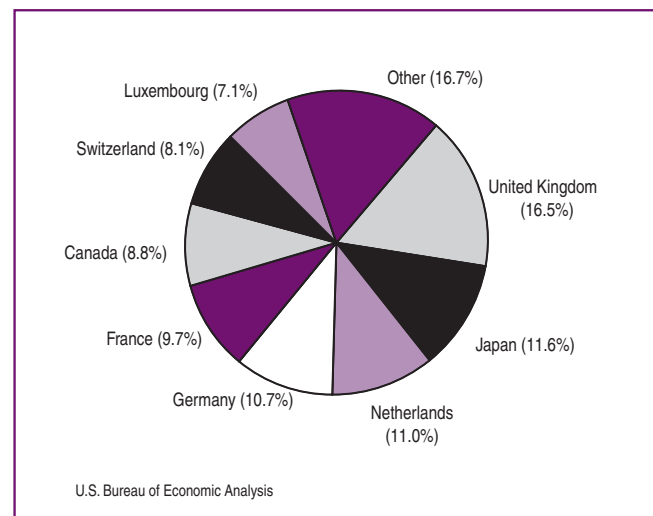
**Latin America and Other Western Hemisphere.** A substantial majority (94 percent) of the increase in the position was attributable to the reinvestment of affiliate earnings. Reinvested earnings of affiliates in “finance (except depository institutions) and insurance” in Mexico, the United Kingdom Islands-Caribbean, and Bermuda were particularly strong. In the United Kingdom Islands-Caribbean and in Bermuda, reinvested earnings were also strong for affiliates in holding companies.<sup>7</sup>

### Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors’ equity in, and outstanding loans to, their U.S. affiliates—was \$1,526.3 billion at the end of 2004 (table A and chart 1). In 2004, as in 2003, the United Kingdom and Japan had the two largest positions. The position of the United Kingdom was \$251.6 billion, or 17 percent of the total position, and the position of Japan was \$176.9 billion, or 12 percent of the total (table 2.2 and chart 4). The Netherlands, Germany, and France had the next largest positions, with each accounting for about

7. Holding companies derive virtually all of their earnings from affiliates that operate in other industries and that, in many cases, are located in other foreign countries. For more information, see the box “Holding Companies in the Data on U.S. Direct Investment Abroad.”

**Chart 4. FDIUS Position by Country of Foreign Parent in 2004**



6. For example, the U.S. dollar depreciated 8 percent against the Swiss franc, 9 percent against the euro, and 11 percent against the British pound in 2004.



a tenth of the total FDIUS position.

The FDIUS position increased \$115.6 billion, or 8 percent, in 2004. This was the largest increase, in both dollar and percentage terms, since 2000.

### Changes by component

The \$115.6 billion increase in the FDIUS position consisted of capital inflows of \$95.9 billion, or 83 per-

cent of the increase, and valuation adjustments of \$19.8 billion, or 17 percent of the increase (table D and chart 5).

### Capital inflows

In 2004, capital inflows increased from \$56.8 billion in 2003 to \$95.9 billion. This marked the first increase in capital inflows following 3 years of decline; capital

## Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding company affiliates.<sup>1</sup> In 2004, foreign affiliates classified as holding companies accounted for 34 percent of the U.S. direct investment position abroad; in 1982, they accounted for only 9 percent of the position (see the chart). The increased use of these affiliates is part of a broader trend in which U.S. parents own foreign affiliates that own other foreign affiliates.

Estimates of the USDIA position and of related flows for recent years do not reflect as closely the industries and the countries in which the production of goods and services by foreign affiliates occurs as estimates for earlier years, because the estimates are allocated to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the countries and industries of the affiliates whose operations the parents ultimately own or control.<sup>2</sup>

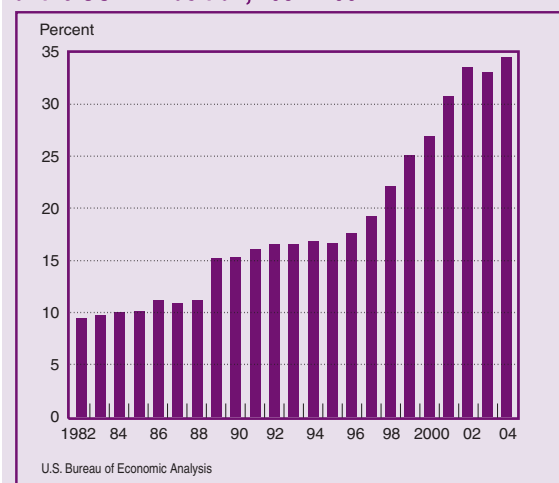
The Bureau of Economic Analysis also prepares estimates of the operations of U.S. parent companies and their foreign affiliates.<sup>3</sup> Because the estimates of the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified in the industry that reflects the affiliate's primary activity, these estimates more accurately reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. (However, as measures of overall operations, these estimates are not adjusted for the percentage of U.S. ownership nor for double-counting in some measures of affiliate size or operations—such as assets, liabilities, and earnings—when foreign affiliates hold ownership interests or debt positions in one another.)

1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. This convention for allocating these estimates by country and by industry follows international guidelines in the International Monetary Fund's *Balance of Payments Manual*, 5th edition, and in the Organisation for Economic Co-operation and Development's *Benchmark Definition of Foreign Direct Investment*, 3rd edition.

3. The operations estimates include items such as assets, sales, employment, value added, and net property, plant, and equipment.

**Chart A. Holding Companies as a Percentage of the USDIA Position, 1982–2004**



As a result of the use of holding-company affiliates, the industry patterns and the country patterns of the position estimates differ from those of the estimates of the operations of foreign affiliates.<sup>4</sup> For example, in a comparison of the estimates of the USDIA position with the closely related estimates of the net property, plant, and equipment (PP&E) of foreign affiliates, the 21-percent share of the position accounted for by manufacturing differs sharply from the 41-percent share of PP&E accounted for by manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, but its share of PP&E was only 3 percent.

For a further discussion of the effect of holding companies on the estimates of USDIA series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., "Direct Investment Positions for 2000: Country and Industry Detail," *SURVEY OF CURRENT BUSINESS* 81 (July 2001): 23–25.

4. The use of holding-company affiliates appears to be the primary factor for the differences in the patterns of investment by country or by industry between the position estimates and PP&E in the operations estimates, but other factors might also contribute.



inflows peaked at \$314.0 billion in 2000. The inflows in 2004 were composed of equity capital inflows of \$68.7 billion, reinvested earnings of \$45.0 billion, and partly offsetting intercompany debt *outflows* of \$17.8 billion.

**Equity capital inflows.** Inflows of equity capital were \$68.7 billion in 2004, down from \$87.0 billion in 2003. This decrease marks the fourth consecutive year of decline since equity capital inflows reached their peak of \$259.6 billion in 2000. Equity capital increases—which reflect both new acquisitions and additional funding to existing affiliates—were \$84.8 billion in 2004. Equity capital decreases of \$16.1 billion partly offset these increases.

In 2004, the largest acquisitions by foreign direct investors were in “finance (except depository institutions) and insurance,” depository institutions, “other industries” (mainly oil and gas extraction), and chemicals manufacturing.<sup>8</sup> In “finance (except depository institutions) and insurance,” Canada had the largest equity capital increases, while the United Kingdom accounted for much of the increase in depository institutions. The continued strength of merger activity in banking and other finance industries reflects foreign investors’ attempts to tap the large, profitable, and relatively open U.S. market, and it parallels the overall movement toward increasing consolidation in that industry. In “other industries,” Canada had the largest

8. 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, were \$79.8 billion in 2004. See Thomas W. Anderson, “Foreign Direct Investment in the United States: New Investment in 2004,” SURVEY OF CURRENT BUSINESS 85 (June 2005): 30–37. These data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of whether the source of financing is funding from foreign parents or funding by existing U.S. affiliates. In contrast, changes to the FDIUS position reflect transactions of both new and existing U.S. affiliates with members of their foreign parent group, as well as valuation adjustments. Changes to the FDIUS position do not include financing from sources other than the foreign parent group.

Despite 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 included in the capital flows that largely determine changes in the FDIUS position. Data from the new investment survey indicate that foreign parent groups financed 80 percent of outlays to acquire or establish U.S. businesses in 2004.

**Table D. Change in the FDIUS Position by Account**  
[Billions of dollars]

	2003	2004
Total .....	66.0	115.6
Capital inflows .....	56.8	95.9
Equity capital .....	87.0	68.7
Increases .....	104.2	84.8
Decreases .....	17.1	16.1
Intercompany debt .....	-31.7	-17.8
Reinvested earnings .....	1.5	45.0
Valuation adjustments .....	9.1	19.8
Currency translation .....	2.8	1.9
Other .....	6.4	17.8

equity capital increases. Germany had the largest increases in chemicals manufacturing.

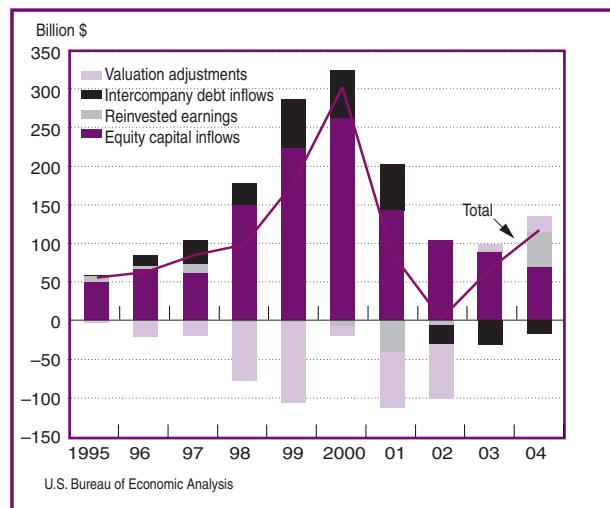
**Reinvested earnings.** In 2004, reinvested earnings increased sharply to \$45.0 billion, up from just \$1.5 billion in 2003 and far above those recorded in any previous year. Both earnings and the share of earnings reinvested—at 58 percent, up from 3 percent—increased sharply. This contrasts with the negative reinvested earnings that persisted from 1998 until the shift to small positive reinvested earnings in 2003.<sup>9</sup> In 2004, reinvested earnings either increased or shifted from negative to positive in all of the major industries shown in table 2.2. The largest change was in wholesale trade, where reinvested earnings shifted from negative to positive. The upturn reflected both stronger earnings in recent years and a return of dividends, which were unusually large in 2003, to more modest levels. Following wholesale trade, reinvested earnings growth was strongest in information and in “finance (except depository institutions) and insurance.”

U.S. affiliates’ earnings grew strongly in 2004—increasing 76 percent, to \$77.0 billion. Overall U.S. corporate profits for domestic industries rose 17 percent, reflecting improved business conditions and economic expansion. U.S. affiliate earnings increased in many major industries and shifted from losses to profits in the other major industries. The industry with the largest increase was wholesale trade, which includes petroleum and automobile wholesaling. The increase mainly reflected higher oil prices and growth in foreign automakers’ U.S. sales.

Earnings growth also reflected factors particular

9. Negative reinvested earnings result when an affiliate incurs losses or distributes dividends to parents that exceed its current earnings.

**Chart 5. Changes in the FDIUS Position by Account, 1995–2004**



### Key Terms

The key terms used in this statistical presentation 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 and U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey* on 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 (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 (a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

**Ultimate beneficial owner (UBO).** For a U.S. affiliate, 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 include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired, the funds that U.S. investors receive from them when affiliates are sold, and debt and equity transactions between U.S. parents and their foreign affiliates. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired, the funds that foreign investors receive from them when affiliates are sold, and debt and equity transactions between U.S. affiliates and members of their foreign parent group. Capital **inflows** arise from transactions that increase U.S. liabilities or decrease U.S. assets. Capital **outflows** arise from transactions that decrease U.S. liabilities or increase U.S. assets.

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 U.S. parents' establishments of new affiliates, payments by parents to unaffiliated 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 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 earnings of their 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' net financial claims on their affiliates, whether in the form of equity (including retained earnings) or debt.

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” in this article.

**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 ordinarily 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 effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

“Other” valuation 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, and for capital gains and losses (other than currency-translation adjustments) that 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. In addition, for individual industries, adjustments may be made to effect changes in the industry of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change, such as when countries merge or are newly formed. In addition, for FDIUS, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

to FDIUS. First, growth in the FDIUS position in recent years has provided a larger base on which earnings can accrue. Additionally, as U.S. affiliates have matured and gained experience, their profitability has improved.<sup>10</sup> This is especially true for affiliates established during the merger and acquisition wave of 1998–2000, which as a group have recently reduced their debt and improved profitability.

**Intercompany debt.** In 2004, the inflows for equity capital and reinvested earnings were partly offset by intercompany debt *outflows*. These outflows decreased to \$17.8 billion from \$31.7 billion, reversing the trend of the past 2 years toward increasingly large outflows. The intercompany debt outflows in 2002 and 2003 resulted partly because U.S. affiliates in several industries continued to reduce outstanding debt to their foreign parents by paying back loans, many of which had been used to finance acquisitions in previous years. Although debt repayment continued in some industries in 2004, several other industries had decreased outflows or shifted from outflows to inflows. The largest decreases in outflows occurred in “finance (except depository institutions) and insurance” and in machinery manufacturing. Wholesale trade had the largest shift to inflows, followed by real estate, rental, and leasing.

### Valuation adjustments

Positive valuation adjustments also contributed to the increase in the FDIUS position in 2004. Valuation adjustments totaled \$19.8 billion, a \$10.6 billion increase from 2003. Currency-translation adjustments, which reflected the dollar’s continued depreciation against many major foreign currencies, accounted for \$1.9 billion of total valuation adjustments.

### Changes by area and by country

In 2004, U.S. affiliates with parents in Europe accounted for the largest dollar increase in FDIUS position (table E). Outside Europe, the position of Canada had the largest increase, followed by Asia and Pacific.

**Europe.** Parents in European countries accounted for almost half of the increase in position in 2004. The United Kingdom had the largest increase, followed by the Netherlands, France, and Germany. Parents in Switzerland had the largest decrease, both in Europe and overall. Within Europe, transfers of ownership of U.S. affiliates to parents in the United Kingdom and

the Netherlands from members of foreign parent groups located in other countries boosted the positions of these two countries. While the transfers increased the FDIUS positions of these countries, the overall FDIUS position was not affected, because there were offsetting decreases in the positions of the countries from which ownership was transferred.

The United Kingdom accounted for 28 percent of the increase in the total FDIUS position in 2004. Acquisitions of depository institutions and the above-mentioned transfers of ownership contributed to its high share of the overall increase. The increase for the Netherlands was accounted for by the increases in petroleum manufacturing and in “finance (except depository institutions) and insurance.” In petroleum manufacturing, transfers of ownership to Dutch parents and strong reinvested earnings—boosted by higher earnings—contributed to the increase. In “finance (except depository institutions) and insurance,” the increase was attributable to additional funding of existing affiliates. The increase in the position of France was boosted by acquisitions and reinvested earnings in “finance (except depository institutions) and insurance” and by acquisitions in depository institutions. For Germany, the increase was largely attributable to equity capital inflows associated with acquisitions in chemicals manufacturing. Germany’s position also grew in wholesale trade and in “finance (except depository institutions) and insurance.”

**Canada.** The FDIUS position of Canada increased 32 percent in 2004, and it had the largest dollar in-

Table E. Change in the FDIUS Position  
by Country of Foreign Parent

	Change (2003–2004)	
	Billions of dollars	Percent
All countries .....	115.6	8
Canada .....	32.2	32
Europe .....	56.9	6
<i>Of which:</i>		
United Kingdom .....	31.8	14
Netherlands .....	14.6	10
France .....	9.0	6
Germany .....	7.1	5
Sweden .....	3.5	17
Ireland .....	-3.1	-13
Switzerland .....	-6.1	-5
Latin America and Other Western Hemisphere .....	4.1	5
<i>Of which:</i>		
Panama .....	1.5	16
Venezuela .....	1.2	27
Africa .....	-0.6	-26
Middle East .....	0.6	7
Asia and Pacific .....	22.4	11
<i>Of which:</i>		
Japan .....	16.5	10
Australia .....	3.1	13

10. 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.

crease (\$32.2 billion) of any single country, accounting for 28 percent of the total increase in the FDIUS position. The increase was largely due to acquisitions in “finance (except depository institutions) and insurance,” in “other industries” (mainly in oil and gas extraction) and in retail trade.

**Asia and Pacific.** Parents in Japan accounted for almost three-fourths of the increase in the position. The increase for Japan was mostly due to growth in wholesale trade and in computers and electronic products manufacturing. In wholesale trade, inflows of intercompany debt and reinvested earnings—boosted by strengthened earnings of automobile wholesalers in

particular—contributed to the increase. In computers and electronic products manufacturing, reinvested earnings—fueled by a shift to profits in that industry—accounted for most of the increase.

### Revisions

The estimates of direct investment positions presented here for 2004 are preliminary. The revised estimates of the USDIA and FDIUS positions for 2002–2003 incorporate new information from BEA’s quarterly, annual and benchmark surveys.<sup>11</sup>

The historical-cost USDIA position for 2002 was revised up \$15.1 billion, to \$1,616.5 billion, as capital outflows were revised up \$19.5 billion and valuation adjustments were revised down \$4.4 billion. The preliminary estimate for the 2003 USDIA position was revised up \$3.0 billion, to \$1,791.9 billion. This revision is the net result of the \$15.1 billion upward revision to the 2002 position, a \$32.5 billion downward revision to 2003 capital outflows, and a \$20.4 billion upward revision to 2003 valuation adjustments.

The historical-cost FDIUS position for 2002 was revised up \$4.7 billion, to \$1,344.7 billion. The revision is the net result of an \$8.4 billion upward revision to capital inflows and a \$3.8 billion downward revision (to a larger negative value) to valuation adjustments. The estimate for the 2003 FDIUS position was revised up \$32.7 billion, to \$1,410.7 billion. This revision resulted from the \$4.7 billion upward revision to the 2002 position, a \$27.0 billion upward revision to 2003 capital inflows, and a \$0.9 billion upward revision to 2003 valuation adjustments.

11. For the previously published estimates, see Maria Borga and Daniel R. Yorgason, “Direct Investment Positions for 2003: Country and Industry Detail,” SURVEY 84 (July 2004): 40–51.

### Acknowledgments

The estimates of the U.S. direct investment position abroad are based on data 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, who was assisted by Laura A. Downey, Antonio M. Gomez, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, John E. Terpening, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo, who was assisted by Alexandra E. Karaer.

The estimates of the foreign direct investment position in the United States are based on data 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, who was assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Susan M. LaPorte, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, Paula D. Brown, and Tracy K. Leigh.

*Tables 1.1–2.2 follow.*

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries.....</b>	<b>1,791,891</b>	<b>87,697</b>	<b>21,822</b>	<b>375,250</b>	<b>23,851</b>	<b>96,283</b>	<b>22,126</b>	<b>21,077</b>	<b>51,099</b>	<b>10,985</b>	<b>47,496</b>	<b>121,956</b>	<b>49,057</b>	<b>62,611</b>	<b>328,916</b>	<b>35,268</b>	<b>709,314</b>
<b>Canada .....</b>	<b>189,754</b>	<b>24,104</b>	<b>2,256</b>	<b>70,091</b>	<b>3,639</b>	<b>12,859</b>	<b>4,028</b>	<b>3,126</b>	<b>4,013</b>	<b>1,499</b>	<b>18,134</b>	<b>10,466</b>	<b>2,308</b>	<b>2,449</b>	<b>31,036</b>	<b>2,103</b>	<b>44,940</b>
<b>Europe .....</b>	<b>982,737</b>	<b>21,007</b>	<b>6,105</b>	<b>187,237</b>	<b>12,523</b>	<b>59,368</b>	<b>10,435</b>	<b>11,737</b>	<b>23,624</b>	<b>6,704</b>	<b>17,715</b>	<b>72,283</b>	<b>28,667</b>	<b>36,323</b>	<b>151,197</b>	<b>18,432</b>	<b>461,486</b>
Austria .....	4,920	1	0	2,023	(D)	(D)	60	106	892	-9	(D)	485	-26	(D)	23	133	(D)
Belgium .....	26,477	14	0	8,200	324	4,837	-26	117	23	(D)	924	3,069	-288	672	8,428	987	5,395
Czech Republic .....	1,642	(*)	8	804	32	203	16	90	-57	14	327	-10	(D)	(D)	226	98	136
Denmark .....	6,464	(D)	0	1,764	73	41	(D)	(D)	(*)	2	1,747	(D)	0	(D)	158	(D)	(D)
Finland .....	1,620	0	0	764	4	81	20	101	235	16	199	654	-2	0	1	151	52
France .....	48,268	53	0	18,303	1,204	4,657	1,832	693	1,526	635	1,788	4,224	325	2,959	3,508	1,385	17,512
Germany .....	68,358	358	3	17,198	202	2,814	1,744	1,118	3,046	1,507	3,784	13,896	1,639	1,485	9,322	2,968	21,469
Greece .....	1,056	2	0	138	-4	125	(*)	0	-1	0	0	524	2	(D)	(D)	25	227
Hungary .....	2,824	(*)	0	2,023	18	99	(D)	1	-64	(D)	516	273	28	(D)	26	63	(D)
Ireland .....	62,547	(D)	1	17,869	183	8,557	33	24	4,417	(D)	279	4,042	13,881	445	9,895	2,231	(D)
Italy .....	29,611	-21	75	19,841	1,722	3,747	196	3,123	6,938	541	1,133	2,330	1,844	121	1,867	986	2,568
Luxembourg .....	70,025	0	(*)	5,762	0	(D)	(D)	7	0	4	0	202	(D)	575	1,246	23	(D)
Netherlands .....	186,102	3,218	18	23,788	3,782	11,683	2,361	859	1,330	541	1,249	13,297	3,553	29	23,310	1,000	117,890
Norway .....	7,677	4,557	(*)	818	25	16	30	334	-21	(*)	-24	394	95	29	(D)	196	(D)
Poland .....	4,632	(D)	(D)	2,120	351	288	128	17	12	12	296	10	356	1,488	242	78	317
Portugal .....	3,027	(*)	0	669	47	61	18	(D)	(D)	2	(D)	483	314	3	655	48	855
Russia .....	1,753	1,089	0	113	238	106	0	12	23	2	69	26	46	439	-84	16	108
Spain .....	40,439	13	88	9,837	530	3,004	225	46	377	674	1,396	2,875	900	1,659	3,603	287	21,178
Sweden .....	34,927	0	0	1,768	(D)	254	158	111	398	-214	183	993	221	(D)	4,284	195	(D)
Switzerland .....	88,940	(D)	0	8,088	-26	3,707	191	330	-74	(D)	(D)	9,198	-2,240	7,127	3,689	355	(D)
Turkey .....	1,985	17	89	578	158	-141	1	(*)	(*)	-9	331	556	6	496	36	41	166
United Kingdom .....	278,745	7,568	5,667	43,260	2,998	12,234	1,953	4,483	3,317	727	4,348	12,577	6,903	16,700	77,443	6,947	101,679
Other .....	10,700	(D)	(D)	1,511	199	67	(D)	2	15	22	(D)	438	(D)	186	(D)	40	(D)
<b>Latin America and Other Western Hemisphere .....</b>	<b>300,690</b>	<b>12,572</b>	<b>7,149</b>	<b>43,347</b>	<b>4,557</b>	<b>10,486</b>	<b>4,714</b>	<b>2,098</b>	<b>-1,565</b>	<b>1,021</b>	<b>4,925</b>	<b>11,119</b>	<b>7,849</b>	<b>9,998</b>	<b>87,339</b>	<b>1,929</b>	<b>119,389</b>
South America .....	70,184	6,910	5,184	19,006	2,179	5,688	1,105	1,327	(D)	92	(D)	3,955	4,681	4,355	8,328	908	16,859
Argentina .....	10,948	312	500	1,828	(D)	991	11	123	39	-66	-305	1,001	345	909	23	5,751	(D)
Brazil .....	31,741	1,205	2,748	10,507	710	3,181	1,082	1,073	(D)	88	555	2,118	708	2,346	4,461	309	7,339
Chile .....	9,218	694	(D)	1,893	10	489	39	32	2	16	(D)	665	471	1,014	2,157	38	(D)
Colombia .....	2,956	226	125	1,111	59	461	13	0	(*)	13	(D)	280	583	(D)	245	28	(D)
Ecuador .....	1,082	532	(*)	43	37	1	-3	0	0	0	(D)	84	(D)	(D)	12	-2	(D)
Peru .....	3,678	1,652	172	226	65	98	-58	(*)	0	(*)	-1	71	(D)	(D)	127	42	1,005
Venezuela .....	9,119	1,850	206	3,188	489	393	21	94	1	41	436	224	(D)	(D)	328	455	1,412
Other .....	1,441	438	(D)	211	(D)	73	(*)	5	0	17	233	119	196	89	15	(D)	(D)
Central America .....	67,010	521	1,131	19,398	2,362	3,698	(D)	758	-2,604	921	(D)	2,791	1,428	16,211	10,288	473	14,767
Costa Rica .....	863	(*)	0	718	97	137	31	1	-10	107	0	60	26	0	21	20	20
Honduras .....	262	0	(*)	197	12	(*)	0	0	0	3	(D)	33	(*)	(D)	7	0	(D)
Mexico .....	59,070	424	677	17,759	2,154	3,351	(D)	757	-2,672	812	(D)	1,917	1,298	16,005	9,350	473	11,167
Panama .....	5,538	(D)	158	158	26	(D)	(*)	0	0	0	-5	592	(D)	158	889	-20	3,430
Other .....	1,276	(D)	296	567	74	(D)	-7	0	78	(*)	0	189	(D)	(D)	22	1	(D)
Other Western Hemisphere .....	163,496	5,141	834	4,942	16	1,100	(D)	13	(D)	7	-13	4,373	1,740	-10,568	68,723	548	87,763
Barbados .....	1,022	4	(D)	71	21	8	6	11	(D)	5	-13	443	(D)	26	-272	-7	126
Bermuda .....	85,077	42	93	77	1	73	0	1	0	0	1,799	362	0	46,155	75	36,475	(D)
Dominican Republic .....	816	(*)	132	433	37	33	(D)	0	0	0	140	(D)	(D)	-49	1	22	(D)
United Kingdom Islands-Caribbean .....	56,670	1,881	38	1,127	(D)	(D)	-37	(*)	(D)	0	(*)	1,310	506	-9,933	(D)	631	(D)
Other .....	19,911	3,214	(D)	3,235	(D)	(D)	(D)	1	1	3	0	681	(D)	(D)	(D)	-152	(D)
<b>Africa .....</b>	<b>18,978</b>	<b>11,149</b>	<b>316</b>	<b>1,930</b>	<b>210</b>	<b>482</b>	<b>55</b>	<b>273</b>	<b>-119</b>	<b>-18</b>	<b>500</b>	<b>771</b>	<b>1,130</b>	<b>615</b>	<b>120</b>	<b>80</b>	<b>2,866</b>
Egypt .....	3,518	2,918	0	228	2	-33	7	110	0	5	(D)	113	6	(D)	3	(D)	(D)
Nigeria .....	1,080	543	0	65	(*)	13	0	0	0	0	(D)	172	0	(D)	0	-1	(D)
South Africa .....	3,754	72	0	1,210	21	448	-21	161	4	(D)	436	226	1,201	(D)	44	55	(D)
Other .....	10,627	7,616	316	428	186	54	69	2	-123	(D)	17	261	-77	241	(D)	23	(D)
<b>Middle East .....</b>	<b>17,363</b>	<b>4,688</b>	<b>138</b>	<b>4,496</b>	<b>60</b>	<b>496</b>	<b>45</b>	<b>161</b>	<b>3,236</b>	<b>-6</b>	<b>-7</b>	<b>494</b>	<b>2,234</b>	<b>785</b>	<b>869</b>	<b>716</b>	<b>2,944</b>
Israel .....	7,036	5	(D)	3,591	53	12	-9	60	3,233	-21	-22	784	(D)	-1	194	462	(D)
Saudi Arabia .....	3,513	141	2	353	6	98	29	22	3	15	14	206	(D)	580	-61	182	(D)
United Arab Emirates .....	2,016	1,357	(D)	(D)	0	(D)	(D)	(D)	0	0	(*)	-508	11	(D)	36	157	(D)
Other .....	4,798	3,185	(D)	(*)	(D)	(D)	(D)	(D)	0	0	0	12	7	(D)	35	(D)	(D)
<b>Asia and Pacific .....</b>	<b>282,370</b>	<b>14,178</b>	<b>5,859</b>	<b>68,149</b>	<b>2,861</b>	<b>12,590</b>	<b>2,848</b>	<b>3,682</b>	<b>21,911</b>	<b>1,784</b>	<b>6,230</b>	<b>26,822</b>	<b>6,869</b>	<b>12,442</b>	<b>58,355</b>	<b>12,008</b>	<b>77,689</b>
Australia .....	48,858	5,274	2,419	11,883	1,045	2,035	2,081	615	468	42	1,795	2,690	401	2,595	4,654	1,705	17,236
China .....	11,541	1,263	509	5,910	530	1,322	140	356	852	479	1,243	1,502	205	413	-49	472	1,316
Hong Kong .....	37,567	(*)	47	3,117	10	216	63	53	935	171	24	8,237	880	2,093	9,024	1,110	13,060
India .....	4,831	21	767	1,345	37	312	(D)	415	265	(D)	-57	430	142	691	337	345	754
Indonesia .....	(D)	4,960	728	(D)	37	(D)	(D)	(D)	6	13	(D)	102	-186	406	(D)	34	1,998
Japan .....	68,097	16	0	11,804	193	3,316	-70	817	2,863	616	954	7,615	3,200	609	32,733	6,265	5,855
Korea, Republic of .....	13,030	1	0	6,798	552	1,147	118	364	2,247	149	743	861	114	2,038	1,207	635	1,376
Malaysia .....	7,270	527	0	3,228	-11	270	15	103	2,398	(D)	21	260	254	(D)	(D)	155	(D)
New Zealand .....	3,886	272															

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2004

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
<b>All countries</b> .....	<b>2,063,998</b>	<b>101,477</b>	<b>18,985</b>	<b>428,235</b>	<b>26,021</b>	<b>107,908</b>	<b>26,328</b>	<b>24,543</b>	<b>58,615</b>	<b>12,392</b>	<b>48,418</b>	<b>136,949</b>	<b>56,422</b>	<b>68,100</b>	<b>370,965</b>	<b>42,110</b>	<b>840,755</b>
<b>Canada</b> .....	<b>216,571</b>	<b>30,879</b>	<b>1,387</b>	<b>76,786</b>	<b>3,762</b>	<b>14,280</b>	<b>4,497</b>	<b>4,029</b>	<b>5,736</b>	<b>1,669</b>	<b>15,344</b>	<b>11,797</b>	<b>3,485</b>	<b>2,981</b>	<b>36,889</b>	<b>2,281</b>	<b>50,085</b>
<b>Europe</b> .....	<b>1,089,941</b>	<b>21,813</b>	<b>5,366</b>	<b>217,088</b>	<b>14,010</b>	<b>67,234</b>	<b>11,733</b>	<b>13,025</b>	<b>27,121</b>	<b>7,248</b>	<b>19,771</b>	<b>81,805</b>	<b>34,849</b>	<b>40,293</b>	<b>163,393</b>	<b>21,987</b>	<b>503,346</b>
Austria.....	5,278	1	0	2,122	290	100	73	127	(D)	(D)	641	89	(D)	(D)	11	161	(D)
Belgium.....	27,761	13	0	8,912	336	5,273	-7	56	59	(D)	1,014	4,085	-306	809	8,240	1,129	4,880
Czech Republic.....	2,188	(*)	22	870	31	232	10	117	-71	14	358	-34	89	(D)	439	57	(D)
Denmark.....	6,618	-137	0	2,337	93	35	85	210	1,474	(*)	2	1,851	203	0	(D)	189	(D)
Finland.....	2,071	0	0	1,116	4	112	24	144	404	39	228	774	-12	0	1	122	71
France.....	58,927	59	0	21,330	1,387	5,954	2,106	645	1,368	644	1,953	5,778	1,238	3,269	4,407	1,724	21,122
Germany.....	79,579	579	23	20,147	237	3,337	2,325	1,404	3,665	1,595	4,251	16,406	2,216	1,674	10,518	3,646	24,371
Greece.....	1,255	(*)	0	168	-15	148	-1	0	4	0	0	730	2	-125	204	24	251
Hungary.....	3,285	(*)	(D)	2,238	15	96	(D)	3	-54	(D)	564	291	52	(D)	36	41	(D)
Ireland.....	73,153	(D)	1	21,290	241	10,019	51	26	5,571	491	285	4,598	17,029	(D)	11,101	1,968	16,094
Italy.....	33,378	(D)	(D)	22,039	1,961	4,389	361	3,358	7,268	664	1,183	2,664	2,862	-26	2,135	969	(D)
Luxembourg.....	74,902	0	(*)	6,632	0	3,373	(D)	7	5	3	0	179	(D)	667	2,083	29	(D)
Netherlands.....	201,918	3,850	102	24,977	4,075	12,069	2,591	851	1,503	215	1,216	13,397	4,431	34	22,495	1,573	131,059
Norway.....	9,104	5,333	(*)	1,002	26	31	30	445	-30	(*)	-17	547	143	40	(D)	298	(D)
Poland.....	6,059	(D)	22	3,071	510	397	155	(D)	14	12	559	61	364	1,583	(D)	84	544
Portugal.....	3,151	(*)	0	703	50	93	18	(D)	(D)	2	260	586	339	3	630	54	837
Russia.....	2,231	1,674	0	36	198	186	0	-22	29	1	90	-138	74	439	-75	12	210
Spain.....	45,251	(D)	91	11,359	706	3,669	199	42	444	817	1,382	2,933	1,295	1,861	4,672	(D)	22,751
Sweden.....	36,399	0	0	1,435	(D)	323	154	138	385	-207	-279	1,100	227	(D)	4,344	243	(D)
Switzerland.....	100,727	(D)	0	10,785	55	4,758	214	726	(D)	481	(D)	10,083	-2,373	7,920	4,528	513	(D)
Turkey.....	2,225	17	116	575	(D)	-191	1	(*)	(*)	-13	355	616	10	624	39	41	187
United Kingdom.....	302,523	5,544	4,835	52,295	3,249	12,755	1,853	4,758	3,625	876	5,564	14,146	6,217	18,009	84,475	8,772	108,230
Other.....	11,956	4,298	(D)	1,650	233	76	1,098	(D)	13	27	48	513	(D)	234	409	(D)	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>325,891</b>	<b>15,388</b>	<b>7,041</b>	<b>46,913</b>	<b>4,710</b>	<b>11,030</b>	<b>5,237</b>	<b>2,310</b>	<b>-1,244</b>	<b>1,284</b>	<b>4,678</b>	<b>11,118</b>	<b>7,061</b>	<b>8,555</b>	<b>98,998</b>	<b>2,194</b>	<b>128,622</b>
South America.....	72,584	8,340	5,151	20,444	2,140	6,075	1,262	1,592	1,114	155	834	2,832	3,028	4,791	9,312	1,206	17,481
Argentina.....	11,629	236	458	1,562	(D)	780	(*)	130	41	-81	-305	345	1,099	450	1,177	26	6,276
Brazil.....	33,267	1,576	2,831	12,220	982	3,560	1,253	1,321	1,069	159	405	755	732	2,433	4,688	378	7,654
Chile.....	10,196	1,274	(D)	1,767	12	626	42	34	2	16	(D)	693	522	1,184	2,329	38	(D)
Colombia.....	2,987	590	21	995	82	457	12	0	(*)	14	(D)	387	69	(D)	296	26	(D)
Ecuador.....	814	499	(*)	22	38	9	-3	0	0	0	(D)	95	2	(D)	19	-2	(D)
Peru.....	3,934	1,830	(D)	250	70	107	-70	(*)	0	(*)	-1	77	86	(D)	143	39	(D)
Venezuela.....	8,493	1,888	229	3,438	162	459	29	103	1	47	462	239	410	(D)	543	690	(D)
Other.....	1,264	447	16	190	(D)	77	(*)	4	0	0	(D)	241	108	156	118	11	-24
Central America.....	75,433	1,796	1,171	21,279	2,531	4,158	894	738	-2,586	1,122	3,792	3,056	1,565	17,048	12,118	579	16,821
Costa Rica.....	1,098	(*)	0	791	96	106	33	1	(D)	108	0	216	(D)	0	(D)	27	(D)
Honduras.....	339	0	(*)	213	14	(*)	0	0	0	3	(D)	89	(*)	(D)	(D)	0	(D)
Mexico.....	66,554	1,703	568	19,438	2,289	3,809	871	738	-2,676	1,010	(D)	1,954	1,495	16,811	11,160	567	12,858
Panama.....	5,868	84	172	183	32	137	(*)	0	0	-5	611	(*)	184	899	-15	3,751	51
Other.....	1,574	10	429	655	100	105	-10	0	(D)	(*)	0	187	(D)	29	1	(D)	(D)
Other Western Hemisphere.....	177,873	5,252	719	5,190	39	796	3,080	-20	228	7	52	5,230	2,468	-13,284	77,568	409	94,320
Barbados.....	1,369	4	(D)	128	24	8	6	(D)	(D)	5	(D)	517	(D)	26	-395	-2	150
Bermuda.....	91,265	-5	111	-42	1	-77	0	(D)	1	0	(D)	1,691	487	0	50,960	11	37,953
Dominican Republic.....	1,041	(*)	94	484	(D)	29	44	0	0	0	0	158	(D)	0	-57	1	27
United Kingdom Islands-Caribbean.....	63,066	1,749	-72	1,255	7	(D)	-39	(*)	(D)	0	(*)	2,337	668	-12,452	22,881	479	46,221
Other.....	21,133	3,505	(D)	3,365	(D)	(D)	3,069	1	3	0	528	258	(D)	4,180	-180	9,968	(D)
<b>Africa</b> .....	<b>22,259</b>	<b>12,746</b>	<b>332</b>	<b>2,255</b>	<b>180</b>	<b>534</b>	<b>13</b>	<b>313</b>	<b>-120</b>	<b>-3</b>	<b>833</b>	<b>1,116</b>	<b>1,273</b>	<b>797</b>	<b>141</b>	<b>141</b>	<b>3,459</b>
Egypt.....	4,240	3,550	0	144	(*)	-45	5	118	0	5	(D)	119	6	(D)	9	3	(D)
Nigeria.....	955	303	0	67	(*)	14	0	0	0	0	(D)	168	0	(D)	0	-1	(D)
South Africa.....	4,966	120	0	1,679	14	511	-15	193	4	(D)	762	436	1,468	(D)	51	113	(D)
Other.....	12,097	8,773	332	364	166	54	23	2	-124	(D)	(D)	394	-202	247	81	26	2,083
<b>Middle East</b> .....	<b>19,235</b>	<b>5,571</b>	<b>248</b>	<b>4,657</b>	<b>73</b>	<b>616</b>	<b>49</b>	<b>198</b>	<b>3,177</b>	<b>-9</b>	<b>-13</b>	<b>581</b>	<b>1,745</b>	<b>237</b>	<b>1,064</b>	<b>852</b>	<b>4,280</b>
Israel.....	6,790	22	(D)	3,592	65	3	-15	88	3,174	-27	(D)	769	(D)	(D)	293	466	297
Saudi Arabia.....	3,835	138	2	364	8	108	31	23	3	17	(D)	244	(D)	0	-58	216	(D)
United Arab Emirates.....	2,368	1,468	89	(D)	0	(D)	30	74	0	0	(*)	-442	-1	(D)	634	(D)	(D)
Other.....	6,242	3,943	(D)	(D)	(*)	(D)	2	13	0	0	0	10	8	(D)	195	(D)	1,279
<b>Asia and Pacific</b> .....	<b>390,101</b>	<b>15,080</b>	<b>4,610</b>	<b>80,537</b>	<b>3,285</b>	<b>14,214</b>	<b>4,799</b>	<b>4,668</b>	<b>23,945</b>	<b>2,204</b>	<b>7,804</b>	<b>30,531</b>	<b>8,010</b>	<b>15,237</b>	<b>70,480</b>	<b>14,654</b>	<b>150,963</b>
Australia.....	(D)	4,495	502	13,915	1,118	2,391	3,759	757	547	103	1,919	3,162	486	2,898	5,284	1,718	(D)
China.....	15,430	1,740	(D)	8,222	593	1,643	149	455	1,341	493	1,832	1,825	368	534	-2	688	(D)
Hong Kong.....	43,743	(*)	47	3,608	29	196	66	111	983	241	27	8,625	927	2,178	12,291	1,451	14,614
India.....	6,203	-1	919	1,555	40	415	(D)	481	249	(D)	-43	555	217	889	528	735	806
Indonesia.....	(D)	6,027	(D)	(D)	47	(D)	36	181	-1	16	19	132	(D)	440	113	39	(D)
Japan.....	80,246	10	0	14,598	245	2,858	123	987	3,048	704	1,167	8,242	3,701	244	39,189	7,697	6,565
Korea, Republic of.....	17,332	1	0	7,826	680	1,424	126	419	2,551	209	870	1,089	211	3,833	2,062	781	1,529
Malaysia.....	8,690	555	0	4,003	-11												

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Manufacturing							Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries	
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components									Transportation equipment
<b>All countries.....</b>	<b>1,410,672</b>	<b>491,963</b>	<b>19,517</b>	<b>136,466</b>	<b>17,702</b>	<b>48,093</b>	<b>44,026</b>	<b>12,573</b>	<b>66,455</b>	<b>180,802</b>	<b>23,656</b>	<b>124,734</b>	<b>87,512</b>	<b>190,152</b>	<b>44,450</b>	<b>34,507</b>	<b>232,896</b>
<b>Canada .....</b>	<b>101,568</b>	<b>27,680</b>	<b>1,035</b>	<b>4,186</b>	<b>2,614</b>	<b>608</b>	<b>5,083</b>	<b>117</b>	<b>3,789</b>	<b>2,357</b>	<b>1,424</b>	<b>5,183</b>	<b>12,286</b>	<b>22,602</b>	<b>4,428</b>	<b>1,167</b>	<b>24,441</b>
<b>Europe .....</b>	<b>1,021,349</b>	<b>381,881</b>	<b>16,087</b>	<b>123,886</b>	<b>12,840</b>	<b>29,457</b>	<b>27,767</b>	<b>9,753</b>	<b>38,746</b>	<b>104,113</b>	<b>17,851</b>	<b>104,031</b>	<b>60,094</b>	<b>132,530</b>	<b>21,755</b>	<b>32,109</b>	<b>166,984</b>
Austria .....	3,775	2,223	(D)	(D)	268	97	(D)	0	39	322	(D)	(D)	(D)	1	38	(D)	-3
Belgium .....	10,871	3,950	(D)	2,607	(D)	113	(D)	15	8	1,594	(D)	(D)	(D)	446	317	(D)	1,401
Denmark .....	4,561	2,404	234	(D)	-1	312	413	0	3	(D)	(D)	(D)	(D)	-4	(D)	(D)	1,243
Finland .....	5,446	3,679	(*)	716	(D)	695	(D)	7	7	(D)	(D)	237	(D)	2	(D)	(D)	201
France .....	139,265	47,096	2,130	17,703	578	(D)	3,791	2,644	1,596	11,450	631	26,051	11,107	28,038	399	4,939	9,554
Germany .....	156,290	54,413	169	19,929	3,748	5,208	895	545	18,258	10,447	1,424	24,232	18,707	17,882	5,146	479	23,560
Ireland .....	24,228	3,223	865	-144	(D)	100	(D)	(D)	(*)	3,136	(D)	(D)	(D)	2,645	1,543	(D)	9,199
Italy .....	6,820	971	338	260	-17	96	93	(D)	62	1,063	1,189	(D)	1,288	(D)	86	(D)	1,563
Liechtenstein .....	267	30	-1	(*)	-3	(*)	(*)	5	(D)	137	0	0	0	3	77	(*)	20
Luxembourg .....	108,124	26,726	351	7	(D)	3,149	(D)	173	1,557	(D)	6,093	(D)	(D)	(D)	152	(D)	66,959
Netherlands .....	152,708	67,445	4,489	25,418	312	4,709	7,032	(D)	(D)	8,331	(D)	9,239	(D)	35,645	4,724	2,629	12,671
Norway .....	4,036	2,820	2	2,275	554	(D)	1	(*)	-2	663	(*)	(D)	(D)	(D)	26	410	-51
Spain .....	5,603	(D)	(D)	277	(D)	1	(*)	-1	(D)	204	(D)	(D)	2,274	499	(D)	(D)	(D)
Sweden .....	20,388	7,733	0	(D)	795	878	(D)	132	(D)	5,847	(D)	77	(D)	64	(D)	339	3,657
Switzerland .....	129,032	85,792	5,336	39,060	1,772	3,100	540	(D)	(D)	4,456	292	13,491	(D)	16,740	600	557	(D)
United Kingdom .....	219,735	61,482	1,982	14,284	2,730	3,731	12,542	478	8,327	52,454	1,901	14,659	17,164	28,881	5,008	14,820	23,367
Other .....	30,201	10,192	(D)	(D)	(D)	(D)	(D)	(D)	361	725	(D)	(D)	700	596	(D)	(D)	6,494
<b>Latin America and Other Western Hemisphere .....</b>	<b>81,768</b>	<b>20,291</b>	<b>1,152</b>	<b>1,277</b>	<b>-301</b>	<b>14,639</b>	<b>-799</b>	<b>2,295</b>	<b>-13</b>	<b>8,981</b>	<b>1,464</b>	<b>3,787</b>	<b>3,092</b>	<b>17,159</b>	<b>5,902</b>	<b>-254</b>	<b>21,346</b>
South and Central America .....	22,172	121	1,005	-60	-489	-160	-273	-4	-181	5,542	(D)	149	2,467	8,892	597	(D)	3,559
Brazil .....	666	-210	(D)	-81	7	-73	-84	(*)	34	553	(D)	16	477	72	(D)	-10	-443
Mexico .....	7,707	407	(D)	-150	-35	12	-126	5	-213	1,305	(D)	119	572	504	47	(D)	3,935
Panama .....	9,203	(D)	(D)	(D)	(D)	-51	-18	(*)	(*)	4	3	-6	(D)	356	16	(D)	(D)
Venezuela .....	4,359	176	-3	-1	2	-16	-3	(D)	-1	(D)	0	-3	781	2	-24	(D)	(D)
Other .....	237	(D)	255	(D)	(D)	-33	-42	-9	-2	(D)	(D)	23	565	(D)	(D)	-3	-369
Other Western Hemisphere .....	59,596	20,171	147	1,337	188	14,799	-526	2,299	168	3,439	(D)	3,637	624	8,267	5,305	(D)	17,787
Bahamas .....	1,112	(D)	(D)	1	(D)	(*)	(*)	0	463	(D)	1	(D)	8	(D)	(D)	1	-128
Bermuda .....	8,837	2,677	(D)	(D)	(D)	(D)	-170	2,269	0	-36	148	1,549	(D)	(D)	(D)	-617	5,248
Netherlands Antilles .....	4,144	581	2	(D)	-7	4	-6	1	-3	341	(D)	(D)	161	17	890	-13	1,785
United Kingdom Islands-Caribbean .....	25,575	2,041	70	(D)	(D)	(D)	(D)	0	171	2,315	269	(D)	115	4,836	3,127	(D)	10,562
Other .....	19,929	(D)	10	4	6	(D)	(D)	(D)	0	357	(D)	(D)	31	(D)	105	-2	320
<b>Africa .....</b>	<b>2,179</b>	<b>602</b>	<b>(D)</b>	<b>(D)</b>	<b>-5</b>	<b>(D)</b>	<b>7</b>	<b>-3</b>	<b>-33</b>	<b>447</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>611</b>
South Africa .....	399	-37	(*)	-5	0	-5	7	0	(D)	(D)	0	(D)	0	(D)	-1	(D)	(*)
Other .....	1,780	639	(D)	(D)	-5	(D)	(*)	-3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	611
<b>Middle East .....</b>	<b>7,641</b>	<b>1,415</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>262</b>	<b>-18</b>	<b>(*)</b>	<b>2,901</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>451</b>
Israel .....	3,777	1,426	(D)	(D)	0	(D)	266	(*)	(*)	200	7	(D)	1,487	(D)	10	(D)	366
Kuwait .....	1,069	2	0	(*)	0	0	(*)	2	0	(D)	0	0	(D)	(D)	(D)	0	(D)
Lebanon .....	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia .....	(D)	-18	0	-1	0	(*)	2	-20	0	(D)	0	6	(D)	2	57	(*)	5
United Arab Emirates .....	45	5	0	-1	0	10	-5	0	(*)	-1	(D)	(*)	(D)	1	8	0	-8
Other .....	(D)	1	0	0	1	0	0	0	0	(D)	0	(D)	-48	0	(D)	(*)	(D)
<b>Asia and Pacific .....</b>	<b>196,167</b>	<b>60,093</b>	<b>1,167</b>	<b>6,124</b>	<b>2,554</b>	<b>3,147</b>	<b>11,706</b>	<b>429</b>	<b>23,966</b>	<b>62,002</b>	<b>2,871</b>	<b>11,491</b>	<b>10,448</b>	<b>17,739</b>	<b>11,051</b>	<b>1,409</b>	<b>19,062</b>
Australia .....	24,934	3,512	(D)	118	(D)	171	-3	-78	-18	505	-4	(D)	(D)	3,754	2,835	(D)	3,223
Hong Kong .....	1,831	618	(*)	-32	(*)	-14	370	3	-3	331	-5	(D)	279	(D)	86	-6	305
Japan .....	160,452	55,305	1,277	5,305	2,177	3,020	11,751	421	23,909	58,739	(D)	(D)	6,991	12,449	7,178	1,094	14,472
Korea, Republic of .....	2,558	727	(D)	28	102	2	475	-3	29	1,232	43	10	327	95	53	54	18
Malaysia .....	264	-63	(*)	3	-1	1	-84	-2	1	-15	(D)	4	(D)	(D)	1	3	225
New Zealand .....	644	(*)	6	4	0	-2	-7	-1	-1	(D)	(D)	9	0	0	(D)	1	310
Philippines .....	22	-14	0	-12	(*)	-1	(D)	4	1	2	0	-2	14	14	7	-1	1
Singapore .....	1,484	-1,043	-36	-82	(*)	-4	-978	21	26	-117	(D)	(D)	245	1,363	(D)	7	176
Taiwan .....	2,956	990	(*)	815	1	(D)	159	28	-4	863	24	34	728	34	40	39	204
Other .....	1,021	61	-20	(D)	(D)	(D)	(D)	36	26	(D)	2	10	(D)	19	(D)	(D)	128
<b>Addenda:</b>																	
European Union (15) <sup>1</sup> .....	858,694	283,415	10,625	82,001	10,425	25,671	25,582	6,630	37,652	98,113	17,285	81,109	59,145	115,190	20,062	30,174	154,202
OPEC <sup>2</sup> .....	8,251	155	-3	-6	2	-7	-7	-19	-1	(D)	(D)	7	981	7	(D)	1	112

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

D Suppressed to avoid disclosure of data of individual companies.

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

NOTE: Estimates for 2003 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2004

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
<b>All countries</b> .....	<b>1,526,306</b>	<b>519,410</b>	<b>21,108</b>	<b>147,952</b>	<b>18,897</b>	<b>49,541</b>	<b>41,883</b>	<b>13,593</b>	<b>70,022</b>	<b>201,101</b>	<b>26,122</b>	<b>117,190</b>	<b>123,304</b>	<b>206,533</b>	<b>47,577</b>	<b>38,778</b>	<b>246,290</b>
<b>Canada</b> .....	<b>133,761</b>	<b>29,148</b>	<b>1,424</b>	<b>5,066</b>	<b>2,395</b>	<b>585</b>	<b>5,743</b>	<b>29</b>	<b>3,744</b>	<b>3,159</b>	<b>4,027</b>	<b>5,368</b>	<b>13,157</b>	<b>39,336</b>	<b>4,716</b>	<b>2,116</b>	<b>32,733</b>
<b>Europe</b> .....	<b>1,078,287</b>	<b>402,349</b>	<b>16,988</b>	<b>133,339</b>	<b>13,633</b>	<b>29,636</b>	<b>24,184</b>	<b>10,726</b>	<b>41,423</b>	<b>114,590</b>	<b>17,549</b>	<b>93,509</b>	<b>93,755</b>	<b>127,592</b>	<b>23,859</b>	<b>35,060</b>	<b>170,025</b>
Austria.....	3,720	2,122	(*)	(D)	(D)	121	(D)	-1	35	472	(D)	1	(D)	(*)	38	(D)	-2
Belgium.....	11,285	3,966	(D)	2,907	(D)	113	30	5	(D)	1,767	(D)	(D)	(D)	522	(D)	(D)	1,542
Denmark.....	5,450	3,116	(D)	216	0	399	687	-1	4	601	(D)	2	(D)	-4	(D)	44	1,305
Finland.....	5,509	(D)	1	743	(D)	(D)	45	7	(*)	1,392	(D)	(D)	(D)	3	(D)	(D)	127
France.....	148,242	48,318	1,611	18,482	611	5,934	3,514	3,533	1,950	13,512	598	26,670	13,474	31,130	376	4,319	9,846
Germany.....	163,372	59,749	172	24,389	4,068	5,528	766	478	19,661	14,612	1,507	21,405	18,034	19,750	5,314	127	22,874
Ireland.....	21,153	4,074	1,219	-61	(*)	3	-1	(*)	(*)	(D)	(D)	410	(D)	(D)	(D)	(D)	9,968
Italy.....	7,421	761	29	215	(*)	157	112	(D)	57	1,174	1,755	(D)	1,309	(D)	85	114	1,687
Liechtenstein.....	310	(D)	-1	(*)	(D)	(*)	1	5	(D)	159	0	0	0	3	(D)	(*)	20
Luxembourg.....	107,842	25,137	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,688	(D)	6,486	0	(D)	(D)	(D)	(D)
Netherlands.....	167,280	81,420	5,773	24,641	680	6,047	7,404	746	6,393	7,265	6,257	5,097	6,668	39,455	4,623	3,114	13,380
Norway.....	3,136	1,996	2	(D)	(D)	(D)	1	1	(D)	674	(*)	(D)	(D)	2	28	414	-146
Spain.....	5,669	1,726	9	(D)	(D)	2	-19	(*)	99	(D)	53	-57	2,400	500	11	(D)	(D)
Sweden.....	23,853	9,998	0	(D)	987	1,043	127	(D)	3,215	6,917	6	61	(D)	248	(D)	325	3,589
Switzerland.....	122,944	77,280	5,291	29,954	(D)	2,486	480	575	717	4,918	261	(D)	(D)	16,914	(D)	539	(D)
United Kingdom.....	251,562	66,959	2,127	25,416	2,354	2,604	8,747	561	8,763	57,497	2,336	11,726	(D)	15,362	5,673	18,330	6,278
Other.....	29,539	12,004	137	(D)	(D)	1,512	(D)	(D)	377	700	(D)	7,273	766	544	978	(D)	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>85,864</b>	<b>21,473</b>	<b>1,215</b>	<b>1,741</b>	<b>-169</b>	<b>(D)</b>	<b>-1,189</b>	<b>(D)</b>	<b>81</b>	<b>7,213</b>	<b>1,628</b>	<b>4,556</b>	<b>3,377</b>	<b>19,496</b>	<b>6,174</b>	<b>-385</b>	<b>22,332</b>
South and Central America.....	26,295	938	1,024	263	-342	200	-231	1	-44	5,571	(D)	121	2,737	10,150	655	(D)	5,154
Brazil.....	1,286	-178	5	-72	32	-47	-85	(*)	49	672	(D)	15	495	(D)	(D)	-13	36
Mexico.....	7,880	1,251	(D)	129	71	351	-98	11	-85	218	(D)	104	661	(D)	(D)	(D)	4,682
Panama.....	10,707	-380	0	(D)	(D)	(D)	(D)	(*)	(*)	-4	3	-5	75	(D)	464	15	(D)
Venezuela.....	5,548	208	(D)	9	-1	-13	-2	-1	0	(D)	0	-4	913	(*)	-25	(*)	(D)
Other.....	874	37	(D)	(D)	(D)	(D)	(D)	-9	-7	(D)	(D)	11	594	(D)	(D)	-4	-43
Other Western Hemisphere.....	59,569	20,534	191	1,478	173	(D)	-957	(D)	125	1,642	(D)	4,435	640	9,346	5,519	(D)	17,178
Bahamas.....	1,179	(D)	(D)	1	(D)	(*)	(*)	0	0	555	(D)	1	(D)	8	274	1	-266
Bermuda.....	8,442	1,886	(D)	13	(D)	(D)	(D)	(D)	0	-1,104	0	4,118	(D)	-1,177	611	(D)	4,980
Netherlands Antilles.....	4,749	643	-1	(D)	-7	4	-6	1	-3	(D)	(D)	(D)	164	(D)	860	(D)	1,938
United Kingdom Islands-Caribbean.....	24,243	2,030	132	(D)	(D)	237	(D)	0	127	1,601	632	338	122	5,365	3,668	202	10,285
Other.....	20,956	(D)	(D)	(D)	(*)	(D)	(*)	(D)	0	(D)	(D)	(D)	(D)	(D)	106	-10	241
<b>Africa</b> .....	<b>1,611</b>	<b>661</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-6</b>	<b>4</b>	<b>-1</b>	<b>(D)</b>	<b>-147</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>271</b>	<b>(*)</b>	<b>602</b>
South Africa.....	356	-35	-1	-6	0	-6	7	-1	(D)	(D)	0	(D)	0	(D)	(*)	-2	-1
Other.....	1,255	696	(D)	(D)	(D)	0	-2	(*)	-4	(D)	(D)	(D)	(D)	(D)	271	2	603
<b>Middle East</b> .....	<b>8,200</b>	<b>1,705</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>267</b>	<b>(D)</b>	<b>(D)</b>	<b>2,918</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>1,176</b>	<b>75</b>	<b>446</b>
Israel.....	4,107	1,677	(D)	(D)	0	(D)	272	(*)	(*)	205	8	227	1,545	3	10	75	357
Kuwait.....	1,238	(D)	0	(*)	0	0	0	2	(D)	(*)	0	0	(D)	(D)	(D)	0	98
Lebanon.....	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia.....	(D)	-2	0	0	0	(*)	2	(D)	0	(D)	0	13	(D)	2	58	(*)	3
United Arab Emirates.....	24	-11	0	0	0	(D)	-7	0	(*)	(D)	(D)	(*)	(D)	1	10	0	2
Other.....	(D)	(D)	0	0	(D)	0	0	(*)	0	(D)	0	(D)	0	0	(D)	(*)	-15
<b>Asia and Pacific</b> .....	<b>218,583</b>	<b>64,075</b>	<b>1,472</b>	<b>6,529</b>	<b>3,010</b>	<b>3,632</b>	<b>12,874</b>	<b>464</b>	<b>24,755</b>	<b>73,369</b>	<b>2,870</b>	<b>13,482</b>	<b>11,327</b>	<b>20,016</b>	<b>11,380</b>	<b>1,913</b>	<b>20,152</b>
Australia.....	28,083	3,788	145	-293	393	159	-16	(D)	-65	431	-3	(D)	(D)	4,875	2,972	301	3,445
Hong Kong.....	1,709	560	(*)	-55	-1	-9	375	14	-2	247	-8	(D)	283	(D)	86	-7	(D)
Japan.....	176,906	59,980	1,359	6,072	2,389	3,519	13,784	463	24,741	68,192	2,632	1,748	7,718	13,548	7,341	1,214	14,533
Korea, Republic of.....	4,212	512	(D)	13	140	3	(D)	-4	(D)	2,684	(D)	(D)	247	141	57	54	4
Malaysia.....	335	7	-2	-4	(D)	-4	(D)	(D)	(D)	-15	(D)	4	(D)	(D)	1	3	236
New Zealand.....	814	2	8	3	0	1	-8	-1	-2	228	(D)	9	0	0	(D)	-1	469
Philippines.....	25	-11	0	-3	0	-1	(D)	(*)	6	9	0	-2	10	(D)	(D)	-7	1
Singapore.....	1,801	-2,048	(D)	-104	1	-3	-1,685	(D)	9	491	(D)	38	262	(D)	752	8	(D)
Taiwan.....	3,227	1,158	(*)	912	1	-7	218	21	-13	802	25	35	869	40	45	38	215
Other.....	1,470	127	3	-11	(D)	-26	(D)	19	26	300	3	(D)	383	17	(D)	310	149
<b>Addenda:</b>																	
European Union (25) <sup>1</sup> .....	941,679	318,409	11,655	99,493	11,174	25,811	23,696	10,149	40,680	108,792	17,288	75,041	93,673	110,578	21,791	33,149	162,958
OPEC <sup>2</sup> .....	9,007	223	3	-2	-1	-17	-7	-4	(D)	6,385	(D)	11	1,116	5	(D)	-1	100

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

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises the European Union (15) whose member countries are listed in footnote 1 of table 2.1 and the 10 countries—Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia,

and Slovenia—that joined the Union in May 2004.

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.

Note: Estimates for 2004 are preliminary.



## Annual Revision of the U.S. International Accounts, 1991–2004

*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, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. Most revisions this year resulted from improved coverage of securities transactions, both for U.S. holdings of foreign securities and foreign holdings of U.S. securities. In addition, estimates of personal transfers of the foreign-born population resident in the United States to households abroad were updated with improved source data and refined estimation methods. Finally, results from BEA's new quarterly surveys of services transactions with unaffiliated foreigners were introduced into the accounts. Estimates of international transactions were revised for 1991–2004, and estimates of the international investment position were revised for 1998–2004.

This year, the major revisions were as follows:

- U.S. holdings of foreign stocks and bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2003. In addition, U.S. holdings of foreign bonds were revised for 1998–2001 to incorporate revised results from the U.S. Treasury Department's benchmark survey of securities claims for December 2001. Corresponding revisions were made to U.S. transactions in foreign stocks and bonds, and to dividend and interest receipts.
- Foreign holdings of U.S. stocks and corporate bonds were revised for 2002–2003, and new data presented for 2004, to incorporate results of the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004 and annual survey for 2003. Foreign holdings of U.S. Treasury bonds and U.S. agency bonds were also revised for 2002–2003, and new data presented for 2004, to incorporate the U.S. Treasury Department's benchmark survey of securities liabilities for June 2004. Corresponding revisions were made to foreign transactions in U.S.

stocks and bonds and to dividend and interest payments.

- U.S. claims on foreigners reported by U.S. banks were revised for 1999–2004 to incorporate more accurate information on foreign commercial paper issued in the United States.
- Private remittances and other transfers were revised for 1991–2004 to incorporate updated estimates of personal transfers of the foreign-born population resident in the United States to households abroad, based on newly available source data and refined methods of estimation.
- "Other" private services receipts and payments were revised for 2004 to incorporate estimates based on BEA's new quarterly surveys of transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys permit more accurate measurement of large and sometimes volatile transactions in these services.

The new methodologies and improved statistical coverage and measurement in the accounts are discussed in the remainder of this article. In addition to these major changes, revisions to the accounts resulted 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 affected the estimates for 2002–2004.

For 2004, as a result of all of the changes, the current-account deficit was increased \$2.1 billion, to \$668.1 billion (table 1). By account, \$0.1 billion was removed from goods exports and \$0.2 billion was removed from goods imports, resulting in a deficit that was \$0.1 billion lower than previously estimated. For services, \$4.3 billion was added to services exports and \$4.9 billion was added to services imports, resulting in a surplus that was \$0.6 billion lower than previously estimated. For income, \$10.6 billion was added to income receipts and \$4.2 billion was added to income payments, resulting in a surplus that was \$6.4 billion higher than previously estimated. For net current uni-

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 (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1991	727,557	727,557		-734,563	-734,563		10,752	9,904	-848	3,747	2,898	-849	46,420	46,420	
1992	750,648	750,648		-765,507	-765,626	-119	-33,133	-35,101	-1,968	-47,991	-50,078	-2,087	96,253	96,253	
1993	778,920	778,920		-823,799	-823,914	-115	-37,108	-39,812	-2,704	-81,987	-84,806	-2,819	81,488	81,488	
1994	869,775	869,775		-951,008	-951,122	-114	-36,799	-40,265	-3,466	-118,032	-121,612	-3,580	127,052	127,052	
1995	1,004,631	1,004,631		-1,080,005	-1,080,124	-119	-34,104	-38,177	-4,073	-109,478	-113,670	-4,192	86,298	86,298	
1996	1,077,731	1,077,731		-1,159,355	-1,159,478	-123	-38,583	-43,147	-4,564	-120,207	-124,894	-4,687	137,687	137,687	
1997	1,191,441	1,191,441		-1,287,010	-1,287,142	-132	-40,410	-45,205	-4,795	-135,979	-140,906	-4,927	221,334	221,334	
1998	1,194,803	1,195,314	511	-1,355,917	-1,356,058	-141	-48,443	-53,320	-4,877	-209,557	-214,064	-4,507	75,740	69,740	-6,000
1999	1,259,665	1,260,368	703	-1,509,732	-1,509,874	-142	-46,755	-50,554	-3,799	-296,822	-300,060	-3,238	236,570	236,148	-422
2000	1,421,429	1,422,402	973	-1,779,188	-1,779,620	-432	-53,684	-58,781	-5,097	-413,443	-415,999	-2,556	477,098	486,373	9,275
2001	1,293,345	1,295,441	2,096	-1,632,465	-1,632,987	-522	-46,581	-51,910	-5,329	-385,701	-389,456	-3,755	416,911	400,243	-15,848
2002	1,242,739	1,248,068	5,329	-1,657,301	-1,659,233	-1,932	-59,382	-64,046	-4,664	-473,944	-475,211	-1,267	570,232	500,316	-69,916
2003	1,314,888	1,332,397	17,509	-1,778,117	-1,780,907	-2,790	-67,439	-71,169	-3,730	-530,668	-519,679	10,989	545,759	560,646	14,887
2004	1,516,169	1,530,975	14,806	-2,109,181	-2,118,119	-8,938	-72,928	-80,930	-8,002	-665,940	-668,074	-2,134	615,495	584,596	-30,899
1991: I	181,296	181,296		-186,167	-186,167		15,004	14,828	-176	10,133	9,957	-176	-2,223	-2,223	
1991: II	180,627	180,627		-181,695	-181,695		3,780	3,593	-187	2,712	2,525	-187	13,423	13,423	
1991: III	181,647	181,647		-182,800	-182,800		-2,812	-3,033	-221	-3,965	-4,186	-221	17,316	17,316	
1991: IV	183,993	183,993		-183,906	-183,906		-5,224	-5,488	-264	-5,137	-5,401	-264	17,885	17,885	
1992: I	186,444	186,444		-185,439	-185,468	-29	-6,827	-7,210	-383	-5,822	-6,234	-412	19,651	19,651	
1992: II	186,873	186,873		-190,385	-190,414	-29	-7,887	-8,349	-462	-11,399	-11,890	-491	34,069	34,069	
1992: III	188,127	188,127		-193,285	-193,313	-28	-7,441	-7,982	-541	-12,599	-13,168	-569	21,899	21,899	
1992: IV	189,201	189,201		-196,399	-196,427	-28	-10,980	-11,561	-581	-18,178	-18,787	-609	20,632	20,632	
1993: I	191,422	191,422		-197,831	-197,860	-29	-7,732	-8,339	-607	-14,141	-14,777	-636	3,608	3,608	
1993: II	193,169	193,169		-204,708	-204,737	-29	-8,455	-9,111	-656	-19,994	-20,679	-685	13,195	13,195	
1993: III	194,153	194,153		-205,520	-205,549	-29	-9,210	-9,906	-696	-20,577	-21,302	-725	32,719	32,719	
1993: IV	200,170	200,170		-215,744	-215,772	-28	-11,711	-12,456	-745	-27,285	-28,058	-773	31,967	31,967	
1994: I	204,240	204,240		-220,697	-220,726	-29	-7,697	-8,495	-798	-24,154	-24,981	-827	50,540	50,540	
1994: II	211,812	211,812		-231,447	-231,476	-29	-8,067	-8,914	-847	-27,702	-28,578	-876	11,165	11,165	
1994: III	222,795	222,795		-244,291	-244,319	-28	-9,198	-10,084	-886	-30,694	-31,608	-914	49,986	49,986	
1994: IV	230,930	230,930		-254,574	-254,602	-28	-11,837	-12,773	-936	-35,481	-36,445	-964	15,359	15,359	
1995: I	241,117	241,117		-263,078	-263,108	-30	-8,502	-9,467	-965	-30,463	-31,458	-995	33,144	33,144	
1995: II	248,705	248,705		-271,557	-271,587	-30	-8,154	-9,156	-1,002	-31,006	-32,038	-1,032	4,060	4,060	
1995: III	255,495	255,495		-272,899	-272,929	-30	-8,533	-9,570	-1,037	-25,937	-27,004	-1,067	69,055	69,055	
1995: IV	259,310	259,310		-272,472	-272,501	-29	-8,913	-9,982	-1,069	-22,075	-23,173	-1,098	-19,959	-19,959	
1996: I	263,221	263,221		-279,388	-279,419	-31	-10,169	-11,272	-1,103	-26,336	-27,470	-1,134	4,824	4,824	
1996: II	266,995	266,995		-287,281	-287,312	-31	-8,421	-9,554	-1,133	-28,707	-29,871	-1,164	33,282	33,282	
1996: III	266,854	266,854		-293,230	-293,261	-31	-8,531	-9,686	-1,155	-34,907	-36,093	-1,186	52,529	52,529	
1996: IV	280,655	280,655		-299,457	-299,487	-30	-11,464	-12,636	-1,172	-30,266	-31,468	-1,202	47,054	47,054	
1997: I	287,298	287,298		-313,484	-313,518	-34	-8,815	-10,004	-1,189	-35,001	-36,224	-1,223	20,276	20,276	
1997: II	299,738	299,738		-318,291	-318,324	-33	-9,103	-10,303	-1,200	-27,656	-28,899	-1,233	47,567	47,567	
1997: III	303,592	303,592		-325,603	-325,636	-33	-9,503	-10,704	-1,201	-31,514	-32,748	-1,234	47,836	47,836	
1997: IV	300,816	300,816		-329,635	-329,667	-32	-12,988	-14,194	-1,206	-41,807	-43,045	-1,238	105,651	105,651	
1998: I	302,200	302,233	33	-333,905	-333,940	-35	-10,869	-12,088	-1,219	-42,574	-43,795	-1,221	6,232	4,732	-1,500
1998: II	298,801	298,900	99	-337,651	-337,687	-36	-11,174	-12,393	-1,219	-50,024	-51,180	-1,156	17,927	16,427	-1,500
1998: III	293,039	293,199	160	-338,641	-338,677	-36	-11,956	-13,175	-1,219	-57,558	-58,653	-1,095	18,443	17,443	-1,000
1998: IV	300,761	300,980	219	-345,722	-345,756	-34	-14,443	-15,662	-1,219	-59,404	-60,438	-1,034	32,636	31,136	-1,500
1999: I	300,137	300,257	120	-351,303	-351,339	-36	-10,899	-11,919	-1,020	-62,065	-63,001	-936	24,993	24,660	-333
1999: II	307,252	307,426	174	-366,856	-366,892	-36	-11,316	-12,291	-975	-70,920	-71,757	-837	67,218	65,434	-1,784
1999: III	319,816	320,016	200	-388,302	-388,337	-35	-11,092	-12,021	-929	-79,578	-80,342	-764	31,632	33,368	1,736
1999: IV	332,465	332,674	209	-403,270	-403,305	-35	-13,448	-14,324	-876	-84,253	-84,955	-702	112,727	112,686	-41
2000: I	341,606	341,910	304	-427,348	-427,456	-108	-12,129	-12,894	-765	-97,871	-98,440	-569	34,031	41,092	7,061
2000: II	355,236	355,482	246	-441,169	-441,277	-108	-12,645	-13,402	-757	-98,578	-99,197	-619	139,513	140,258	745
2000: III	360,310	360,539	229	-454,026	-454,135	-109	-13,481	-14,246	-765	-107,197	-107,842	-645	159,700	161,338	1,638
2000: IV	364,277	364,471	194	-456,650	-456,757	-107	-17,435	-18,240	-805	-109,808	-110,526	-718	143,854	143,685	-169
2001: I	350,473	350,876	403	-443,079	-443,202	-123	-14,083	-15,268	-1,185	-106,689	-107,594	-905	120,773	115,961	-4,812
2001: II	334,755	335,316	561	-417,608	-417,729	-121	-14,690	-15,992	-1,302	-97,543	-98,405	-862	123,780	121,164	-2,616
2001: III	311,400	311,942	542	-401,578	-401,689	-111	-17,719	-18,314	-1,395	-91,897	-92,861	-964	60,238	55,794	-4,444
2001: IV	296,718	297,308	590	-370,205	-370,373	-168	-16,087	-17,530	-1,443	-89,574	-90,595	-1,021	111,301	107,325	-3,976
2002: I	299,663	301,512	1,849	-392,457	-393,183	-726	-17,411	-18,420	-1,009	-110,205	-110,091	114	131,845	92,304	-39,541
2002: II	312,230	312,943	713	-416,557	-417,356	-799	-13,562	-14,873	-1,311	-117,889	-119,286	-1,397	95,762	90,489	-5,273
2002: III	317,911	319,154	1,243	-423,484	-424,507	-1,023	-13,427	-14,726	-1,299	-119,000	-120,079	-1,079	171,649	162,492	-9,157
2002: IV	312,935	314,463	1,528	-424,804	-424,184	620	-14,980	-16,027	-1,047	-126,849	-125,748	1,101	170,978	155,026	-15,952
2003: I	315,676	318,950	3,274	-437,067	-437,867	-800	-16,815	-17,743	-928	-138,206	-136,660	1,546	143,440	148,962	5,522
2003: II	317,367	322,353	4,986	-434,873	-433,896	977	-16,369	-17,251	-882	-133,875	-128,794	5,081	107,591	97,876	-9,715
2003: III	329,508	333,656	4,148	-444,497	-445,003	-506	-16,639	-17,634	-995	-131,628	-128,981	2,647	126,064	115,467	-10,597
2003: IV	352,336	357,435	5,099	-461,679	-464,135	-2,456	-17,617	-18,543	-926	-126,960	-125,243	1,717	168,664	198,340	29,676
2004: I	360,045	363,494	3,449	-486,803	-487,324	-521	-20,720	-22,271	-1,551	-147,478	-146,101	1,377	138,438	127,883	-10,555
2004: II	372,895	376,564	3,669	-519,271	-522,684	-3,413	-18,332	-20,515	-2,183	-164,708	-166,635	-1,927	164,559	171,051	6,492
2004: III	382,867	385,874	3,007	-533,828	-537,085	-3,257	-14,897	-15,771	-874	-165,858	-166,982	-1,124	128,702	116,703	-11,999
2004: IV	400,363	405,041	4,678	-569,278	-571,026	-1,748	-18,983	-22,374	-3,391	-187,898	-188,359	-461	183,793	168,958	

lateral transfers, \$8.0 billion in net outflows (transfers to foreign residents) was added. Net financial account inflows (net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad) were revised down \$30.9 billion, to \$584.6 billion. Details on revisions to indi-

**Table 2. Major Sources of Revisions, International Transactions Accounts, 1991–2004**  
[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Current account</b>														
<b>Other private services receipts (line 10):</b>														
Revised.....	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433
Revisions due to new quarterly surveys and updated source data.....										504	485	600	2,242	2,283
Previously published.....	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,287	115,614	124,181	133,818	143,150
<b>Other private income receipts (line 15):</b>														
Revised.....	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424
Amount of revision.....								511	703	469	1,611	5,689	9,733	15,129
Previously published.....	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,535	113,267	99,135	125,295
<b>Interest on foreign bonds:</b>														
Revised.....	15,057	17,444	20,595	23,902	24,622	28,197	31,108	35,498	37,459	37,943	31,995	30,424	28,902	34,700
Changes due to 2001 Treasury benchmark and 2003 annual surveys.....								511	1,432	2,234	2,693	5,792	9,989	13,910
Revisions due to updated source data.....												82	559	1,368
Previously published.....	15,057	17,444	20,595	23,902	24,622	28,197	31,108	34,987	36,027	35,709	29,302	24,550	18,354	19,422
<b>Dividends on foreign stocks:</b>														
Revised.....	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	38,248	41,437	53,928
Changes due to 2003 Treasury annual survey.....												409	-404	80
Revisions due to updated source data.....												-11	72	160
Previously published.....	7,339	10,079	10,461	15,465	19,510	23,260	24,589	26,507	29,950	33,295	33,970	37,850	41,769	53,688
<b>Other:</b>														
Revised.....	58,790	39,793	30,809	43,739	63,960	65,395	79,955	89,813	88,945	121,160	87,181	50,284	38,529	51,796
Changes due to foreign commercial paper.....									-729	-1,765	-1,082	-332	-238	-284
Revisions due to updated source data.....												-251	-245	-105
Previously published.....	58,790	39,793	30,809	43,739	63,960	65,395	79,955	89,813	89,674	122,925	88,263	50,867	39,012	52,185
<b>Other private services payments (line 27):</b>														
Revised.....	-25,590	-25,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290	-85,741	-95,666
Changes due to education services.....												-250	-339	-371
Changes due to medical services.....												-153	-167	-185
Revisions due to new quarterly surveys and updated source data.....		-119	-115	-114	-119	-123	-132	-141	-142	-156	-156	-153	-167	-185
Previously published.....	-25,590	-25,267	-27,645	-31,451	-35,080	-39,556	-43,567	-48,174	-56,035	-61,688	-67,675	-75,271	-85,829	-94,736
<b>Other private income payments (line 32):</b>														
Revised.....	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-129,934	-110,105	-145,370
Amount of revision.....												-1,262	1,769	1,304
Previously published.....	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-128,672	-111,874	-146,674
<b>Interest on U.S. corporate bonds:</b>														
Revised.....	-19,870	-18,408	-18,424	-21,191	-21,404	-24,282	-28,169	-30,583	-40,239	-51,697	-55,114	-58,840	-51,940	-63,654
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....													-47	4,178
Revisions due to updated source data.....													-3	110
Previously published.....	-19,870	-18,408	-18,424	-21,191	-21,404	-24,282	-28,169	-30,583	-40,239	-51,697	-55,114	-58,790	-56,228	-70,035
<b>Dividends on U.S. corporate stocks:</b>														
Revised.....	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,560	-25,612	-36,437
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....													-344	-2,331
Revisions due to updated source data.....													3	33
Previously published.....	-9,519	-9,612	-10,011	-11,215	-12,031	-13,194	-13,976	-15,765	-17,058	-19,645	-21,129	-23,219	-23,314	-32,080
<b>Other:</b>														
Revised.....	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70,733	-81,640	-80,823	-109,576	-83,582	-47,534	-32,553	-45,279
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....													-791	-301
Revisions due to updated source data.....													-80	80
Previously published.....	-53,063	-35,489	-29,855	-44,675	-63,714	-60,324	-70,733	-81,640	-80,823	-109,576	-83,582	-46,663	-32,332	-44,559
<b>U.S. Government income payments (line 33):</b>														
Revised.....	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,468	-89,739
Amount of revision.....													-528	-1,426
Previously published.....	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,114	-72,042	-84,138
<b>Interest on U.S. Treasury bonds and notes:</b>														
Revised.....	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,636	-52,082	-62,085
Changes due to 2004 Treasury benchmark survey.....														-776
Revisions due to updated source data.....													10	209
Previously published.....	-30,005	-29,629	-29,546	-29,536	-36,832	-45,300	-58,382	-62,817	-58,155	-53,929	-53,155	-51,646	-51,515	-58,376
<b>Interest on U.S. Treasury bills:</b>														
Revised.....	-6,016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453	-10,252	-7,760	-4,519	-3,277	-3,565
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....													-523	-333
Revisions due to updated source data.....													-3,996	-2,944
Previously published.....	-6,016	-4,595	-4,565	-6,739	-10,168	-11,363	-11,189	-9,144	-8,453	-10,252	-7,760	-3,996	-2,944	-3,367
<b>Interest on U.S. agency bonds:</b>														
Revised.....	-4,851	-4,857	-5,265	-7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,487	-18,109	-24,089
Changes due to 2004 Treasury benchmark survey.....													-15	906
Revisions due to updated source data.....														-1,432
Previously published.....	-4,851	-4,857	-5,265	-7,917	-8,623	-9,955	-12,130	-12,193	-13,917	-20,336	-21,511	-20,472	-17,583	-22,395

See the footnote and note at the end of the table.

vidual series are shown in table 2.

For 2003, as a result of all of the changes, the net international investment position with direct investment at current cost was revised to -\$2,156.7 billion from

-\$2,430.7 billion: U.S.-owned assets abroad were revised to \$7,641.0 billion from \$7,202.7 billion, and foreign-owned assets in the United States were revised to \$9,797.7 billion from \$9,633.4 billion. On an alterna-

**Table 2. Major Sources of Revisions, International Transactions Accounts, 1991-2004**

[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Private remittances and other transfers (line 38):</b>														
Revised .....	-15,514	-14,738	-18,672	-20,731	-23,536	-23,280	-28,542	-35,745	-32,374	-37,362	-34,595	-41,824	-43,994	-51,349
Changes due to personal transfers .....	-849	-1,968	-2,704	-3,466	-4,073	-4,564	-4,795	-4,877	-3,684	-2,899	-5,048	-4,601	-2,613	-1,076
Revisions due to updated source data .....									-115	-198	-281	-64	-1,148	-6,767
Previously published .....	-14,665	-12,770	-15,968	-17,265	-19,463	-18,716	-23,747	-30,868	-28,575	-34,265	-29,266	-37,160	-40,233	-43,506
<b>Financial account</b>														
<b>U.S. private assets:</b>														
<b>Foreign securities (line 52):</b>														
Revised .....	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383
Amount of revision .....									-6,000	-6,000	-6,000	-64,457	-83,727	-11,543
Previously published .....	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-124,204	-116,236	-121,908	-84,644	15,889	-72,337	-90,840
<b>Foreign bonds:</b>														
Revised .....	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-28,842	-7,925	-21,194	18,475	-31,614	-41,879	-19,180
Changes due to 2001 Treasury benchmark and 2003 annual surveys .....									-6,000	-6,000	-6,000	-6,000	-58,000	-58,000
Revisions due to updated source data .....													-7,114	-11,973
Previously published .....	-15,017	-16,770	-82,877	-14,902	-56,885	-66,609	-59,566	-22,842	-1,925	-15,194	24,475	33,500	28,094	2,154
<b>Foreign stocks:</b>														
Revised .....	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311	-106,714	-109,119	-16,954	-114,185	-83,203
Revisions due to updated source data .....												657	-13,754	9,791
Previously published .....	-30,656	-32,396	-63,376	-48,288	-65,509	-82,706	-57,286	-101,362	-114,311	-106,714	-109,119	-17,611	-100,431	-92,994
<b>U.S. claims reported by U.S. banks, n.i.e. (line 54):</b>														
Revised .....	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-9,574	-356,133
Changes due to foreign commercial paper .....									5,578	15,275	-9,848	-7,953	9,045	-51
Revisions due to updated source data .....													-8,213	-2,269
Previously published .....	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-76,263	-148,657	-125,858	-30,307	-10,406	-353,813
<b>Foreign official assets in the United States:</b>														
<b>U.S. Treasury securities (line 58):</b>														
Revised .....	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	272,648
Changes to bonds and notes due to 2004 Treasury benchmark survey .....													11,099	15,327
Revisions due to updated source data .....													4,147	-4,219
Previously published .....	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	169,685	261,540
<b>Other (line 59):</b>														
Revised .....	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	30,505	39,943	38,485
Changes due to 2004 Treasury benchmark survey .....												1,955	15,609	20,912
Revisions due to updated source data .....													-549	-8,382
Previously published .....	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	28,550	24,883	25,955
<b>Other foreign official assets (line 62):</b>														
Revised .....	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,275	12,760
Revisions due to updated source data .....													126	131
Previously published .....	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,149	12,629
<b>Other foreign assets in the United States:</b>														
<b>U.S. Treasury securities (line 65):</b>														
Revised .....	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,403	104,380	106,958
Changes to bonds and notes due to 2004 Treasury benchmark survey .....													-11,099	-15,327
Revisions due to updated source data .....													-29	2,047
Previously published .....	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,432	113,432	108,138
<b>U.S. securities other than U.S. Treasury securities (line 66):</b>														
Revised .....	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	283,299	226,306	369,793
Amount of revision .....													-2,201	-24,675
Revisions due to updated source data .....													-114	-4,449
Previously published .....	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	285,500	250,981	414,084
<b>U.S. corporate bonds:</b>														
Revised .....	16,752	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,415	224,449	242,971
Revisions due to updated source data .....												22	-2,634	-11,259
Previously published .....	16,752	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,393	227,083	254,230
<b>U.S. agency bonds:</b>														
Revised .....	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	81,832	-33,423	66,287
Changes due to 2004 Treasury benchmark survey .....													-1,955	-15,609
Revisions due to updated source data .....													-114	-4,449
Previously published .....	8,925	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	83,901	-13,365	103,622
<b>U.S. corporate stocks:</b>														
Revised .....	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,052	35,280	60,535
Revisions due to updated source data .....												-154	-1,983	4,303
Previously published .....	9,467	-4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,206	37,263	56,232

n.i.e. Not included elsewhere.

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.

tive valuation basis, the position with direct investment at market value was revised to -\$2,372.4 billion from -\$2,651.0 billion: U.S.-owned assets abroad were revised to \$8,296.6 billion from \$7,864.0 billion,

and foreign-owned assets in the United States were revised to \$10,669.0 billion from \$10,515.0 billion. Details on revisions to individual series are shown in table 3.

**Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1998–2004**

[Millions of dollars]

	1998	1999	2000	2001	2002	2003	2004
<b>U.S. private assets:</b>							
<b>Foreign securities (line 19):</b>							
Revised.....	2,069,383	2,551,949	2,425,534	2,169,735	2,079,891	2,953,778	3,436,718
Amount of revision.....	16,388	26,608	40,181	55,001	233,012	479,404	( <sup>1</sup> )
Previously published.....	2,052,995	2,525,341	2,385,353	2,114,734	1,846,879	2,474,374	( <sup>1</sup> )
<b>Foreign bonds (line 20):</b>							
Revised.....	594,400	548,233	572,692	557,062	705,226	874,356	916,655
Changes due to 2001 Treasury benchmark and 2003 annual surveys.....	16,388	26,608	40,181	55,001	196,293	352,576	( <sup>1</sup> )
Revisions due to updated source data.....					7,171	19,650	( <sup>1</sup> )
Previously published.....	578,012	521,625	532,511	502,061	501,762	502,130	( <sup>1</sup> )
<b>Foreign stocks (line 21):</b>							
Revised.....	1,474,983	2,003,716	1,852,842	1,612,673	1,374,665	2,079,422	2,520,063
Changes due to 2003 Treasury annual survey.....					30,107	93,530	( <sup>1</sup> )
Revisions due to updated source data.....					-559	13,648	( <sup>1</sup> )
Previously published.....	1,474,983	2,003,716	1,852,842	1,612,673	1,345,117	1,972,244	( <sup>1</sup> )
<b>U.S. claims reported by U.S. banks, n.i.e. (line 23):</b>							
Revised.....	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,759,347	2,174,009
Changes due to foreign commercial paper.....	-11,780	-17,357	-32,632	-23,224	-15,269	-26,654	( <sup>1</sup> )
Revisions due to updated source data.....						9,717	( <sup>1</sup> )
Previously published.....	1,020,826	1,100,285	1,264,149	1,414,121	1,574,726	1,776,284	( <sup>1</sup> )
<b>Foreign official assets in the United States:</b>							
<b>U.S. Government securities (line 27):</b>							
Revised.....	669,768	693,781	756,155	847,005	970,359	1,192,242	1,499,577
Amount of revision.....				15,546	15,463	47,213	( <sup>1</sup> )
Previously published.....	669,768	693,781	756,155	831,459	954,896	1,145,029	( <sup>1</sup> )
<b>U.S. Treasury securities (line 28):</b>							
Revised.....	622,921	617,680	639,796	720,149	811,995	990,411	1,260,502
Changes to bonds and notes due to 2004 Treasury benchmark survey.....						13,527	( <sup>1</sup> )
Changes to bills due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				15,546	15,546	15,546	( <sup>1</sup> )
Revisions due to updated source data.....						4,675	( <sup>1</sup> )
Previously published.....	622,921	617,680	639,796	704,603	796,449	956,663	( <sup>1</sup> )
<b>Other (line 29):</b>							
Revised.....	46,847	76,101	116,359	126,856	158,364	201,831	239,075
Changes due to 2004 Treasury benchmark survey.....					-83	14,014	( <sup>1</sup> )
Revisions due to updated source data.....						-549	( <sup>1</sup> )
Previously published.....	46,847	76,101	116,359	126,856	158,447	188,366	( <sup>1</sup> )
<b>U.S. liabilities reported by U.S. banks, n.i.e. (line 31):</b>							
Revised.....	125,883	138,847	153,403	134,655	155,876	201,054	271,471
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				11,230	11,230	11,230	( <sup>1</sup> )
Revisions due to updated source data.....						-777	( <sup>1</sup> )
Previously published.....	125,883	138,847	153,403	123,425	144,646	190,601	( <sup>1</sup> )
<b>Other foreign official assets (line 32):</b>							
Revised.....	82,137	97,319	101,834	110,405	107,598	157,201	193,829
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					11,561	35,124	( <sup>1</sup> )
Revisions due to updated source data.....						126	( <sup>1</sup> )
Previously published.....	82,137	97,319	101,834	110,405	96,037	121,951	( <sup>1</sup> )
<b>Other foreign assets in the United States:</b>							
<b>U.S. Treasury securities (line 37):</b>							
Revised.....	543,323	440,685	381,630	375,059	473,503	543,209	639,716
Changes to bonds and notes due to 2004 Treasury benchmark survey.....						-16,523	( <sup>1</sup> )
Changes to bills due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				16,576	16,576	16,576	( <sup>1</sup> )
Revisions due to updated source data.....					-743	614	( <sup>1</sup> )
Previously published.....	543,323	440,685	381,630	358,483	457,670	542,542	( <sup>1</sup> )
<b>U.S. securities other than U.S. Treasury securities (line 38):</b>							
Revised.....	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,408,113	3,987,797
Amount of revision.....					-7,580	17,063	( <sup>1</sup> )
Previously published.....	1,903,443	2,351,291	2,623,014	2,821,372	2,786,647	3,391,050	( <sup>1</sup> )
<b>U.S. corporate bonds (part of line 39):</b>							
Revised.....	575,543	659,573	815,237	1,018,629	1,126,381	1,322,964	1,593,911
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					-71,219	-157,433	( <sup>1</sup> )
Revisions due to updated source data.....					22	-2,612	( <sup>1</sup> )
Previously published.....	575,543	659,573	815,237	1,018,629	1,197,578	1,483,009	( <sup>1</sup> )
<b>U.S. agency bonds (part of line 39):</b>							
Revised.....	149,076	165,602	253,329	324,442	404,601	384,242	465,339
Changes due to 2004 Treasury benchmark survey.....					1,879	14,878	( <sup>1</sup> )
Revisions due to updated source data.....					-114	-598	( <sup>1</sup> )
Previously published.....	149,076	165,602	253,329	324,442	402,836	369,962	( <sup>1</sup> )
<b>U.S. corporate stocks (line 40):</b>							
Revised.....	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,700,907	1,928,547
Changes due to 2003 Treasury annual and 2004 benchmark surveys.....					62,006	164,965	( <sup>1</sup> )
Revisions due to updated source data.....					-154	-2,137	( <sup>1</sup> )
Previously published.....	1,178,824	1,526,116	1,554,448	1,478,301	1,186,233	1,538,079	( <sup>1</sup> )
<b>U.S. liabilities reported by U.S. banks, n.i.e. (line 43):</b>							
Revised.....	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,120	2,304,640
Changes due to 2002 and 2003 Treasury annual and 2004 benchmark surveys.....				19,712	19,712	19,712	( <sup>1</sup> )
Revisions due to updated source data.....						14,193	( <sup>1</sup> )
Previously published.....	1,013,995	1,067,155	1,168,736	1,306,354	1,518,442	1,887,215	( <sup>1</sup> )

n.i.e. Not included elsewhere.

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.

## Foreign securities

BEA has received the results of the December 2003 Treasury Department annual claims survey. For December 2003, BEA's published estimate of U.S. holdings of foreign bonds and stocks of \$2,474.4 billion underestimated the survey result of \$2,953.8 billion by \$479.4 billion, or 16 percent, of the survey result. BEA underestimated U.S. holdings of foreign bonds by \$372.2 billion, or 43 percent, of the survey result and underestimated U.S. holdings of foreign stocks by \$107.2 billion, or 5 percent, of the survey result.

BEA has also received revised results for the December 2001 Treasury Department benchmark survey of U.S. portfolio investment abroad. For December 2001, BEA's published estimate of U.S. holdings of foreign securities of \$2,114.7 billion underestimated the revised survey result of \$2,169.7 billion by \$55.0 billion, or 3 percent, of the survey result. BEA's published estimate of U.S. holdings of foreign bonds of \$502.1 billion underestimated the revised survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result. Reported data on U.S. holdings of foreign stocks were unrevised at \$1,612.7 billion.

**Bond transactions.** BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2003 underestimated the annual survey result of \$874.4 billion by \$372.2 billion, or 43 percent, of the survey result. In addition, BEA's estimate of foreign bonds held by U.S. residents of \$502.1 billion in December 2001 underestimated the revised benchmark survey result of \$557.1 billion by \$55.0 billion, or 10 percent, of the survey result.

Previous benchmark surveys had shown that BEA underestimated foreign bond holdings by 17 percent (1997 benchmark) to 20 percent (1994 benchmark) of the survey results. The size of the discrepancies indicated that there was undercoverage in the transactions data. To correct for these discrepancies, BEA added a constant quarterly adjustment of \$3.55 billion (\$14.2 billion per year) to net U.S. purchases of foreign bonds for each quarter for 1998 forward. However, initial results from the 2001 benchmark survey indicated that BEA overestimated the benchmark result by \$43.7 billion, or 9 percent, of the survey result. As a result, in June 2003, BEA reduced the quarterly adjustment from \$3.55 billion to \$0.5 billion for 1998 forward.

The revised results of the 2001 benchmark survey released this year indicate that U.S. holdings of foreign bonds were \$55.0 billion higher than previously reported. If the adjustment had not been reduced, BEA's estimate of foreign bond holdings would have been more in line with the revised benchmark survey result. To address this incomplete coverage of transactions, BEA replaced its \$0.5 billion per quarter adjustment

(\$2.0 billion per year) with a \$2.0 billion per quarter adjustment (\$8.0 billion per year) for all quarters of 1998–2001.

The difference between results from the December 2003 annual survey and BEA's estimated position for yearend 2003 was the largest for any recent survey. In the March 2005 report on U.S. Portfolio Holdings of Foreign Securities, the Treasury Department and the Federal Reserve acknowledged that "incomplete information on monthly transactions in foreign long-term debt securities was a significant source of the observed difference."<sup>1</sup> To account for this incomplete coverage of bond transactions, BEA increased its adjustment to \$15.0 billion per quarter (\$60.0 billion per year) from \$0.5 billion per quarter for the first quarter of 2002 through the fourth quarter of 2003.

Because some, but not all, of the deficiencies in coverage of quarterly transactions are believed to have been corrected, BEA increased its adjustment to net U.S. purchases of foreign bonds for 2004 forward to \$2.0 billion per quarter (\$8.0 billion per year) from \$0.5 billion per quarter.

As a result of changes from the December 2003 annual survey, the December 2001 benchmark survey, and updated source data, net U.S. purchases of foreign bonds were revised up \$6.0 billion each year for 1998, 1999, and 2000; net U.S. sales were revised down \$6.0 billion for 2001; and net transactions were revised \$65.1 billion in 2002, \$70.0 billion for 2003, and \$21.3 billion for 2004, causing a shift to net U.S. purchases from net U.S. sales in 2002–2004.

**Bond positions.** Foreign bond positions were revised for 1998–2003 as a result of the December 2003 annual survey, the December 2001 benchmark survey, and updated source data. The new position estimates also reflect revised weights derived from the survey data for BEA's weighted average price change methodology.<sup>2</sup>

As a result of these changes, bond positions were revised up \$16.4 billion for 1998, up \$26.6 billion for 1999, up \$40.2 billion for 2000, up \$55.0 billion for 2001, up \$203.5 billion for 2002, and up \$372.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

**Interest.** BEA's estimates of bond interest receipts were revised for 1998–2004 as a result of the December

1. Treasury Department, Federal Reserve Bank of New York, and Federal Reserve Board, "Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2003" (March 2005): 8; <[www.treas.gov/tic/shc2003r.pdf](http://www.treas.gov/tic/shc2003r.pdf)>.

2. For a discussion of BEA's weighted average price change and weighted average yield methodologies, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," *SURVEY OF CURRENT BUSINESS* 83 (July 2003): 39–41.

2003 annual survey, the December 2001 benchmark survey, and updated source data. The new income estimates also reflect revised weights derived from the survey data for BEA's weighted average yield methodology.<sup>3</sup>

As a result of these changes, interest receipts were revised up \$0.5 billion for 1998, up \$1.4 billion for 1999, up \$2.2 billion for 2000, up \$2.7 billion for 2001, up \$5.9 billion for 2002, up \$10.5 billion for 2003, and up \$15.3 billion for 2004.

**Stock transactions.** BEA's estimate of foreign stocks held by U.S. residents of \$1,972.2 billion in December 2003 underestimated the annual survey result of \$2,079.4 billion by \$107.2 billion, or 5 percent, of the survey result. In previous benchmark years, BEA underestimated holdings by 17 percent of the survey result for 1997 and 3 percent of the survey result for 2001. This previous underestimation prompted BEA to adjust financial flows using two methods: First, by adding flows to account for stock swap transactions related to cross-border mergers and acquisitions that are not included in the reported monthly data, and second, by adding a constant quarterly adjustment to compensate for what was thought to be incomplete coverage of stock transactions. Since 1998, a constant adjustment of \$3.15 billion per quarter (\$12.6 billion per year) has been added to financial flows. The results of the 2003 annual survey indicate that BEA's quarterly financial flow adjustments continue to improve BEA's estimation of stock holdings. Therefore, the \$3.15 billion quarterly adjustment is continued.

**Stock positions.** Foreign stock positions were revised for 2002–2003 as a result of incorporation of the results from the December 2003 annual claims survey. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.<sup>4</sup>

As a result of changes from the December 2003 annual survey and updated source data, stock positions were revised up \$29.5 billion for 2002 and up \$107.2 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

**Dividends.** Estimates of dividend income receipts were revised for 2002–2004 to reflect the upward revision to stock positions during the period. In addition, the new income estimates reflect revised weights derived from the survey data for BEA's weighted average yield methodology.<sup>5</sup> In 2003, revised weights caused a small decline in the weighted average yields for both the developed markets and the emerging markets, which more than offset the increase in average posi-

tions, resulting in a slight decline in dividend receipts. For 2004, the increase in average positions more than offset the slight decline in the weighted average yields, resulting in an increase in dividend receipts.

As a result of changes from the December 2003 annual survey and updated source data, dividend receipts were revised up \$0.4 billion for 2002, down \$0.3 billion for 2003, and up \$0.2 billion for 2004.

### U.S. corporate bonds and stocks

BEA has received the results of the June 2004 Treasury Department benchmark survey of foreign portfolio investment in the United States. For June 2004, BEA's estimate of foreign holdings of U.S. corporate bonds and stocks of \$3,239.9 billion underestimated the survey result of \$3,306.1 billion by \$66.2 billion, or 2 percent, of the survey result. BEA overestimated foreign holdings of U.S. corporate bonds by \$166.5 billion, or 12 percent, of the survey result, and underestimated U.S. corporate stocks by \$232.7 billion, or 12 percent, of the survey result.

This year, BEA is also incorporating the results of the June 2003 Treasury Department annual liabilities survey for U.S. corporate bonds and stocks into the accounts. Last year, BEA did not incorporate the results for U.S. corporate bonds and stocks, because the difference between BEA's position estimates and the survey results grew quickly between the June 2002 and the June 2003 annual surveys.<sup>6</sup> However, because the June 2004 benchmark survey results broadly confirm the June 2003 annual survey results, BEA has now incorporated the June 2003 results for corporate bonds and stocks into the accounts.

As a result of incorporating both sets of results, foreign holdings of U.S. corporate bonds were revised down for both 2002 and 2003, and foreign holdings of U.S. stocks were revised up for both 2002 and 2003.

**U.S. corporate bond transactions.** BEA's estimate of U.S. corporate bonds held by private and official foreigners in June 2004 of \$1,569.0 billion exceeded the benchmark survey result of \$1,402.5 billion by \$166.5 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, BEA's estimate of the June 2004 position, at \$1,408.2 billion, was only \$5.7 billion, or 0.5 percent, higher than the June 2004 survey result of \$1,402.5 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

3. Bach, "Annual Revision, 1992–2002," 41.

4. Bach, "Annual Revision, 1992–2002," 40.

5. Bach, "Annual Revision, 1992–2002," 40.

6. For a discussion of BEA's preliminary evaluation of the June 2003 annual liabilities survey results for U.S. corporate bonds and U.S. stocks, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1989–2003," *SURVEY* 84 (July 2004): 57–59.

**U.S. corporate bond positions.** As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate bond positions were revised down \$71.2 billion for 2002 and down \$160.0 billion for 2003. Newly published estimates for 2004 also reflect these changes. In addition, the new position estimates reflect revised weights derived from the survey data for BEA's weighted average price change methodology.<sup>7</sup>

**U.S. corporate bond interest.** Estimates of bond interest were revised for 2002–2004 to reflect the lower U.S. corporate bond positions and to incorporate new weights for yields from the June 2003 and June 2004 surveys into the bond interest methodology.<sup>8</sup> The change in weights decreased the weight of eurodollar bond yields relative to other yields and, as a result, increased the average yield used, especially for 2002. For 2002, the increase in yields offsets the impact of the lower corporate bond positions.

As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, bond interest payments were little changed for 2002 and were revised down \$4.3 billion for 2003 and down \$6.4 billion for 2004.

**U.S. corporate stock transactions.** BEA's estimate of U.S. corporate stocks held by private and official foreigners in June 2004 of \$1,670.9 billion was lower than the benchmark survey result of \$1,903.6 billion by \$232.7 billion, or 12 percent, of the survey result. However, when BEA incorporated the June 2003 annual survey results, estimate of the corporate stock position, at \$1,852.5 billion, was only \$51.1 billion, or 3 percent, lower than the benchmark survey result of \$1,903.6 billion. Because the values were close, BEA's estimation methodology is unchanged. Financial flows were, however, revised to include updated source data.

**U.S. corporate stock positions.** As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, U.S. corporate stock positions were revised up \$61.9 billion for 2002 and up \$162.8 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

**U.S. corporate stock dividends.** As a result of the changes from the June 2004 benchmark survey, the June 2003 annual survey, and updated source data, estimates of dividends on stocks were revised for

2002–2004 to reflect the higher U.S. corporate stock position estimates. Dividends were revised up \$0.3 billion for 2002, up \$2.3 billion for 2003, and up \$4.4 billion for 2004.

### **U.S. Treasury bonds and notes and U.S. agency bonds**

**U.S. Treasury bonds and notes transactions.** BEA has received the results of the June 2004 Treasury Department benchmark survey of liabilities. For June 2004, BEA's estimate of Treasury bonds and notes held by private and official foreigners of \$1,440.1 billion was less than the benchmark survey result of \$1,460.8 billion by \$20.7 billion, or 1 percent, of the survey result. BEA's estimate of official holdings was \$50.4 billion, or 6 percent, less than the June 2004 benchmark survey result, and BEA's estimate of private holdings was \$29.7 billion, or 5 percent, more than the June 2004 benchmark survey result.

BEA has made downward adjustments of \$2.0 billion each quarter to net private foreign purchases of U.S. Treasury bonds and notes since the June 2003 annual survey in order to reduce the overestimate of private holdings. BEA, using estimates provided by the Federal Reserve Board, has also adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts. Both of these methodologies continue unchanged; however, the adjustment for foreign official transactions has been updated to reflect the June 2004 survey results.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of Treasury bonds and notes were revised up \$15.2 billion for 2003 and up \$11.1 billion for 2004, and private net purchases were revised down \$9.1 billion for 2003 and down \$1.2 billion for 2004.

**U.S. Treasury bonds and notes positions and interest payments.** As a result of changes from the June 2004 benchmark survey and updated source data, total holdings of U.S. Treasury bonds and notes held by both private and official foreigners were revised down \$0.1 billion for 2003: Official holdings were revised up \$18.2 billion, and private holdings were revised down \$18.3 billion. Newly published estimates of total, official, and private holdings for 2004 also reflect the survey results. These changes, as well as an updating of the BEA estimate of the foreign-held share of U.S. Treasury bonds and notes, led to upward revisions to interest payments of \$0.6 billion for 2003 and \$3.7 billion for 2004.

7. For a discussion of BEA's bond interest methodology for interest payments on foreign holdings of U.S. corporate bonds, see Christopher L. Bach, "U.S. International Transactions: Revised Estimates for 1986–97," *SURVEY* 78 (July 1998): 50.

8. Bach, "U.S. International Transactions," 50.



**U.S. agency bonds transactions.** BEA's estimate of U.S. agency bonds held by private and official foreigners in June 2004 of \$604.4 billion was \$22.1 billion, or 4 percent, less than the June 2004 benchmark survey result of \$626.5 billion. Official holdings of agency bonds were underestimated by \$12.0 billion, or 6 percent, of the survey result, and private holdings of agency bonds were overestimated by \$10.1 billion, or 2 percent, of the survey result.

BEA has been making a quarterly downward adjustment to net foreign purchases of agency bonds in order to account for agency debt that has been liquidated, called, or redeemed during the quarter. BEA makes this adjustment to reduce the overestimation of private agency holdings. This adjustment began after the 2000 benchmark survey and has brought BEA's transactions more closely in line with subsequently reported positions; the adjustment will be continued.

In addition, this year BEA is introducing, in cooperation with the Federal Reserve Board, an adjustment to correct the underestimation of foreign official net purchases of agency bonds. Similar to the situation with U.S. Treasury bonds and notes, these net purchases are most often understated when a foreign official institution uses a broker in a third country to purchase U.S. agency securities rather than purchasing securities directly from a U.S. securities broker or dealer. As a result, net purchases by official foreigners are understated, and net purchases by private foreigners are overstated. For 2002 forward, BEA adjusted official net purchases upward and reduced private net purchases by the same amount in order to correct the misclassification.

As a result of changes from the June 2004 benchmark survey and updated source data, foreign official net purchases of agency bonds were revised up \$2.0 billion for 2002, up \$15.1 billion for 2003, and up \$12.5 billion for 2004. Private net purchases were revised down by \$2.1 billion for 2002, down \$20.1 billion for 2003, and down \$37.3 billion for 2004.

**U.S. agency bond positions and interest payments.** As a result of changes from the June 2004 benchmark survey and updated source data, holdings of agency bonds by official and private foreigners were revised up \$1.7 billion for 2002 and up \$27.7 billion for 2003. Official holdings were revised slightly for 2002 and up \$13.5 billion for 2003. Private holdings were revised up \$1.8 billion for 2002 and up \$14.3 billion for 2003. Newly published estimates for 2004 also reflect the survey results. Interest payments were revised up slightly for 2002, up \$0.5 billion for 2003, and up \$1.7 billion for 2004.

### **Short-term instruments and negotiable certificates of deposit**

The June 2004 benchmark survey of securities liabilities included for the first time universe estimates of the holdings of short-term financial instruments and negotiable certificates of deposit (CDs). The short-term instruments, which are instruments with a maturity of less than 1 year, include U.S. Treasury bills and certificates, U.S. commercial paper, U.S. agency short-term debt, and all other U.S. short-term debt securities owned by foreign residents and held at U.S. banks and securities brokers. The benchmark survey results indicate substantial problems in the coverage of positions obtained from the monthly Treasury International Capital reports of holdings of U.S. short-term instruments. For June 2004, BEA's implied estimate of foreign holdings of short-term instruments and negotiable CDs of \$489.4 billion underestimated the survey result of \$608.4 billion by \$119.0 billion, or 20 percent, of the survey result. BEA underestimated holdings of U.S. Treasury bills and certificates by \$39.7 billion, or 13 percent, of the survey result, underestimated holdings of other U.S. short-term instruments by \$72.2 billion, or 29 percent, of the survey result, and underestimated holdings of negotiable CDs by \$7.1 billion, or 16 percent, of the survey result.

These benchmark survey results confirm the results of the 2002 and 2003 annual surveys, suggesting that reporting problems have existed for some time. Therefore, in addition to upward revisions for 2004, BEA also revised position estimates upward for 2001–2003 and related interest payments upward for 2002–2004.

**U.S. Treasury bills and certificates.** Based on the June 2004 benchmark and earlier annual survey results, foreign holdings of U.S. Treasury bills and certificates by private foreigners were revised upward by \$16.6 billion for 2001, \$16.6 billion for 2002, and \$18.9 billion for 2003. Foreign holdings of U.S. Treasury bills and certificates by official foreigners were revised upward by \$15.5 billion for 2001, \$15.5 billion for 2002, and \$15.6 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual surveys, interest payments on Treasury bills and certificates to foreigners were revised up \$0.5 billion for 2002, up \$0.3 billion for 2003, and up \$0.2 billion for 2004.

**Other short-term instruments.** Based on the June 2004 benchmark, earlier annual survey results, and updated source data, U.S. liabilities to private foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$19.7

billion for 2001, up \$19.7 billion for 2002, and up \$33.9 billion for 2003. U.S. liabilities to official foreigners reported by U.S. banks, including foreign holdings of other short-term instruments, were revised up \$11.2 billion for 2001, up \$11.2 billion for 2002, and up \$10.5 billion for 2003. Newly published estimates for 2004 also reflect the survey results.

Based on the June 2004 benchmark and earlier annual survey results and updated source data, interest payments on other short-term instruments were revised up \$0.9 billion for 2002, up \$0.2 billion for 2003, and up \$0.7 billion for 2004.

**Negotiable certificates of deposit.** Coverage of negotiable CDs was judged to be reasonably complete. Consequently, these positions and related interest payments were not revised. Newly published estimates for 2004 reflect the survey results.

### **Foreign commercial paper issued in the United States**

U.S. claims on foreigners reported by U.S. banks were revised for 1999-2004 to incorporate more accurate information on foreign commercial paper issued in the United States. Issues of commercial paper are frequently held by U.S. banks and securities dealers in custody accounts for their customers.

BEA uses data from the Depository Trust Company (DTC) for its estimates of foreign commercial paper issued in the United States. The DTC is a national clearinghouse for the settlement of securities trades and a custodian for securities, including commercial paper. The DTC performs the settlement and custodial functions for over 95 percent of the value of the U.S. commercial paper market. The DTC data contain issues by both U.S. and foreign residents, which BEA compares with information in the rating agency databases of Moody's and Standard and Poor's, to determine the domicile of the issuer. Transactions of foreign issuers are then used to supplement data reported on the Treasury International Capital bank reporting forms, which are known to be incomplete in coverage. However, determination of domicile can be difficult when issuers in the United States are subsidiaries of foreign corporations.

As a result of discussions with market participants, it has been determined that some commercial paper issued in the United States and listed by rating agencies as if issued by foreign companies is actually issued through affiliates of foreign companies incorporated in the state of Delaware. These Delaware affiliates are often companies established solely to issue commercial paper, often as part of an asset-backed commercial paper program. Commonly, these programs combine the

assets of many firms that would be unable to sell traditional unsecured commercial paper in the absence of such asset backing.

However, for international accounts accounting purposes, the issuance of commercial paper in the United States by Delaware affiliates is not a cross-border transaction, because the Delaware affiliates are considered economic units of the economy in which they reside, even though they are wholly owned subsidiaries of foreign companies. Therefore, new issues in the U.S. market by these affiliates are domestic transactions. These transactions and corresponding holdings and interest payments, which were previously included in the accounts, have been removed.

**U.S. banks' claims transactions.** As a result of the above changes and updated source data, increases in bank claims were revised down \$5.6 billion for 1999, down \$15.3 billion for 2000, up \$9.8 billion for 2001, up \$8.0 billion for 2002, down \$0.8 billion for 2003, and up \$2.3 billion for 2004.

**U.S. banks' claims positions and interest receipts.** As a result of the above changes and revisions due to updated source data, U.S. banks' claims positions were revised down \$11.8 billion for 1998, \$17.4 billion for 1999, \$32.6 billion for 2000, \$23.2 billion for 2001, \$15.3 billion for 2002, and \$16.9 billion for 2003. Newly published estimates for 2004 also reflect the new information. Interest receipts on U.S. banks' claims were revised down \$0.7 billion for 1999, \$1.8 billion for 2000, \$1.1 billion for 2001, \$0.6 billion for 2002, \$0.5 billion for 2003, and \$0.4 billion for 2004.

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## Personal transfers

Estimates of personal transfers by the foreign-born population resident in the United States to households abroad were revised for 1991–2004. These estimates, which are sometimes referred to as “remittances,” are a component of private remittances and other transfers in table 1, line 38 of the standard presentation of the U.S. international transactions accounts.

**Source data and methods.** The revised estimates of personal transfers are based on population and income characteristics of the foreign-born population extracted from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. Previously, estimates were based on the 1990 Census and the Census Bureau’s less detailed annual Current Population Survey. The new data from the American Community Survey are similar to data from the decennial census and are available annually. Consequently, there is no need to extrapolate population and income trends between decennial censuses. The new data from the American Community Survey also provide all relevant demographic characteristics of the foreign-born population.

In addition, BEA has refined its model for estimating transfers by the foreign-born population to households abroad. BEA’s updated model combines four variables: The foreign-born population; the percentage of the foreign-born population that remits; the income of the foreign-born population; and the percentage of income that is remitted by the foreign-born population. BEA first multiplies the foreign-born population, arrayed by selected demographic characteristics (to be discussed below), by the percentage of the foreign-born population that remits in order to obtain the population of remitters. BEA then multiplies the average per capita income of the foreign-born population by the percentage of income remitted by those who remit in order to obtain per capita remittances. Finally, BEA multiplies per capita remittances by the population of remitters to obtain total personal transfers.

The foreign-born population and the income of the foreign-born population are based on source data from the annual American Community Survey for 2000–2003 and the 2000 Census of Population. The percentage of the foreign-born population that remits and the percentage of income remitted are BEA estimates based on various studies. These studies highlight a variety of demographic characteristics that have a clear impact on remitting behavior. The following paragraphs explain how each of the selected characteristics of the foreign-born population—duration of stay, family type, country of origin, and gender—affect the percentage of the foreign-born population that re-

mits and the percentage of income remitted, and therefore, the estimates of personal transfers.<sup>9</sup>

**Duration of stay.** The duration of stay in the United States negatively affects the percentage of the population that engages in remitting. The foreign born who have been in the United States for many years are less likely to remit than those who have recently arrived because connections and obligations to family and friends in their country of origin tend to diminish over time. Although the motivation of the foreign born to remit tends to decline with the duration of stay, their capacity to remit often increases because their income tends to increase over time. For those who remit, BEA’s model assumes that the percentage of income remitted remains constant over the duration of stay in the United States. This assumption permits transfers to vary directly with income, holding all else constant.

**Family type.** The presence of children in the U.S. household of the foreign born negatively affects both the percentage of the population that engages in remitting and the percentage of income remitted. The presence of children tends to increase household expenditures, increases the likelihood that migration will be permanent, and shifts the household’s center of economic interest from the household in the country of origin to the household in the United States. These factors detract from the foreign-born’s motivation and capacity to remit, thus reducing the percentage of the foreign-born population that remits and the percentage of income remitted by those who do remit.

9. Relationships between characteristics of the foreign-born population and personal transfers are based on research from the following sources: Catalina Amuedo-Dorantes, Cynthia Bansak, and Susan Pozo, “On the Remitting Patterns of Immigrants: Evidence From Mexican Survey Data,” *Economic Review* (forthcoming); J. Ulysses Balderas, “The Determinants of Remittances: The Case of Mexican Migrants in the United States” (University of Colorado at Boulder, 2003); Kenneth Clark and Stephen Drinkwater, “An Investigation of Household Remittance Behavior” (discussion paper no. 0114, the School of Economics, University of Manchester, 2001); Louis DeSipio, “Sending Money Home...For Now: Remittances and Immigrant Adaptation in the United States” (Tomas Rivera Policy Institute (TRPI) policy brief 1041, 2000), <trpi.org>; Legalized Population Survey (LPS1), U.S. Department of Labor, 1989; Legalized Population Follow-Up Survey (LPS2), U.S. Department of Labor, 1992; Cecilia Menjivar, Julie DaVanzo, Lisa Greenwell, and R. Burciaga Valdez, “Remittance Behavior Among Salvadoran and Filipino Immigrants in Los Angeles,” *International Migration Review* 32 (1998): 97–126; “Remittances and the Dominican Republic: Survey of Recipients in the Dominican Republic, Survey of Senders in the United States” (New York: Columbia University, 2004), <www.iadb.org>; Aunese Makoi Simata and John Gibson, “Do Remittances Decay? Evidence From Tuvaluan Migrants in New Zealand,” *Pacific Economic Bulletin* 16 (2001): 55–64; “State by State Survey of Remittance Senders: United States to Latin America” (Bendixen and Associates, 2004), <www.bendixenandassociates.com>; J. Edward Taylor, “Do Government Programs ‘Crowd-In’ Remittances?” (TRPI policy brief 1040, 2000); and M.F. Vete, “The Determinants of Remittances Among Tongans in Auckland,” *Asian and Pacific Migration Journal* 4 (1995): 55–68.

**Country of origin.** The percentage of income remitted is significantly higher for persons from developing countries than for those from developed countries. Transfers to countries whose per capita incomes are significantly below the per capita income of the United States are often associated with a relatively high percentage of income remitted. In contrast, transfers to countries whose per capita incomes are similar to the per capita income of the United States are often associated with a lower percentage of income remitted. The percentage of income remitted is also significantly higher for persons from countries in close proximity to the United States (especially Mexico and the Caribbean) because the lower costs of migration from these areas allow relatively more poor families to migrate to the United States.

**Gender.** Income is the primary determinant of the capacity to remit. Previously, BEA did not use income data disaggregated by gender. The inclusion of income by gender captures the higher level (not the higher *percentage*) of transfers sent by males, whose incomes are typically higher than those of females.

**Results.** Table 4 illustrates the three-step process that BEA uses to combine these characteristics and data sources for a single hypothetical country. First, the number of adults in the foreign-born population—arrayed by duration of stay, family type, country of origin, and gender (panel A)—is multiplied by the percentage of the foreign-born population that engages in remitting (panel B). Second, the average income of the foreign born—arrayed by duration of stay, family type, country of origin, and gender (panel C)—is multiplied by the percentage of income remitted (panel D). Third, the population of remitters resulting from step 1 is multiplied by the average per capita transfer resulting from step 2, which results in the total personal transfers to households abroad by the foreign-born population in the United States (panel E).

The new estimates of personal transfers to all countries for 1991–2004 are shown in table 5. The provision of estimates for individual countries is problematic because the underlying source data on income and demographic characteristics are generally not sufficiently robust or reliable to justify their publication.

Consistent with balance-of-payments recording standards issued by the International Monetary Fund, BEA excludes from its measure of personal transfers to households abroad transfers by the foreign born who have been in the United States for less than 1 year. These individuals are considered foreign residents, and therefore their transfers to other foreign residents are not U.S. balance-of-payments transfers. Although excluded from personal transfers, the income earned by individuals who have been in the United States for less than 1 year is included in the international accounts as U.S. payments of compensation to employees. The ex-

**Table 4. Example of Personal Transfers**

A. Adult Foreign-Born Population				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	21,000	12,000	10,000	11,000
6–15 years.....	12,000	9,000	10,000	11,000
16–30 years.....	12,000	13,000	4,000	3,000
More than 30 years.....	18,000	18,000	5,000	4,000

B. Percentage of Population that Remits				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	80	80	50	50
6–15 years.....	70	70	40	40
16–30 years.....	60	60	30	30
More than 30 years.....	50	50	20	20

C. Average Income [Dollars]				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	27,000	13,000	41,000	8,000
6–15 years.....	42,000	23,000	74,000	20,000
16–30 years.....	56,000	21,000	63,000	37,000
More than 30 years.....	51,000	24,000	79,000	34,000

D. Percentage of Income Remitted				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	10	10	6	6
6–15 years.....	10	10	6	6
16–30 years.....	10	10	6	6
More than 30 years.....	10	10	6	6

E. Personal Transfers [Millions of dollars]				
Duration of stay	No children in U.S. household		Children in U.S. household	
	Male	Female	Male	Female
0–5 years.....	45.4	12.5	12.3	2.6
6–15 years.....	35.3	14.5	17.8	5.3
16–30 years.....	40.3	16.4	4.5	2.0
More than 30 years.....	45.9	21.6	4.7	1.6
<b>Total personal transfers</b>				<b>282.7</b>

**Table 5. Personal Transfers, 1991–2004**

	Total
[Billions of dollars]	
1991.....	9.9
1992.....	11.4
1993.....	12.9
1994.....	14.4
1995.....	15.9
1996.....	17.4
1997.....	18.9
1998.....	20.4
1999.....	21.9
2000.....	23.4
2001.....	26.5
2002.....	27.7
2003.....	28.2
2004.....	29.9

penditures of individuals who have been in the United States for less than 1 year are included in the international accounts as a component of U.S. receipts of “other” private services.

**Revisions.** As a result of the incorporation of new source data and refined estimation methods, personal transfers were revised for 1991–2004. Previously, BEA’s estimates of personal transfers were based on data from the 1990 Census of Population that were extrapolated by the Census Bureau’s annual Current Population Survey. Based on new data from the 2000 Census of Population and the American Community Survey, it is now clear that the Current Population Survey underestimated the level of the foreign-born population during the 1990s and early 2000s. As a result, BEA’s estimates of personal transfers were underestimated for that period; the size of the underestimate became larger as the 1990s progressed. With the introduction of new data for 2000 and the availability of annual counts of the foreign born for 2001–2003, the size of the revisions diminished. The smaller revisions were due partly to evidence from the American Community Survey which showed that growth of the foreign-born population has slowed since 2001, compared with growth over the prior decade.

### Quarterly services surveys

“Other” private services receipts and payments were revised for 2004 to incorporate estimates based on BEA’s new quarterly surveys of these transactions with unaffiliated residents abroad; previous estimates were based largely on annual surveys. The new quarterly surveys provide more accurate measurement of large and sometimes volatile transactions in these services and their short-term fluctuations. The results of BEA’s quarterly services data collection for 2004 and procedures for incorporation of future data collected on the quarterly surveys follow.

**Data collection and estimation procedures.** Although the frequency of the surveys has increased, their content has not changed. The categories of data collected on the new quarterly surveys are the same as those on the annual surveys they replace. Response rates to the quarterly surveys have been similar to the response rates to the annual surveys. In the event of delinquent reports, BEA extrapolates from the delinquent reporters’ past reported transactions on the basis of the growth rate of transactions reported by other companies classified in the same service and geographic area, adjusted for outliers or unusual transactions.

Initial estimates for the current quarter are BEA projections based on recent trends and indicators.

These projections are replaced one quarter later with estimates based on the quarterly surveys.

Results of the quarterly surveys for the four quarters of 2004 now replace BEA projections based on the 2003 annual surveys. The impact on annual revisions and quarterly patterns of service activity is discussed below.

**Annual revisions.** It is not possible to distinguish between revisions due to the introduction of data from the new quarterly surveys and revisions due to updated source data. As a result of changes from both sources, exports of unaffiliated “other” private services were revised up \$2.8 billion for 2004: Upward revisions to receipts for financial services and for business, professional, and technical services were partly offset by a downward revision to receipts for telecommunications services. Imports of unaffiliated “other” private services were revised up \$0.4 billion for 2004: Upward revisions to payments for financial services and for business, professional, and technical services were partly offset by a downward revision to payments for telecommunications services.

**Quarterly patterns.** The new quarterly surveys are the basis of estimates for many of the larger components of “other” private services. For *financial services*, quarterly survey estimates for the first three quarters of 2004 were close to those projected based on the annual 2003 survey, but they were significantly above projected estimates for the fourth quarter. The new surveys revealed a large increase in receipts of performance fees that are paid once a year in the fourth quarter by mutual funds and hedge funds for financial management and financial advisory services. These fees would have been picked up by BEA’s annual survey, but the distribution of receipts across the quarters would have been smoothed by interpolation across all four quarters. For *insurance services*, the quarterly surveys confirmed the strong uptrend in premium receipts and payments that had been evident in the annual surveys of 2002 and 2003. The accuracy and timing of quarterly estimates of premiums is crucial because premiums are the primary determinant of insurance services. For *telecommunications services*, the quarterly surveys confirmed that estimates for 2002 and 2003 based on annual surveys and projections for 2004 should be revised down. For *business, professional, and technical services*, the quarterly surveys indicated a significant rise in the fourth quarter for some components. For receipts, legal services, computer and data processing services, and research and development services were higher than in the previous three quarters. For payments, management and consulting services, accounting services, and research and devel-

opment services were higher. Previously, annual survey results would have been interpolated to obtain estimates for the four quarters.

Table 6 presents the quarterly pattern for the major components of "other" private services.

### Payments for education services

BEA has expanded the coverage of payments for education services for 2002 forward. The estimates of education services payments to foreigners now include estimates for tuition and expenses paid by U.S. students enrolled in degree-granting programs at foreign universities in the United Kingdom and Australia. Previously, BEA's estimates of payments for education services covered only U.S. students who studied abroad for academic credit while enrolled in U.S. institutions and U.S. students studying in degree-granting programs in Canada. The top destinations for U.S. students who enroll directly in foreign universities—Canada, the United Kingdom, and Australia—are English-speaking countries. Data on the number of students are from educational statistics agencies (United Kingdom) and national immigration statistics covering student visas (Australia). Data on tuition and expenses are from foreign education associations and foreign government agencies. As a result of the expanded cov-

erage, education services payments were revised up \$0.3 billion for 2002, up \$0.3 billion for 2003, and up \$0.4 billion for 2004.

### Payments for medical services

New estimates of payments by U.S. residents for medical services abroad are now included as a component of business, professional, and technical services payments for 1991–2004. The new estimates cover payments by U.S. residents who require incidental medical care while traveling abroad. Payments are based on the number of U.S. residents traveling abroad, a BEA estimate of the share of travelers requiring medical treatment, and an estimate of the average cost per treatment. The number of travelers is based on information from the Department of Homeland Security. The share of travelers requiring treatment is based on information on foreigners seeking medical care in the United States. The average cost per treatment is based on data from the OECD. Medical services payments now also include new estimates covering U.S. residents who travel to Mexico and Canada specifically for medical purposes, such as cosmetic surgery and dental procedures. The new estimates begin in 1992 at \$0.1 billion and rise to \$0.2 billion in 2004.

**Table 6. Other Private Services, 2003–2004**

[Millions of dollars]

	Exports									
	2003	2004	2003				2004			
			I	II	III	IV	I	II	III	IV
Other private services.....	136,059	145,434	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163
Of which: Financial services.....	19,081	21,897	4,742	4,595	4,784	4,960	5,103	5,362	5,084	6,348
Of which: Insurance services.....	5,879	6,126	1,389	1,461	1,501	1,528	1,479	1,502	1,539	1,606
Of which: Telecommunications.....	4,514	4,374	1,082	1,131	1,149	1,152	1,123	1,112	1,094	1,045
Of which: Business, professional, and technical services.....	31,473	33,774	7,554	7,831	7,940	8,148	8,171	8,124	8,415	9,064
	Imports									
	2003	2004	2003				2004			
			I	II	III	IV	I	II	III	IV
Other private services.....	85,738	95,664	20,683	20,961	21,650	22,444	22,776	23,492	24,150	25,246
Of which: Financial services.....	4,232	4,968	1,017	1,023	1,085	1,107	1,175	1,173	1,225	1,395
Of which: Insurance services.....	26,560	29,882	6,301	6,545	6,760	6,954	7,097	7,319	7,581	7,885
Of which: Telecommunications.....	4,259	4,365	1,047	1,060	1,072	1,080	1,146	1,065	1,097	1,057
Of which: Business, professional, and technical services.....	11,394	12,520	2,677	2,783	2,924	3,010	3,047	2,960	3,102	3,411
Of which: Medical services.....	167	185	42	42	42	41	46	46	46	45
Of which: Education services.....	3,184	3,525	761	785	809	829	852	868	889	916

## How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account flows in the international transactions accounts (ITAs) are based on source data collected by other Government agencies--in this case, by the Treasury International Capital (TIC) Reporting System of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by the BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial flow estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin*.

The relationship between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1-3. Table 1 presents the estimates of transactions in foreign long-term securities; in U.S. long-term securities, excluding U.S. Treasury securities; and in U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. non-banking concerns, and table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks.

In tables 1-3, the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance-of-payments concepts and to close gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

**Aligning with balance-of-payments concepts.** The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include the commissions that are paid by the U.S. purchasers to foreign bro-

kers. In the ITAs, the payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of the payments of brokerage commissions (line A3) from the data for gross purchases.

The TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the proceeds from sales less the commissions paid by U.S. sellers to foreign brokers. In the ITAs, the payments of commissions to foreign brokers are treated as payments for financial services, not as transactions in securities. Therefore, BEA adds an estimate of the payments of brokerage commissions (line A7) to the TIC sales data.

**Closing gaps in coverage.** The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign corporation, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities.

In order to account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

**Table 1. Relation of Transactions in Foreign Long-Term Securities, U.S. Long-Term Securities Excluding U.S. Treasury Securities, and U.S. Treasury Securities in the U.S. International Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data**

[Millions of dollars]

Line	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>	
<b>Foreign Long-Term Securities</b> (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Gross U.S. purchases of foreign stocks and bonds, TIC .....	2,613,034	2,959,722	3,228,643
	<i>Plus:</i> Security swap transactions and other coverage adjustments .....	75,797	90,041	-6,467
3	<i>Minus:</i> Brokerage commissions .....	544	509	595
4	<i>Plus:</i> Underwriting and private placement fees.....	858	1,132	1,130
5	<b>Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs .....</b>	<b>2,689,145</b>	<b>3,050,386</b>	<b>3,222,711</b>
6	Gross U.S. sales of foreign stocks and bonds, TIC.....	2,640,033	2,893,832	3,119,758
7	<i>Plus:</i> Brokerage commissions.....	544	490	570
8	<i>Plus:</i> Coverage adjustment for gross sales.....			
9	<b>Equals: Gross U.S. sales of foreign stocks and bonds, ITAs .....</b>	<b>2,640,577</b>	<b>2,894,322</b>	<b>3,120,328</b>
10	Net U.S. purchases of foreign stocks and bonds, TIC (A6 - A1) .....	26,999	-65,890	-108,885
11	<i>Plus:</i> Coverage adjustments ((A7 + A8) - (A2 - A3 + A4)) .....	-75,567	-90,174	6,502
12	<b>Net U.S. purchases of foreign long-term securities, ITAs (A9 - A5) (table 1, line 52) .....</b>	<b>-48,568</b>	<b>-156,064</b>	<b>-102,383</b>
<b>U.S. Long-Term Securities, Excluding U.S. Treasury Securities</b> (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Gross foreign purchases of other U.S. long-term securities, TIC.....	5,758,479	6,057,334	6,334,675
2	<i>Plus:</i> Security swap transactions and other coverage adjustments .....	6,628	2,200	(D)
3	<i>Minus:</i> Brokerage commissions .....	1,856	1,969	(D)
4	<i>Plus:</i> Underwriting and private placement fees.....	321	162	(D)
5	<b>Equals: Gross foreign purchases of other U.S. long-term securities, ITAs .....</b>	<b>5,763,572</b>	<b>6,057,727</b>	<b>6,369,903</b>
6	Gross foreign sales of other U.S. long-term securities, TIC.....	5,330,835	5,595,291	5,782,621
7	<i>Plus:</i> Brokerage commissions.....	1,747	1,833	1,828
8	<i>Plus:</i> Coverage adjustment for gross sales.....	113,570	189,079	164,416
9	<b>Equals: Gross foreign sales of other U.S. long-term securities, ITAs .....</b>	<b>5,446,152</b>	<b>5,786,203</b>	<b>5,948,865</b>
10	Net foreign purchases of other U.S. long-term securities, TIC (B1 - B6) .....	427,644	462,043	552,054
11	<i>Plus:</i> Coverage adjustments ((B2 - B3 + B4) - (B7 + B8)) .....	-110,224	-190,519	-131,016
12	<b>Net foreign purchases of other U.S. long-term securities, ITAs (B5 - B9) (table 1, lines 59 + 62 + 66) .....</b>	<b>317,420</b>	<b>271,524</b>	<b>421,038</b>
13	Other U.S. Government securities, foreign official assets (table 1, line 59) .....	30,505	39,943	38,485
14	Other foreign official assets (table 1, line 62).....	3,616	5,275	12,760
15	Other U.S. securities, other foreign assets (table 1, line 66).....	283,299	226,306	369,793
<b>U.S. Treasury Securities</b> (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC .....	7,264,450	8,326,310	8,935,574
2	<i>Minus:</i> Brokerage commissions and other fees.....	545	624	671
3	<b>Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs .....</b>	<b>7,263,905</b>	<b>8,325,686</b>	<b>8,934,903</b>
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC .....	7,144,529	8,049,597	8,583,589
5	<i>Plus:</i> Brokerage commissions and other fees.....	545	624	670
6	<i>Plus:</i> Coverage adjustment for gross sales.....	8,000	8,000	8,002
7	<b>Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs .....</b>	<b>7,153,074</b>	<b>8,058,221</b>	<b>8,592,261</b>
8	Net foreign purchases of U.S. Treasury marketable bonds and notes, TIC (C1 - C4) .....	119,921	276,713	351,985
9	<i>Plus:</i> Coverage adjustments -(C2) - (C5 + C6)).....	-9,090	-9,248	-9,343
10	<b>Net foreign purchases of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7) .....</b>	<b>110,831</b>	<b>267,465</b>	<b>342,642</b>
11	<b><i>Plus:</i> Non-marketable bonds and notes .....</b>	<b>-643</b>	<b>-155</b>	<b>-982</b>
12	<b><i>Plus:</i> Short-term U.S. Treasury obligations .....</b>	<b>50,681</b>	<b>22,001</b>	<b>37,946</b>
13	<b>Net foreign purchases of U.S. Treasury securities, ITAs (C10 + C11+ C12) (table 1, lines 58 + 65) .....</b>	<b>160,869</b>	<b>289,311</b>	<b>379,606</b>
14	U.S. Treasury securities, foreign official assets (table 1, line 58) .....	60,466	184,931	272,648
15	U.S. Treasury securities, other foreign assets (table 1, line 65).....	100,403	104,380	106,958

p Preliminary

r Revised

D Suppressed to avoid disclosure of data of individual companies.



**Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns, Except Securities Brokers, in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data**  
[Millions of dollars]

Line		2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
	<b>Claims</b> (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1	Total claims outstanding, beginning of year, TIC .....	113,155	102,398	100,949
2	Total claims outstanding, end of year, TIC .....	102,398	100,949	143,401
3	Change in claims, TIC (A1 - A2) .....	10,757	1,449	-42,452
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-13,296	-17,810	-10,575
5	Minus: Break in series .....		1,373	
6	Plus: Financial intermediaries' accounts <sup>2</sup> .....	-23,445	-14,613	-10,614
7	Plus: Supplemental source data <sup>3</sup> .....	-55,271	-28,127	-151,510
8	Plus: Other coverage adjustments <sup>4</sup> .....	5,260	614	45,000
9	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 - A5 + A6 + A7 + A8) (table 1, line 53)	-49,403	-24,240	-149,001
	<b>Liabilities</b> (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1	Total liabilities outstanding, beginning of year, TIC .....	66,718	67,304	73,935
2	Total liabilities outstanding, end of year, TIC .....	67,304	73,935	92,272
3	Change in liabilities, TIC (B2 - B1) .....	586	6,631	18,337
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	6,180	11,226	5,848
5	Minus: Break in series .....		-113	
6	Plus: Financial intermediaries' accounts <sup>2</sup> .....	20,151	10,732	2,889
7	Plus: Supplemental source data <sup>3</sup> .....	56,719	95,582	105,715
8	Plus: Other coverage adjustments <sup>5</sup> .....	24,656	-2,156	3,265
9	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 - B4 - B5 + B6 + B7 + B8) (table 1, line 68)	95,932	99,676	124,358

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Includes only unrealized gains or losses on foreign-currency-denominated assets and liabilities.

<sup>2</sup> Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither banks nor securities brokers.

<sup>3</sup> Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS) and the Federal Reserve Board.

<sup>4</sup> Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.

<sup>5</sup> Includes supplemental futures trading transactions and adjustments to avoid double counting U.S. liabilities to foreigners.

**Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data**  
[Millions of dollars]

Line		2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>p</sup>
	<b>Claims</b> (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1	Total claims outstanding, beginning of year, TIC .....	1,356,142	1,516,742	1,707,337
2	Total claims outstanding, end of year, TIC .....	1,516,742	1,707,337	2,135,453
3	Change in claims, TIC (A1 - A2) .....	-160,600	-190,595	-428,116
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-10,199	-22,733	-9,130
5	Minus: Break in series .....	-120,099	-167,583	-49,399
6	Minus: Direct investment .....		296	669
7	Plus: Coverage adjustments including commercial paper and other adjustments <sup>2</sup> .....	-7,958	-8,999	14,123
8	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 - A6 + A7) (table 1, line 54) .....	-38,260	-9,574	-356,133
	<b>Liabilities</b> (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1	Total liabilities outstanding, beginning of year, TIC .....	1,717,241	2,066,131	2,382,470
2	Total liabilities outstanding, end of year, TIC .....	2,066,131	2,382,470	2,904,069
3	Change in liabilities, TIC (B2 - B1) .....	348,890	316,339	521,599
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments .....	9,878	11,394	5,942
5	Minus: Break in series .....	105,800	132,882	86,485
6	Minus: Direct investment .....		4,744	-1,730
7	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments <sup>3</sup> .....	-115,581	-22,001	-37,946
8	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 - B6 + B7) (table 1, lines 61 + 69) .....	117,631	145,318	392,956
9	Liabilities to foreign official agencies (table 1, line 61) .....	21,221	48,643	70,329
10	Liabilities to other foreigners (table 1, line 69) .....	96,410	96,675	322,627

<sup>1</sup> Includes adjustments for claims on foreigners written off by U.S. reporters.

<sup>2</sup> Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.

<sup>3</sup> Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

# U.S. International Transactions

## First Quarter of 2005

By Renee M. Sauers and Kelly K. Pierce

*The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see “Annual Revision of the U.S. International Accounts, 1991–2004” in this issue.*

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$195.1 billion in the first quarter of 2005 from \$188.4 billion (revised) in the fourth quarter of 2004 (table A, chart 1).<sup>1</sup> The increase was accounted for by increases in the deficit on goods and in net outflows for unilateral current transfers. These increases were partly offset by increases in the surpluses on services and on income.

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—decreased to \$165.4 billion in the first quarter from \$169.0 billion in the fourth quarter.

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

Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States slowed, but inflows slowed more than outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$34.1 billion in the first quarter, compared with a positive \$19.9 billion in the fourth quarter.

The following are highlights for the first quarter of 2005:

- Goods imports slowed after a large fourth-quarter increase, but they still increased more than goods exports.
- Both direct investment income receipts and direct investment income payments decreased substantially.
- In contrast, both “other” private income receipts and “other” private income payments increased, and receipts increased substantially.

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

(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 11 in which transactions are included are indicated in () (Credits +; debits -)	2003	2004	2003				2004				2005	Change 2004 IV– 2005 I
				I	II	III	IV	I	II	III	IV		
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) .....	1,332,397	1,530,975	318,950	322,353	333,656	357,435	363,494	376,564	385,874	405,041	413,675	8,634
2	Goods, balance of payments basis (3) .....	713,421	807,536	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	4,966
3	Services (4) .....	309,146	343,912	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	3,836
4	Income receipts (12) .....	309,830	379,527	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	-168
5	Imports of goods and services and income payments (18) .....	-1,780,907	-2,118,119	-437,867	-433,896	-445,003	-464,135	-487,324	-522,684	-537,085	-571,026	-581,655	-10,629
6	Goods, balance of payments basis (20) .....	-1,260,717	-1,472,926	-311,028	-309,763	-313,476	-326,450	-345,241	-364,059	-372,576	-391,050	-400,169	-9,119
7	Services (21) .....	-256,664	-296,105	-62,049	-61,568	-65,285	-67,759	-70,704	-73,082	-75,259	-77,058	-79,277	-2,219
8	Income payments (29) .....	-263,526	-349,088	-64,790	-62,565	-66,242	-69,926	-71,379	-85,543	-89,250	-102,918	-102,209	709
9	Unilateral current transfers, net (35) .....	-71,169	-80,930	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	-4,698
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-3,214	-1,648	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	-4,001
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-328,397	-855,509	-91,631	-142,267	-25,442	-69,057	-295,140	-133,886	-137,525	-288,957	-60,686	228,271
12	U.S. official reserve assets, net (41) .....	1,523	2,805	83	-170	-611	2,221	557	1,122	429	697	5,331	4,634
13	U.S. Government assets, other than official reserve assets, net (46) .....	537	1,215	53	310	483	-309	727	-2	-11	501	4,543	4,042
14	U.S. private assets, net (50) .....	-330,457	-859,529	-91,767	-142,407	-25,314	-70,969	-296,424	-135,006	-137,943	-290,155	-70,560	219,595
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	889,043	1,440,105	240,593	240,143	140,909	267,397	423,023	304,937	254,228	457,915	226,078	-231,837
16	Foreign official assets in the United States, net (56) .....	278,275	394,710	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	-69,748
17	Other foreign assets in the United States, net (63) .....	610,768	1,045,395	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	-162,089
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-37,753	85,126	-11,879	32,514	14,351	-72,739	18,646	-4,044	50,672	19,856	34,116	14,260
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-519,679	-668,074	-136,660	-128,794	-128,981	-125,243	-146,101	-166,635	-166,982	-188,359	-195,052	-6,693
20	Net financial flows (40 and 55) .....	560,646	584,596	148,962	97,876	115,467	198,340	127,883	171,051	116,703	168,958	165,392	-3,566

p Preliminary.

- Foreign official assets in the United States increased much less in the first quarter than in the fourth quarter.
- Net foreign private purchases of U.S. Treasury securities picked up, and net foreign private purchases of other U.S. securities slowed.
- Both U.S. claims and U.S. liabilities reported by banks decreased in the first quarter after both had increased substantially in the fourth quarter.

**Selected developments in economic and financial markets**

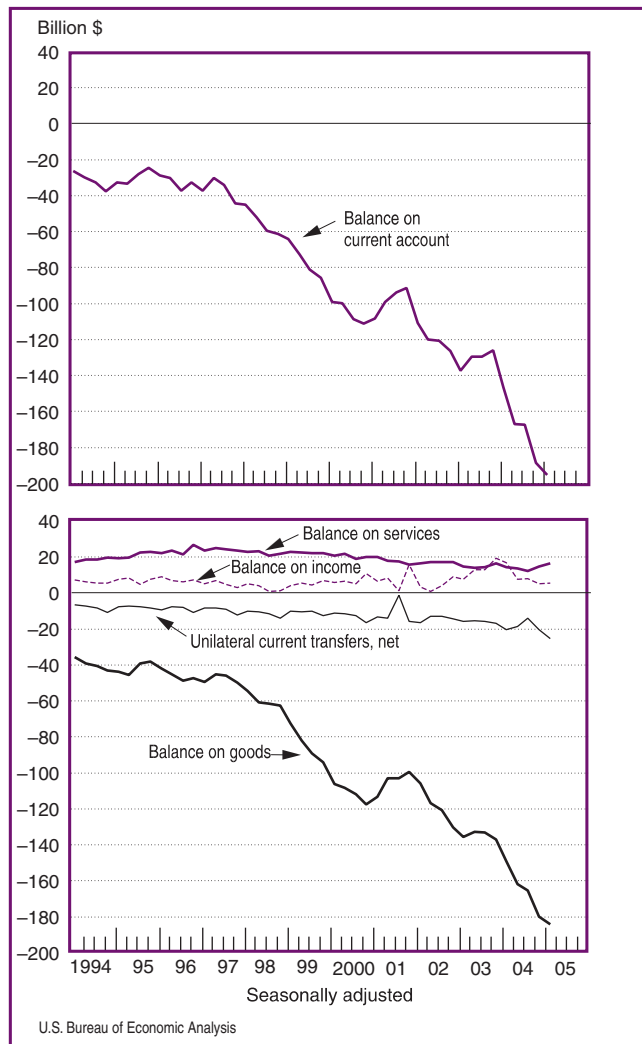
In the first quarter, the U.S. dollar depreciated 1 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart

2). The dollar has depreciated in the last three quarters, resuming the broad downtrend that began in early 2002. In the first quarter of 2005, the U.S. dollar depreciated 1 percent against the euro and the Japanese yen, and it was unchanged against the Canadian dollar.

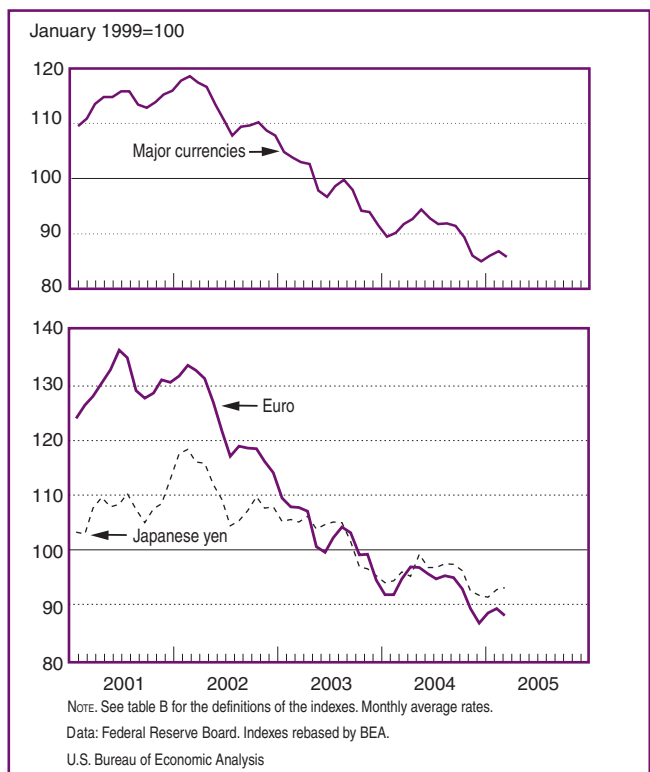
In the United States, data releases in the first quarter indicated that the U.S. economy in the fourth quarter continued to expand in the 3-to-4-percent range, as in other recent quarters. Releases also indicated that the U.S. deficit on goods and services on a monthly average basis continued to widen. U.S. monetary authorities raised their target level for the Federal funds rate by 50 basis points, to 2.75 percent, in the first quarter. U.S. long-term interest rates edged up, and U.S. stock prices decreased.

In Europe, data releases indicated that euro area economic growth in the fourth quarter remained at about a 1-percent annual rate; euro area monetary policy was unchanged, and the minimum bid rate on main refinancing operations remained at 2 percent. In Japan, reports showed that economic output was virtually unchanged in the fourth quarter. In Canada, reported economic growth slowed to about 2 percent, and Canadian monetary authorities left the target for the overnight rate at 2.5 percent.

**Chart 1. U.S. Current-Account Balance and Its Components**



**Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar**



NOTE: See table B for the definitions of the indexes. Monthly average rates.  
 Data: Federal Reserve Board. Indexes rebased by BEA.  
 U.S. Bureau of Economic Analysis

## Current Account

### Goods and services

The deficit on goods and services increased \$2.5 billion, to \$171.8 billion, in the first quarter from \$169.2 billion in the fourth quarter. The deficit on goods increased \$4.2 billion, and the surplus on services increased \$1.6 billion.

### Goods

The deficit on goods increased to \$186.3 billion in the first quarter from \$182.2 billion in the fourth quarter. The first-quarter increase was much smaller than the large fourth-quarter increase. In the first quarter, both exports and imports continued to rise, but imports in-

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

	2004				2005	2004										2005			
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Nominal: <sup>1</sup>																			
Broad <sup>2</sup>	98.9	101.2	100.4	96.7	95.6	99.7	100.5	102.1	101.1	100.4	100.6	100.2	98.7	96.2	95.1	95.6	95.8	95.3	
Major currencies <sup>3</sup>	90.2	93.1	91.5	86.6	86.0	91.5	92.5	94.2	92.6	91.5	91.7	91.2	89.2	85.8	84.8	85.8	86.6	85.6	
Other important trading partners <sup>4</sup>	110.2	111.7	112.0	110.1	108.3	110.4	110.7	112.3	112.1	112.1	112.1	111.8	111.3	110.1	108.9	108.7	108.0	108.1	
Real: <sup>1</sup>																			
Broad <sup>2</sup>	99.7	102.8	101.8	97.9	96.9	100.8	101.6	103.7	103.0	102.0	102.0	101.5	100.2	97.4	96.0	96.8	97.0	96.9	
Major currencies <sup>3</sup>	94.7	98.3	96.8	91.7	91.6	96.3	97.5	99.3	98.0	96.8	97.0	96.6	94.6	90.9	89.6	91.1	92.3	91.5	
Other important trading partners <sup>4</sup>	105.4	107.9	107.6	105.2	103.1	105.9	106.3	108.6	108.7	108.0	107.7	107.1	106.7	105.2	103.7	103.6	102.4	103.2	
Selected currencies: (nominal) <sup>5</sup>																			
Canada	86.7	89.5	86.1	80.4	80.7	87.4	88.3	90.8	89.4	87.0	86.4	84.8	82.1	78.8	80.2	80.6	81.6	80.0	
European currencies:																			
Euro area <sup>6</sup>	92.6	96.2	94.8	89.5	88.4	94.5	96.7	96.6	95.4	94.5	95.1	94.8	92.7	89.2	86.5	88.3	89.1	87.9	
United Kingdom	89.7	91.4	90.7	88.5	87.3	90.3	91.5	92.4	90.3	89.5	90.6	92.0	91.3	88.7	85.5	87.8	87.4	86.6	
Switzerland	90.5	92.2	90.7	85.4	85.3	92.2	93.6	92.7	90.2	89.9	91.1	91.1	89.0	84.5	82.7	85.1	86.0	84.8	
Japan	94.6	96.9	97.0	93.3	92.2	95.8	95.0	99.0	96.6	96.6	97.3	97.2	96.0	92.4	91.6	91.2	92.6	92.9	
Mexico	108.5	112.5	113.0	111.8	110.4	108.8	111.3	113.7	112.5	113.2	112.5	113.4	112.6	112.3	110.6	111.2	110.0	110.1	
Brazil	191.7	201.5	196.9	184.2	176.2	192.2	192.3	205.2	207.0	201.0	198.5	191.2	188.6	184.4	179.6	177.9	171.8	179.0	

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.

**Table C. U.S. Trade in Goods in Current and Chained Dollars and Percent Changes From Previous Period**

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

	Current dollars								Chained (2000) dollars <sup>1</sup>							
	2003	2004	2004				2005	2003	2004	2004				2005		
			I	II	III	IV				I <sup>p</sup>	I	II	III		IV	I <sup>p</sup>
<b>Exports</b>	<b>713,421</b>	<b>807,536</b>	<b>193,789</b>	<b>200,072</b>	<b>204,801</b>	<b>208,874</b>	<b>213,840</b>	<b>708,884</b>	<b>773,280</b>	<b>188,103</b>	<b>191,721</b>	<b>195,673</b>	<b>197,649</b>	<b>200,157</b>		
Agricultural products	60,884	62,940	15,892	15,996	15,410	15,642	15,576	53,845	50,364	12,424	12,022	12,688	13,317	13,085		
Nonagricultural products	652,537	744,596	177,897	184,076	189,391	193,232	198,264	654,881	724,766	176,055	180,255	183,499	184,791	187,585		
<b>Imports</b>	<b>1,260,717</b>	<b>1,472,926</b>	<b>345,241</b>	<b>364,059</b>	<b>372,576</b>	<b>391,050</b>	<b>400,169</b>	<b>1,285,554</b>	<b>1,431,610</b>	<b>344,020</b>	<b>355,989</b>	<b>359,768</b>	<b>371,149</b>	<b>378,064</b>		
Petroleum and products	133,088	180,459	40,039	41,522	45,129	53,769	52,929	129,287	137,847	35,590	33,010	32,976	36,206	36,530		
Nonpetroleum products	1,127,629	1,292,467	305,202	322,537	327,447	337,281	347,240	1,155,808	1,293,644	308,170	323,426	327,300	334,515	341,261		
	Percent change from previous period (current dollars)								Percent change from previous period (chained (2000) dollars)							
	2003	2004	2004				2005	2003	2004	2004				2005		
			I	II	III	IV				I <sup>p</sup>	I	II	III		IV	I <sup>p</sup>
<b>Exports</b>	<b>4.5</b>	<b>13.2</b>	<b>3.4</b>	<b>3.2</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>9.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>1.0</b>	<b>1.3</b>		
Agricultural products	11.7	3.4	-1.8	0.7	-3.7	1.5	-0.4	1.3	-6.5	-5.8	-3.2	5.5	5.0	-1.7		
Nonagricultural products	3.9	14.1	3.9	3.5	2.9	2.0	2.6	2.6	10.7	2.6	2.4	1.8	0.7	1.5		
<b>Imports</b>	<b>8.2</b>	<b>16.8</b>	<b>5.8</b>	<b>5.5</b>	<b>2.3</b>	<b>5.0</b>	<b>2.3</b>	<b>5.2</b>	<b>11.4</b>	<b>3.3</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>1.9</b>		
Petroleum and products	28.6	35.6	20.0	3.7	8.7	19.1	-1.6	6.4	6.6	7.9	-7.2	-0.1	9.8	0.9		
Nonpetroleum products	6.3	14.6	4.1	5.7	1.5	3.0	3.0	5.0	11.9	2.7	5.0	1.2	2.2	2.0		

<sup>p</sup> Preliminary.

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

NOTE: Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

creased more than exports (chart 3).

**Exports.** Exports increased \$5.0 billion, or 2 percent, to \$213.8 billion. Both real exports and export prices increased 1 percent (table C).<sup>2</sup> By area, the value of exports to Europe and Canada increased the most.

Nonagricultural industrial supplies and materials increased \$1.8 billion, to \$53.1 billion, the largest rise of the major end-use categories for the fifth consecutive quarter (chart 4). In the first quarter, a third of the increase was accounted for by exports of energy products, particularly natural gas to Canada and petroleum products to Latin America. Metals and nonmetallic products also increased, mostly as a result of increases in exports of iron and steel products, mainly to Canada and Europe, and of nonferrous metals to Asia and the United Kingdom. In addition, chemicals continued to climb. Export prices of nonagricultural industrial supplies and materials again increased substantially in the first quarter.

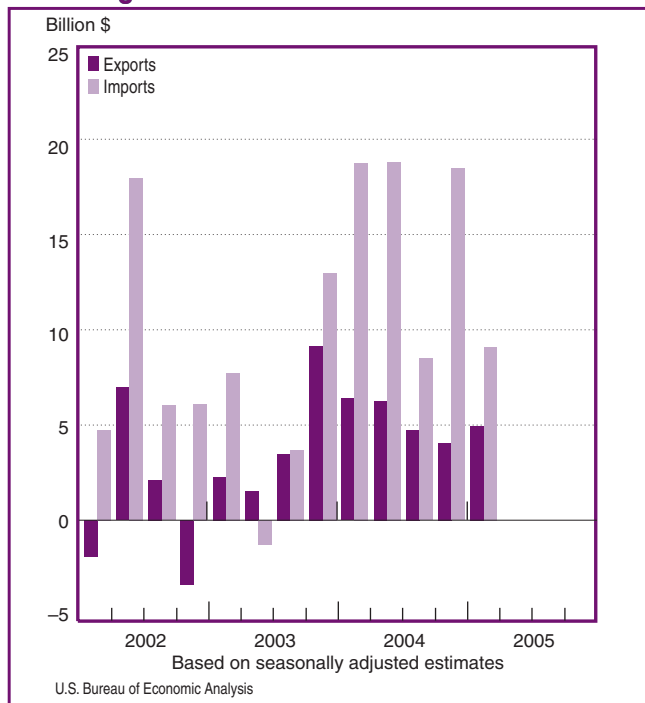
Consumer goods increased \$1.2 billion, to \$28.3 billion. A rise in durable goods was mostly in exports of

coins, jewelry, artwork, and collectibles to Europe. Nondurable goods were boosted by an increase in medical, dental, and pharmaceutical preparations, also mostly to Europe.

Capital goods increased \$1.1 billion, to \$85.4 billion. Half of the increase was attributable to exports of "other" industrial, agricultural, and service industry machinery, mostly to Europe. In addition, oil drilling, mining, and construction machinery continued to climb. Among high-technology products, both telecommunications equipment and computers and related equipment edged up \$0.1 billion; in contrast, semiconductors decreased \$0.6 billion, the fifth consecutive quarterly decline. Civilian aircraft, engines, and parts rebounded, partly as a result of exports of

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 (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

**Chart 3. U.S. Trade in Goods: Change From Preceding Quarter**



**Chart 4. Trade in Goods by Selected End-Use Categories: Change From Preceding Quarter**



complete aircraft to Singapore.

Automotive vehicles, engines, and parts increased \$0.3 billion, to \$23.7 billion. An increase in exports of passenger cars—mainly to Canada, the Middle East, and South Africa—was partly offset by a decrease in “other” parts and accessories, mainly to Canada and Mexico.

Agricultural products were virtually unchanged at \$15.6 billion. A decrease in corn was partly offset by increases in vegetables, fruits, nuts, and preparations and in meat and poultry products.

**Imports.** Imports increased \$9.1 billion, or 2 percent, to \$400.2 billion in the first quarter. Real imports increased 2 percent, and import prices changed little (table C). In value, nonpetroleum products increased about the same as in the fourth quarter, but petroleum and petroleum products decreased after a fourth-quarter surge (chart 4). By area, total imports from Canada and Latin America increased the most.

Consumer goods increased \$5.2 billion, to \$102.1 billion. More than half of the rise was accounted for by an increase in imports of durable goods, particularly household and kitchen appliances from China and Mexico and recreational equipment from Japan and Canada. Home entertainment equipment, such as tele-

visions and stereo equipment, also increased. Among nondurable goods, imports of textile apparel and household goods from China jumped 33 percent. The jump was partly due to the expiration on December 31, 2004, of a quota system that capped the amount of textiles and apparel imported into the United States from developing countries.

Nonpetroleum industrial supplies and materials increased \$1.9 billion, to \$65.4 billion, the smallest rise since the fourth quarter of 2003. The first-quarter increase was mostly accounted for by increases in imports of chemicals, mostly from Europe, and of natural gas from Canada. Increases in building materials from Canada and in steelmaking materials from Latin America also contributed. Although the import prices of nonpetroleum industrial supplies and materials continued to rise, the first-quarter increase was considerably smaller than the large increases in the first two quarters of 2004.

Capital goods increased \$1.3 billion, to \$90.7 billion. The largest increases were in telecommunications equipment, in scientific, hospital, and medical equipment, and in electric generating machinery, electric apparatus, and parts. Computers, peripherals, and parts rose only a small amount for the second consecutive quarter after increasing strongly in the fourth quarter of 2003 and the first three quarters of 2004. In the first quarter, increases in imports of computers from Malaysia, Japan, Singapore, and the Republic of Korea were largely offset by the first quarterly decrease in computers from China in nearly 4 years. After falling substantially in the fourth quarter, semiconductors decreased again in the first quarter. Although U.S. investment in equipment and software continued to rise in the first quarter, the rate of increase was the lowest since the first quarter of 2003. Civilian aircraft, engines, and parts decreased \$0.5 billion after increasing sharply in the fourth quarter; most of the decrease was accounted for by imports of complete aircraft from France.

Automotive vehicles, engines, and parts increased slightly. Increases in engines and in “other” parts and accessories were mostly offset by a decrease in trucks, buses, and special purpose vehicles.

Petroleum and petroleum products decreased \$0.8 billion after increasing for six consecutive quarters. Decreases in imports from Iraq, Saudi Arabia, Mexico, and Canada were mostly offset by increases from Vene-

#### Revisions to the Estimates

The estimates presented in this article incorporate methodological and statistical improvements and incorporate newly available source data. The following estimates have been revised: Goods for 2002–2004; services for 1992–2004; income for 1998–2004; unilateral current transfers for 1991–2004; capital account transactions for 1996–2004; and financial flows for 1998–2004. For more information, see “Annual Revision of the U.S. International Accounts, 1991–2004” in this issue.

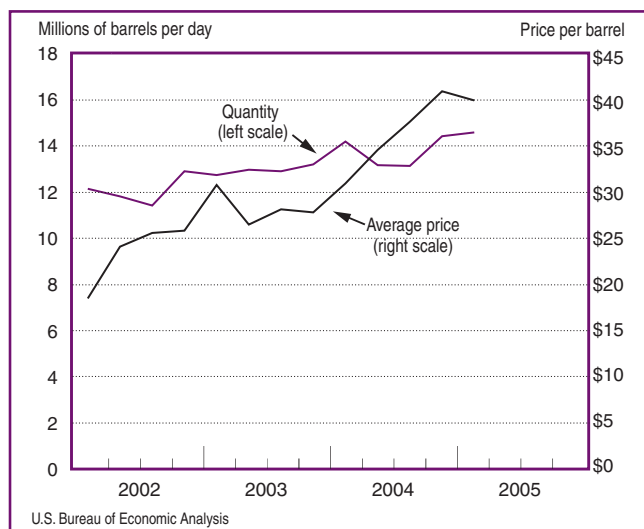
For the fourth quarter of 2004, the current-account deficit was revised to \$188.4 billion from \$187.9 billion. The goods deficit was revised to \$182.2 billion from \$183.5 billion; the services surplus was revised to \$13.0 billion from \$12.5 billion; the surplus on income was revised to \$3.2 billion from \$2.1 billion; and unilateral current transfers were revised to net outflows of \$22.4 billion from \$19.0 billion. Net recorded financial inflows were revised to \$169.0 billion from \$183.8 billion.

zuela and Nigeria. Imports from Iraq dropped \$0.6 billion, or 25 percent, amid increased attacks on Iraqi pipelines and oil infrastructure. The average number of barrels imported daily increased 1 percent, to 14.56 million barrels from 14.40 million barrels. In contrast, the average price per barrel decreased 3 percent, to \$39.87 from \$40.91, the first decrease in five quarters (chart 5). The decrease was mostly the result of lower prices in the first half of the quarter. U.S. domestic consumption fell 1 percent, and domestic production increased 1 percent. OPEC raised official production by 500,000 barrels in mid-March after suspending its target price band earlier in the quarter.

**Balances by area.** Increases in the deficits on goods with Canada, Latin America, and Japan were partly offset by a decrease in the goods deficit with all other countries in Asia and by a decline in the goods deficit with Europe.<sup>3</sup> The deficit with Canada increased \$3.9 billion, the largest rise since the first quarter of 2004. The deficit with Latin America, mostly with Venezuela and Mexico, increased \$2.6 billion. In contrast, the deficit with all other countries in Asia decreased \$3.7 billion, mostly as a result of a decrease in the deficit with China and an increase in the surplus with Singapore.

3. Seasonally adjusted estimates of 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 of imports for areas and countries are derived by applying seasonal factors for total 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 categories.)

**Chart 5. U.S. Petroleum Imports and Price per Barrel**



## Services

The surplus on services increased to \$14.6 billion in the first quarter from \$13.0 billion in the fourth quarter. The increase was attributable to a larger increase in services receipts than in services payments.

Travel receipts increased \$0.8 billion, to \$20.1 billion. The increase resulted from an increase in receipts from overseas visitors to the United States, partly reflecting a rise in the number of visitors. Travel payments increased \$0.3 billion, to \$17.0 billion, mostly as a result of a rise in U.S. travelers' payments to countries overseas. Passenger fare receipts increased \$0.4 billion, to \$5.1 billion, and passenger fare payments edged up \$0.1 billion, to \$6.3 billion.

"Other" transportation receipts increased \$0.5 billion, to \$10.1 billion. The increase was mostly accounted for by a rise in air port services, reflecting increases in the number of foreign travelers to the United States and in jet fuel prices. Ocean port services also increased. "Other" transportation payments increased \$0.8 billion, to \$15.3 billion, mostly as a result of higher payments for ocean freight and for air port services.

"Other" private services receipts increased \$0.7 billion, to \$38.9 billion. An increase in affiliated services receipts was partly offset by a decrease in unaffiliated receipts, mostly for financial services. "Other" private services payments increased \$0.5 billion, to \$25.7 billion. The increase was largely attributable to a rise in payments for insurance services.

## Income

The surplus on income increased to \$3.8 billion in the first quarter from \$3.2 billion in the fourth quarter. Both income receipts and income payments decreased by small amounts, but payments decreased more than receipts.

### Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

The current and historical estimates in tables 1–12 are also available as compressed files on our Web site at <[www.bea.gov/bea/uguide.htm#\\_1\\_22](http://www.bea.gov/bea/uguide.htm#_1_22)>.

Receipts of income on U.S. direct investment abroad decreased \$6.2 billion, to \$56.9 billion, after increasing for three consecutive quarters. The American Jobs Creation Act of 2004 raised dividends substantially in the first quarter, but it had no overall net impact on direct investment income receipts (see the box “The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions”). Foreign affiliates’ earnings decreased in all the major industries, but the decline in manufacturing was much smaller than the decreases in the other major industries. By area, foreign affiliates’ earnings in Europe decreased the most.

Payments of income on foreign direct investment in the United States decreased \$4.0 billion, to \$25.6 billion. U.S. affiliates’ earnings fell to the lowest level since the first quarter of 2004. Most of the decline was attributable to decreases in the earnings of affiliates in wholesale trade, particularly in auto wholesaling, and in “other” industries, mostly in information.

Receipts of “other” private income increased \$6.1

billion, to \$47.6 billion. The substantial rise was attributable to an increase in interest receipts on bank and nonbank claims, which resulted from a rise in short-term interest rates, and to an increase in dividends and interest receipts on U.S. holdings of foreign securities. Payments of “other” private income increased \$1.7 billion, to \$48.4 billion. Increases in interest payments on foreign holdings of U.S. bonds and on bank and nonbank liabilities were partly offset by a substantial decrease in dividend payments on foreign holdings of U.S. stocks. Dividend payments in the fourth quarter had been boosted by a large special dividend paid by the Microsoft Corporation.

Receipts of income on U.S. Government assets were virtually unchanged at \$0.7 billion. Payments of income on U.S. Government liabilities increased \$1.7 billion, to \$26.0 billion. The increase was largely attributable to a rise in payments on foreign holdings of U.S. agency securities, reflecting both higher yields and average holdings.

### **The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions**

The American Jobs Creation Act of 2004, which was signed into law on October 22, 2004, allows U.S. companies that repatriate a historically large amount of earnings from their foreign subsidiaries for a period of 1 year (calendar year 2004 or calendar year 2005 at taxpayers’ option, for calendar year taxpayers) to be taxed at reduced rates on the increased distributions if certain conditions are met.

Distributed earnings that U.S. parent companies receive from their foreign affiliates are included in the international transactions accounts in both the current account and the financial account.

In the *current account*, distributed earnings are one component of foreign affiliates’ earnings; earnings are recorded in direct investment income receipts when they are earned (international transactions account table 1, line 14). The distribution of earnings (which may have been earned and recorded in a prior period or in the current period) affects only the *form* in which the earnings are received and not the total *amount* of earnings. For a given amount of earnings, an increase in distributed earnings leads to an equal and offsetting decrease in reinvested earnings, the other component of foreign affiliates’ earnings.

In the *financial account*, reinvested earnings on U.S. direct investment abroad are a component of direct investment outflows (table 1, line 51). A decrease in reinvested earnings therefore results in smaller direct investment outflows (or in larger inflows). Depending on the method of settlement, the decrease in direct

investment outflows is balanced or offset by changes in one or more of the other financial account components, such as U.S. claims reported by U.S. banks (table 1, line 54), U.S. liabilities reported by U.S. banks (table 1, line 69), or direct investment (table 1, line 51). Changes in U.S. claims and liabilities reported by banks would reflect foreign affiliates’ transmission of funds through the international banking system to their U.S. parent companies. A change in direct investment would reflect an increase in intercompany debt when dividends have been declared payable but have not yet been distributed.

In addition, an increase in distributed earnings can lead to an increase in U.S. payments of foreign income taxes, but these taxes are a very small percentage of distributed earnings. They are recorded in the current account as a negative entry in private remittances and other transfers (table 1, line 38), and that entry is balanced or offset in the financial account by changes in one or more of the components of the financial account that are listed above.

This method of accounting for an increase in distributed earnings is consistent with international statistical guidelines and with double-entry accounting principles.

Detailed estimates of direct investment transactions (including distributed earnings) are shown in table 6a, and detailed estimates of U.S. bank claims and liabilities are shown in tables 9a and 10a. It is not possible for BEA to separately identify transactions arising from the American Jobs Creation Act.



## Unilateral current transfers

Unilateral current transfers were net outflows of \$27.1 billion in the first quarter, up from net outflows of \$22.4 billion in the fourth quarter. The increase was mostly accounted for by a rise in U.S. Government grants, which largely resulted from the disbursement of grants to Israel and Egypt under the credit waiver program and under economic assistance programs. A small part of funds available under these programs were disbursed in the fourth quarter. Private remittances and other transfers were boosted by outflows of private aid to countries affected by the tsunami in South Asia in late December 2004.

## Capital Account

Capital account transactions were net outflows of \$4.5 billion in the first quarter, up from \$0.5 billion in the fourth. The increase resulted from debt forgiveness for Iraq.

## 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 \$165.4 billion in the first quarter, down from \$169.0 billion in the fourth quarter. Financial inflows for foreign-owned assets in the United States slowed more than financial outflows for U.S.-owned assets abroad.

### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$60.7 billion in the first quarter after an increase of \$289.0 billion in the fourth quarter. U.S. claims on foreigners reported by U.S. banks decreased in the first quarter after a large increase, and net financial outflows for U.S. direct investment abroad slowed.

**U.S. official reserve assets.** U.S. official reserve assets decreased \$5.3 billion in the first quarter after a decrease of \$0.7 billion in the fourth quarter. The first-quarter decrease was mostly attributable to a decrease in the U.S. reserve position in the International Monetary Fund (IMF) that was mainly due to the net repayment of U.S. dollars to the IMF by Russia in January. U.S. holdings of special drawing rights also decreased.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$62.3 billion in the first quarter, in contrast to an increase of \$97.3 billion in the fourth quarter (chart 6).

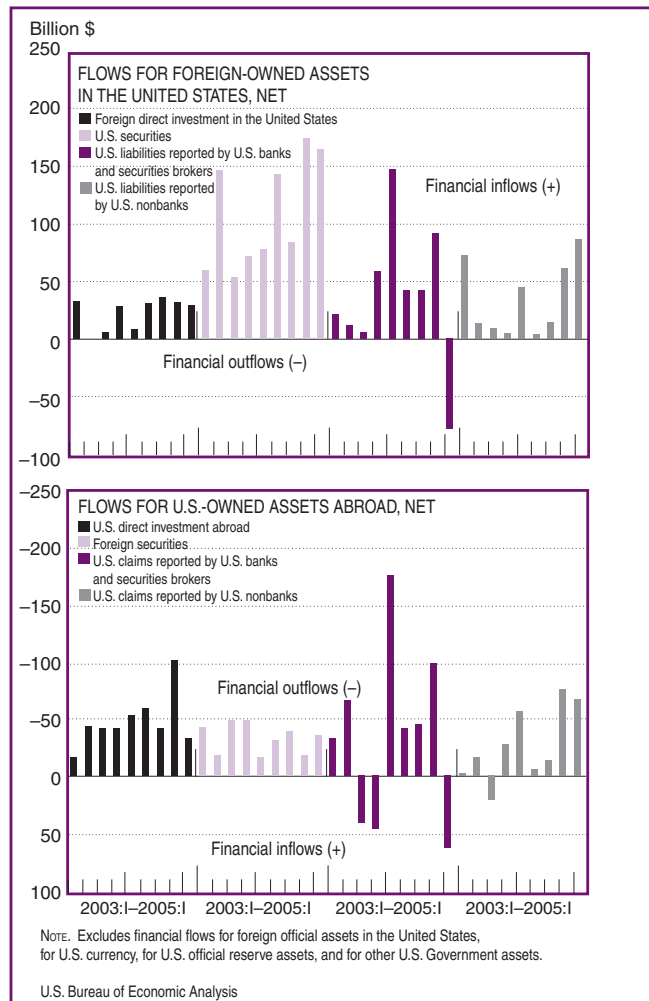
Banks' own claims denominated in dollars decreased \$74.1 billion in the first quarter, in contrast to an increase of \$81.9 billion in the fourth quarter. Fol-

lowing substantial lending to foreigners throughout most of 2004, U.S. banks and securities brokers cut back their lending to foreigners in the first quarter, as foreign demand for U.S. bank credit weakened. U.S. banks substantially reduced their lending to foreign branches, mostly in the United Kingdom, Switzerland, and Japan. In addition, U.S. securities brokers reduced their lending to foreign nonbanks.

Banks' domestic customers' claims denominated in dollars increased \$17.0 billion, in contrast to a decrease of \$3.5 billion. The increase was mostly attributable to a substantial increase in deposits and brokerage balances in Caribbean financial centers and to a rise in negotiable certificates of deposit.

Claims reported by U.S. nonbanking concerns increased \$65.8 billion after an increase of \$74.7 billion. The first-quarter increase was mainly accounted for by an increase in deposits in the United Kingdom.

Chart 6. Selected Financial Flows, 2003:I–2005:I



**Foreign securities.** Net U.S. purchases of foreign securities were \$34.8 billion in the first quarter, up from \$18.2 billion in the fourth quarter. A pickup in net U.S. purchases of foreign stocks more than offset a shift to net U.S. sales of foreign bonds.

Net U.S. purchases of foreign stocks increased to \$39.8 billion from \$9.6 billion. The step-up was almost entirely accounted for by changes in U.S. holdings of foreign stocks associated with the restructuring and merging of companies through exchanges of stock. In the first quarter, U.S. holdings of foreign stocks increased as a result of foreign acquisitions of U.S. companies. In contrast, in the fourth quarter, U.S. holdings had decreased as a result of a large foreign company's restructuring of its worldwide operations. Net U.S. purchases unrelated to restructuring and mergers picked up slightly in the first quarter from strong net U.S. purchases in the fourth quarter. In the first quarter, foreign stock markets outperformed U.S. stock markets in both local currency and dollar terms. The increase in net U.S. purchases of foreign stocks was accounted for by shifts to net U.S. purchases from Caribbean financial centers and from "other" countries.

Transactions in foreign bonds shifted to net U.S. sales of \$5.0 billion from net U.S. purchases of \$8.6 billion. Global bond market returns in the first quarter were mixed after strong returns in the previous two quarters. The shift to net U.S. sales in the first quarter resulted from a shift to net U.S. sales of bonds to Canada and from a decrease in net U.S. purchases of bonds from the United Kingdom. In contrast, net U.S. sales of bonds to Japan decreased.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$32.2 billion in the first quarter, down from \$100.0 billion in the fourth quarter (chart 7). Nearly all of the decrease was accounted for by large decreases in net equity capital outflows and in reinvested earnings. Net equity capital outflows in the first quarter decreased to a more moderate level after unusually large outflows in the fourth quarter that resulted from the restructuring of a large foreign media company as a U.S. company. The sizable decline in reinvested earnings primarily resulted from a sharp rise in distributed earnings, as some U.S. parent companies sought to take advantage of incentives associated with recent legislation that allows them to repatriate affiliates' earnings at reduced rates of taxation. (See the box "The Effect of the American Jobs Creation Act of 2004 on U.S. International Transactions.")

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$226.1 billion in the first quarter after an in-

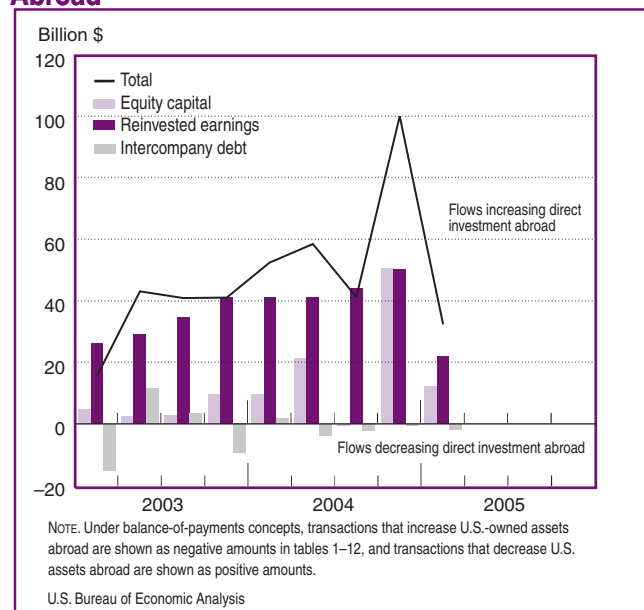
crease of \$457.9 billion in the fourth quarter. The slowdown mainly reflected a decrease in U.S. liabilities reported by U.S. banks after a large increase and a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, net foreign purchases of U.S. Treasury securities picked up, and U.S. liabilities reported by U.S. nonbanks increased more in the first quarter than in the fourth.

**Foreign official assets.** Foreign official assets in the United States increased \$24.7 billion in the first quarter after an increase of \$94.5 billion in the fourth quarter. The slowdown was attributable both to a smaller increase in assets of developing countries in the first quarter than in the fourth and to a decrease in assets of industrial countries in the first quarter after an increase in the fourth quarter.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, decreased \$78.3 billion in the first quarter, in contrast to an increase of \$91.5 billion in the fourth quarter.

Banks' own liabilities denominated in dollars decreased \$87.5 billion in the first quarter, in contrast to a large increase of \$98.7 billion in the fourth quarter. It was the first decrease in liabilities after 11 consecutive quarters of increases. The decrease partly reflected U.S. banks' reduced demand for funds from abroad as a result of their reduced lending abroad. U.S. banks repaid previous borrowings to their own offices abroad, mainly in Caribbean and Asian financial centers. In addition, U.S. brokers repaid funds to foreign non-

**Chart 7. Financial Flows for U.S. Direct Investment Abroad**



banks in Caribbean financial centers, mainly through a reduction in repurchase agreements.

Banks' customers' liabilities denominated in dollars increased \$9.0 billion, in contrast to a decrease of \$1.2 billion. U.S. liabilities reported by U.S. nonbanking concerns increased \$86.0 billion after an increase of \$61.1 billion; the majority of the first-quarter increase was accounted for by borrowing from the United Kingdom.

**U.S. Treasury securities.** Net foreign purchases of U.S. Treasury securities were \$75.5 billion in the first quarter, up from \$15.7 billion in the fourth quarter (chart 8). Despite posting a small negative total return for the quarter, the U.S. Treasury bond market outperformed the U.S. corporate bond market and the U.S. stock market. The increase in net foreign purchases of U.S. Treasury securities was accounted for by a shift to large net purchases from net sales by investors in Caribbean financial centers. In contrast, net purchases by investors in the United Kingdom decreased, and net sales by investors in Asia increased.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$88.2 billion in the first quarter, down from \$158.2 bil-

lion in the fourth quarter. The slowdown was largely attributable to a substantial reduction in net foreign purchases of U.S. federally sponsored agency bonds (chart 8). In addition, net foreign purchases of both U.S. stocks and U.S. corporate bonds slowed in the first quarter.

Net foreign purchases of U.S. federally sponsored agency bonds were \$0.8 billion, down sharply from a record \$43.2 billion. In recent quarters, net foreign transactions in agency bonds have fluctuated widely from one quarter to the next. The first-quarter slowdown in net foreign purchases was largely accounted for by a shift to net sales from net purchases by investors in Asia. In addition, net purchases by investors in Europe decreased and transactions of investors in Caribbean financial centers shifted to net sales from net purchases.

Net foreign purchases of U.S. stocks were \$28.9 billion, down from \$45.7 billion. The slowdown was attributable to a much smaller increase in foreign holdings of U.S. stocks associated with the restructuring and merging of companies through exchanges of stock. Net foreign purchases unrelated to restructuring and mergers picked up slightly, though the performance of the U.S. stock market was weaker than most foreign stock markets.

Net foreign purchases of U.S. corporate bonds were \$58.6 billion, down from \$69.3 billion. U.S. corporate bond prices decreased more than prices in other U.S. fixed income markets in the first quarter. Spreads on both investment-grade and high-yield corporate bonds over U.S. Treasury bonds widened, as investors demanded higher risk premiums.

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$1.1 billion in the first quarter, down from \$5.3 billion in the fourth quarter.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$28.8 billion in the first quarter, down from \$31.6 billion in the fourth quarter. Decreases in reinvested earnings and in net equity capital inflows were largely offset by a shift to net intercompany debt inflows from net outflows. The decrease in reinvested earnings was attributable to a decline in U.S. affiliates' earnings and to a rise in distributed earnings. The decline in net equity capital inflows partly resulted from a decrease in foreign acquisitions of U.S. companies. Some of the largest foreign acquisitions in the first quarter were in finance and insurance.

*Tables 1 through 12 follow.*

**Chart 8. Transactions in U.S. Securities, 2003:I–2005:I**

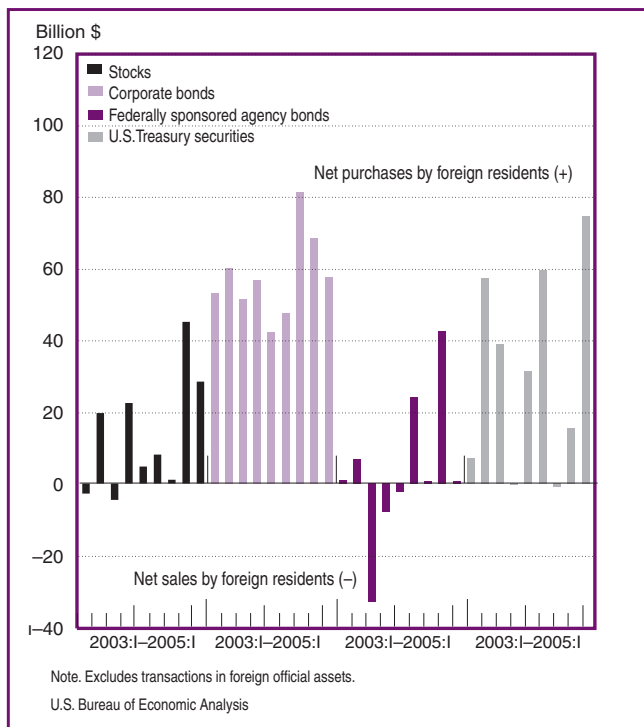


Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>Current account</b>															
1	<b>Exports of goods and services and income receipts</b> .....	<b>113,050</b>	<b>148,484</b>	<b>157,936</b>	<b>172,090</b>	<b>184,655</b>	<b>220,516</b>	<b>287,965</b>	<b>344,440</b>	<b>380,928</b>	<b>366,983</b>	<b>356,106</b>	<b>399,913</b>	<b>387,612</b>	<b>407,098</b>
2	Exports of goods and services .....	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070	310,033
3	Goods, balance of payments basis <sup>2</sup> .....	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344
4	Services <sup>3</sup> .....	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,689
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549
6	Travel .....	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	<sup>16</sup> 17,177	17,762	20,385
7	Passenger fares .....	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	<sup>16</sup> 4,067	4,411	5,582
8	Other transportation .....	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	<sup>16</sup> 15,438
9	Royalties and license fees <sup>5</sup> .....	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113
10	Other private services <sup>5</sup> .....	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	<sup>16</sup> 10,250	17,444	18,192	19,255	20,035	<sup>16</sup> 28,027
11	U.S. Government miscellaneous services .....	401	419	446	489	557	620	520	398	517	576	666	714	878	595
12	Income receipts .....	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	97,064
13	Income receipts on U.S.-owned assets abroad .....	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	96,156
14	Direct investment receipts .....	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	<sup>16</sup> 29,469	31,750	35,325	35,410	36,938
15	Other private receipts .....	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806
16	U.S. Government receipts .....	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413
17	Compensation of employees .....														908
18	<b>Imports of goods and services and income payments</b> .....	<b>-98,997</b>	<b>-137,274</b>	<b>-132,745</b>	<b>-162,109</b>	<b>-193,764</b>	<b>-229,870</b>	<b>-281,657</b>	<b>-333,774</b>	<b>-364,196</b>	<b>-355,975</b>	<b>-377,488</b>	<b>-473,923</b>	<b>-483,769</b>	<b>-530,142</b>
19	Imports of goods and services .....	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874	-400,166	-410,950	-448,572
20	Goods, balance of payments basis <sup>2</sup> .....	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425
21	Services <sup>3</sup> .....	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,147
22	Direct defense expenditures .....	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730
23	Travel .....	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	<sup>16</sup> -22,913	-24,558	-25,913
24	Passenger fares .....	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,000	<sup>16</sup> -5,735	-6,444	-6,505
25	Other transportation .....	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	<sup>16</sup> -17,766
26	Royalties and license fees <sup>5</sup> .....	-385	-346	-472	-482	-504	-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401
27	Other private services <sup>5</sup> .....	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	<sup>16</sup> -3,562	-8,159	-8,001	-9,040	-10,203	<sup>16</sup> -13,146
28	U.S. Government miscellaneous services .....	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686
29	Income payments .....	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-81,571
30	Income payments on foreign-owned assets in the United States .....	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-78,893
31	Direct investment payments .....	-1,610	-1,331	-2,234	-3,110	-4,211	-6,357	-8,635	-6,898	<sup>16</sup> -2,114	-4,120	-4,412	-6,443	-6,945	-6,856
32	Other private payments .....	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412
33	U.S. Government payments .....	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625
34	Compensation of employees .....														-2,678
35	<b>Unilateral current transfers, net</b> .....	<b>-6,913</b>	<b>-9,249</b>	<b>-7,075</b>	<b>-5,686</b>	<b>-5,226</b>	<b>-5,788</b>	<b>-6,593</b>	<b>-8,349</b>	<b>-11,702</b>	<b>-16,544</b>	<b>-17,310</b>	<b>-20,335</b>	<b>-21,998</b>	<b>-24,132</b>
36	U.S. Government grants <sup>4</sup> .....	-4,748	-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883
37	U.S. Government pensions and other transfers .....	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372
38	Private remittances and other transfers <sup>6</sup> .....	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	<sup>16</sup> -4,516	-8,207	-8,635	-9,479	-8,593	-9,877
<b>Capital and financial account</b>															
<b>Capital account</b>															
39	<b>Capital account transactions, net</b> .....										<b>199</b>	<b>209</b>	<b>235</b>	<b>315</b>	<b>301</b>
<b>Financial account</b>															
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-22,874</b>	<b>-34,745</b>	<b>-39,703</b>	<b>-51,269</b>	<b>-34,785</b>	<b>-61,130</b>	<b>-64,915</b>	<b>-85,815</b>	<b>-113,054</b>	<b>-127,882</b>	<b>-66,373</b>	<b>-40,376</b>	<b>-44,752</b>	<b>-111,723</b>
41	U.S. official reserve assets, net .....	158	-1,467	-849	-2,558	-375	732	6	-7,003	-4,082	-4,965	-1,196	-3,131	-3,858	312
42	Gold <sup>7</sup> .....					-118	-65	-65		( <sup>8</sup> )					
43	Special drawing rights .....	9	-172	-66	-78	-121	1,249	3	1,136	-730	-1,371	-66	-979	-897	-246
44	Reserve position in the International Monetary Fund .....	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501
45	Foreign currencies .....	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942
46	U.S. Government assets, other than official reserve assets, net .....	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022
47	U.S. credits and other long-term assets .....	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084
48	Repayments on U.S. credits and other long-term assets <sup>9</sup> .....	2,596	<sup>14</sup> 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-602	<sup>14</sup> 541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973
50	U.S. private assets, net .....	-20,388	-33,643	-35,380	-44,948	-30,717	-57,202	-61,176	-73,651	-103,875	-116,786	-60,172	-31,757	-38,074	-110,014
51	Direct investment .....	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	<sup>16</sup> -4,556	-12,528	-16,407	-18,927	-23,995
52	Foreign securities .....	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>18,388</b>	<b>35,341</b>	<b>17,170</b>	<b>38,018</b>	<b>53,219</b>	<b>67,036</b>	<b>40,852</b>	<b>62,612</b>	<b>86,232</b>	<b>96,589</b>	<b>88,694</b>	<b>117,752</b>	<b>146,115</b>	<b>230,009</b>
56	Foreign official assets in the United States, net .....	6,026	10,546	7,027	17,693	36,816	33,678	13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648
57	U.S. Government securities .....	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150
58	U.S. Treasury securities <sup>9</sup> .....	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364
59	Other <sup>10</sup> .....	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214
60	Other U.S. Government liabilities <sup>11</sup> .....	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	844	2,195
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187
62	Other foreign official assets <sup>12</sup> .....	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884
63	Other foreign assets in the United States, net .....	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849			

Transactions—Continues  
of dollars]

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Line
457,053	567,862	648,290	706,975	727,557	750,648	778,921	869,775	1,004,631	1,077,731	1,191,441	1,195,314	1,260,368	1,422,402	1,295,441	1,248,068	1,332,397	1,530,975	1
348,869	431,149	487,003	535,233	578,343	616,882	642,863	703,254	794,387	851,602	934,637	933,495	966,443	1,071,484	1,007,138	977,276	1,022,567	1,151,448	2
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	718,712	682,422	713,421	807,536	3
98,661	110,919	127,087	147,832	164,260	177,251	185,920	200,395	219,183	239,489	256,271	263,079	282,478	299,490	288,426	294,854	309,146	343,912	4
11,106	9,284	8,564	9,932	11,134	12,387	13,470	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	12,769	14,814	5
23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,605	64,348	74,481	6
7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,426	17,046	15,693	18,858	7
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	29,803	28,442	29,195	31,329	36,862	8
10,174	12,139	13,818	16,634	17,819	20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,489	48,137	52,643	9
29,263	31,111	36,729	40,251	47,749	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,791	116,099	124,781	136,060	145,433	10
526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	821	11
108,184	136,713	161,287	171,742	149,214	133,767	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	288,303	270,792	309,830	379,527	12
107,190	135,718	160,270	170,570	147,924	131,971	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	285,372	267,849	306,854	376,489	13
46,288	58,445	61,981	65,973	58,718	57,539	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	193,289	233,067	14
55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	153,146	118,956	108,868	140,424	15
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	3,303	4,697	2,998	16
994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,943	2,976	3,038	17
-594,443	-663,741	-721,607	-759,290	-734,564	-765,626	-823,914	-951,122	-1,080,124	-1,159,478	-1,287,142	-1,356,058	-1,509,874	-1,779,620	-1,632,987	-1,659,233	-1,780,907	-2,118,119	18
-500,552	-545,715	-580,144	-616,097	-609,479	-656,094	-713,174	-801,747	-890,771	-955,667	-1,042,947	-1,098,504	-1,229,837	-1,449,756	-1,369,867	-1,398,457	-1,517,381	-1,769,031	19
-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,720	-1,260,717	-1,472,926	20
-90,787	-98,526	-102,479	-117,659	-118,459	-119,566	-123,780	-133,057	-141,397	-152,554	-166,477	-181,401	-199,857	-225,348	-223,967	-233,737	-256,664	-296,105	21
-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,087	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,296	-29,299	22
-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,715	-57,444	-65,635	23
-7,283	-7,729	-8,249	-10,531	-10,013	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,957	-23,701	24
-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	-41,425	-38,682	-38,407	-44,705	-54,169	25
-1,857	-2,601	-3,135	-4,035	-5,162	-5,032	-5,852	-6,914	-7,939	-9,161	-10,365	-11,235	-13,107	-16,468	-16,538	-19,335	-19,390	-23,901	26
-16,485	-17,667	-18,930	-22,229	-25,591	-25,386	-27,760	-31,565	-35,199	-39,679	-43,699	-48,315	-56,177	-62,120	-68,197	-75,290	-85,741	-95,666	27
-1,893	-1,921	-1,871	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,821	-2,883	-2,882	-2,920	-3,131	-3,734	28
-93,891	-118,026	-141,463	-143,192	-125,085	-109,532	-110,741	-149,753	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-263,120	-260,776	-263,526	-349,088	29
-91,553	-116,179	-139,177	-139,728	-121,659	-104,780	-105,609	-143,423	-183,090	-197,511	-237,520	-250,560	-272,082	-322,345	-255,034	-252,396	-255,020	-340,255	30
-7,676	-12,150	-7,045	-3,450	2,665	-2,190	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-65,910	-12,783	-45,820	-71,447	-105,146	31
-57,659	-72,314	-93,768	-95,508	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-129,934	-110,105	-145,370	32
-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,468	-89,739	33
-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,506	-8,833	34
-23,265	-25,274	-26,169	-26,654	9,904	-35,100	-39,811	-40,265	-38,177	-43,147	-45,205	-53,320	-50,554	-58,781	-51,910	-64,046	-71,169	-80,930	35
-10,309	-10,537	-10,860	-10,359	29,193	-16,319	-17,035	-14,978	-11,190	-15,401	-12,472	-13,270	-13,719	-16,714	-11,517	-17,097	-21,834	-23,317	36
-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	-5,125	-5,341	-6,264	37
-10,548	-12,028	-12,534	-13,070	-15,514	-14,738	-18,672	-20,731	-23,536	-23,280	-28,542	-35,745	-32,374	-37,362	-34,595	-41,824	-43,994	-51,349	38
365	493	336	-6,579	-4,479	-557	-1,299	-1,723	-927	-631	-1,014	-702	-4,888	-929	-1,223	-1,363	-3,214	-1,648	39
-79,296	-106,573	-175,383	-81,234	-64,389	-74,410	-200,551	-178,937	-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,027	-328,397	-855,509	40
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	-3,681	1,523	2,805	41
-509	127	-535	-192	-176	2,316	-537	-441	-808	370	-350	-147	10	-722	-630	-475	601	-398	42
2,070	1,025	471	731	-366	-2,691	-43	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	44
7,588	-5,064	-25,229	-2,697	6,307	4,276	-798	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	-623	45
1,006	2,967	1,233	2,317	2,923	-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	345	537	1,215	46
-6,506	-7,680	-5,608	-8,410	-12,880	-7,408	-6,311	-5,383	-4,859	-5,025	-5,437	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	47
7,625	10,370	6,725	10,856	16,777	5,807	6,270	5,088	4,125	3,930	5,418	4,111	9,559	4,265	3,873	5,701	7,981	4,221	48
-113	277	115	-130	-107	-67	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	38	49
-89,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,823	-183,893	-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-290,691	-330,457	-859,529	50
-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,951	-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-140,579	-252,012	51
-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-156,064	-102,383	52
-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-49,403	-24,240	-149,001	53
-42,119	-53,927	-58,160	12,379	-610	21,175	30,												

**Table 1. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>180,793</b>	<b>182,608</b>	<b>179,128</b>	<b>185,028</b>	<b>186,117</b>	<b>188,498</b>	<b>185,551</b>	<b>190,482</b>	<b>190,229</b>	<b>194,458</b>	<b>192,372</b>	<b>201,862</b>
2	Exports of goods and services.....	138,434	145,535	144,126	150,248	151,811	153,766	153,275	158,030	156,845	161,042	158,318	166,658
3	Goods, balance of payments basis <sup>2</sup> .....	101,408	105,772	99,438	107,465	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4	Services <sup>3</sup> .....	37,026	39,763	44,688	42,783	42,914	43,083	47,688	43,566	44,684	45,278	50,051	45,907
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
6	Travel.....	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7	Passenger fares.....	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773
8	Other transportation.....	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620
9	Royalties and license fees <sup>5</sup> .....	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040
10	Other private services <sup>5</sup> .....	12,024	11,189	12,049	12,487	13,108	11,636	12,737	12,811	13,894	12,275	13,371	13,970
11	U.S. Government miscellaneous services.....	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts.....	42,359	37,073	35,002	34,780	34,306	34,732	32,277	32,452	33,384	33,415	34,054	35,204
13	Income receipts on U.S.-owned assets abroad.....	42,041	36,754	34,677	34,452	33,876	34,294	31,821	31,980	32,949	32,969	33,592	34,727
14	Direct investment receipts.....	16,658	14,593	12,813	14,654	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
15	Other private receipts.....	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts.....	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
17	Compensation of employees.....	318	319	325	328	430	438	456	472	435	446	462	477
18	<b>Imports of goods and services and income payments</b> .....	<b>-177,773</b>	<b>-182,335</b>	<b>-187,770</b>	<b>-186,686</b>	<b>-177,748</b>	<b>-190,737</b>	<b>-198,545</b>	<b>-198,596</b>	<b>-189,060</b>	<b>-205,429</b>	<b>-211,125</b>	<b>-218,300</b>
19	Imports of goods and services.....	-144,076	-150,126	-156,248	-159,029	-150,428	-161,988	-171,024	-172,654	-163,913	-177,933	-183,861	-187,467
20	Goods, balance of payments basis <sup>2</sup> .....	-116,412	-119,837	-124,527	-130,244	-122,902	-131,734	-138,225	-143,667	-136,194	-146,396	-150,197	-156,607
21	Services <sup>3</sup> .....	-27,664	-30,289	-31,721	-28,785	-27,526	-30,254	-32,799	-28,987	-27,719	-31,537	-33,664	-30,860
22	Direct defense expenditures.....	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel.....	-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	-8,108	-10,749	-12,265	-9,591
24	Passenger fares.....	-2,033	-2,641	-2,884	-2,455	-2,371	-2,716	-2,974	-2,542	-2,486	-2,894	-3,281	-2,749
25	Other transportation.....	-6,011	-6,181	-6,510	-6,273	-5,768	-5,715	-6,239	-6,045	-5,887	-6,151	-6,239	-6,247
26	Royalties and license fees <sup>5</sup> .....	-882	-1,006	-1,080	-1,067	-1,359	-1,106	-1,520	-1,177	-1,118	-1,219	-1,317	-1,378
27	Other private services <sup>5</sup> .....	-6,328	-6,224	-6,170	-6,869	-6,051	-6,204	-6,386	-6,745	-6,368	-6,774	-7,042	-7,576
28	U.S. Government miscellaneous services.....	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
29	Income payments.....	-33,697	-32,209	-31,522	-27,657	-27,320	-28,750	-27,521	-25,941	-25,147	-27,496	-27,265	-30,833
30	Income payments on foreign-owned assets in the United States.....	-32,813	-31,277	-30,484	-26,485	-26,214	-27,611	-26,300	-24,655	-24,002	-26,280	-25,941	-29,386
31	Direct investment payments.....	1,186	-123	-424	1,626	1,032	-1,530	-1,424	-268	288	-2,650	-1,974	-3,607
32	Other private payments.....	-23,549	-20,934	-19,794	-18,175	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments.....	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees.....	-884	-932	-1,038	-1,172	-1,106	-1,139	-1,221	-1,286	-1,145	-1,216	-1,324	-1,447
35	<b>Unilateral current transfers, net</b> .....	<b>14,721</b>	<b>4,025</b>	<b>-2,942</b>	<b>-5,900</b>	<b>-7,245</b>	<b>-7,956</b>	<b>-7,868</b>	<b>-12,031</b>	<b>-8,271</b>	<b>-8,854</b>	<b>-9,675</b>	<b>-13,011</b>
36	U.S. Government grants <sup>4</sup> .....	19,445	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers.....	-773	-680	-774	-1,548	-722	-1,008	-892	-1,421	-598	-1,036	-813	-1,657
38	Private remittances and other transfers <sup>6</sup> .....	-3,951	-3,580	-3,898	-4,085	-3,483	-3,416	-3,815	-4,024	-4,666	-4,350	-4,765	-4,891
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-941</b>	<b>73</b>	<b>-3,786</b>	<b>175</b>	<b>-137</b>	<b>-175</b>	<b>-131</b>	<b>-114</b>	<b>-758</b>	<b>-150</b>	<b>-232</b>	<b>-159</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-11,679</b>	<b>-1,015</b>	<b>-17,536</b>	<b>-34,159</b>	<b>-12,459</b>	<b>-17,838</b>	<b>-15,015</b>	<b>-29,098</b>	<b>-22,486</b>	<b>-46,952</b>	<b>-53,991</b>	<b>-77,122</b>
41	U.S. official reserve assets, net.....	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	822	-545	-673
42	Gold <sup>7</sup> .....	31	-190	6	-23	-172	-168	-173	2,829	-140	-166	-118	-113
43	Special drawing rights.....	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
44	Reserve position in the International Monetary Fund.....	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
45	Foreign currencies.....	619	-508	3,281	-469	-329	-372	-322	-644	487	-304	-194	-340
46	U.S. Government assets, other than official reserve assets, net.....	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
47	U.S. credits and other long-term assets.....	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-63	-202	-437	-272	-68	-139	229	-89	-331	-422	-562	1,005
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-11,945	-1,520	-24,694	-34,916	-11,074	-18,930	-16,645	-29,995	-21,990	-47,470	-53,253	-76,110
50	U.S. private assets, net.....	-15,497	-2,904	-11,016	-8,472	-21,657	-11,801	-6,672	-8,136	-15,977	-24,373	-14,171	-29,430
51	Direct investment.....	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
52	Foreign securities.....	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
54	U.S. claims reported by U.S. banks, not included elsewhere.....	8,118	13,274	33,793	55,624	30,776	50,768	36,118	53,001	24,852	59,450	86,155	111,584
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>5,569</b>	<b>-4,914</b>	<b>3,854</b>	<b>12,879</b>	<b>20,988</b>	<b>20,879</b>	<b>-7,524</b>	<b>6,133</b>	<b>10,937</b>	<b>17,466</b>	<b>19,073</b>	<b>24,277</b>
56	Foreign official assets in the United States, net.....	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
57	U.S. Treasury securities <sup>9</sup> .....	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
58	Other <sup>10</sup> .....	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
59	Other U.S. Government liabilities <sup>11</sup> .....	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
61	Other foreign official assets <sup>12</sup> .....	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
62	Other foreign assets in the United States, net.....	2,549	18,188	29,939	42,745	9,787	29,888	43,642	46,868	13,915	41,984	67,082	87,307
63	Direct investment.....	3,847	13,975	-798	6,147	1,782	6,379	3,547	8,114	7,813	11,798	12,149	19,603
64	U.S. Treasury securities.....	4,739	13,461	-1,196	1,822	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
65	U.S. securities other than U.S. Treasury securities.....	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
66	U.S. currency.....	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
68	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
69	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-13,239</b>	<b>-16,631</b>	<b>-888</b>	<b>-14,082</b>	<b>-19,303</b>	<b>-22,559</b>	<b>-110</b>	<b>-3,645</b>	<b>5,495</b>	<b>7,479</b>	<b>-3,503</b>	<b>-4,854</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20).....	-15,004	-14,065	-25,089	-22,779	-14,005	-21,051	-32,638	-29,203	-24,033	-30,632	-41,930	-35,856
72	Balance on services (lines 4 and 21).....	9,362	9,475	12,967	13,998	15,388	12,830	14,888					

Transactions—Continues  
of dollars]

Not seasonally adjusted																	Line
1994				1995				1996				1997					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
<b>203,181</b>	<b>213,340</b>	<b>220,537</b>	<b>232,717</b>	<b>240,604</b>	<b>249,625</b>	<b>253,408</b>	<b>260,994</b>	<b>263,301</b>	<b>266,592</b>	<b>264,057</b>	<b>283,781</b>	<b>285,692</b>	<b>300,098</b>	<b>300,460</b>	<b>305,191</b>	1	
165,898	173,661	177,787	185,908	189,594	196,447	201,365	206,981	207,521	211,677	208,045	224,359	222,969	234,792	235,128	241,748	2	
118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,602	154,006	145,526	160,979	162,328	172,087	166,183	177,768	3	
47,106	48,706	53,987	50,596	50,825	51,705	60,260	56,393	55,919	57,671	62,519	63,380	60,641	62,705	68,945	63,980	4	
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5	
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	6	
3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	7	
5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	8	
6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	9	
15,610	14,115	15,218	15,898	16,653	14,980	16,591	16,824	18,530	17,038	18,432	19,340	20,985	19,722	21,524	21,882	10	
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11	
37,283	39,679	42,750	46,809	51,010	53,178	52,043	54,013	55,780	54,915	56,012	59,422	62,723	65,306	65,332	63,443	12	
36,818	39,204	42,257	46,299	50,467	52,634	51,496	53,468	55,236	54,371	55,465	58,876	62,156	64,740	64,763	62,875	13	
17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	14	
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15	
1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818	16	
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17	
<b>-211,704</b>	<b>-232,449</b>	<b>-250,165</b>	<b>-256,804</b>	<b>-253,617</b>	<b>-272,891</b>	<b>-279,081</b>	<b>-274,535</b>	<b>-269,598</b>	<b>-288,030</b>	<b>-299,999</b>	<b>-301,851</b>	<b>-301,160</b>	<b>-319,646</b>	<b>-333,869</b>	<b>-332,467</b>	18	
-180,467	-196,950	-210,361	-213,969	-209,301	-226,027	-228,992	-226,451	-222,231	-238,006	-247,591	-247,839	-242,811	-259,183	-271,127	-269,826	19	
-150,167	-162,978	-173,862	-181,683	-177,389	-189,998	-190,392	-191,595	-187,681	-199,437	-205,505	-210,490	-205,091	-217,029	-225,293	-229,057	20	
-30,300	-33,972	-36,499	-32,286	-31,912	-36,029	-38,600	-34,856	-34,550	-38,569	-42,086	-37,349	-37,720	-42,154	-45,834	-40,769	21	
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,855	-2,737	-2,961	-3,154	-3,154	22	
-8,998	-11,848	-13,341	-9,595	-9,140	-12,208	-13,457	-10,111	-10,119	-12,611	-14,762	-10,586	-11,030	-13,761	-16,013	-11,247	23	
-2,908	-3,401	-3,789	-2,964	-3,119	-3,883	-4,232	-3,429	-3,542	-4,158	-4,521	-3,588	-3,930	-4,941	-5,298	-3,969	24	
-6,024	-6,390	-6,934	-6,671	-6,595	-6,743	-7,019	-6,677	-6,389	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440	25	
-1,591	-1,259	-1,432	-1,570	-1,547	-1,567	-1,787	-2,018	-1,780	-1,741	-2,284	-2,032	-2,185	-2,135	-2,389	-2,452	26	
-7,454	-7,767	-8,837	-8,507	-8,247	-8,545	-8,997	-9,410	-9,317	-9,756	-9,892	-10,714	-10,157	-10,594	-11,119	-11,829	27	
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678	28	
-31,237	-35,499	-39,804	-42,835	-44,316	-46,864	-50,089	-48,084	-47,367	-50,024	-52,408	-54,012	-58,349	-60,463	-62,742	-62,641	29	
-29,879	-34,060	-38,252	-41,232	-42,861	-45,358	-48,464	-46,407	-45,948	-48,521	-50,779	-52,263	-56,839	-58,879	-61,005	-60,806	30	
-3,514	-5,214	-6,725	-6,697	-6,626	-7,380	-9,339	-6,973	-6,892	-8,467	-9,150	-8,584	-10,773	-11,098	-11,730	-9,349	31	
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,450	-26,675	-27,501	-28,471	-30,231	32	
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33	
-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,677	-1,419	-1,503	-1,629	-1,749	-1,510	-1,584	-1,737	-1,835	34	
<b>-8,614</b>	<b>-8,444</b>	<b>-9,798</b>	<b>-13,409</b>	<b>-9,635</b>	<b>-8,788</b>	<b>-9,533</b>	<b>-10,221</b>	<b>-11,345</b>	<b>-8,956</b>	<b>-9,826</b>	<b>-13,020</b>	<b>-10,303</b>	<b>-9,880</b>	<b>-10,608</b>	<b>-14,414</b>	35	
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36	
-845	-747	-1,257	-1,707	-713	-816	-910	-1,012	-1,010	-744	-1,229	-1,483	-1,080	-852	-900	-1,359	37	
-5,281	-4,751	-5,218	-5,481	-5,958	-5,481	-5,925	-6,172	-5,826	-5,646	-5,817	-5,991	-6,942	-6,720	-7,232	-7,648	38	
<b>-158</b>	<b>-1,011</b>	<b>-396</b>	<b>-158</b>	<b>-175</b>	<b>-46</b>	<b>-637</b>	<b>-69</b>	<b>-165</b>	<b>-157</b>	<b>-156</b>	<b>-153</b>	<b>-201</b>	<b>-273</b>	<b>-300</b>	<b>-240</b>	39	
<b>-42,259</b>	<b>-46,868</b>	<b>-33,890</b>	<b>-55,920</b>	<b>-67,130</b>	<b>-119,044</b>	<b>-48,562</b>	<b>-117,528</b>	<b>-83,404</b>	<b>-69,855</b>	<b>-93,254</b>	<b>-166,896</b>	<b>-155,854</b>	<b>-95,654</b>	<b>-121,539</b>	<b>-112,428</b>	40	
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41	
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	43	
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221	44	
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	45	
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46	
-757	-1,006	-1,372	-2,248	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,192	-1,170	-1,616	-1,426	-1,205	47	
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48	
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49	
-42,599	-50,882	-33,402	-57,010	-61,259	-116,097	-46,921	-117,261	-83,211	-68,764	-100,848	-166,265	-160,258	-95,120	-121,186	-107,969	50	
-31,073	-16,123	-19,258	-13,713	-21,684	-16,033	-23,023	-38,010	-26,732	-16,828	-24,803	-23,522	-32,669	-27,385	-23,369	-21,380	51	
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52	
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53	
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54	
<b>89,869</b>	<b>57,101</b>	<b>82,848</b>	<b>76,171</b>	<b>97,430</b>	<b>122,459</b>	<b>117,462</b>	<b>101,211</b>	<b>84,870</b>	<b>101,919</b>	<b>145,448</b>	<b>218,859</b>	<b>173,048</b>	<b>141,356</b>	<b>168,452</b>	<b>223,953</b>	55	
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56	
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57	
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58	
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59	
659	-5	284	626	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60	
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643				



Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>299,630</b>	<b>299,336</b>	<b>290,855</b>	<b>305,493</b>	<b>297,891</b>	<b>308,333</b>	<b>318,314</b>	<b>335,830</b>	<b>340,231</b>	<b>357,086</b>	<b>360,010</b>	<b>365,075</b>
2	Exports of goods and services .....	232,804	232,168	226,716	241,807	230,051	236,951	242,048	257,393	255,920	267,622	272,452	275,490
3	Goods, balance of payments basis <sup>2</sup> .....	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938
4	Services <sup>3</sup> .....	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	71,034	73,912	78,992	75,552
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel .....	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569	17,944	21,318	23,538	19,600
7	Passenger fares .....	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8	Other transportation .....	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	6,925	7,532	7,853	7,493
9	Royalties and license fees <sup>5</sup> .....	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625	10,459	10,672	10,751	11,351
10	Other private services <sup>5</sup> .....	23,252	21,753	23,322	23,768	26,549	24,454	26,397	27,093	27,592	25,263	27,474	28,462
11	U.S. Government miscellaneous services .....	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts .....	66,286	67,168	64,139	63,686	67,840	71,382	76,266	78,437	84,311	89,646	87,558	89,585
13	Income receipts on U.S.-owned assets abroad .....	66,236	66,568	63,523	63,055	67,145	70,685	75,592	77,755	83,589	88,775	86,840	88,879
14	Direct investment receipts .....	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237	38,012	38,981	36,947	37,899
15	Other private receipts .....	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts .....	924	766	1,005	906	965	673	847	712	1,147	1,017	940	742
17	Compensation of employees .....	590	600	616	631	695	697	674	682	722	689	718	706
18	<b>Imports of goods and services and income payments</b> .....	<b>-320,999</b>	<b>-338,916</b>	<b>-347,548</b>	<b>-348,595</b>	<b>-339,307</b>	<b>-368,665</b>	<b>-396,717</b>	<b>-405,185</b>	<b>-414,113</b>	<b>-444,442</b>	<b>-462,988</b>	<b>-458,077</b>
19	Imports of goods and services .....	-258,266	-273,736	-282,152	-284,350	-274,751	-300,602	-323,387	-331,097	-335,036	-359,672	-379,139	-375,909
20	Goods, balance of payments basis <sup>2</sup> .....	-218,010	-227,624	-232,385	-239,084	-230,321	-249,608	-268,523	-281,528	-284,500	-301,726	-317,717	-320,465
21	Services <sup>3</sup> .....	-40,256	-46,112	-49,767	-45,266	-44,430	-50,994	-54,864	-49,569	-50,536	-57,946	-61,422	-55,444
22	Direct defense expenditures .....	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel .....	-11,647	-15,180	-17,218	-12,438	-12,137	-15,907	-17,979	-12,940	-13,852	-18,316	-18,719	-13,818
24	Passenger fares .....	-4,242	-5,337	-5,735	-4,657	-4,771	-5,655	-5,964	-4,925	-5,294	-6,631	-6,941	-5,408
25	Other transportation .....	-7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243	-9,293	-10,047	-11,226	-10,859
26	Royalties and license fees <sup>5</sup> .....	-2,690	-2,596	-2,753	-3,196	-3,019	-3,153	-3,180	-3,755	-3,651	-3,738	-4,487	-4,592
27	Other private services <sup>5</sup> .....	-10,957	-11,966	-12,315	-13,077	-13,154	-14,075	-14,226	-14,722	-14,474	-15,114	-15,785	-16,747
28	U.S. Government miscellaneous services .....	-672	-667	-765	-745	-690	-675	-766	-690	-710	-718	-743	-712
29	Income payments .....	-62,733	-65,180	-65,396	-64,245	-64,556	-68,063	-73,330	-74,088	-79,077	-84,770	-83,849	-82,168
30	Income payments on foreign-owned assets in the United States .....	-61,157	-63,543	-63,565	-62,295	-62,717	-66,168	-71,246	-71,951	-77,312	-82,989	-81,941	-80,103
31	Direct investment payments .....	-8,786	-10,730	-9,193	-9,709	-10,557	-13,912	-15,749	-13,219	-15,894	-16,667	-13,554	-10,795
32	Other private payments .....	-31,187	-31,410	-33,426	-31,965	-31,769	-32,086	-35,535	-38,730	-41,012	-45,059	-47,045	-47,802
33	U.S. Government payments .....	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees .....	-1,576	-1,637	-1,831	-1,950	-1,839	-1,895	-2,084	-2,137	-1,765	-1,781	-1,908	-2,065
35	<b>Unilateral current transfers, net</b> .....	<b>-12,301</b>	<b>-12,009</b>	<b>-12,870</b>	<b>-16,140</b>	<b>-12,023</b>	<b>-11,888</b>	<b>-11,965</b>	<b>-14,678</b>	<b>-13,129</b>	<b>-12,947</b>	<b>-14,166</b>	<b>-18,539</b>
36	U.S. Government grants <sup>4</sup> .....	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,673	-7,020
37	U.S. Government pensions and other transfers .....	-1,026	-919	-815	-1,545	-894	-856	-1,015	-1,641	-1,087	-912	-1,024	-1,682
38	Private remittances and other transfers <sup>6</sup> .....	-8,910	-8,881	-9,173	-8,781	-8,555	-7,935	-8,103	-7,781	-9,158	-8,862	-9,505	-9,837
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-178</b>	<b>-174</b>	<b>-181</b>	<b>-169</b>	<b>-188</b>	<b>-183</b>	<b>-176</b>	<b>-4,341</b>	<b>-205</b>	<b>-218</b>	<b>-249</b>	<b>-257</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-77,851</b>	<b>-140,824</b>	<b>-60,999</b>	<b>-74,155</b>	<b>-88,361</b>	<b>-184,495</b>	<b>-126,193</b>	<b>-105,013</b>	<b>-211,182</b>	<b>-110,679</b>	<b>-87,941</b>	<b>-150,721</b>
41	U.S. official reserve assets, net .....	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold <sup>7</sup> .....	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights .....	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund .....	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies .....	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net .....	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	U.S. credits and other long-term assets .....	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-22	-26	138	55	-122	-112	-117	-283	294	-59	1,061	-158
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-77,327	-138,396	-59,162	-71,739	-92,547	-185,262	-127,458	-110,292	-210,501	-112,129	-87,709	-148,953
50	U.S. private assets, net .....	-45,257	-46,885	-22,958	-27,544	-72,236	-52,259	-66,765	-33,674	-38,510	-55,407	-42,712	-22,583
51	Direct investment .....	-19,451	-42,961	7,783	-75,575	2,696	-69,682	-39,790	-15,460	-32,542	-38,171	-32,363	-24,832
52	Foreign securities .....	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,797	-28,187	-28,329	25,741	24,204	-36,300	-7,240	-51,349	-59,649	6,736	1,487	-81,956
54	U.S. claims reported by U.S. banks, not included elsewhere .....												
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>79,471</b>	<b>155,711</b>	<b>77,597</b>	<b>110,790</b>	<b>108,183</b>	<b>251,089</b>	<b>158,044</b>	<b>222,894</b>	<b>248,069</b>	<b>250,843</b>	<b>248,330</b>	<b>299,654</b>
56	Foreign official assets in the United States, net .....	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities .....	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities <sup>9</sup> .....	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
59	Other <sup>10</sup> .....	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities <sup>11</sup> .....	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
62	Other foreign official assets <sup>12</sup> .....	-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net .....	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600	225,527	243,891	236,976	297,744
64	Direct investment .....	20,060	21,047	25,124	112,814	127,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732
65	U.S. Treasury securities .....	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
66	U.S. securities other than U.S. Treasury securities .....	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency .....	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>32,228</b>	<b>36,876</b>	<b>53,146</b>	<b>22,776</b>	<b>33,805</b>	<b>5,809</b>	<b>58,693</b>	<b>-29,507</b>	<b>50,329</b>	<b>-39,643</b>	<b>-42,996</b>	<b>-37,135</b>



Transactions—Continues  
of dollars]

Not seasonally adjusted																	Line
2001				2002				2003				2004				2005	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	P	
347,974	337,286	310,204	299,977	299,321	315,440	317,088	316,219	315,757	324,811	331,896	359,933	362,123	379,651	382,768	406,433	410,322	1
265,673	260,810	242,205	238,450	234,112	246,575	246,391	250,198	244,667	249,544	254,320	274,036	275,424	286,363	287,467	302,194	304,996	2
192,905	187,631	167,280	170,896	164,047	175,169	169,101	174,105	171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	3
72,768	73,179	74,925	67,554	70,065	71,406	77,290	76,093	72,939	71,858	81,508	82,841	81,651	83,140	88,756	90,365	92,374	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
18,303	20,265	20,178	13,147	14,451	16,742	18,857	16,555	13,569	14,476	19,174	17,129	16,042	18,817	21,452	18,170	17,829	6
4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,454	3,440	4,561	4,238	4,224	4,577	5,387	4,670	4,792	7
7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,214	7,444	8,133	8,338	8,562	9,200	9,327	9,773	9,761	8
9,865	10,107	9,701	11,023	10,107	11,132	11,255	11,995	11,231	11,741	11,790	13,375	12,244	12,408	12,589	15,402	14,738	9
29,828	26,946	29,021	30,304	31,932	29,162	31,043	32,644	34,527	31,440	34,118	35,975	36,482	34,176	36,192	38,583	40,524	10
222	201	214	194	195	199	200	201	202	202	203	203	198	206	205	212	210	11
82,301	76,476	67,999	61,527	65,209	68,865	70,697	66,021	71,090	75,267	77,576	85,897	86,699	93,288	95,301	104,239	106,226	12
81,539	75,758	67,265	60,810	64,450	68,141	69,966	65,292	70,363	74,551	76,820	85,120	85,955	92,561	94,531	103,442	105,482	13
34,359	33,800	30,861	29,645	34,200	36,904	38,407	36,079	42,364	47,166	48,347	55,412	55,323	59,060	57,568	61,116	57,068	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
982	718	925	936	899	607	905	892	943	1,149	1,322	1,283	874	529	846	749	782	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
-428,297	-421,072	-409,499	-374,119	-376,882	-421,053	-434,434	-426,864	-419,701	-438,192	-454,761	-468,253	-470,345	-527,526	-545,940	-574,308	-557,582	18
-351,647	-350,772	-340,461	-326,987	-313,987	-350,839	-365,199	-368,432	-355,606	-374,220	-387,770	-399,785	-399,736	-440,524	-455,895	-472,876	-456,192	19
-298,768	-290,455	-281,511	-275,166	-260,725	-291,863	-303,065	-309,067	-297,186	-310,989	-319,253	-333,289	-333,053	-365,598	-377,289	-396,986	-381,509	20
-52,879	-60,317	-58,950	-51,821	-53,262	-58,976	-62,134	-59,365	-58,420	-63,231	-68,517	-66,496	-66,683	-74,926	-78,606	-75,890	-74,683	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368	-7,616	22
-13,542	-18,471	-17,203	-10,984	-12,620	-15,968	-17,081	-13,046	-12,469	-14,486	-17,054	-13,435	-13,498	-18,376	-19,269	-14,492	-14,653	23
-5,219	-6,772	-6,551	-4,091	-4,422	-5,475	-5,430	-4,642	-4,498	-5,347	-6,163	-4,949	-5,335	-6,246	-6,458	-5,662	-5,841	24
-9,960	-9,979	-9,582	-9,161	-8,396	-9,552	-10,097	-10,362	-10,244	-11,223	-11,649	-11,589	-12,351	-13,289	-13,946	-14,583	-14,260	25
-3,994	-3,935	-3,991	-4,618	-4,746	-4,569	-4,956	-5,064	-4,426	-4,505	-4,950	-5,509	-5,184	-5,462	-6,530	-6,725	-6,129	26
-15,963	-17,017	-17,222	-17,995	-17,978	-18,054	-18,890	-20,368	-20,306	-20,734	-21,522	-23,179	-22,334	-23,225	-23,998	-26,109	-25,222	27
-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808	-882	-929	-972	-951	-962	28
-76,500	-70,300	-69,038	-47,132	-62,895	-70,214	-69,235	-58,432	-64,095	-63,972	-66,991	-68,468	-70,609	-87,002	-90,405	-101,432	-101,390	29
-74,736	-68,384	-66,957	-44,957	-60,907	-68,184	-67,158	-56,147	-62,019	-61,969	-64,849	-66,183	-68,509	-84,854	-87,817	-99,075	-99,307	30
-7,263	-5,182	-7,695	7,357	-8,454	-14,452	-15,435	-7,479	-15,883	-17,795	-19,163	-18,606	-19,304	-29,496	-28,297	-28,049	-28,845	31
-46,000	-41,944	-39,266	-32,615	-32,683	-34,318	-32,733	-30,200	-28,059	-26,350	-27,260	-28,436	-29,040	-33,355	-36,246	-46,729	-48,441	32
-21,473	-21,258	-19,996	-19,699	-19,770	-19,414	-18,990	-18,468	-18,077	-17,824	-18,426	-19,141	-20,165	-22,003	-23,274	-24,297	-26,021	33
-1,914	-1,916	-2,081	-2,175	-1,988	-2,030	-2,077	-2,285	-2,076	-2,003	-2,142	-2,285	-2,100	-2,148	-2,228	-2,357	-2,063	34
-15,581	-15,325	-2,937	-18,067	-19,034	-14,244	-14,469	-16,299	-17,896	-16,900	-17,640	-18,733	-22,341	-19,590	-15,977	-23,022	-27,102	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,826	-5,855	-5,435	-4,718	-7,744	-4,961	-4,911	-5,701	-8,962	36
-1,167	-934	-1,027	-2,670	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,337	-2,376	-1,130	37
-11,988	-11,912	957	-11,652	-11,307	-9,952	-10,471	-10,094	-11,033	-9,837	-11,050	-12,074	-13,205	-13,470	-9,729	-14,945	-17,010	38
-295	-304	-320	-304	-295	-306	-373	-389	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	39
-220,722	-90,329	29,815	-101,380	-87,810	-143,208	-2,706	-60,303	-96,103	-147,358	-27,997	-56,939	-298,594	-138,784	-139,909	-278,222	-66,277	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697	5,331	41
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110	1,713	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990	3,763	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183	-145	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	727	-2	-11	501	4,543	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545	-502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42	3,932	49
-220,989	-88,203	33,297	-101,324	-88,333	-141,407	-1,263	-59,688	-96,239	-147,498	-27,869	-58,851	-299,878	-139,904	-140,327	-279,420	-76,151	50
-39,909	-30,410	-47,370	-24,660	-51,746	-39,655	-36,755	-26,304	-20,065	-48,195	-43,413	-28,906	-55,821	-63,323	-43,606	-89,262	-37,839	51
-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-42,099	-17,474	-47,918	-48,573	-15,532	-30,181	-38,444	-18,226	-34,808	52
-46,769	-7,507	1,824	43,932	-27,176	-13,684	-7,451	-1,092	-1,952	-16,388	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,757	53
-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	54
331,701	209,564	25,729	215,865	176,184	232,745	162,810	222,604	239,868	242,314	141,979	264,882	421,949	306,918	255,802	455,436	224,909	55
21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,						

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>181,296</b>	<b>180,627</b>	<b>181,647</b>	<b>183,993</b>	<b>186,444</b>	<b>186,873</b>	<b>188,127</b>	<b>189,201</b>	<b>191,422</b>	<b>193,169</b>	<b>194,153</b>	<b>200,170</b>
2	Exports of goods and services .....	139,149	143,419	146,098	149,679	152,226	152,074	155,456	157,124	158,083	159,714	159,689	165,371
3	Goods, balance of payments basis <sup>2</sup> .....	101,258	102,674	104,238	105,913	108,062	107,941	110,847	112,781	112,099	113,257	112,982	118,605
4	Services <sup>3</sup> .....	37,891	40,745	41,860	43,766	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
6	Travel .....	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
7	Passenger fares .....	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,106	4,115	4,207	4,100
8	Other transportation .....	5,480	5,579	5,734	5,837	5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557
9	Royalties and license fees <sup>5</sup> .....	4,348	4,366	4,436	4,668	5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557
10	Other private services <sup>5</sup> .....	11,293	11,879	12,146	12,429	12,334	12,415	12,802	12,739	13,030	13,147	13,396	13,932
11	U.S. Government miscellaneous services .....	200	145	213	132	131	272	299	139	204	286	225	168
12	Income receipts .....	42,147	37,208	35,549	34,314	34,218	34,799	32,671	32,077	33,339	33,455	34,464	34,799
13	Income receipts on U.S.-owned assets abroad .....	41,829	36,889	35,224	33,986	33,788	34,361	32,215	31,605	32,904	33,009	34,002	34,322
14	Direct investment receipts .....	16,541	14,552	13,459	14,169	14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150
15	Other private receipts .....	22,679	20,486	19,821	18,200	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts .....	2,609	1,851	1,944	1,617	1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144
17	Compensation of employees .....	318	319	325	328	430	438	456	472	435	446	462	477
18	<b>Imports of goods and services and income payments</b> .....	<b>-186,167</b>	<b>-181,695</b>	<b>-182,800</b>	<b>-183,906</b>	<b>-185,468</b>	<b>-190,414</b>	<b>-193,313</b>	<b>-196,427</b>	<b>-197,860</b>	<b>-204,737</b>	<b>-205,549</b>	<b>-215,772</b>
19	Imports of goods and services .....	-152,127	-149,763	-151,648	-155,942	-157,724	-162,927	-166,223	-170,216	-172,327	-177,461	-178,685	-184,702
20	Goods, balance of payments basis <sup>2</sup> .....	-122,326	-120,103	-122,448	-126,143	-127,962	-132,484	-136,048	-140,034	-142,331	-146,800	-147,763	-152,500
21	Services <sup>3</sup> .....	-29,801	-29,660	-29,200	-29,799	-29,762	-29,443	-30,175	-30,182	-29,996	-30,661	-30,922	-32,202
22	Direct defense expenditures .....	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,797
23	Travel .....	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	-9,830	-9,827	-10,045	-11,011
24	Passenger fares .....	-2,298	-2,527	-2,516	-2,672	-2,626	-2,579	-2,629	-2,716	-2,716	-2,906	-2,906	-3,034
25	Other transportation .....	-6,122	-6,262	-6,352	-6,239	-5,902	-5,794	-6,074	-5,999	-6,030	-6,215	-6,076	-6,203
26	Royalties and license fees <sup>5</sup> .....	-916	-1,033	-1,061	-1,025	-1,392	-1,137	-1,497	-1,134	-1,143	-1,258	-1,300	-1,331
27	Other private services <sup>5</sup> .....	-6,390	-6,351	-6,240	-6,609	-6,162	-6,304	-6,438	-6,476	-6,525	-6,857	-7,075	-7,303
28	U.S. Government miscellaneous services .....	-472	-489	-618	-537	-491	-616	-584	-572	-575	-556	-601	-523
29	Income payments .....	-34,040	-31,932	-31,152	-27,964	-27,744	-28,487	-27,090	-26,211	-25,533	-27,276	-26,864	-31,070
30	Income payments on foreign-owned assets in the United States .....	-33,141	-30,951	-30,129	-26,838	-26,567	-27,301	-25,916	-24,995	-24,323	-26,005	-25,581	-29,701
31	Direct investment payments .....	858	203	-69	1,273	679	-1,220	-1,040	-608	33	-2,375	-1,614	-3,922
32	Other private payments .....	-23,549	-20,934	-19,794	-18,175	-17,455	-16,259	-15,096	-14,699	-14,588	-13,943	-14,005	-15,754
33	U.S. Government payments .....	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	-9,702	-9,687	-9,962	-10,025
34	Compensation of employees .....	-899	-981	-1,023	-1,126	-1,177	-1,186	-1,174	-1,216	-1,210	-1,271	-1,283	-1,369
35	<b>Unilateral current transfers, net</b> .....	<b>14,828</b>	<b>3,593</b>	<b>-3,033</b>	<b>-5,488</b>	<b>-7,210</b>	<b>-8,349</b>	<b>-7,982</b>	<b>-11,561</b>	<b>-8,339</b>	<b>-9,111</b>	<b>-9,906</b>	<b>-12,456</b>
36	U.S. Government grants <sup>4</sup> .....	19,444	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	-3,007	-3,468	-4,097	-6,463
37	U.S. Government pensions and other transfers .....	-869	-877	-880	-1,150	-907	-1,197	-1,021	-919	-904	-1,068	-1,071	-1,061
38	Private remittances and other transfers <sup>6</sup> .....	-3,747	-3,815	-3,883	-4,071	-3,263	-3,620	-3,800	-4,056	-4,428	-4,575	-4,738	-4,932
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-941</b>	<b>73</b>	<b>-3,786</b>	<b>175</b>	<b>-137</b>	<b>-175</b>	<b>-131</b>	<b>-114</b>	<b>-758</b>	<b>-150</b>	<b>-232</b>	<b>-159</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-10,570</b>	<b>745</b>	<b>-15,900</b>	<b>-38,664</b>	<b>-11,428</b>	<b>-16,235</b>	<b>-13,570</b>	<b>-33,177</b>	<b>-21,491</b>	<b>-45,843</b>	<b>-52,975</b>	<b>-80,243</b>
41	U.S. official reserve assets, net .....	-353	1,014	3,878	1,226	-1,057	1,464	1,952	1,542	-983	822	-544	-673
42	Gold <sup>7</sup> .....												
43	Special drawing rights .....	31	-190	6	-23	-172	-168	-173	-140	-166	-118	-113	
44	Reserve position in the International Monetary Fund .....	-341	72	-114	17	111	1	-118	-2,685	-228	313	-48	-80
45	Foreign currencies .....	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	675	-378	-480
46	U.S. Government assets, other than official reserve assets, net .....	549	-423	3,256	-459	-259	-302	-392	-715	487	-304	-194	-340
47	U.S. credits and other long-term assets .....	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	-945	-773	-1,668	-2,925
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2,630	840	12,417	890	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-63	-202	-437	-272	-68	-139	229	-89	-331	-422	-562	1,005
50	U.S. private assets, net .....	-10,766	154	-23,034	-39,431	-10,112	-17,397	-15,130	-34,004	-20,995	-46,361	-52,237	-79,230
51	Direct investment .....	-14,318	-1,230	-9,356	-12,987	-20,695	-10,268	-5,157	-12,145	-14,982	-23,264	-13,155	-32,550
52	Foreign securities .....	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	-28,208	-29,833	-51,940	-36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere .....	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	28,325	7,461	6,962	-12,133
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>8,347</b>	<b>12,678</b>	<b>33,236</b>	<b>56,549</b>	<b>31,079</b>	<b>50,304</b>	<b>35,469</b>	<b>53,809</b>	<b>25,099</b>	<b>59,038</b>	<b>85,694</b>	<b>112,210</b>
56	Foreign official assets in the United States, net .....	5,569	-4,913	3,854	12,879	20,988	20,879	-7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities .....	126	-3,764	6,095	13,690	15,380	12,950	593	-6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities <sup>9</sup> .....	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	1,080	5,668	19,098	23,106
59	Other <sup>10</sup> .....	-29	-219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities <sup>11</sup> .....	769	253	771	-426	-73	518	607	1,138	-469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	8,257	9,485	-2,486	-415
62	Other foreign official assets <sup>12</sup> .....	766	115	95	383	113	-75	-1,000	274	1,404	1,099	184	-102
63	Other foreign assets in the United States, net .....	2,778	17,591	29,382	43,670	10,091	29,425	42,993	47,676	14,162	41,572	66,621	87,933
64	Direct investment .....	4,076	13,378	-1,354	7,072	2,086	5,916	2,898	8,922	8,060	11,386	11,688	20,229
65	U.S. Treasury securities .....	4,739	13,461	-1,196	1,822	686	10,231	4,908	21,306	13,363	-292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities .....	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency .....	4,800	2,200	4,200	4,200	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-586	-2,549	4,761	-4,741	5,689	3,954	4,854	-924	-215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996	-19,740	2,842	27,205	14,756
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-6,793</b>	<b>-16,021</b>	<b>-9,364</b>	<b>-12,659</b>	<b>-13,280</b>	<b>-22,004</b>	<b>-8,600</b>	<b>-1,731</b>	<b>11,927</b>	<b>7,634</b>	<b>-11,185</b>	<b>-3,750</b>
70a	Of which: Seasonal adjustment discrepancy .....	6,446	610	-8,476	1,423	6,023	555	-8,490	1,914	6,432	156	-7,682	1,104
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-21,068	-										

Transactions—Continues  
of dollars]

Seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
204,240	211,812	222,795	230,930	241,117	248,705	255,495	259,310	263,221	266,995	266,854	280,655	287,298	299,738	303,592	300,816	1
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	2
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	3
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	6
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	7
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	8
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	9
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,045	39,583	43,181	46,711	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	12
36,580	39,108	42,688	46,201	50,031	52,478	51,976	53,579	54,683	54,240	55,787	59,236	61,527	64,572	64,963	63,473	13
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	26,910	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
-220,726	-231,476	-244,319	-254,602	-263,108	-271,587	-272,929	-272,510	-279,419	-287,312	-293,261	-299,487	-313,518	-318,324	-325,636	-329,667	18
-189,112	-196,223	-204,966	-211,448	-218,392	-225,007	-223,289	-224,085	-231,535	-237,676	-241,203	-245,254	-254,741	-258,289	-263,095	-266,825	19
-156,303	-163,200	-171,342	-177,845	-183,966	-189,910	-187,685	-187,813	-194,445	-200,070	-202,367	-206,231	-214,188	-217,306	-220,853	-224,123	20
-32,809	-33,023	-33,624	-33,603	-34,426	-35,097	-35,604	-36,272	-37,090	-37,606	-38,836	-39,023	-40,553	-40,983	-42,242	-42,702	21
-2,695	-2,669	-2,487	-2,366	-2,572	-2,446	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	22
-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	23
-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473	24
-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639	-6,526	-6,990	-6,991	-6,895	-7,121	-7,225	-7,113	-7,502	25
-1,612	-1,312	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332	26
-7,640	-7,856	-7,868	-8,203	-8,453	-8,622	-9,033	-9,088	-9,551	-9,835	-9,909	-10,385	-10,502	-10,670	-11,131	-11,397	27
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678	28
-31,614	-35,253	-39,353	-43,154	-44,716	-46,580	-49,640	-48,416	-47,884	-49,636	-52,058	-54,233	-58,777	-60,035	-62,541	-62,842	29
-30,171	-33,759	-37,857	-41,636	-43,165	-45,019	-48,079	-46,827	-46,374	-48,076	-50,488	-52,573	-57,171	-58,385	-60,859	-61,115	30
-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	31
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,540	-26,675	-27,501	-28,471	-30,231	32
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33
-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	-1,510	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727	34
-8,495	-8,914	-10,084	-12,773	-9,467	-9,156	-9,570	-9,982	-11,272	-9,554	-9,686	-12,636	-10,004	-10,303	-10,704	-14,194	35
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36
-964	-974	-1,555	-1,063	-762	-980	-736	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	37
-5,043	-4,994	-5,206	-5,489	-5,741	-5,685	-5,899	-6,209	-5,606	-5,885	-5,795	-5,995	-6,696	-6,924	-7,204	-7,718	38
-158	-1,011	-396	-158	-175	-46	-637	-69	-165	-157	-156	-153	-201	-273	-300	-240	39
-39,740	-45,677	-31,948	-61,574	-64,771	-118,089	-47,311	-122,091	-80,431	-68,123	-91,580	-173,272	-152,729	-93,152	-119,387	-120,209	40
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	43
-3	251	273	-27	-786	-786	-991	-163	-849	-220	-183	-24	1,055	54	-463	-4,221	44
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	45
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49
-40,080	-49,691	-31,460	-62,664	-58,900	-115,142	-45,670	-121,824	-80,238	-67,032	-99,174	-172,641	-157,133	-92,618	-119,034	-115,570	50
-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	51
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,669	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54
90,280	56,842	81,934	76,933	97,915	122,149	116,366	102,132	85,255	101,405	144,109	220,326	173,005	140,719	167,223	225,860	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	-5	284	626	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	61
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	62
79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	145,242	146,7			

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b> .....	<b>302,233</b>	<b>298,900</b>	<b>293,199</b>	<b>300,980</b>	<b>300,257</b>	<b>307,426</b>	<b>320,016</b>	<b>332,674</b>	<b>341,910</b>	<b>355,482</b>	<b>360,539</b>	<b>364,471</b>
2	Exports of goods and services .....	235,788	231,787	228,924	236,994	233,131	236,420	244,254	252,639	258,607	266,737	273,717	272,422
3	Goods, balance of payments basis <sup>2</sup> .....	171,060	165,559	164,054	169,743	164,302	166,144	172,989	180,530	185,253	191,227	198,811	196,703
4	Services <sup>3</sup> .....	64,728	66,228	64,870	67,251	68,829	70,276	71,265	72,109	73,354	75,510	74,906	75,719
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel .....	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516	20,486	21,013	20,343	20,558
7	Passenger fares .....	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	4,990	5,328	5,184	5,185
8	Other transportation .....	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,241	7,529	7,519	7,514
9	Royalties and license fees <sup>5</sup> .....	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10	Other private services <sup>5</sup> .....	22,125	23,049	23,245	23,674	25,446	25,913	26,339	26,796	26,447	26,873	27,410	28,061
11	U.S. Government miscellaneous services .....	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts .....	66,445	67,113	64,275	63,986	67,126	71,006	75,762	80,035	83,303	88,745	86,822	92,049
13	Income receipts on U.S.-owned assets abroad .....	65,855	66,513	63,659	63,355	66,431	70,309	75,088	79,353	82,581	88,056	86,104	91,343
14	Direct investment receipts .....	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	37,085	38,140	36,306	40,309
15	Other private receipts .....	37,578	38,196	39,410	36,634	36,319	37,868	40,361	41,806	44,430	48,777	48,953	50,238
16	U.S. Government receipts .....	854	921	888	937	911	811	746	731	1,066	1,139	845	796
17	Compensation of employees .....	590	600	616	631	695	697	674	682	722	689	718	706
18	<b>Imports of goods and services and income payments</b> .....	<b>-333,940</b>	<b>-337,687</b>	<b>-338,677</b>	<b>-345,756</b>	<b>-351,339</b>	<b>-366,892</b>	<b>-388,337</b>	<b>-403,303</b>	<b>-427,456</b>	<b>-441,277</b>	<b>-454,135</b>	<b>-456,757</b>
19	Imports of goods and services .....	-270,765	-272,977	-273,451	-281,314	-286,558	-299,478	-315,328	-328,475	-348,187	-357,165	-370,575	-373,834
20	Goods, balance of payments basis <sup>2</sup> .....	-227,353	-228,197	-227,430	-234,123	-238,715	-250,093	-264,363	-276,809	-293,664	-301,569	-312,780	-316,395
21	Services <sup>3</sup> .....	-43,412	-44,780	-46,021	-47,191	-47,843	-49,385	-50,965	-51,664	-54,523	-55,596	-57,795	-57,439
22	Direct defense expenditures .....	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294	-3,262	-3,382	-3,521	-3,308
23	Travel .....	-13,675	-14,131	-14,196	-14,481	-14,293	-14,584	-14,805	-15,281	-16,272	-16,139	-16,083	-16,211
24	Passenger fares .....	-4,650	-4,981	-5,139	-5,201	-5,187	-5,242	-5,346	-5,540	-5,804	-6,136	-6,242	-6,092
25	Other transportation .....	-7,404	-7,456	-7,567	-7,937	-7,784	-8,187	-8,952	-9,216	-9,724	-10,167	-10,796	-10,741
26	Royalties and license fees <sup>5</sup> .....	-2,730	-2,659	-2,836	-3,011	-3,096	-3,227	-3,303	-3,480	-3,758	-3,840	-4,630	-4,240
27	Other private services <sup>5</sup> .....	-11,359	-12,031	-12,332	-12,594	-13,627	-14,159	-14,229	-14,163	-14,993	-15,214	-15,780	-16,135
28	U.S. Government miscellaneous services .....	-672	-667	-765	-745	-690	-675	-766	-690	-710	-718	-743	-712
29	Income payments .....	-63,175	-64,710	-65,226	-64,442	-64,781	-67,414	-73,009	-74,832	-79,269	-84,112	-83,560	-82,923
30	Income payments on foreign-owned assets in the United States .....	-61,488	-63,002	-63,640	-62,609	-62,827	-65,430	-71,005	-72,819	-77,390	-82,234	-81,720	-81,001
31	Direct investment payments .....	-9,117	-10,189	-9,088	-10,023	-10,667	-13,174	-15,508	-14,087	-15,972	-15,912	-13,333	-11,693
32	Other private payments .....	-31,187	-31,410	-33,426	-31,965	-32,086	-31,769	-35,535	-38,730	-41,012	-45,059	-47,045	-47,802
33	U.S. Government payments .....	-21,184	-21,403	-20,946	-20,621	-20,391	-20,170	-19,962	-20,002	-20,406	-21,263	-21,342	-21,506
34	Compensation of employees .....	-1,687	-1,708	-1,766	-1,833	-1,954	-1,984	-2,004	-2,013	-1,879	-1,878	-1,840	-1,922
35	<b>Unilateral current transfers, net</b> .....	<b>-12,088</b>	<b>-12,393</b>	<b>-13,175</b>	<b>-15,662</b>	<b>-11,919</b>	<b>-12,291</b>	<b>-12,021</b>	<b>-14,324</b>	<b>-12,894</b>	<b>-13,402</b>	<b>-14,246</b>	<b>-18,240</b>
36	U.S. Government grants <sup>4</sup> .....	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,884	-3,173	-3,637	-7,020
37	U.S. Government pensions and other transfers .....	-1,080	-1,094	-1,055	-1,075	-1,066	-1,074	-1,085	-1,181	-1,168	-1,179	-1,183	-1,177
38	Private remittances and other transfers <sup>6</sup> .....	-8,643	-9,090	-9,238	-8,773	-8,279	-8,120	-8,089	-7,887	-8,842	-9,050	-9,426	-10,043
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b> .....	<b>-178</b>	<b>-174</b>	<b>-181</b>	<b>-169</b>	<b>-188</b>	<b>-183</b>	<b>-176</b>	<b>-4,341</b>	<b>-205</b>	<b>-218</b>	<b>-249</b>	<b>-257</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-74,438</b>	<b>-138,628</b>	<b>-58,520</b>	<b>-82,245</b>	<b>-84,623</b>	<b>-182,426</b>	<b>-123,490</b>	<b>-113,524</b>	<b>-207,606</b>	<b>-107,301</b>	<b>-84,847</b>	<b>-160,771</b>
41	U.S. official reserve assets, net .....	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410
42	Gold <sup>7</sup> .....	-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180
43	Special drawing rights .....	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund .....	-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147
45	Foreign currencies .....	-80	-483	188	-47	118	-392	-686	3,710	-127	-570	114	-358
46	U.S. Government assets, other than official reserve assets, net .....	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,750	-1,371	-1,051	-1,010
47	U.S. credits and other long-term assets .....	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	-22	-26	138	55	-122	-112	-117	-283	294	-59	-101	-158
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-73,914	-136,200	-56,683	-79,829	-88,809	-183,193	-124,755	-118,803	-206,925	-108,751	-84,615	-159,003
50	U.S. private assets, net .....	-41,844	-44,689	-20,479	-35,634	-68,498	-50,190	-64,062	-42,185	-34,934	-52,029	-39,618	-32,633
51	Direct investment .....	-19,451	-42,961	7,783	-75,575	2,696	-69,682	-39,790	-15,460	-32,542	-38,171	-32,363	-24,832
52	Foreign securities .....	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,797	-28,187	-28,329	25,741	24,204	-36,300	-7,240	-51,349	-59,649	6,736	1,487	-81,956
54	U.S. claims reported by U.S. banks, not included elsewhere .....												
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>79,170</b>	<b>155,055</b>	<b>75,963</b>	<b>113,381</b>	<b>109,283</b>	<b>247,860</b>	<b>156,858</b>	<b>226,210</b>	<b>248,698</b>	<b>247,559</b>	<b>246,185</b>	<b>304,456</b>
56	Foreign official assets in the United States, net .....	11,072	-10,235	-46,640	25,900	4,381	-757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities .....	13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities <sup>9</sup> .....	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-3,596	-10,599	-7,208
59	Other <sup>10</sup> .....	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities <sup>11</sup> .....	-954	-760	-281	-1,331	-1,244	-1,085	-767	233	-430	-899	-185	-311
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	7,554	253
62	Other foreign official assets <sup>12</sup> .....	-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net .....	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916	226,156	240,607	234,831	302,546
64	Direct investment .....	19,759	20,391	23,490	115,405	28,759	140,759	50,758	69,169	52,094	91,669	79,979	97,534
65	U.S. Treasury securities .....	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443	-15,199	-22,883	-13,413	-18,488
66	U.S. securities other than U.S. Treasury securities .....	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency .....	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918	-9,817	53,847	28,456	44,485
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>39,241</b>	<b>34,927</b>	<b>41,391</b>	<b>29,471</b>	<b>38,529</b>	<b>6,506</b>	<b>47,150</b>	<b>-23,390</b>	<b>57,553</b>	<b>-40,843</b>	<b>-53,247</b>	<b>-32,902</b>

Transactions

of dollars]

Seasonally adjusted																	Line
2001				2002				2003				2004				2005	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
350,876	335,316	311,942	297,308	301,512	312,943	319,154	314,463	318,950	322,353	333,656	357,435	363,494	376,564	385,874	405,041	413,675	1
268,914	259,475	244,046	234,703	236,555	244,952	248,379	247,390	248,244	248,481	256,062	269,782	277,093	285,099	290,370	298,887	307,689	2
193,976	185,030	172,648	167,058	165,171	172,131	174,241	170,879	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	3
74,938	74,445	71,398	67,645	71,384	72,821	74,138	76,511	75,077	73,785	77,876	82,410	83,304	85,027	85,569	90,013	93,849	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,742	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	5
20,735	19,619	17,374	14,165	16,158	16,155	16,287	18,005	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	6
5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	7
7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	8
10,118	10,241	9,888	10,448	10,386	11,244	11,551	11,308	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	9
28,545	28,737	29,031	29,787	30,672	31,039	31,010	32,060	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	10
222	201	214	194	195	200	201	202	202	202	203	203	198	206	205	212	210	11
81,962	75,841	67,896	62,605	64,957	67,991	70,775	67,073	70,706	73,872	77,594	87,653	86,401	91,465	95,504	106,154	105,986	12
81,200	75,123	67,162	61,888	64,198	67,267	70,044	66,344	69,979	73,156	76,838	86,876	85,657	90,738	94,734	105,357	105,242	13
34,109	33,106	30,833	30,617	34,034	35,931	38,540	37,089	42,080	45,679	48,398	57,129	55,096	57,053	57,863	63,053	56,884	14
46,198	41,240	35,479	30,229	29,351	30,630	30,654	28,321	27,056	26,236	27,151	28,425	29,758	32,972	36,117	41,577	47,632	15
893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322	803	713	754	727	724	16
762	718	734	717	759	724	731	729	727	716	756	777	744	727	770	797	744	17
-443,202	-417,729	-401,689	-370,373	-393,183	-417,356	-424,507	-424,184	-437,867	-433,896	-445,003	-464,135	-487,324	-522,684	-537,085	-571,026	-581,555	18
-366,167	-348,432	-333,322	-321,948	-329,732	-348,409	-355,949	-364,367	-373,077	-371,331	-378,761	-394,209	-415,945	-437,141	-447,835	-468,108	-479,446	19
-309,396	-290,214	-277,881	-268,409	-273,155	-291,124	-297,169	-303,272	-311,028	-309,763	-313,476	-326,450	-345,241	-364,059	-372,576	-391,050	-400,169	20
-56,771	-58,218	-55,441	-53,539	-56,577	-57,285	-58,780	-61,095	-62,049	-61,568	-65,285	-67,759	-70,704	-73,082	-75,259	-77,058	-79,277	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368	-7,616	22
-15,885	-16,725	-14,611	-12,979	-14,543	-14,510	-14,489	-15,173	-14,493	-12,989	-14,638	-15,324	-15,886	-16,491	-16,603	-16,655	-16,989	23
-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,007	-4,875	-5,512	-5,740	-5,882	-5,882	-5,896	-6,183	-6,313	24
-10,447	-10,014	-9,144	-9,080	-8,855	-9,547	-9,751	-10,254	-10,791	-11,089	-11,294	-11,531	-12,914	-13,158	-13,614	-14,483	-15,266	25
-4,115	-4,065	-4,083	-4,274	-4,885	-4,760	-5,031	-4,658	-4,598	-4,718	-5,012	-5,062	-5,407	-5,731	-6,591	-6,172	-6,400	26
-16,325	-17,135	-17,307	-17,430	-18,236	-18,236	-19,000	-19,735	-20,683	-20,916	-21,650	-22,444	-22,776	-23,492	-24,150	-25,246	-25,731	27
-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808	-882	-929	-972	-951	-962	28
-77,035	-69,297	-68,367	-48,425	-63,451	-68,947	-68,558	-59,817	-64,790	-62,565	-66,242	-69,926	-71,379	-85,543	-89,250	-102,918	-102,209	29
-75,029	-67,291	-66,346	-46,370	-61,357	-66,817	-66,514	-57,707	-62,644	-60,496	-64,118	-67,760	-69,219	-83,331	-87,400	-100,666	-100,060	30
-7,556	-4,089	-7,084	5,944	-8,904	-13,085	-14,791	-9,039	-16,508	-16,322	-18,432	-20,183	-20,014	-27,973	-27,520	-29,640	-25,598	31
-46,000	-41,944	-39,266	-32,615	-32,663	-34,318	-32,733	-30,200	-28,059	-26,350	-27,260	-28,436	-29,040	-33,355	-36,246	-46,729	-48,441	32
-21,473	-21,258	-19,996	-19,899	-19,770	-19,414	-18,990	-18,468	-18,077	-17,824	-18,426	-19,141	-20,165	-22,003	-23,274	-24,297	-26,201	33
-2,006	-2,006	-2,021	-2,055	-2,094	-2,130	-2,044	-2,110	-2,146	-2,069	-2,124	-2,166	-2,160	-2,212	-2,212	-2,252	-2,149	34
-15,268	-15,992	-3,114	-17,530	-18,420	-14,873	-14,726	-16,027	-17,743	-17,251	-17,634	-18,543	-22,271	-20,515	-15,771	-22,374	-27,072	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,826	-5,855	-5,435	-4,718	-7,744	-4,961	-4,911	-5,701	-8,962	36
-1,316	-1,291	-1,305	-1,886	-1,271	-1,886	-1,292	-1,292	-1,320	-1,330	-1,334	-1,334	-1,352	-1,556	-1,548	-1,607	-1,363	37
-11,526	-12,222	1,058	-11,899	-10,752	-10,307	-10,369	-10,397	-10,597	-10,061	-10,865	-12,473	-12,973	-13,998	-9,312	-15,066	-16,507	38
-295	-304	-320	-304	-295	-306	-373	-389	-423	-1,596	-837	-358	-428	-372	-393	-455	-4,456	39
-216,194	-86,702	32,858	-112,577	-84,219	-139,716	884	-70,978	-91,631	-142,267	-25,442	-69,057	-295,140	-133,886	-137,525	-288,957	-60,686	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697	5,331	41
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110	1,713	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990	3,763	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183	-145	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	727	-2	-11	501	4,543	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545	-502	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42	3,932	49
-216,461	-84,576	36,340	-112,521	-84,742	-137,915	2,327	-70,363	-91,767	-142,407	-25,314	-70,969	-296,424	-135,006	-137,943	-290,155	-70,560	50
-35,381	-26,783	-44,327	-35,857	-48,155	-36,163	-33,165	-36,979	-15,593	-43,104	-40,858	-41,024	-52,367	-58,425	-41,222	-99,997	-32,248	51
-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-42,099	-17,474	-47,918	-48,573	-15,532	-30,181	-38,444	-18,226	-34,808	52
-46,769	-7,507	1,824	43,932	-27,176	-13,684	-7,451	-1,092	-1,952	-16,383	21,818	-27,723	-55,452	-5,390	-13,490	-74,669	-65,575	53
-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	54
332,155	207,866	22,936	219,902	176,523	230,205	161,608	226,004	240,593	240,143	140,909	267,397	423,023	304,937	254,228	457,915	226,078	55
21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,622	66,889	64,595	96,169	147,401	77,039	75,792	94,478	24,730	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,010	63,456	66,899	56,768	40,167	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	58
3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	59
-601	-1,154	-205	-349	-597	365	464	-95	-407	-5	-118	13	-109	45	710	-158	675	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	62
310,822	227,831	7,283	208,864	163,722	176,893	143,280	194,500	189,971	173,254	76,314	171,228	275,622	227,898	178,436	363,437	201,348	63
59,145	59,338	13,783	34,755	28,455	6,343	11,326	34,714	32,327	824	5,825	28,114	8					

Table 2. U.S. Trade

[Millions]

Line	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>															
	<b>EXPORTS</b>															
1	<b>Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments .....</b>	<b>392,967</b>	<b>421,851</b>	<b>448,171</b>	<b>464,858</b>	<b>512,626</b>	<b>584,741</b>	<b>625,075</b>	<b>689,182</b>	<b>682,138</b>	<b>695,797</b>	<b>781,918</b>	<b>729,100</b>	<b>693,103</b>	<b>724,771</b>	<b>818,775</b>
	Adjustments:															
2	Private gift parcel remittances .....	911	1,046	1,225	1,181	866	779	752	685	648	646	511	458	394	394	485
3	Gold exports, nonmonetary .....	741	226	397		88	37	264	22		27					
4	Inland U.S. freight to Canada .....															
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....															
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .....	-7,137	-7,943	-8,530	-7,829	-8,922	-9,278	-12,355	-10,493	-10,855	-10,658	-8,086	-7,935	-7,393	-8,426	-8,204
7	Other adjustments, net <sup>4</sup> .....	-81	-1,097	-1,632	-1,267	-1,799	-1,075	-1,623	-1,030	-1,515	-1,847	-2,349	-2,911	-3,682	-3,318	-3,520
8	<b>Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3) .....</b>	<b>387,401</b>	<b>414,083</b>	<b>439,631</b>	<b>456,943</b>	<b>502,859</b>	<b>575,204</b>	<b>612,113</b>	<b>678,366</b>	<b>670,416</b>	<b>683,965</b>	<b>771,994</b>	<b>718,712</b>	<b>682,422</b>	<b>713,421</b>	<b>807,536</b>
	<b>IMPORTS</b>															
9	<b>Imports of goods, Census basis <sup>1</sup> (general imports) .....</b>	<b>495,272</b>	<b>487,128</b>	<b>532,665</b>	<b>580,526</b>	<b>663,256</b>	<b>743,543</b>	<b>795,289</b>	<b>869,704</b>	<b>911,896</b>	<b>1,024,618</b>	<b>1,218,022</b>	<b>1,140,999</b>	<b>1,161,366</b>	<b>1,257,121</b>	<b>1,469,704</b>
	Adjustments:															
10	Electric energy .....	84	84	84	84	84	78	72	1	2	6	4	25	3	74	123
11	Gold imports, nonmonetary .....	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,220	400	625	40
12	Inland freight in Canada .....	2,265	2,525	2,809	2,767	3,129	3,358	3,596	3,704	3,571	3,654	3,929	3,609	3,782	3,857	4,347
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup> .....															
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup> .....	-1,050	-937	-871	-704	-546	-683	-750	-451	-1,218	-929	-743	-871	-671	-692	-964
15	Other adjustments, net <sup>5</sup> .....	519	1,271	-46	-54	15	12	-42	-24	-55	-96	-18	-82	-160	-268	-324
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20) .....</b>	<b>498,438</b>	<b>491,020</b>	<b>536,528</b>	<b>589,394</b>	<b>668,690</b>	<b>749,374</b>	<b>803,113</b>	<b>876,470</b>	<b>917,103</b>	<b>1,029,980</b>	<b>1,224,408</b>	<b>1,145,900</b>	<b>1,164,720</b>	<b>1,260,717</b>	<b>1,472,926</b>
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: <sup>7</sup></b>															
	<b>EXPORTS</b>															
1	<b>Total, all countries (A-8) .....</b>	<b>387,401</b>	<b>414,083</b>	<b>439,631</b>	<b>456,943</b>	<b>502,859</b>	<b>575,204</b>	<b>612,113</b>	<b>678,366</b>	<b>670,416</b>	<b>683,965</b>	<b>771,994</b>	<b>718,712</b>	<b>682,422</b>	<b>713,421</b>	<b>807,536</b>
2	Europe .....	114,667	120,575	119,861	117,466	120,740	138,222	144,188	160,298	166,761	168,295	184,656	178,224	160,040	168,313	189,418
3	European Union .....	100,968	105,886	105,511	99,669	105,557	121,728	124,824	138,489	146,299	149,040	162,521	155,787	140,449	147,428	167,669
4	Belgium and Luxembourg .....	10,303	10,625	9,872	9,293	11,017	12,824	12,681	13,993	14,410	13,264	14,213	13,846	13,623	15,333	17,420
5	France .....	13,428	15,123	14,432	13,110	13,498	14,117	14,373	15,859	17,511	18,518	20,199	19,716	18,871	16,850	21,083
6	Germany <sup>8</sup> .....	18,200	20,557	20,510	18,465	18,745	21,913	22,885	23,810	26,171	26,359	28,921	29,363	26,027	28,291	30,844
7	Italy .....	7,871	8,491	8,619	6,362	7,029	8,753	8,687	8,916	8,921	9,878	10,951	9,715	9,810	10,287	10,420
8	Netherlands .....	12,819	13,369	13,522	12,760	13,463	16,388	16,565	19,818	18,879	19,342	21,714	19,328	18,110	20,535	24,119
9	United Kingdom .....	22,732	21,284	22,458	25,859	26,245	28,230	30,448	35,763	38,386	37,657	40,725	39,701	32,085	32,871	35,120
10	Other .....	15,615	16,437	16,098	13,820	15,560	19,503	19,185	20,330	22,021	24,022	25,798	24,118	21,923	23,261	28,663
11	Europe, excluding EU .....	13,699	14,689	14,350	17,797	15,183	16,494	19,364	21,809	20,462	19,255	22,135	22,437	19,591	20,885	21,749
12	Canada <sup>2</sup> .....	83,359	85,679	91,104	100,702	114,651	127,388	134,287	151,898	156,734	166,713	178,877	163,259	160,916	169,929	189,982
13	Japan .....	48,005	47,327	46,960	47,020	52,433	63,619	66,476	64,383	56,478	56,073	63,473	55,879	49,670	50,253	52,288
14	Australia, New Zealand, and South Africa <sup>9</sup> .....															
15	Australia .....	8,233	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,188	10,596	12,758	12,698	13,766
16	Latin America and Other Western Hemisphere .....	54,288	63,257	75,419	78,448	92,203	96,219	109,309	135,248	142,195	141,494	170,268	158,973	148,162	148,956	171,887
17	Brazil .....	5,005	6,106	5,701	6,006	8,064	11,395	12,674	15,878	15,085	13,116	15,257	15,790	12,267	11,125	13,726
18	Mexico .....	28,092	33,104	40,409	41,484	50,635	46,172	56,715	71,218	78,623	86,758	111,172	101,181	97,242	97,224	110,698
19	Venezuela .....	3,071	4,640	5,416	4,573	4,020	4,641	4,694	6,569	6,483	5,314	5,509	5,600	3,967	2,783	4,742
20	Other .....	18,120	19,407	23,893	26,385	29,484	34,011	35,226	41,583	42,004	36,306	38,330	36,402	34,686	37,824	42,721
21	Other countries in Asia and Africa <sup>7 9</sup> .....	78,291	88,763	97,577	105,011	113,179	139,265	146,103	154,795	136,568	139,851	162,531	151,781	150,876	163,272	190,195
22	Asia <sup>7 9</sup> .....	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,563	152,002	140,063	140,834	152,863	177,100
23	Members of OPEC .....	7,773	10,820	12,452	11,853	10,456	11,329	12,779	15,600	14,979	11,909	10,518	11,904	11,798	12,266	14,287
24	China .....	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108	22,040	28,287	34,639
25	Hong Kong .....	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,077	12,860	12,565	14,510	13,943	12,539	13,453	15,784
26	Korea, Republic of .....	13,944	14,995	14,117	14,286	17,254	24,178	25,913	24,260	15,648	22,256	27,150	21,203	21,756	23,481	25,729
27	Singapore .....	7,851	8,598	9,386	11,350	12,856	15,206	16,576	17,499	15,412	16,009	17,620	17,337	15,977	16,147	19,254
28	Taiwan .....	11,061	12,464	14,710	15,438	16,194	18,254	17,708	18,888	17,018	17,430	23,832	17,394	17,886	16,988	21,305
29	Africa <sup>7 9</sup> .....	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,493	10,165	11,383	9,771	10,122	12,773
30	Members of OPEC .....	1,623	1,697	1,807	1,892	1,819	1,435	1,753	1,527	1,471	1,092	1,598	1,999	2,043	1,507	2,563
31	International organizations and unallocated .....	558	390	88	223	89		2		76		1				
	<b>Memoranda:</b>															
32	Industrial countries <sup>7</sup> .....	252,925	260,059	265,047	270,512	295,723	338,476	354,275	385,400	389,619	401,525	438,292	406,148	381,132	398,763	441,562
33	Of which: Euro area <sup>10</sup> .....										105,474	115,826	111,049	103,860	109,958	124,798
34	Members of OPEC <sup>7</sup> .....	13,141	18,106	20,667	18,318	16,295	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,808	16,556	21,592
35	Other countries <sup>7</sup> .....	120,777	135,528	153,829	167,890	190,752	219,323	238,610	269,270	257,788	264,125	316,076	293,061	283,482	298,102	344,382

See footnotes on pages 120-121

**in Goods—Continues**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
174,296	180,716	175,920	193,839	196,695	206,132	201,372	214,576	214,188	175,734	177,726	181,294	190,017	196,712	202,981	207,461	211,621	216,307	1
93	98	94	109	128	128	117	112	144	93	98	94	109	128	128	117	112	144	2
																		3
																		4
																		5
-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	-1,716	-1,855	-2,240	-2,403	-1,928	-2,212	-2,166	-1,897	-1,929	-1,716	6
-806	-888	-799	-825	-838	-871	-881	-930	-894	-806	-888	-799	-825	-838	-871	-881	-930	-894	7
171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	8
296,487	309,895	318,260	332,479	332,277	364,813	376,462	396,152	380,593	310,329	308,670	312,483	325,639	344,466	363,274	371,748	390,216	399,254	9
6	9	9	50	31	16	41	35	24	6	9	9	50	31	16	41	35	24	10
	340	285				40				340	285				40			11
945	983	937	992	1,050	1,101	1,078	1,118	1,147	945	983	937	992	1,050	1,101	1,078	1,118	1,147	12
																		13
-196	-182	-141	-173	-228	-250	-245	-241	-181	-196	-182	-141	-173	-228	-250	-245	-241	-181	14
-56	-56	-97	-59	-77	-82	-87	-78	-74	-56	-56	-97	-59	-77	-82	-87	-78	-74	15
297,186	310,989	319,253	333,289	333,053	365,598	377,289	396,986	381,509	311,028	309,763	313,476	326,450	345,241	364,059	372,576	391,050	400,169	16
171,728	177,686	172,812	191,195	193,773	203,223	198,711	211,829	211,722	173,167	174,696	178,186	187,372	193,789	200,072	204,801	208,874	213,840	1
41,833	42,453	39,394	44,633	46,373	47,902	44,819	50,324	51,395	42,256	41,595	40,514	43,948	46,483	47,035	46,100	49,800	51,965	2
37,067	37,128	34,314	38,919	40,805	42,311	40,086	44,467	45,259	37,474	36,337	35,256	38,361	40,930	41,500	41,203	44,036	45,816	3
3,874	3,939	3,630	3,890	4,213	4,534	4,185	4,488	4,619	3,927	3,855	3,724	3,827	4,223	4,445	4,301	4,451	4,689	4
4,356	4,471	3,754	4,269	5,132	5,374	4,655	5,922	5,639	4,400	4,373	3,849	4,228	5,142	5,270	4,780	5,891	5,726	5
7,256	7,094	6,550	7,391	7,528	7,642	7,624	8,050	8,206	7,325	6,941	6,730	7,295	7,560	7,494	7,830	7,960	8,297	6
2,485	2,655	2,160	2,987	2,426	2,856	2,333	2,805	2,866	2,527	2,597	2,224	2,939	2,432	2,806	2,403	2,779	2,899	7
4,904	5,031	4,673	5,927	5,760	6,057	5,818	6,484	6,564	4,951	4,938	4,808	5,838	5,779	5,946	5,973	6,421	6,649	8
8,493	8,362	7,845	8,171	8,925	8,857	8,472	8,866	9,175	8,580	8,172	8,047	8,958	8,675	8,704	8,783	9,230	9,290	9
5,699	5,576	5,702	6,284	6,821	6,991	6,999	7,852	8,190	5,764	5,461	5,874	6,162	6,836	6,864	7,212	7,751	8,266	10
4,766	5,325	5,080	5,714	5,568	5,591	4,733	5,857	6,136	4,782	5,258	5,587	5,553	5,535	4,897	5,764	6,149	11	
41,499	44,829	39,524	44,077	44,896	48,791	46,591	49,704	50,486	41,898	44,029	40,631	43,371	44,939	47,983	47,901	49,159	51,016	12
12,154	12,913	12,260	12,926	12,804	13,356	12,812	13,316	12,612	12,172	12,822	12,746	12,513	12,716	13,258	13,311	13,003	12,664	13
																		14
2,762	3,154	3,573	3,209	3,155	3,343	3,637	3,631	3,563	2,790	3,071	3,683	3,154	3,166	3,269	3,736	3,595	3,607	15
35,086	36,207	37,402	40,261	40,441	42,830	42,954	45,662	44,275	35,413	35,594	38,550	39,399	40,462	42,176	44,266	44,983	44,836	16
2,529	2,651	2,891	3,054	3,607	3,272	3,476	3,371	3,345	2,555	2,592	2,963	3,015	3,623	3,198	3,561	3,344	3,396	17
22,635	23,857	24,330	26,402	25,847	27,698	27,898	29,255	27,996	22,878	23,450	25,056	25,840	25,869	27,272	28,738	28,819	28,382	18
483	573	805	922	963	1,155	1,216	1,408	1,440	480	564	638	901	958	1,136	1,257	1,391	1,465	19
9,439	9,126	9,376	9,883	10,024	10,705	10,364	11,628	11,494	9,500	8,988	9,693	9,643	10,012	10,570	10,710	11,429	11,593	20
38,394	38,130	40,659	46,089	46,104	47,001	47,898	49,192	49,391	38,638	37,585	42,062	44,987	46,023	46,351	49,487	48,334	49,752	21
36,192	35,767	37,852	43,052	42,893	43,893	44,702	45,612	45,718	36,443	35,239	39,113	42,068	42,834	43,255	46,142	44,869	46,063	22
3,048	3,023	3,112	3,083	2,955	3,600	3,600	4,172	4,665	3,053	2,989	3,228	2,996	2,941	3,519	3,727	4,100	4,645	23
6,522	6,204	6,170	9,391	8,954	8,372	8,184	9,129	8,958	6,578	6,178	6,431	9,100	8,919	8,315	8,492	8,913	9,007	24
3,046	3,193	3,429	3,785	3,703	3,851	4,097	4,133	3,849	3,064	3,141	3,532	3,716	3,706	3,781	4,214	4,083	3,877	25
5,915	5,730	5,518	6,318	6,317	6,455	6,582	6,375	6,684	5,946	5,656	5,715	6,164	6,303	6,359	6,787	6,280	6,780	26
3,985	3,729	4,511	3,922	4,491	5,175	5,403	4,185	5,134	4,019	3,634	4,620	3,874	4,480	5,066	5,549	4,159	5,177	27
3,732	3,764	4,472	5,020	5,020	5,401	5,101	5,783	5,219	3,757	3,705	4,622	4,904	5,005	5,331	5,268	5,701	5,263	28
2,142	2,295	2,725	2,960	3,153	3,029	3,095	3,496	3,586	2,136	2,278	2,865	2,843	3,131	3,016	3,240	3,386	3,601	29
299	376	418	414	528	517	609	909	609	297	378	442	390	520	524	640	879	604	30
																		31
97,698	102,803	94,249	104,013	106,373	112,394	107,038	115,757	117,129	98,566	100,962	97,034	102,201	106,465	110,537	110,177	114,383	118,346	32
27,388	27,688	25,413	29,469	30,472	31,441	29,557	33,328	33,570	27,704	27,107	26,122	29,025	30,568	30,846	30,378	33,006	33,987	33
3,830	3,972	4,335	4,419	4,446	5,232	5,425	6,489	6,714	3,830	3,931	4,508	4,287	4,419	5,179	5,624	6,370	6,714	34
70,200	70,911	74,228	82,763	82,954	85,597	86,248	89,583	87,879	70,771	69,803	76,644	80,884	82,905	84,356	89,000	88,121	88,780	35

Table 2. U.S. Trade

[Millions]

Line	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military <sup>7</sup></b>															
	—Continued:															
	<b>IMPORTS</b>															
36	<b>Total, all countries (A–16)</b>	<b>498,438</b>	<b>491,020</b>	<b>536,528</b>	<b>589,394</b>	<b>668,690</b>	<b>749,374</b>	<b>803,113</b>	<b>876,470</b>	<b>917,103</b>	<b>1,029,980</b>	<b>1,224,408</b>	<b>1,145,900</b>	<b>1,164,720</b>	<b>1,260,717</b>	<b>1,472,926</b>
37	Europe	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,680	320,915
38	European Union	99,016	92,626	101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,366	244,981	278,153
39	Belgium and Luxembourg	4,585	4,111	4,696	7,086	8,465	8,754	9,483	10,809	8,773	9,503	10,259	10,462	10,098	10,404	12,733
40	France	13,044	13,203	14,652	15,234	16,676	17,219	18,619	20,657	24,006	25,705	29,772	30,372	28,257	29,208	31,587
41	Germany <sup>8</sup>	28,088	26,039	28,737	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007	77,130
42	Italy	12,664	11,701	12,246	13,198	14,782	16,331	18,302	19,401	20,940	22,350	25,031	23,767	24,198	25,392	28,086
43	Netherlands	4,932	4,854	5,744	8,489	6,013	6,393	7,456	7,608	7,537	8,424	9,624	9,456	9,799	11,520	12,404
44	United Kingdom	19,965	18,263	19,945	21,509	24,868	26,733	28,755	32,631	34,489	38,789	43,388	40,982	40,464	42,574	46,032
45	Other	15,738	14,455	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876	70,181
46	Europe, excluding EU	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,416	39,699	42,762
47	Canada <sup>2</sup>	93,145	93,048	100,898	113,080	131,151	146,916	158,545	170,076	175,842	201,287	233,676	218,726	211,756	224,249	259,034
48	Japan	90,380	92,259	97,408	107,241	119,143	123,484	115,181	121,663	121,849	130,873	146,492	126,478	121,426	118,034	129,807
49	Australia, New Zealand, and South Africa <sup>9</sup>															
50	Australia	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868		5,390	5,280	6,422	6,462	6,395	7,520
51	Latin America and Other Western Hemisphere	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,030	210,178	199,610	205,008	217,869	255,762
52	Brazil	7,963	6,842	7,609	7,490	8,683	8,832	8,773	9,626	10,101	11,313	13,852	14,467	15,780	17,909	21,159
53	Mexico	30,507	31,492	35,610	40,431	50,051	62,794	75,132	86,684	95,401	110,550	136,811	132,205	135,496	139,036	157,105
54	Venezuela	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	9,864	11,334	18,623	15,250	15,093	17,136	24,921
55	Other	16,386	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,833	40,892	37,688	38,639	43,788	52,577
56	Other countries in Asia and Africa <sup>7 9</sup>	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490	499,888
57	Asia <sup>7 9</sup>	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,820	247,303	279,518	340,265	313,475	336,841	377,103	453,855
58	Members of OPEC	17,885	15,531	16,205	15,737	16,213	17,697	21,021	21,756	18,876	24,433	35,204	33,026	29,847	36,068	45,194
59	China	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426	196,674
60	Hong Kong	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851	9,316
61	Korea, Republic of	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,750	37,226	46,164
62	Singapore	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,077	18,354	18,202	19,201	15,038	14,789	15,136	15,359
63	Taiwan	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603	34,626
64	Africa <sup>7 9</sup>	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101	32,021	45,636
65	Members of OPEC	9,641	8,381	7,989	8,493	7,091	6,804	8,234	8,764	5,832	6,185	13,168	11,476	8,306	15,142	23,990
66	International organizations and unallocated															
	<b>Memoranda:</b>															
67	Industrial countries <sup>7</sup>	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,844	622,073	702,264
68	Of which: Euro area <sup>10</sup>										144,928	164,002	166,190	172,474	187,608	209,393
69	Members of OPEC <sup>7</sup>	38,399	33,430	33,718	32,648	31,675	34,265	42,675	43,997	33,672	41,952	66,995	59,752	53,246	68,346	94,105
70	Other countries <sup>7</sup>	159,852	163,129	186,238	209,005	247,106	289,915	317,521	355,788	381,482	430,779	521,102	486,818	519,630	570,298	676,557
	<b>BALANCE (EXCESS OF EXPORTS +)</b>															
71	<b>Total, all countries</b>	<b>-111,037</b>	<b>-76,937</b>	<b>-96,897</b>	<b>-132,451</b>	<b>-165,831</b>	<b>-174,170</b>	<b>-191,000</b>	<b>-198,104</b>	<b>-246,687</b>	<b>-346,015</b>	<b>-452,414</b>	<b>-427,188</b>	<b>-482,298</b>	<b>-547,296</b>	<b>-665,390</b>
72	Europe	3,220	16,782	6,488	-7,130	-18,043	-16,540	-24,375	-24,171	-38,315	-58,395	-74,870	-77,143	-100,742	-116,367	-131,497
73	European Union	1,952	13,260	3,908	-10,229	-15,435	-12,569	-21,411	-21,882	-29,911	-45,594	-57,424	-63,699	-84,917	-97,553	-110,484
74	Belgium and Luxembourg	5,718	6,514	5,176	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,525	4,929	4,687
75	France	384	1,920	-220	-2,124	-3,178	-3,102	-4,246	-4,798	-6,495	-7,187	-9,573	-10,656	-9,386	-12,358	-10,504
76	Germany <sup>8</sup>	-9,888	-5,482	-8,227	-10,066	-12,939	-14,914	-15,976	-19,237	-23,578	-28,807	-29,579	-29,669	-36,444	-39,716	-46,286
77	Italy	-4,793	-3,210	-3,627	-6,836	-7,753	-7,578	-9,615	-10,485	-12,019	-12,472	-14,080	-14,052	-14,388	-15,105	-17,666
78	Netherlands	7,887	8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,978	12,090	9,872	8,311	9,015	11,715
79	United Kingdom	2,767	3,021	2,513	4,350	1,377	1,497	1,693	3,132	3,897	-1,132	-2,663	-1,281	-8,379	-9,703	-10,912
80	Other	-123	1,982	515	-2,031	-2,944	-2,537	-5,574	-5,888	-8,695	-10,675	-17,573	-21,297	-28,156	-34,615	-41,518
81	Europe, excluding EU	1,268	3,522	2,580	3,099	-2,608	-3,971	-2,964	-2,289	-8,404	-12,801	-17,446	-13,444	-15,825	-18,814	-21,013
82	Canada <sup>2</sup>	-9,786	-7,369	-9,794	-12,378	-16,500	-19,528	-24,258	-18,178	-19,108	-34,574	-54,799	-55,467	-50,840	-54,320	-69,052
83	Japan	-42,375	-44,932	-50,448	-60,221	-66,710	-59,865	-48,705	-57,280	-65,371	-74,800	-83,019	-70,599	-71,756	-67,781	-77,519
84	Australia, New Zealand, and South Africa <sup>9</sup>															
85	Australia	3,820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,312	6,303	6,246
86	Latin America and Other Western Hemisphere	-10,065	269	6,241	3,257	3,676	-9,057	-15,650	-5,154	-3,266	-27,536	-39,910	-40,637	-56,846	-68,913	-83,875
87	Brazil	-2,958	-736	-1,908	-1,484	-619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	-3,513	-6,784	-7,433
88	Mexico	-2,415	1,612	4,799	1,053	584	-16,622	-18,417	-15,466	-16,778	-23,792	-25,639	-31,024	-38,254	-41,812	-46,407
89	Venezuela	-6,426	-3,539	-2,766	-3,845	-4,351	-5,123	-8,726	-6,908	-2,481	-6,020	-13,114	-9,650	-11,126	-14,353	-20,179
90	Other	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	-2,562	-1,286	-3,953	-5,964	-8,556
91	Other countries in Asia and Africa <sup>7 9</sup>	-56,409	-46,095	-54,412	-60,980	-74,704	-76,291	-85,914	-100,197	-126,917	-156,969	-205,583	-187,476	-208,426	-246,218	-309,693
92	Asia <sup>7 9</sup>	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,994	-121,753	-149,955	-188,263	-173,412	-196,007	-224,240	-276,755
93	Members of OPEC	-10,112	-4,711	-3,753	-3,884	-5,757	-6,368	-8,242	-6,156	-3,897	-12,524	-24,686	-21,122	-18,049	-23,802	-30,907



**in Goods—Continues**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
<b>297,186</b>	<b>310,989</b>	<b>319,253</b>	<b>333,289</b>	<b>333,053</b>	<b>365,598</b>	<b>377,289</b>	<b>396,986</b>	<b>381,509</b>	<b>311,028</b>	<b>309,763</b>	<b>313,476</b>	<b>326,450</b>	<b>345,241</b>	<b>364,059</b>	<b>372,576</b>	<b>391,050</b>	<b>400,169</b>	36
66,710	71,625	70,647	75,698	74,476	81,626	78,262	86,551	82,535	69,739	71,443	69,438	74,060	76,988	81,401	77,384	85,142	86,412	37
57,930	61,501	60,216	65,874	64,035	70,975	68,144	74,999	71,598	59,956	61,386	59,231	64,408	66,163	70,855	67,439	73,696	74,926	38
2,485	2,562	2,619	2,738	3,103	3,318	2,974	3,338	3,072	2,602	2,555	2,565	2,682	3,201	3,302	2,936	3,294	3,224	39
6,898	7,123	7,146	8,041	7,152	7,621	7,666	9,148	7,991	7,210	7,110	7,032	7,856	7,387	7,618	7,599	8,983	8,367	40
15,974	17,543	15,915	18,575	17,769	19,277	19,143	20,941	19,672	16,643	17,531	15,676	18,157	18,347	19,292	18,967	20,524	20,546	41
6,093	6,277	6,430	6,592	6,578	7,030	7,153	7,325	7,275	6,350	6,266	6,330	6,446	6,796	7,017	7,081	7,192	7,607	42
2,677	3,036	3,023	2,784	2,807	2,958	3,149	3,490	3,152	2,804	3,025	2,973	2,718	2,922	2,945	3,104	3,433	3,306	43
10,160	10,530	10,487	11,397	10,874	11,967	10,655	12,536	11,502	10,658	10,481	10,282	11,153	11,249	11,898	10,509	12,376	12,046	44
13,103	14,430	14,596	15,747	15,752	18,804	17,404	18,221	18,934	13,689	14,418	14,373	15,396	16,261	18,783	17,243	17,894	19,830	45
9,320	10,124	10,431	9,824	10,441	10,651	10,118	11,552	10,937	9,783	10,057	10,207	9,652	10,825	10,546	9,945	11,446	11,486	46
55,380	56,363	54,678	57,828	61,390	66,643	64,173	66,828	68,295	57,858	56,129	53,660	56,602	63,552	66,378	63,340	65,759	71,559	47
28,986	29,178	28,655	31,215	31,202	32,108	32,207	34,290	33,958	30,260	29,143	28,207	30,424	32,218	32,090	31,924	33,575	35,438	48
1,419	1,597	1,695	1,684	1,675	1,755	1,973	2,117	1,538	1,484	1,596	1,667	1,648	1,731	1,751	1,951	2,087	1,604	49
51,352	54,193	55,175	57,149	58,300	63,559	65,298	68,605	67,061	53,799	53,803	54,013	56,254	60,577	63,052	64,284	67,849	70,380	51
4,275	4,303	4,746	4,585	4,115	5,188	5,957	5,899	5,694	4,476	4,289	4,655	4,489	4,274	5,180	5,900	5,805	5,975	52
33,808	34,318	34,562	36,348	36,808	39,777	39,300	41,220	39,145	35,378	34,164	33,912	35,582	38,135	39,596	38,800	40,574	41,005	53
2,548	4,762	4,866	4,960	5,529	6,260	6,273	6,859	7,534	2,701	4,638	4,695	5,102	5,850	6,053	6,041	6,977	7,980	54
10,721	10,810	11,001	11,256	11,848	12,334	13,768	14,627	14,888	11,244	10,712	10,751	11,081	12,318	12,223	13,543	14,493	15,420	55
93,339	98,033	108,403	109,715	106,010	119,907	135,376	138,595	128,122	97,888	97,649	106,491	107,462	110,170	119,387	133,693	136,638	134,776	56
85,653	90,358	99,467	101,625	96,431	108,778	123,282	125,364	114,869	89,769	90,161	97,876	99,297	100,085	108,560	121,990	123,220	120,718	57
9,988	9,018	8,202	8,860	9,305	10,256	12,684	12,949	11,307	10,537	8,754	7,883	8,894	9,797	9,989	12,297	13,111	11,964	58
31,144	35,531	41,943	43,808	39,151	46,998	54,016	56,809	51,011	32,677	35,627	41,428	42,694	40,636	46,765	53,625	55,648	53,667	59
1,948	2,630	2,331	2,030	2,052	2,740	2,942	1,988	2,046	1,946	2,046	2,595	2,264	2,108	2,888	2,719	2,437	1,989	60
8,400	9,163	9,037	10,626	10,191	11,779	12,024	12,170	11,213	8,790	9,160	8,902	10,374	10,543	11,781	11,914	11,926	11,781	61
3,759	3,982	3,645	3,750	3,562	3,865	4,152	3,780	3,502	3,977	3,583	3,650	3,686	3,865	4,113	3,695	3,678	3,678	62
7,416	7,768	8,245	8,174	7,730	8,737	9,099	9,060	8,293	7,745	7,763	8,119	7,976	7,995	8,736	9,018	8,877	8,702	63
7,617	7,596	8,813	7,995	9,495	11,044	11,984	13,113	13,177	8,047	7,408	8,494	8,072	9,997	10,741	11,593	13,300	13,800	64
3,602	3,777	4,061	3,702	4,829	5,952	6,504	6,705	6,927	3,809	3,650	3,884	3,799	5,130	5,744	6,252	6,864	7,384	65
149,537	155,994	152,432	164,110	165,912	178,686	172,573	185,093	181,745	156,220	155,581	149,830	160,442	171,532	178,224	170,631	181,877	190,170	67
44,015	47,028	46,167	50,398	49,064	52,900	51,472	55,957	53,461	45,944	46,961	45,442	49,261	50,669	52,845	50,960	54,919	55,945	68
16,138	17,557	17,129	17,522	19,663	22,468	25,461	26,513	25,768	17,047	17,042	16,462	17,795	20,777	21,786	24,590	26,952	27,328	69
131,511	137,438	149,692	151,657	147,478	164,444	179,255	185,380	173,996	137,761	137,140	147,184	148,213	152,932	164,049	177,355	182,221	182,671	70
<b>-125,458</b>	<b>-133,303</b>	<b>-146,441</b>	<b>-142,094</b>	<b>-139,280</b>	<b>-162,375</b>	<b>-178,578</b>	<b>-185,157</b>	<b>-169,787</b>	<b>-137,861</b>	<b>-135,067</b>	<b>-135,290</b>	<b>-139,078</b>	<b>-151,452</b>	<b>-163,987</b>	<b>-167,775</b>	<b>-182,176</b>	<b>-186,329</b>	71
-24,877	-29,172	-31,253	-31,065	-28,103	-33,724	-33,443	-36,227	-31,140	-27,483	-29,848	-28,924	-30,112	-30,505	-34,366	-31,284	-35,342	-34,447	72
-20,323	-24,373	-25,902	-26,955	-23,230	-28,664	-28,058	-30,532	-26,339	-22,482	-25,049	-23,975	-26,047	-25,233	-29,355	-26,236	-29,660	-29,110	73
1,389	1,377	1,011	1,152	1,110	1,216	1,211	1,150	1,547	1,325	1,300	1,159	1,145	1,022	1,143	1,365	1,157	1,465	74
-2,542	-2,652	-3,392	-3,772	-2,240	-2,247	-3,011	-3,226	-2,352	-2,810	-2,737	-3,183	-3,628	-2,245	-2,348	-2,819	-3,092	-2,641	75
-8,718	-10,449	-9,365	-11,184	-10,241	-11,635	-11,519	-12,891	-11,466	-9,318	-10,590	-8,946	-10,862	-10,787	-11,798	-11,137	-12,564	-12,249	76
-3,608	-3,622	-4,270	-3,605	-4,152	-4,174	-4,820	-4,520	-4,409	-3,823	-3,669	-4,106	-3,507	-4,364	-4,211	-4,678	-4,413	-4,708	77
2,227	1,995	1,650	3,143	2,953	3,099	2,669	3,412	2,147	1,913	2,033	3,120	2,857	3,001	2,869	2,988	3,308	3,748	78
-1,667	-2,168	-2,642	-3,226	-1,949	-3,110	-2,183	-3,670	-2,327	-2,078	-2,309	-2,235	-3,081	-2,291	-3,223	-1,805	-3,593	-2,756	79
-7,404	-8,854	-8,894	-9,463	-8,931	-11,813	-10,405	-10,369	-10,744	-7,925	-8,957	-8,499	-9,234	-9,425	-11,919	-10,031	-10,143	-11,564	80
-4,554	-4,799	-5,351	-4,110	-4,873	-5,060	-5,385	-5,695	-4,801	-5,001	-4,799	-4,949	-4,065	-5,272	-5,011	-5,048	-5,682	-5,337	81
-13,881	-11,534	-15,154	-13,751	-16,494	-17,852	-17,582	-17,124	-17,809	-15,960	-12,100	-13,029	-13,231	-18,618	-18,395	-15,439	-16,600	-20,543	82
-16,832	-16,265	-16,395	-18,289	-18,398	-18,752	-19,395	-20,974	-21,346	-18,088	-16,321	-15,461	-17,911	-19,502	-18,832	-18,613	-20,572	-22,774	83
1,343	1,557	1,878	1,525	1,480	1,588	1,664	1,514	2,025	1,306	1,475	2,016	1,506	1,435	1,518	1,785	1,508	2,003	84
-16,266	-17,986	-17,773	-16,888	-17,859	-20,729	-22,344	-22,943	-22,786	-18,386	-18,209	-15,463	-16,855	-20,115	-20,876	-20,018	-22,866	-25,544	86
-1,746	-1,652	-1,855	-1,531	-508	-1,916	-2,481	-2,528	-2,349	-1,921	-1,697	-1,692	-1,474	-651	-1,982	-2,339	-2,461	-2,579	87
-11,173	-10,461	-10,232	-9,946	-10,961	-12,079	-11,402	-11,965	-11,149	-12,500	-10,714	-8,856	-9,742	-12,266	-12,324	-10,062	-11,755	-12,623	88
-2,065	-4,189	-4,061	-4,038	-4,566	-5,105	-5,057	-5,451	-6,094	-2,221	-4,074	-3,857	-4,201	-4,892	-4,917	-4,784	-5,586	-6,519	89
-1,282	-1,684	-1,625	-1,373	-1,824	-1,629	-3,404	-2,999	-3,194	-1,744	-1,724	-1,058	-1,438	-2,306	-1,653	-2,833	-3,064	-3,827	90
-54,945	-59,903	-67,744	-63,626	-59,906	-72,906	-87,47												

Table 2. U.S. Trade

[Millions]

Line		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
C	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>															
1	<b>Exports of goods, balance of payments basis, excluding military (A-8)</b>	<b>387,401</b>	<b>414,083</b>	<b>439,631</b>	<b>456,943</b>	<b>502,859</b>	<b>575,204</b>	<b>612,113</b>	<b>678,366</b>	<b>670,416</b>	<b>683,965</b>	<b>771,994</b>	<b>718,712</b>	<b>682,422</b>	<b>713,421</b>	<b>807,536</b>
2	Agricultural products .....	40,217	40,107	44,074	43,602	47,096	57,242	61,520	58,467	53,156	49,657	52,801	54,890	54,512	60,884	62,940
3	Nonagricultural products .....	347,184	373,976	395,557	413,341	455,763	517,962	550,593	619,899	617,260	634,308	719,193	663,822	627,910	652,537	744,596
4	Foods, feeds, and beverages .....	35,110	35,731	40,261	40,537	42,355	50,811	55,953	51,953	46,831	45,977	47,871	49,408	49,616	55,026	56,568
5	Agricultural .....	31,364	31,717	35,877	36,491	38,297	46,491	51,677	48,053	43,508	42,032	43,749	44,889	45,030	50,023	50,956
6	Grains and preparations .....	14,791	13,235	14,838	14,314	13,583	18,611	21,230	16,137	14,361	13,910	13,650	13,942	14,363	14,806	17,069
7	Wheat .....	4,016	3,479	4,647	4,873	4,269	5,688	6,413	4,329	3,808	3,730	3,500	3,477	3,772	4,002	5,192
8	Corn .....	6,907	5,911	5,835	5,325	4,986	8,323	9,559	6,234	5,223	5,667	5,259	5,344	5,785	5,751	6,927
9	Soybeans .....	3,572	4,004	4,452	4,644	4,363	5,427	7,364	7,506	4,941	4,623	5,382	5,500	5,806	8,048	6,894
10	Meat products and poultry .....	3,335	3,869	4,477	4,567	4,446	6,618	7,185	7,244	6,751	6,850	7,708	7,987	7,002	7,873	5,672
11	Vegetables, fruits, nuts, and preparations .....	5,613	5,978	6,424	6,698	7,390	7,865	8,076	8,264	8,095	7,948	8,357	8,261	8,596	9,151	10,088
12	Other agricultural foods, feeds, and beverages .....	4,053	4,631	5,686	6,268	7,515	7,970	7,822	8,902	9,360	8,701	8,652	9,199	9,263	10,145	11,233
13	Nonagricultural (fish, distilled beverages, etc.) .....	3,746	4,014	4,384	4,046	4,058	4,320	4,276	3,900	3,323	3,945	4,122	4,519	4,586	5,003	5,612
14	Fish and shellfish .....	3,101	3,313	3,613	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266	3,197	3,364	3,823
15	Industrial supplies and materials .....	105,669	109,796	109,710	111,985	121,211	146,115	148,262	158,730	148,738	147,636	172,650	160,199	156,828	173,053	203,966
16	Agricultural .....	8,651	8,177	7,974	6,867	8,559	10,510	9,600	10,131	9,340	7,323	8,761	9,723	9,213	10,573	11,668
17	Raw cotton .....	2,800	2,493	2,015	1,541	2,644	3,717	2,744	2,718	2,575	970	1,925	2,177	2,067	3,389	4,279
18	Tobacco, unmanufactured .....	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,269	1,060	1,027	1,041
19	Hides and skins, including furskins .....	1,761	1,383	1,367	1,299	1,535	1,763	1,693	1,665	1,270	1,148	1,602	1,970	1,751	1,794	1,758
20	Other agricultural industrial supplies .....	2,629	2,878	2,951	2,726	3,075	3,640	3,796	4,195	4,044	3,906	4,039	4,307	4,335	4,363	4,590
21	Nonagricultural .....	97,018	101,619	101,736	105,118	112,652	135,605	138,662	148,599	139,398	140,313	163,889	150,476	147,615	162,480	192,298
22	Energy products .....	15,237	15,149	14,364	12,665	12,039	13,775	15,537	16,566	13,335	12,882	16,636	15,922	15,085	18,230	24,641
23	Fuels and lubricants .....	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201	14,674	14,766	17,466	23,806
24	Coal and related fuels .....	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598	2,258	1,923	1,804	2,967
25	Petroleum and products .....	8,361	8,396	7,619	7,491	6,968	8,097	9,631	10,419	8,075	8,620	12,012	10,637	10,338	12,693	17,082
26	Paper and paper base stocks .....	8,400	8,700	9,298	8,492	10,104	14,488	12,482	12,785	12,151	12,174	14,000	12,386	12,211	12,814	13,971
27	Textile supplies and related materials .....	6,322	6,601	6,817	7,162	8,189	9,292	10,154	11,391	9,570	9,806	11,367	10,866	11,142	11,347	12,824
28	Chemicals, excluding medicinals .....	27,562	30,433	29,836	30,076	35,132	42,981	42,439	46,828	44,944	45,927	52,242	49,326	52,320	57,993	68,621
29	Building materials, except metals .....	7,616	7,561	8,069	8,740	8,833	9,054	9,252	9,470	7,964	8,156	8,755	7,770	7,610	7,829	8,953
30	Other nonmetals .....	9,192	9,745	10,353	10,816	12,000	13,536	15,426	16,894	18,273	18,896	21,629	19,598	17,030	17,953	20,048
31	Metals and nonmetallic products .....	22,689	23,430	22,999	27,167	26,355	32,479	33,372	34,665	33,161	32,472	39,260	34,608	32,217	36,314	43,240
32	Steelmaking materials .....	2,109	1,687	1,625	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,769	1,863	2,608	4,015
33	Iron and steel products .....	3,479	4,252	3,780	3,656	3,936	5,828	5,448	5,920	5,763	5,741	6,827	6,199	5,988	7,081	8,845
34	Nonferrous metals .....	11,422	11,172	10,159	14,577	12,268	14,584	15,469	15,015	14,223	13,526	16,048	14,219	12,127	13,942	16,256
35	Nonmonetary gold .....	3,730	3,579	4,540	9,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028	4,896	3,357	4,791	4,450
36	Other precious metals .....	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476	2,695	2,561	2,145	2,758
37	Other nonferrous metals .....	6,898	6,696	5,506	4,622	5,430	7,867	7,080	7,481	6,720	6,451	7,544	6,628	6,209	7,006	9,048
38	Other metals and nonmetallic products .....	5,679	6,319	6,643	7,152	8,298	9,321	10,338	11,464	11,609	11,790	14,653	12,421	12,239	12,683	14,124
39	Capital goods, except automotive .....	152,988	166,575	176,376	182,709	205,706	234,415	253,957	295,830	299,822	311,249	356,999	321,723	290,437	293,620	331,476
40	Machinery, except consumer-type .....	119,110	128,292	136,863	148,364	172,489	206,490	221,006	252,103	243,307	255,155	306,342	266,432	237,586	244,218	278,603
41	Electric generating machinery, electric apparatus, and parts .....	13,343	14,511	15,438	18,824	19,563	22,928	24,028	27,883	27,212	29,353	35,766	30,887	27,544	27,445	31,261
42	Nonelectric, including parts and attachments .....	105,767	113,781	121,425	131,540	152,926	183,562	196,978	224,220	216,095	225,802	270,576	235,545	210,042	216,773	247,342
43	Oil drilling, mining, and construction machinery .....	8,847	9,635	9,621	9,474	10,213	11,498	12,671	15,936	15,913	11,965	12,598	14,057	12,893	12,833	15,512
44	Industrial engines, pumps, and compressors .....	5,003	5,797	6,198	7,008	8,598	9,504	9,593	11,724	10,919	10,992	11,602	11,992	11,602	11,690	13,512
45	Machine tools and metalworking machinery .....	3,044	3,028	3,406	3,635	4,402	5,241	5,799	6,503	6,274	6,208	7,468	5,816	5,174	5,253	7,075
46	Measuring, testing, and control instruments .....	5,874	6,061	6,430	7,051	7,940	9,019	9,805	11,774	12,540	13,142	16,369	14,169	13,218	13,936	16,927
47	Other industrial, agricultural, and service industry machinery .....	24,521	25,664	27,055	29,485	32,995	38,486	41,742	47,340	44,487	44,695	53,142	46,060	42,831	43,467	52,860
48	Computers, peripherals, and parts .....	25,888	27,267	28,764	29,316	33,320	39,654	43,719	49,360	45,247	46,724	55,542	47,555	38,553	39,924	42,805
49	Semiconductors .....	13,324	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,065	42,235	46,137	48,051
50	Telecommunications equipment .....	9,397	10,276	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208	20,744	24,543
51	Other office and business machines .....	2,136	2,485	2,581	2,382	2,465	2,718	2,924	3,288	3,442	2,999	3,201	2,894	2,023	1,928	2,111
52	Scientific, hospital, and medical equipment and parts .....	7,733	9,229	9,934	10,573	11,519	13,041	14,739	16,094	15,754	16,748	19,309	20,063	19,305	20,861	23,946
53	Civilian aircraft, engines, and parts .....	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,548	52,920	48,091	52,618	50,426	46,723	49,975
54	Civilian aircraft, complete, all types .....	18,415	22,767	24,456	20,191	18,704	12,861	15,660	23,584	31,818	28,996	22,693	25,816	26,677	23,306	22,917
55	Other transportation equipment .....	1,684	1,673	1,787	1,558	1,742	1,796	2,159	2,368	2,967	3,174	2,566	2,673	2,425	2,679	2,898
56	Automotive vehicles, engines, and parts .....	36,197	39,899	46,884	51,556	57,531	61,394	64,359	73,435	72,512	75,256	80,357	75,435	78,942	80,685	89,292
57	To Canada .....	21,832	22,643	23,937	27,471	31,809	34,066	35,117	39,693	40,499	45,941	45,810	40,598	44,552	46,226	50,017
58	Passenger cars, new and used .....	5,890	6,618	6,087	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226	8,647	10,178	10,729	10,490
59	Trucks, buses, and special purpose vehicles .....	2,523	2,754	2,552	3,197	4,334	4,874	5,011	5,863	6,181	6,677	6,521	5,335	6,418	7,846	9,136
60	Engines and engine parts .....	2,557	2,848	3,333	3,973	3,623	3,765	3,788	4,065	4,483	5,620	5,848	5,260	5,255	5,418	5,781
61	Other parts and accessories .....	10,862	10,423	11,965	13,866	16,304	18,124	18,478	20,483	21,223	24,432	24,215	21,356	22,701	22,233	24,610
62	To other areas .....	14,365	17,256	22,947	24,085	25,722	27,328	29,242	33,742	32,013	29,315	34,547	34,837	34,390	34,459	39,275
63	Passenger cars, new and used .....	4,648	5,400	8,180	8,138	8,896	9,429	9,126	7,507	7,585	7,243	7,522	9,179	10,374	11,373	14,119

**in Goods**—Continues  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
<b>171,728</b>	<b>177,686</b>	<b>172,812</b>	<b>191,195</b>	<b>193,773</b>	<b>203,223</b>	<b>198,711</b>	<b>211,829</b>	<b>211,722</b>	<b>173,167</b>	<b>174,696</b>	<b>178,186</b>	<b>187,372</b>	<b>193,789</b>	<b>200,072</b>	<b>204,801</b>	<b>208,874</b>	<b>213,840</b>	1
14,905	13,454	13,846	18,679	16,720	14,751	13,717	17,752	16,169	14,243	14,720	15,738	16,183	15,892	15,996	15,410	15,642	15,576	2
156,823	164,232	158,966	172,516	177,053	188,472	184,994	194,077	195,553	158,924	159,976	162,448	171,189	177,897	184,076	189,391	193,232	198,264	3
13,415	11,942	12,860	16,809	14,564	12,746	13,012	16,246	14,493	13,074	13,374	13,983	14,595	14,127	14,190	13,896	14,355	14,204	4
12,255	10,842	11,318	15,608	13,183	11,613	11,332	14,828	13,049	11,896	12,096	12,689	13,342	12,750	12,836	12,488	12,882	12,754	5
3,471	3,241	3,840	4,254	4,631	4,304	4,145	3,989	3,689	3,382	3,498	3,849	4,077	4,498	4,620	4,149	3,802	3,610	6
823	722	1,340	1,117	1,362	1,319	1,388	1,123	1,029	912	815	1,198	1,077	1,448	1,466	1,213	1,065	1,108	7
1,274	1,386	1,399	1,692	1,842	1,787	1,740	1,558	1,283	1,213	1,468	1,434	1,636	1,740	1,879	1,803	1,505	1,236	8
2,542	892	707	3,907	2,440	745	572	3,137	2,349	1,973	1,898	1,886	2,291	1,902	1,641	1,504	1,847	1,795	9
1,727	1,941	2,075	2,130	1,131	1,346	1,483	1,712	1,557	1,843	1,979	2,073	1,978	1,198	1,378	1,494	1,602	1,664	10
2,110	2,296	2,122	2,623	2,464	2,435	2,262	2,927	2,673	2,172	2,273	2,327	2,379	2,520	2,438	2,495	2,625	2,745	11
2,405	2,472	2,574	2,694	2,517	2,783	2,870	3,063	2,781	2,526	2,448	2,554	2,617	2,632	2,759	2,846	2,996	2,940	12
1,160	1,100	1,542	1,201	1,381	1,133	1,680	1,418	1,444	1,178	1,278	1,294	1,253	1,377	1,354	1,408	1,473	1,450	13
820	658	1,087	799	995	684	1,216	1,068	1,068	812	825	853	874	960	893	959	1,011	1,041	14
42,593	43,766	42,397	44,297	48,259	51,084	51,131	53,492	55,788	42,625	42,835	43,102	44,491	47,875	50,133	51,916	54,042	55,880	15
2,569	2,534	2,474	2,996	3,446	3,054	2,330	2,838	3,027	2,278	2,553	2,975	2,767	3,066	3,084	2,844	2,674	2,744	16
811	920	667	991	1,552	1,342	677	708	1,086	619	829	920	1,021	1,243	1,250	996	796	851	17
321	243	144	319	341	196	187	317	330	254	266	238	269	272	204	293	272	268	18
449	467	463	415	457	486	418	397	453	445	443	465	441	451	462	420	425	454	19
988	904	1,200	1,271	1,096	1,030	1,048	1,416	1,158	960	1,015	1,352	1,036	1,100	1,168	1,141	1,181	1,171	20
40,024	41,232	39,923	41,301	44,813	48,030	48,801	50,654	52,761	40,347	40,282	40,127	41,724	44,809	47,049	49,072	51,368	53,136	21
5,250	4,419	4,181	4,380	6,118	6,118	6,322	6,971	7,364	5,323	4,471	4,181	4,255	5,284	6,211	6,292	6,854	7,430	22
5,013	4,253	4,023	4,177	4,927	5,912	6,174	6,793	7,194	5,086	4,306	4,023	4,051	4,980	6,005	6,144	6,677	7,259	23
410	470	455	469	531	954	755	727	751	444	443	443	454	581	941	736	709	828	24
3,542	3,136	2,932	3,083	3,469	4,097	4,468	5,048	5,208	3,581	3,196	2,944	2,972	3,472	4,204	4,456	4,950	5,196	25
3,136	3,202	3,135	3,341	3,432	3,508	3,465	3,566	3,686	3,144	3,170	3,169	3,331	3,422	3,483	3,510	3,556	3,706	26
2,772	2,987	2,777	2,811	3,061	3,331	3,271	3,161	3,199	2,816	2,821	2,807	2,903	3,108	3,142	3,269	3,269	3,269	27
14,113	14,519	14,251	15,110	16,046	17,018	17,280	18,277	18,804	14,176	14,145	14,428	15,244	15,957	16,637	17,543	18,484	18,875	28
1,888	1,946	1,998	2,175	2,369	2,177	2,232	2,397	2,256	1,911	1,914	1,929	2,025	2,191	2,276	2,218	2,268	2,304	29
4,384	4,517	4,504	4,548	4,826	5,131	5,096	4,995	5,200	4,401	4,392	4,543	4,617	4,795	5,001	5,141	5,111	5,208	30
8,481	9,591	9,129	9,113	10,043	10,555	11,190	11,452	12,252	8,576	9,369	9,020	9,349	10,052	10,299	11,063	11,826	12,344	31
565	671	684	688	817	1,062	1,003	1,133	1,153	600	627	684	697	856	991	1,003	1,165	1,226	32
1,691	2,051	1,661	1,678	2,033	2,151	2,254	2,407	2,839	1,662	1,980	1,686	1,753	1,958	2,073	2,290	2,524	2,762	33
3,102	3,579	3,680	3,581	3,814	3,728	4,342	4,652	4,372	3,145	3,611	3,539	3,647	3,844	3,764	4,166	4,482	4,700	34
940	1,359	1,328	1,164	1,100	877	1,232	1,241	1,379	940	1,359	1,328	1,164	1,100	877	1,232	1,241	1,379	35
552	529	503	561	666	770	632	719	739	552	529	503	561	666	770	603	719	739	36
1,610	1,691	1,849	1,856	2,048	2,081	2,507	2,412	2,534	1,653	1,723	1,708	1,922	2,078	2,117	2,331	2,522	2,582	37
3,123	3,290	3,104	3,166	3,379	3,614	3,591	3,540	3,608	3,169	3,151	3,111	3,252	3,394	3,471	3,604	3,655	3,656	38
69,664	71,869	72,173	79,914	80,403	83,258	82,375	85,440	84,438	70,537	70,859	73,560	78,664	80,679	82,302	84,173	84,322	85,430	39
57,976	59,602	60,411	66,229	67,614	70,063	69,284	71,642	70,466	58,581	59,300	61,186	65,151	67,697	69,686	70,413	70,807	71,230	40
6,499	6,658	6,886	7,402	7,431	8,009	7,915	7,906	7,919	6,572	6,634	6,863	7,376	7,473	7,999	7,877	7,912	8,052	41
51,477	52,944	53,525	58,827	60,183	62,054	61,369	63,736	62,547	52,009	52,666	54,323	57,775	60,224	61,687	62,536	62,895	63,178	42
3,130	3,303	3,134	3,266	3,685	3,602	3,846	4,379	4,600	3,149	3,211	3,183	3,290	3,667	3,506	3,944	4,395	4,649	43
2,882	2,960	2,757	3,091	3,055	3,408	3,495	3,554	3,359	2,893	2,961	2,789	3,047	3,090	3,315	3,580	3,429	3,434	44
1,211	1,327	1,255	1,460	1,639	1,841	1,753	1,842	1,808	1,243	1,298	1,273	1,439	1,653	1,800	1,794	1,828	1,857	45
3,373	3,427	3,383	3,753	4,131	4,500	4,227	4,069	3,894	3,372	3,318	3,490	3,756	4,083	4,366	4,369	4,109	3,892	46
10,441	11,098	10,638	11,290	12,483	13,637	13,292	13,448	14,104	10,643	10,585	10,713	11,526	12,583	13,010	13,466	13,801	14,363	47
9,556	9,085	9,815	11,468	10,600	10,070	10,451	11,684	11,064	9,537	9,524	10,203	10,660	10,499	10,553	10,855	10,898	10,967	48
10,576	11,180	11,895	12,486	12,555	12,232	11,806	11,458	10,837	10,602	11,290	11,761	12,484	12,469	12,362	11,715	11,505	10,861	49
4,803	4,993	5,140	5,808	5,796	6,374	6,025	6,348	5,934	5,012	4,972	5,189	5,571	5,994	6,358	6,117	6,074	6,220	50
484	481	455	508	502	501	519	589	518	491	485	467	485	509	506	535	561	525	51
5,021	5,090	5,053	5,697	5,737	5,889	5,955	6,365	6,429	4,999	5,090	5,255	5,517	5,677	5,913	6,161	6,195	6,380	52
11,036	11,601	11,098	12,988	12,118	12,447	12,397	13,013	13,239	11,304	10,893	11,710	12,816	12,311	11,868	13,066	12,730	13,467	53
5,266	5,891	5,313	6,836	5,961	5,713	5,460	5,783	5,899	5,397	5,206	5,932	6,771	6,054	5,125	6,098	5,640	5,924	54
652	666	664	697	671	748	694	785	733	652	666	664	697	671	748	694	785	733	55
19,738	22,256	17,961	20,730	20,927	23,691	21,249	23,425	23,174	19,955	20,449								

Table 2. U.S. Trade

[Millions]

Line	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>C</b>	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:</b>															
<b>74</b>	<b>Imports of goods, balance of payments basis, excluding military (A-16)</b>															
	498,438	491,020	536,528	589,394	668,690	749,374	803,113	876,470	917,103	1,029,980	1,224,408	1,145,900	1,164,720	1,260,717	1,472,926	
75	Petroleum and products <sup>6</sup>	62,296	51,739	51,580	51,483	51,275	56,029	72,746	71,740	50,631	67,768	120,185	103,587	103,491	133,088	180,459
76	Nonpetroleum products	436,142	439,281	484,948	537,911	617,415	693,345	730,367	804,730	866,472	962,212	1,104,223	1,042,313	1,061,229	1,127,629	1,292,467
77	Foods, feeds, and beverages	26,402	26,198	27,602	27,860	30,955	33,191	35,734	39,705	41,259	43,602	45,978	46,642	49,687	55,831	62,143
78	Agricultural	19,195	18,680	19,823	19,929	22,121	24,270	26,682	29,482	30,509	31,703	32,777	33,435	36,041	40,766	46,495
79	Coffee, cocoa, and sugar	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307	2,436	2,889	3,115
80	Green coffee	1,766	1,737	1,562	1,382	2,270	2,986	2,491	3,575	3,069	2,534	2,350	1,356	1,369	1,613	1,869
81	Meat products and poultry	4,080	4,032	4,072	4,261	3,920	3,936	3,776	4,167	4,320	4,502	5,296	6,056	6,017	5,716	6,860
82	Vegetables, fruits, nuts, and preparations	5,711	5,299	5,593	5,560	5,943	6,466	7,390	7,632	8,245	9,135	9,191	9,415	10,072	11,322	12,619
83	Wine and related products	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,628	4,163	4,500	4,692	5,352	6,024	6,258
84	Other agricultural foods, feeds, and beverages	4,529	4,668	5,506	5,733	6,865	7,422	8,606	9,392	9,832	10,191	10,531	10,976	12,162	14,817	17,643
85	Nonagricultural (fish, distilled beverages, etc.)	7,207	7,518	7,779	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,207	13,646	15,065	15,648
86	Fish and shellfish	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909	9,754	10,027	10,946	11,210
87	Whiskey and other alcoholic beverages	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067	3,288	3,711	4,042
88	Industrial supplies and materials	145,312	133,041	140,667	152,233	164,914	184,519	208,889	216,661	202,188	224,079	302,103	276,114	268,079	314,509	412,989
89	Agricultural	3,997	4,249	4,555	4,559	4,721	5,559	6,455	6,260	5,906	5,535	5,607	5,312	5,233	5,826	6,677
90	Nonagricultural products	141,315	128,792	136,112	147,674	160,193	178,960	202,434	210,401	196,282	218,544	296,496	270,802	262,846	308,683	406,312
91	Energy products	66,545	56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,876	118,802	157,123	210,899
92	Fuels and lubricants <sup>6</sup>	65,996	55,703	56,147	56,369	57,018	61,101	79,314	79,164	58,055	76,838	135,677	122,114	117,656	155,720	209,514
93	Paper and paper base stocks	9,465	8,442	8,220	8,308	8,906	12,860	10,846	10,648	11,190	11,582	13,686	12,239	11,462	11,768	13,051
94	Textile supplies and related materials	5,676	6,150	6,881	7,560	8,194	8,628	8,847	10,108	10,350	11,255	10,314	10,868	10,806	12,029	12,029
95	Chemicals, excluding medicinals	15,049	15,315	16,910	18,122	21,404	25,301	26,405	28,642	28,707	29,600	33,761	34,049	33,088	36,661	42,288
96	Building materials, except metals	7,391	6,870	8,335	10,609	12,671	12,807	15,025	16,811	17,898	21,812	21,788	21,261	22,487	24,163	32,016
97	Other nonmetals	7,104	8,102	9,441	10,308	11,006	12,444	13,278	14,092	14,594	15,799	17,848	17,252	18,433	20,141	23,279
98	Metals and nonmetallic products	30,085	27,639	29,503	35,653	39,936	44,883	47,754	49,942	54,424	51,306	59,761	50,811	47,706	48,021	72,750
99	Steelmaking materials	2,060	1,828	1,719	1,841	2,255	2,957	3,045	2,998	3,273	2,792	3,098	2,236	2,452	2,839	5,631
100	Iron and steel products	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,164	21,183	18,125	20,908	16,709	17,730	16,318	28,874
101	Nonferrous metals	13,094	12,145	13,227	18,137	16,728	20,260	21,677	22,035	22,836	22,796	26,866	23,245	18,841	19,349	26,038
102	Nonmonetary gold	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,876	4,305	2,856	3,582	4,050
103	Other precious metals	2,521	2,342	2,066	1,822	2,028	2,516	2,493	2,644	3,942	4,463	6,643	6,064	3,714	3,633	4,838
104	Bauxite and aluminum	3,241	2,791	2,894	3,606	5,260	6,218	5,071	5,830	6,210	6,400	6,981	6,396	6,599	6,922	9,269
105	Other nonferrous metals	4,880	4,115	4,459	3,889	4,702	6,236	6,366	6,953	6,157	6,165	7,186	6,480	5,672	5,212	7,881
106	Other metallic and nonmetallic products	3,810	3,590	3,674	3,915	4,831	5,490	5,811	6,745	7,132	7,593	9,069	8,621	8,683	9,515	12,207
107	Capital goods, except automotive	116,393	121,132	134,814	153,150	185,016	222,145	228,416	253,580	269,830	295,717	347,024	297,992	283,323	295,833	343,451
108	Machinery, except consumer-type	105,008	108,495	121,242	140,889	172,164	209,788	213,992	235,227	245,406	269,137	318,042	264,502	256,133	269,552	316,718
109	Electric generating machinery, electric apparatus and parts	13,831	14,238	15,327	17,412	20,019	24,137	24,745	27,916	29,063	32,815	39,716	34,788	32,879	33,291	38,525
110	Nonelectric, including parts and attachments	91,177	94,257	105,915	123,477	152,145	185,651	189,247	207,311	216,343	236,322	278,326	229,714	223,254	236,261	278,193
111	Oil drilling, mining, and construction machinery	3,690	2,942	2,690	3,999	4,931	4,993	5,143	6,325	7,960	6,984	7,166	6,901	6,573	7,823	11,619
112	Industrial engines, pumps, and compressors	3,384	3,176	3,507	3,996	5,445	5,798	5,863	6,088	6,817	7,715	9,453	9,780	9,034	9,211	11,087
113	Machine tools and metalworking machinery	4,063	4,098	3,599	4,296	5,223	6,718	7,569	8,315	8,892	7,757	8,659	7,416	5,943	6,193	7,060
114	Measuring, testing, and control instruments	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,831	9,534	9,006	8,927	9,686	11,475
115	Other industrial, agricultural, and service industry machinery	23,633	22,539	24,041	26,930	32,698	37,642	38,802	42,405	45,376	46,849	51,636	47,478	47,979	51,873	62,015
116	Computers, peripherals, and parts	22,941	26,002	31,686	38,036	46,160	56,276	61,514	70,176	72,474	81,456	89,762	74,001	75,150	76,511	88,635
117	Semiconductors	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,881	33,416	37,628	48,354	30,423	26,015	24,605	26,749
118	Telecommunications equipment	9,529	9,991	10,838	11,354	14,261	15,448	12,960	14,144	16,237	21,553	32,688	24,632	23,135	24,781	29,448
119	Other office and business machines	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,348	6,399	6,133	4,864	4,468	7,134	8,050
120	Scientific, hospital, and medical equipment and parts	4,666	5,154	5,723	6,183	6,388	7,272	7,935	8,904	10,463	12,150	14,941	15,213	16,030	18,444	22,055
121	Transportation equipment, except automotive	11,385	12,637	13,572	12,261	12,852	12,357	14,424	18,353	24,424	26,580	28,982	33,490	27,190	26,281	26,733
122	Civilian aircraft, engines, and parts	10,474	11,736	12,581	11,294	11,298	10,709	12,671	16,598	21,814	23,773	26,376	31,358	25,458	24,085	24,299
123	Civilian aircraft, complete, all types	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404	14,885	12,300	11,233	11,386
124	Automotive vehicles, engines, and parts	88,197	85,460	91,462	102,058	118,130	123,725	128,743	139,429	148,636	178,965	195,876	189,783	203,744	210,172	228,235
125	From Canada	29,827	28,765	31,688	37,323	42,208	44,361	45,890	49,292	51,354	63,841	63,952	57,865	59,748	60,652	67,677
126	Passenger cars, new and used	13,702	14,048	14,403	18,272	22,158	23,920	24,139	25,125	27,315	33,789	33,931	30,561	30,996	30,517	35,625
127	Trucks, buses, and special purpose vehicles	6,887	6,704	8,258	8,725	8,660	8,974	8,787	10,184	9,157	12,830	12,154	11,073	11,091	11,051	11,368
128	Engines and engine parts	1,781	1,378	1,568	1,916	1,966	1,831	2,562	2,841	3,353	4,128	4,235	3,446	3,590	3,829	4,317
129	Other parts and accessories	7,457	6,635	7,459	8,410	9,424	9,636	10,402	11,142	11,529	13,094	13,632	12,785	14,071	15,255	16,367
130	From other areas	58,370	56,695	59,774	64,735	75,922	79,364	82,853	90,137	97,282	115,124	131,924	131,918	143,996	149,520	160,558
131	Passenger cars, new and used	32,929	32,262	32,631	34,003	38,952	39,906	41,725	47,097	52,049	62,508	75,267	76,090	82,997	83,903	86,643
132	Trucks, buses, and special purpose vehicles	2,666	2,469	2,310	2,394	2,986	3,689									

**in Goods**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2003				2004				2005	2003				2004				2005	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
297,186	310,989	319,253	333,289	333,053	365,598	377,289	396,986	381,509	311,028	309,763	313,476	326,450	345,241	364,059	372,576	391,050	400,169	74
33,508	32,460	34,530	32,590	37,758	43,134	47,035	52,532	49,790	35,603	31,216	32,913	33,356	40,039	41,522	45,129	53,769	52,929	75
263,678	278,529	284,723	300,699	295,295	322,464	330,254	344,454	331,719	275,425	278,547	280,563	293,094	305,202	322,537	327,447	337,281	347,240	76
13,129	13,835	13,726	15,141	14,709	15,714	14,970	16,750	16,094	13,515	13,721	14,093	14,502	15,007	15,585	15,472	16,079	16,571	77
9,955	10,246	9,646	10,919	11,207	12,043	11,135	12,110	12,394	9,859	9,955	10,192	10,760	11,041	11,743	11,772	11,939	12,357	78
806	712	701	670	771	872	791	681	1,107	727	690	743	729	690	841	840	744	1,005	79
406	419	430	358	423	543	462	441	608	356	398	460	399	370	517	494	488	546	80
1,527	1,381	1,105	1,703	1,588	1,687	1,736	1,849	1,628	1,554	1,375	1,174	1,613	1,597	1,686	1,848	1,729	1,661	81
3,282	2,841	2,374	2,825	3,559	3,227	2,497	3,336	3,910	2,741	2,702	2,970	2,909	2,970	3,109	3,116	3,424	3,325	82
1,259	1,603	1,549	1,613	1,307	1,691	1,589	1,671	1,475	1,477	1,515	1,549	1,517	1,567	1,565	1,609	1,729	83	83
3,082	3,710	3,917	4,108	3,981	4,566	4,522	4,574	4,274	3,361	3,704	3,791	3,961	4,266	4,541	4,403	4,433	4,637	84
3,174	3,589	4,080	4,222	3,502	3,671	3,835	4,640	3,700	3,656	3,766	3,901	3,742	3,966	3,842	3,700	4,140	4,214	85
2,315	2,576	3,033	3,022	2,580	2,533	2,808	3,289	2,622	2,648	2,744	2,844	2,710	2,897	2,699	2,955	2,949	2,949	86
759	915	939	1,098	825	1,041	925	1,251	966	907	925	948	931	972	1,046	939	1,085	1,153	87
77,479	78,217	80,594	78,219	88,896	101,487	108,134	114,472	114,111	80,129	75,696	78,779	79,905	91,340	98,455	105,950	117,244	118,328	88
1,420	1,539	1,401	1,466	1,569	1,761	1,647	1,700	1,859	1,422	1,465	1,440	1,499	1,547	1,695	1,685	1,750	1,854	89
76,059	76,678	79,193	76,753	87,327	99,726	106,487	112,772	112,252	78,707	74,231	77,339	78,406	89,793	96,760	104,265	115,494	116,474	90
40,141	38,250	40,433	38,299	44,975	50,475	54,720	60,729	58,778	41,827	37,091	39,138	39,067	46,683	48,976	53,274	61,966	61,260	91
39,751	37,906	40,004	38,059	44,658	50,163	54,312	60,381	58,361	41,426	36,732	38,797	38,765	46,378	48,664	52,932	61,540	60,853	92
2,863	3,027	2,993	2,885	3,039	3,203	3,420	3,389	3,379	2,934	3,036	2,929	2,869	3,095	3,207	3,349	3,400	3,469	93
2,626	2,778	2,710	2,692	2,852	3,163	3,043	2,971	3,114	2,722	2,670	2,726	2,776	2,912	3,011	3,020	3,068	3,219	94
9,124	9,524	9,222	8,791	10,230	10,635	10,424	10,999	12,425	8,831	9,151	9,560	9,119	9,758	10,244	10,821	11,465	12,076	95
5,141	5,986	6,514	6,522	6,591	8,572	8,884	7,969	7,994	5,594	5,607	6,157	6,805	7,093	8,080	8,443	8,400	8,710	96
4,577	5,006	5,231	5,327	5,324	5,867	6,093	5,995	5,963	4,834	4,901	5,069	5,337	5,546	5,758	5,926	6,049	6,284	97
11,587	12,107	12,090	12,237	14,316	17,811	19,903	20,720	20,599	11,965	11,807	11,816	12,433	14,706	17,484	19,432	21,128	21,456	98
605	649	809	776	937	1,248	1,608	1,838	1,828	686	622	765	766	1,056	1,220	1,547	1,808	2,083	99
4,227	4,089	3,968	4,034	4,749	6,995	8,528	8,602	8,094	4,460	4,008	3,789	4,061	5,069	6,931	8,133	8,741	8,662	100
4,536	4,893	4,868	5,052	5,993	6,418	6,538	7,089	7,325	4,537	4,792	4,854	5,166	5,908	6,294	6,559	7,277	7,820	101
594	1,021	1,019	948	1,021	820	999	1,210	960	594	1,021	1,019	948	1,021	820	999	1,210	960	102
828	892	955	958	1,197	1,305	1,163	1,173	1,221	847	900	949	937	1,181	1,331	1,186	1,140	1,248	103
1,798	1,742	1,646	1,736	2,054	2,357	2,335	2,523	2,825	1,769	1,639	1,651	1,863	1,983	2,219	2,347	2,720	2,746	104
1,316	1,238	1,248	1,410	1,721	1,936	2,041	2,183	2,319	1,327	1,232	1,235	1,418	1,723	1,924	2,027	2,207	2,326	105
2,219	2,476	2,445	2,375	2,637	3,150	3,229	3,191	3,352	2,282	2,385	2,408	2,629	3,029	3,193	3,305	3,431	3,451	106
68,713	73,139	74,054	79,927	78,665	85,278	87,797	91,711	87,305	71,407	73,162	73,579	77,685	80,766	85,483	87,771	89,431	90,743	107
62,425	66,468	67,821	72,838	72,726	78,569	81,293	84,130	80,322	65,077	66,540	67,322	70,613	74,821	78,812	81,232	81,853	83,721	108
7,945	8,309	8,337	8,952	9,049	9,686	9,814	9,976	9,779	8,207	8,056	8,248	8,780	9,220	9,782	9,800	9,801	10,108	109
54,880	58,411	59,484	63,886	63,677	68,883	71,479	74,154	70,543	56,870	58,484	59,074	61,833	65,601	69,900	71,450	72,052	73,613	110
1,688	2,351	1,929	1,855	2,331	2,801	3,416	3,071	3,376	1,658	1,981	1,978	1,981	2,286	2,603	3,447	3,283	3,370	111
2,264	2,297	2,249	2,401	2,611	2,841	2,769	2,866	3,028	2,245	2,262	2,300	2,404	2,552	2,799	2,839	2,897	3,009	112
1,446	1,663	1,464	1,620	1,554	1,759	1,835	1,912	1,840	1,486	1,609	1,493	1,605	1,597	1,707	1,841	1,915	1,910	113
2,281	2,351	2,484	2,570	2,669	2,852	2,957	2,997	2,820	2,330	2,363	2,463	2,530	2,697	2,869	2,943	2,966	2,886	114
12,317	13,009	12,920	13,627	14,271	15,539	15,651	16,554	16,674	12,618	12,627	13,093	13,535	14,404	15,112	15,957	16,542	17,034	115
17,270	18,311	19,524	21,406	19,724	21,333	23,172	24,406	21,326	18,616	18,870	18,942	20,083	20,479	22,084	22,760	22,812	23,023	116
6,055	6,040	6,201	6,309	6,679	6,760	6,876	6,434	6,185	6,114	6,121	6,143	6,227	6,660	6,848	6,850	6,991	6,244	117
5,510	6,062	6,167	7,042	6,944	7,647	7,151	7,706	7,508	5,872	6,000	6,174	6,735	7,287	7,592	7,193	7,376	7,641	118
1,518	1,847	1,814	1,955	1,799	2,019	2,067	2,165	1,989	1,592	1,868	1,800	1,874	1,875	2,046	2,085	2,099	2,099	119
4,131	4,480	4,732	5,101	5,095	5,332	5,585	6,043	5,797	4,339	4,558	4,688	4,859	5,264	5,430	5,576	5,785	6,097	120
6,288	6,671	6,233	7,089	5,939	6,709	6,504	7,581	6,983	6,622	6,627	7,072	5,945	6,983	6,539	6,539	7,022	7,221	121
5,784	6,018	5,730	6,553	5,253	6,152	5,965	6,929	6,364	5,827	5,969	5,754	6,535	5,259	6,113	6,000	6,927	6,403	122
2,775	2,975	2,939	3,544	2,147	3,020	2,765	3,454	2,746	2,775	2,939	3,544	2,147	3,020	2,600	2,746	2,746	2,746	123
50,627	54,061	48,571	56,913	55,076	58,966	54,292	59,901	57,256	51,334	52,654	51,289	54,895	55,429	57,166	57,513	58,127	58,178	124
14,775	15,861	13,821	16,195	16,415	18,171	15,738	17,353	17,386	14,673	14,842	14,937	16,200	16,081	17,021	17,087	17,488	17,343	125
7,354	8,309	6,658	8,196	8,220	9,884	8,485	9,036	8,839	7,429	7,625	7,306	8,157	8,162	9,048	9,311	9,104	9,038	126
2,705	2,824	2,588	2,934	2,798	2,972	2,481	3,117	2,709	2,671	2,705	2,778	2,897	2,775	2,844	2,689	3,060	2,674	127
991	916	870	1,052	1,154	1,061	981	1,121	1,458	934	886	956	1,053	1,060	1,046	1,082	1,129	1,357	128
3,725	3,812	3,705	4,013	4,243	4,254	3,791	4,079	4,380	3,639	3,626	3,897	4,084	4,083	4,005	4,195	4,274	4,274	129
35,852	38,200	34,750	40,718	38,661	40,795	38,554	42,548	39,870	36,661	37,812	36,352	38,695	39,348	40,145	40,426	40,639	40,835	130
20,097	21,603	18,531	23,672	20,990	21,912	20,325	23,416	20,565	20,731	21,690	19,859	21,623	21,644	21,810	21,899	21,290	21,328	131
1,756	2,188	2,382	2,454	2,220	2,526	2,356	2,510	2,091	1,887	2,147	2,319	2,427	2,406	2,456	2,278	2,472	2,262	132
3,041	3,060	2,915	3,127	3,236	3,509	3,342	3,659	3,717	3,040	2,972	2,995	3,136						

**Table 3. Private**  
[Millions]

Line		2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>1</b>	<b>Exports of private services</b>	<b>282,116</b>	<b>295,567</b>	<b>328,277</b>	<b>69,995</b>	<b>68,741</b>	<b>77,776</b>	<b>79,055</b>
2	Travel (table 1, line 6)	66,605	64,348	74,481	13,569	14,476	19,174	17,129
3	Passenger fares (table 1, line 7)	17,046	15,693	18,858	3,454	3,440	4,561	4,238
4	Other transportation (table 1, line 8)	29,195	31,329	36,862	7,214	7,644	8,133	8,338
5	Freight	12,289	14,037	15,814	3,234	3,584	3,483	3,736
6	Port services	16,906	17,292	21,048	3,980	4,060	4,650	4,602
7	Royalties and license fees (table 1, line 9)	44,489	48,137	52,643	11,231	11,741	11,790	13,375
8	Affiliated	32,751	35,885	39,024	8,252	8,721	8,706	10,206
9	U.S. parents' receipts	29,656	32,464	35,084	7,535	8,032	7,824	9,073
10	U.S. affiliates' receipts	3,095	3,421	3,940	717	689	882	1,133
11	Unaffiliated	11,738	12,252	13,619	2,979	3,020	3,084	3,169
12	Industrial processes <sup>1</sup>	4,039	4,627	5,560	1,074	1,125	1,183	1,246
13	Other <sup>2</sup>	7,699	7,625	8,059	1,904	1,896	1,901	1,924
14	Other private services (table 1, line 10)	124,781	136,060	145,433	34,527	31,440	34,118	35,975
15	Affiliated services	42,869	47,304	50,639	10,772	11,186	11,367	13,979
16	U.S. parents' receipts	24,624	26,961	28,264	6,051	6,529	6,411	7,970
17	U.S. affiliates' receipts	18,245	20,343	22,375	4,721	4,657	4,956	6,009
18	Unaffiliated services	81,912	88,755	94,794	23,755	20,254	22,751	21,996
19	Education	12,626	13,261	13,523	5,457	1,667	3,664	2,473
20	Financial services	17,746	19,081	21,897	4,742	4,595	4,784	4,960
21	Insurance services	4,467	5,880	6,125	1,389	1,461	1,501	1,528
22	Telecommunications	3,890	4,514	4,374	1,082	1,131	1,149	1,152
23	Business, professional, and technical services	29,230	31,473	33,773	7,554	7,831	7,940	8,148
24	Other unaffiliated services <sup>3</sup>	13,954	14,548	15,101	3,531	3,570	3,713	3,733
<b>25</b>	<b>Imports of private services</b>	<b>211,716</b>	<b>228,237</b>	<b>263,072</b>	<b>51,943</b>	<b>56,295</b>	<b>61,338</b>	<b>58,661</b>
26	Travel (table 1, line 23)	58,715	57,444	65,635	12,469	14,486	17,054	13,435
27	Passenger fares (table 1, line 24)	19,969	20,957	23,701	4,498	5,347	6,163	4,949
28	Other transportation (table 1, line 25)	38,407	44,705	54,169	10,244	11,223	11,649	11,589
29	Freight	25,973	31,772	39,225	6,971	8,112	8,384	8,305
30	Port services	12,434	12,933	14,944	3,273	3,111	3,265	3,284
31	Royalties and license fees (table 1, line 26)	19,335	19,390	23,901	4,426	4,505	4,950	5,509
32	Affiliated	15,116	15,683	18,750	3,534	3,588	4,016	4,545
33	U.S. parents' payments	2,925	2,668	2,913	638	657	660	713
34	U.S. affiliates' payments	12,191	13,015	15,837	2,896	2,931	3,356	3,832
35	Unaffiliated	4,219	3,707	5,151	892	917	934	964
36	Industrial processes <sup>1</sup>	2,049	2,034	2,554	502	502	504	527
37	Other <sup>2</sup>	2,169	1,673	2,598	391	415	430	437
38	Other private services (table 1, line 27)	75,290	85,741	95,666	20,306	20,734	21,522	23,179
39	Affiliated services	31,688	35,312	39,446	8,449	8,337	8,479	10,047
40	U.S. parents' payments	17,001	18,992	21,630	4,149	4,650	4,746	5,447
41	U.S. affiliates' payments	14,687	16,320	17,816	4,300	3,687	3,733	4,600
42	Unaffiliated services	43,602	50,429	56,220	11,857	12,397	13,043	13,132
43	Education	2,701	3,184	3,525	622	785	1,001	777
44	Financial services	4,160	4,232	4,968	1,017	1,023	1,085	1,107
45	Insurance services	22,150	26,561	29,882	6,301	6,545	6,760	6,954
46	Telecommunications	4,233	4,259	4,365	1,047	1,060	1,072	1,080
47	Business, professional, and technical services	9,688	11,393	12,519	2,677	2,783	2,924	3,010
48	Other unaffiliated services <sup>3</sup>	671	801	962	194	202	201	204
<b>Supplemental detail on insurance transactions:</b>								
49	Premiums received <sup>4</sup>	11,905	15,768	17,974	3,637	3,870	4,058	4,203
50	Actual losses paid	8,314	11,146	10,936	2,583	2,783	2,888	2,892
51	Premiums paid <sup>4</sup>	48,156	57,606	67,105	13,517	14,123	14,703	15,263
52	Actual losses recovered	31,165	34,953	35,039	8,771	8,880	8,774	8,528
<b>Memoranda:</b>								
53	Balance on goods (table 1, line 71)	-482,298	-547,296	-665,390	-125,458	-133,303	-146,441	-142,094
54	Balance on private services (line 1 minus line 25)	70,400	67,330	65,205	18,052	12,446	16,438	20,394
55	Balance on goods and private services (lines 53 and 54)	-411,898	-479,966	-600,185	-107,406	-120,857	-130,003	-121,700

See footnotes on pages 120-121.

## Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2004				2005	2003				2004				2005		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
<b>77,554</b>	<b>79,178</b>	<b>84,947</b>	<b>86,598</b>	<b>87,644</b>	<b>72,133</b>	<b>70,668</b>	<b>74,144</b>	<b>78,624</b>	<b>79,207</b>	<b>81,065</b>	<b>81,760</b>	<b>86,246</b>	<b>89,119</b>	1	
16,042	18,817	21,452	18,170	17,829	15,810	14,337	16,181	18,020	17,900	18,675	18,686	19,220	20,064	2	
4,224	4,577	5,387	4,670	4,792	3,825	3,522	4,036	4,310	4,521	4,654	4,909	4,774	5,129	3	
8,562	9,200	9,327	9,773	9,761	7,558	7,653	7,816	8,302	8,907	9,188	9,124	9,643	10,132	4	
3,863	4,013	3,771	4,167	4,151	3,297	3,560	3,494	3,686	3,919	3,955	3,800	4,140	4,212	5	
4,699	5,187	5,556	5,606	5,610	4,261	4,093	4,322	4,616	4,988	5,233	5,324	5,503	5,920	6	
12,244	12,408	12,589	15,402	14,738	11,619	11,845	12,096	12,580	12,677	12,573	12,947	14,446	14,913	7	
8,930	9,202	9,225	11,667	11,147	8,640	8,825	9,012	9,411	9,363	9,367	9,583	10,711	11,322	8	
8,318	8,433	8,612	9,721	9,322	7,783	8,060	8,099	8,524	8,582	8,481	8,920	9,102	9,599	9	
612	769	613	1,946	1,825	857	765	913	887	781	886	663	1,609	1,723	10	
3,314	3,206	3,364	3,735	3,591	2,979	3,020	3,084	3,169	3,314	3,206	3,364	3,735	3,591	11	
1,415	1,266	1,477	1,401	1,501	1,074	1,125	1,183	1,246	1,415	1,266	1,477	1,401	1,501	12	
1,898	1,940	1,888	2,333	2,090	1,904	1,896	1,901	1,924	1,898	1,940	1,888	2,333	2,090	13	
36,482	34,176	36,192	38,583	40,524	33,321	33,311	34,015	35,412	35,202	35,975	36,094	38,163	38,881	14	
11,342	12,677	12,602	14,018	13,645	11,645	11,384	11,647	12,627	12,284	12,784	12,858	12,714	14,251	15	
6,625	6,890	6,932	7,817	7,525	6,392	6,608	6,640	7,320	7,001	6,958	7,150	7,155	7,961	16	
4,717	5,787	5,670	6,201	6,120	5,253	4,776	5,007	5,307	5,283	5,826	5,708	5,559	6,290	17	
25,140	21,499	23,590	24,565	26,879	21,676	21,927	22,368	22,785	22,918	23,191	23,236	25,449	24,630	18	
5,571	1,677	3,746	2,530	5,817	3,300	3,332	3,340	3,289	3,349	3,369	3,392	3,413	3,494	19	
5,103	5,362	5,084	6,348	5,748	4,742	4,595	4,784	4,960	5,103	5,362	5,084	6,348	5,748	20	
1,479	1,502	1,539	1,606	1,689	1,389	1,461	1,501	1,528	1,479	1,502	1,539	1,606	1,689	21	
1,123	1,112	1,094	1,045	1,026	1,082	1,131	1,149	1,152	1,123	1,112	1,094	1,045	1,026	22	
8,171	8,124	8,415	9,064	8,831	7,554	7,831	7,940	8,148	8,171	8,124	8,415	9,064	8,831	23	
3,693	3,723	3,713	3,972	3,769	3,609	3,578	3,654	3,707	3,692	3,722	3,712	3,974	3,843	24	
<b>58,702</b>	<b>66,598</b>	<b>70,201</b>	<b>67,571</b>	<b>66,105</b>	<b>55,572</b>	<b>54,632</b>	<b>58,106</b>	<b>59,924</b>	<b>62,723</b>	<b>64,754</b>	<b>66,854</b>	<b>68,739</b>	<b>70,699</b>	25	
13,498	18,376	19,269	14,492	14,653	14,493	12,989	14,638	15,324	15,886	16,491	16,603	16,655	16,989	26	
5,335	6,246	6,458	5,662	5,841	5,007	4,875	5,512	5,563	5,740	5,882	5,896	6,183	6,313	27	
12,351	13,289	13,946	14,583	14,280	10,791	11,089	11,294	11,531	12,914	13,158	13,614	14,483	15,266	28	
8,926	9,628	10,088	10,583	10,388	7,368	8,023	8,155	8,226	9,364	9,498	9,868	10,495	11,091	29	
3,425	3,661	3,858	4,000	3,872	3,423	3,066	3,139	3,305	3,550	3,660	3,746	3,988	4,175	30	
5,184	5,462	6,530	6,725	6,129	4,598	4,718	5,012	5,062	5,407	5,731	6,591	6,172	6,400	31	
4,040	4,334	4,665	5,711	5,007	3,706	3,801	4,078	4,098	4,263	4,603	4,726	5,158	5,278	32	
687	692	700	834	821	638	657	660	713	687	692	700	834	821	33	
3,353	3,642	3,965	4,877	4,186	3,068	3,144	3,418	3,385	3,576	3,911	4,026	4,324	4,457	34	
1,144	1,128	1,865	1,014	1,122	892	917	934	964	1,144	1,128	1,865	1,014	1,122	35	
676	627	656	594	658	502	502	504	527	676	627	656	594	658	36	
467	501	1,209	420	464	391	415	430	437	467	501	1,209	420	464	37	
22,334	23,225	23,998	26,109	25,222	20,683	20,961	21,650	22,444	22,776	23,492	24,150	25,246	25,731	38	
8,988	9,630	9,574	11,254	10,083	8,687	8,564	8,799	9,260	9,279	9,895	9,932	10,338	10,428	39	
4,998	5,241	5,211	6,180	5,505	4,398	4,716	4,826	5,051	5,298	5,316	5,302	5,713	5,835	40	
3,990	4,389	4,363	5,074	4,578	4,289	3,848	3,973	4,209	3,981	4,579	4,630	4,625	4,593	41	
13,346	13,595	14,424	14,855	15,139	11,996	12,397	12,851	13,184	13,497	13,597	14,218	14,908	15,303	42	
701	866	1,095	863	778	761	785	809	829	852	868	889	916	942	43	
1,175	1,173	1,225	1,395	1,435	1,017	1,023	1,085	1,107	1,175	1,173	1,225	1,395	1,435	44	
7,097	7,319	7,581	7,885	8,242	6,301	6,545	6,760	6,954	7,097	7,319	7,581	7,885	8,242	45	
1,146	1,065	1,097	1,057	1,036	1,047	1,060	1,072	1,080	1,146	1,065	1,097	1,057	1,036	46	
3,047	2,960	3,102	3,411	3,382	2,677	2,783	2,924	3,010	3,047	2,960	3,102	3,411	3,382	47	
181	212	324	245	266	194	202	201	204	181	212	324	245	266	48	
4,340	4,271	4,950	4,413	4,855	3,637	3,870	4,058	4,203	4,340	4,271	4,950	4,413	4,855	49	
2,818	2,740	2,689	2,689	2,737	2,583	2,783	2,888	2,892	2,818	2,740	2,689	2,689	2,737	50	
15,963	16,314	16,034	18,794	18,569	13,517	14,123	14,703	15,263	15,963	16,314	16,034	18,794	18,569	51	
8,145	7,848	11,364	7,682	7,822	8,771	8,880	8,774	8,528	8,145	7,848	11,364	7,682	7,822	52	
-139,280	-162,375	-178,578	-185,157	-169,787	-137,861	-135,067	-135,290	-139,078	-151,452	-163,987	-167,775	-182,176	-186,329	53	
18,852	12,580	14,746	19,027	21,539	16,561	16,036	16,038	18,700	16,484	16,311	14,906	17,507	18,420	54	
-120,428	-149,795	-163,832	-166,130	-148,248	-121,300	-119,031	-119,252	-120,378	-134,968	-147,676	-152,869	-164,669	-167,909	55	

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV		IP	
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b>	<b>-3,681</b>	<b>1,523</b>	<b>2,805</b>	<b>83</b>	<b>-170</b>	<b>-611</b>	<b>2,221</b>	<b>557</b>	<b>1,122</b>	<b>429</b>	<b>697</b>	<b>5,331</b>	<b>179,441</b>	
2	Gold (table 1, line 42)													111,792	
3	Special drawing rights (table 1, line 43)	-475	601	-398	897	-102	-97	-97	-100	-90	-98	-110	1,713	11,565	
4	Reserve position in the International Monetary Fund (table 1, line 44)	-2,632	1,494	3,826	-644	86	-383	2,435	815	1,345	676	990	3,763	15,276	
5	Foreign currencies (table 1, line 45)	-574	-572	-623	-170	-154	-131	-117	-158	-133	-149	-183	-145	40,808	
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b>	<b>115,945</b>	<b>278,275</b>	<b>394,710</b>	<b>50,622</b>	<b>66,889</b>	<b>64,595</b>	<b>96,169</b>	<b>147,401</b>	<b>77,039</b>	<b>75,792</b>	<b>94,478</b>	<b>24,730</b>	<b>1,982,920</b>	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58)	60,466	184,931	272,648	30,277	42,668	33,935	78,051	112,586	62,977	55,357	41,728	15,240	1,260,706	
3	Bills and certificates	28,725	21,588	16,814	16,818	3,763	-3,107	4,114	19,861	1,383	10,918	-15,348	-8,420	236,153	
4	Bonds and notes, marketable	32,384	163,498	256,816	13,406	38,850	36,986	74,256	93,798	61,564	44,409	57,045	23,629	1,022,954	
5	Bonds and notes, nonmarketable	-643	-155	-982	53	55	56	-319	-1,073	30	30	31	31	1,599	
6	Other U.S. Government securities (table 1, line 59)	30,505	39,943	38,485	11,184	4,882	7,458	16,419	11,424	479	11,542	15,040	24,927	260,355	
7	Other U.S. Government liabilities (table 1, line 60)	137	-517	488	-407	-5	-118	13	-109	45	710	-158	-675	16,440	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	21,221	48,643	70,329	8,315	18,593	21,981	-246	22,058	11,350	4,867	32,054	-17,281	254,190	
9	Banks' liabilities for own account <sup>1</sup>	10,060	27,318	28,875	5,660	8,173	15,269	-1,784	8,148	15,579	-78	5,226	-254	146,358	
10	Repurchase agreements		28,558	23,376	6,125	4,668	16,709	1,056	1,855	18,609	6,428	-3,516	-2,917	108,126	
11	Deposits and brokerage balances <sup>2</sup>	-1,935	3,361	3,509	4,298	613	-2,896	1,346	1,079	3,467	-5,098	4,061	4,220	31,937	
12	Other liabilities	11,995	-4,601	1,990	-4,763	2,892	1,456	-4,186	5,214	-6,497	-1,408	4,681	-1,557	6,295	
13	Banks' customers' liabilities <sup>1</sup>	11,161	21,325	41,454	2,655	10,420	6,712	1,538	13,910	-4,229	4,945	26,828	-17,027	107,832	
14	Negotiable certificates of deposit and other short-term instruments	12,167	18,940	42,197	1,808	6,238	5,111	5,783	16,018	-6,388	6,245	26,322	-15,693	107,460	
15	Other liabilities	-1,006	2,385	-743	847	4,182	1,601	-4,245	-2,108	2,159	-1,300	506	-1,334	372	
16	Other foreign official assets (table 1, line 62)	3,616	5,275	12,760	1,253	751	1,339	1,932	1,442	2,188	3,316	5,814	2,519	191,229	
	By area:														
17	Europe	25,166	8,096	43,646	8,749	3,114	1,550	-5,317	4,596	22,823	4,826	11,401	-6,829	353,867	
18	Canada	-2,292	-1,860	1,672	-978	-163	412	-1,131	1,572	-114	1,024	-810	-672	7,329	
19	Latin America and Caribbean	-5,873	15,894	24,412	3,339	7,996	2,912	1,647	7,562	9,078	3,841	3,931	-1,150	111,745	
20	Asia	94,830	251,493	313,359	42,188	51,142	61,840	96,323	133,313	46,802	65,975	67,269	32,610	1,462,175	
21	Africa	-130	1,082	2,782	-171	636	-654	1,271	1,431	730	1,423	-802	2,436	17,909	
22	Other	4,244	3,570	8,839	-2,505	4,164	-1,465	3,376	-1,073	-2,280	-1,297	13,489	-1,665	-161,334	

See footnotes on pages 120-121



Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2002	2003	2004	Not seasonally adjusted									
					2003				2004				2005	
					I	II	III	IV	I	II	III	IV		
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>22,646</b>	<b>31,165</b>	<b>26,485</b>	<b>8,315</b>	<b>8,787</b>	<b>7,497</b>	<b>6,566</b>	<b>8,451</b>	<b>5,510</b>	<b>6,248</b>	<b>6,276</b>	<b>9,595</b>	
	<b>By category</b>													
2	Grants, net	17,290	23,721	23,480	5,923	7,122	5,945	4,731	7,804	4,964	4,938	5,774	13,026	
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	17,097	21,834	23,317	5,826	5,855	5,435	4,718	7,744	4,961	4,911	5,701	8,962	
4	Financing military purchases <sup>1</sup>	5,818	6,333	6,316	2,972	1,665	500	1,195	3,973	626	432	1,285	3,750	
5	Other grants	11,279	15,502	17,001	2,854	4,190	4,935	3,523	3,772	4,334	4,479	4,416	5,213	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	193	1,886	163	97	1,267	509	13	59	3	28	73	4,063	
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,251	7,279	3,044	2,428	1,591	1,532	1,728	561	668	1,270	545	502	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	1,434	1,993	378	405	357	294	342	513	849	289	363	
10	Credits repayable in U.S. dollars	3,765	5,845	1,051	2,050	1,186	1,175	1,434	219	155	421	256	139	
11	Credits repayable in other than U.S. dollars	2												
12	Other long-term assets													
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	105	165	-38	-36	74	20	107	86	-122	40	-42	-3,932	
14	Foreign currency holdings (excluding administrative cash holdings), net	6	6	1	1		5				1	(*)		
	Receipts from:													
15	Sales of agricultural commodities													
16	Interest	1	4		(*)		4							
17	Repayments of principal	5	1	1	(*)		1		(*)		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	(*)												
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	181	-29	-4	94	24	67	78	-137	32	-1	-3,920	
24	Other assets held under Commodity Credit Corporation Charter Act, net													
25	Assets financing military sales contracts, net <sup>2</sup>													
26	Other short-term assets (including changes in administrative cash holdings), net	27	-22	-11	-33	-20	-9	40	8	15	8	-42	-12	
	<b>By program</b>													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,485	1,434	1,993	378	405	357	294	342	513	849	289	363	
28	Under Agricultural Trade Development and Assistance Act and related programs	2,426	2,661	1,140	327	1,318	453	564	306	276	267	291	2,246	
29	Under Foreign Assistance Act and related programs	15,663	22,420	21,644	6,604	6,366	5,134	4,316	7,444	4,305	4,693	5,202	8,467	
30	Under Export-Import Bank Act	1,460	3,316	273	753	429	1,159	975	60	23	104	86	113	
31	Under Commodity Credit Corporation Charter Act	352	97	133	17	5	39	36	68	13	18	35	7	
32	Under other grant and credit programs	1,227	1,253	1,313	270	284	359	341	224	364	309	415	304	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	8	6	1	1		5				1	(*)		
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)												
35	Other (including changes in administrative cash holdings), net	27	-22	-11	-33	-20	-9	40	8	15	8	-42	-12	
	<b>By disposition<sup>3</sup></b>													
36	Estimated transactions involving no direct dollar outflow from the United States	16,959	24,294	17,524	6,949	6,941	5,490	4,914	6,733	3,142	3,273	4,376	6,871	
37	Expenditures on U.S. goods	7,298	9,008	7,494	3,577	2,730	1,376	1,325	3,815	871	946	1,862	3,919	
38	Expenditures on U.S. services <sup>4</sup>	4,591	7,747	6,840	1,240	2,096	2,492	1,919	1,632	1,685	1,807	1,715	2,072	
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,361	2,501	2,903	595	497	556	853	1,123	615	451	715	733	
40	By long-term credits	328	180	124	10	76	58	36			46	77	47	
41	By short-term credits <sup>1</sup>													
42	By grants <sup>1</sup>	2,033	2,321	2,780	585	420	498	818	1,123	615	405	637	686	
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>4</sup>	2,417	4,567	201	1,379	1,522	998	668	82	6	37	77	4,068	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	321	529	149	179	102	87	162	71	20	36	23		
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)													
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	28	57	63	21	4	19	13	-11	55	3	16	3,920	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	(*)												
48	Estimated dollar payments to foreign countries and international financial institutions	5,688	6,871	8,961	1,365	1,846	2,007	1,653	1,718	2,367	2,975	1,901	2,724	
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b>	<b>5,701</b>	<b>7,981</b>	<b>4,221</b>	<b>2,445</b>	<b>1,975</b>	<b>2,035</b>	<b>1,526</b>	<b>1,374</b>	<b>544</b>	<b>1,299</b>	<b>1,004</b>	<b>1,113</b>	
2	Receipts of principal on U.S. Government credits	5,700	7,981	4,220	2,445	1,975	2,035	1,526	1,374	544	1,299	1,004	1,113	
3	Under Agricultural Trade Development and Assistance Act and related programs	1,650	1,640	488	88	1,023	141	388	55	31	137	266	62	
4	Under Foreign Assistance Act and related programs	1,718	3,417	1,814	1,792	591	724	310	795	235	445	339	377	
5	Under Export-Import Bank Act	1,695	2,520	1,446	440	310	1,054	716	390	223	583	250	441	
6	Under Commodity Credit Corporation Charter Act	561	328	390	125	51	107	45	125	56	133	76	173	
7	Under other credit programs	76	76	83			9	68	10		1	72	60	
8	Receipts on other long-term assets							(*)				(*)		
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b>	<b>137</b>	<b>-517</b>	<b>488</b>	<b>-407</b>	<b>-5</b>	<b>-118</b>	<b>13</b>	<b>-109</b>	<b>45</b>	<b>710</b>	<b>-158</b>	<b>-675</b>	
2	Associated with military sales contracts <sup>2</sup>	113	-544	489	-411	-24	-125	17	-111	35	724	-160	-669	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	10,024	10,321	13,938	3,079	1,969	2,445	2,828	4,080	2,934	4,115	2,810	3,683	
4	Less U.S. Government receipts from principal repayments	916	796	991	346	124	244	81	567	57	238	129	268	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-586	-199	548	997	-549	-647		847	-299			298	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	2,361	2,501	2,903	595	497	556	853	1,123	615	451	715	733	
7	By long-term credits	328	180	124	10	76	58	36			46	77	47	
8	By short-term credits <sup>1</sup>													
9	By grants <sup>1</sup>	2,033	2,321	2,780	585	420	498	818	1,123	615	405	637	686	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 5)	11,942	12,769	14,814	2,743	2,915	3,529	3,583	3,899	3,756	3,604	3,555	4,520	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45)													
12	Associated with other liabilities	24	27	-1	4	19	7	-4	1	10	-14	2	-6	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>8</sup>			(*)	17	17			(*)	(*)	(*)	(*)	(*)	
14	Sales of space launch and other services by National Aeronautics and Space Administration	11	33											
15	Other sales and miscellaneous operations	14	-6		-13	3	7	-3	2	10	-14	2	-6	

See footnotes on pages 120-121

**Table 6a. Direct Investment: Income, Capital, Royalties and**  
[Millions]

Line	(Credits +; debits -)	2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	<b>Income (table 1, line 14)</b> .....	<b>145,590</b>	<b>193,289</b>	<b>233,067</b>	<b>42,364</b>	<b>47,166</b>	<b>48,347</b>	<b>55,412</b>
2	Earnings.....	139,869	187,060	226,939	40,858	45,598	46,833	53,772
3	Distributed earnings.....	54,600	56,054	50,398	10,200	11,373	9,643	24,838
4	Reinvested earnings.....	85,269	131,007	176,540	30,658	34,224	37,190	28,934
5	Reinvested earnings without current-cost adjustment.....	65,756	109,834	153,821	25,517	28,981	31,846	23,489
6	Current-cost adjustment.....	19,513	21,173	22,719	5,141	5,243	5,344	5,445
7	Interest.....	5,720	6,228	6,128	1,506	1,568	1,514	1,640
8	U.S. parents' receipts.....	8,816	8,989	8,907	2,184	2,267	2,208	2,330
9	U.S. parents' payments.....	-3,096	-2,761	-2,779	-678	-699	-694	-690
10	Income without current-cost adjustment.....	126,076	172,116	210,348	37,223	41,923	43,003	49,967
11	Manufacturing.....	26,775	36,265	48,655	7,710	9,085	8,869	10,602
12	Wholesale trade.....	13,499	18,880	24,245	3,551	4,463	4,697	6,170
13	Finance (including depository institutions) and insurance.....	16,017	23,968	30,689	4,798	5,906	6,081	7,182
14	Holding companies, except bank holding companies.....	48,658	60,993	61,738	14,466	15,208	15,143	16,176
15	Other.....	21,127	32,009	45,020	6,699	7,260	8,212	9,838
16	Earnings without current-cost adjustment (line 2 less line 6).....	120,356	165,887	204,220	35,717	40,355	41,489	48,327
17	Manufacturing.....	25,335	34,909	47,360	7,381	8,761	8,557	10,209
18	Wholesale trade.....	13,091	18,469	23,783	3,458	4,366	4,590	6,055
19	Finance (including depository institutions) and insurance.....	16,383	24,038	30,688	4,842	5,923	6,080	7,193
20	Holding companies, except bank holding companies.....	46,972	59,318	60,309	14,028	14,754	14,765	15,770
21	Other.....	18,576	29,154	42,079	6,007	6,549	7,497	9,100
22	Interest.....	5,720	6,228	6,128	1,506	1,568	1,514	1,640
23	Manufacturing.....	1,440	1,357	1,295	329	324	312	392
24	Wholesale trade.....	408	411	462	93	97	107	115
25	Finance (including depository institutions) and insurance <sup>1</sup> .....	-366	-71	2	-45	-17	1	-11
26	Holding companies, except bank holding companies.....	1,686	1,676	1,428	438	454	378	406
27	Other.....	2,552	2,856	2,942	692	711	715	738
28	<b>Capital (table 1, line 51)</b> .....	<b>-154,460</b>	<b>-140,579</b>	<b>-252,012</b>	<b>-20,065</b>	<b>-48,195</b>	<b>-43,413</b>	<b>-28,906</b>
29	Equity capital.....	-42,707	-19,206	-80,686	-4,619	-2,285	-2,807	-9,496
30	Increases in equity capital.....	-79,306	-48,466	-123,047	-12,301	-8,805	-8,674	-18,686
31	Decreases in equity capital.....	36,599	29,260	42,360	7,682	6,520	5,867	9,191
32	Reinvested earnings (line 4 with sign reversed).....	-85,269	-131,007	-176,540	-30,658	-34,224	-37,190	-28,934
33	Intercompany debt.....	-26,483	9,634	5,214	15,212	-11,686	-3,416	9,524
34	U.S. parents' receivables.....	-39,501	-20,458	-15,194	-439	-12,128	-2,460	-5,432
35	U.S. parents' payables.....	13,018	30,091	20,408	15,651	442	-957	14,956
36	Capital without current-cost adjustment.....	-134,946	-119,406	-229,294	-14,924	-42,952	-38,069	-23,461
37	Manufacturing.....	-32,277	-27,825	-54,202	-3,029	-9,184	-8,212	-7,400
38	Wholesale trade.....	-3,048	-11,926	-13,803	-1,730	-2,074	-5,986	-2,135
39	Finance (including depository institutions) and insurance.....	-35,882	-19,743	-29,415	-4,106	-7,632	-8,339	334
40	Holding companies, except bank holding companies.....	-45,855	-41,048	-100,075	-4,440	-16,326	-10,856	-9,426
41	Other.....	-17,884	-18,865	-31,798	-1,619	-7,735	-4,677	-4,833
42	Equity capital.....	-42,707	-19,206	-80,686	-4,619	-2,285	-2,807	-9,496
43	Manufacturing.....	-12,714	-9,022	-21,108	-2,226	-1,204	-1,006	-4,586
44	Wholesale trade.....	-2,073	-720	-1,389	686	-374	-157	-875
45	Finance (including depository institutions) and insurance.....	-16,852	-6,987	-7,209	-3,172	-268	2	-3,550
46	Holding companies, except bank holding companies.....	-5,447	-2,626	-52,164	428	-846	-814	-1,395
47	Other.....	-5,621	149	1,183	-336	407	-832	910
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed).....	-65,756	-109,834	-153,821	-25,517	-28,981	-31,846	-23,489
49	Manufacturing.....	-10,226	-25,015	-36,110	-5,021	-6,886	-7,177	-5,931
50	Wholesale trade.....	-6,794	-12,667	-17,693	-2,752	-2,998	-3,747	-3,170
51	Finance (including depository institutions) and insurance.....	-6,475	-14,333	-22,086	-3,047	-4,132	-4,304	-2,849
52	Holding companies, except bank holding companies.....	-32,592	-37,404	-45,111	-10,220	-11,120	-10,183	-5,882
53	Other.....	-9,669	-20,415	-32,822	-4,476	-3,845	-6,435	-5,659
54	Intercompany debt.....	-26,483	9,634	5,214	15,212	-11,686	-3,416	9,524
55	Manufacturing.....	-9,337	6,211	3,016	4,218	-1,094	-29	3,116
56	Wholesale trade.....	5,820	1,461	5,278	336	1,298	-2,083	1,910
57	Finance (including depository institutions) and insurance <sup>2</sup> .....	-12,555	1,577	-121	2,113	-3,232	-4,036	6,732
58	Holding companies, except bank holding companies.....	-7,816	-1,017	-2,800	5,351	-4,361	142	-2,150
59	Other.....	-2,595	1,401	-159	3,193	-4,297	2,590	-85
60	<b>Royalties and license fees, net</b> .....	<b>26,731</b>	<b>29,795</b>	<b>32,171</b>	<b>6,897</b>	<b>7,375</b>	<b>7,164</b>	<b>8,360</b>
61	U.S. parents' receipts (table 1, part of line 9).....	29,656	32,464	35,084	7,535	8,032	7,824	9,073
62	U.S. parents' payments (table 1, part of line 26).....	-2,925	-2,668	-2,913	-638	-657	-660	-713
63	<b>Other private services, net</b> .....	<b>7,624</b>	<b>7,968</b>	<b>6,635</b>	<b>1,902</b>	<b>1,879</b>	<b>1,664</b>	<b>2,522</b>
64	U.S. parents' receipts (table 1, part of line 10).....	24,624	26,961	28,264	6,051	6,529	6,411	7,970
65	U.S. parents' payments (table 1, part of line 27).....	-17,001	-18,992	-21,630	-4,149	-4,650	-4,746	-5,447

See footnotes on pages 120-121

**License Fees, and Other Private Services—Continues**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2004				2005	2003				2004				2005		
I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>		
55,323	59,060	57,568	61,116	57,068	42,080	45,679	48,398	57,129	55,096	57,053	57,863	63,053	56,886	1	
53,820	57,537	56,020	59,561	55,607	40,574	44,111	46,884	55,489	53,594	55,529	56,316	61,498	55,426	2	
9,375	11,430	9,558	20,036	28,101	14,388	14,978	12,249	14,437	12,602	14,320	12,238	11,238	33,511	3	
44,446	46,107	46,463	39,525	27,506	26,186	29,133	34,635	41,052	40,992	41,209	44,078	50,260	21,915	4	
38,887	40,461	40,740	33,734	21,657	21,045	23,890	29,291	35,607	35,607	35,433	38,355	44,469	16,066	5	
5,559	5,646	5,723	5,791	5,849	5,141	5,243	5,344	5,445	5,559	5,646	5,723	5,791	5,849	6	
1,502	1,524	1,547	1,555	1,460	1,506	1,568	1,514	1,640	1,502	1,524	1,547	1,555	1,460	7	
2,173	2,191	2,235	2,309	2,237	2,184	2,267	2,208	2,330	2,173	2,191	2,235	2,309	2,237	8	
-670	-667	-688	-754	-777	-678	-699	-694	-690	-670	-667	-688	-754	-777	9	
49,764	53,414	51,845	55,325	51,219	36,939	40,436	43,054	51,684	49,537	51,407	52,140	57,262	51,037	10	
11,677	13,102	11,740	12,135	11,954	7,874	8,566	8,995	10,830	11,897	12,319	11,967	12,471	12,706	11	
5,384	5,833	5,887	7,141	5,705	3,551	4,463	4,697	6,170	5,384	5,833	5,887	7,141	5,705	12	
7,775	8,494	7,458	6,962	7,623	4,350	4,940	6,006	8,670	7,328	7,270	7,527	8,565	7,290	13	
14,879	14,965	15,444	16,451	14,801	14,466	15,208	15,143	16,176	14,879	14,965	15,444	16,451	14,801	14	
10,048	11,020	11,316	12,635	11,135	6,699	7,260	8,212	9,838	10,048	11,020	11,316	12,635	11,135	15	
48,261	51,891	50,297	53,770	49,758	35,433	38,868	41,540	50,044	48,035	49,883	50,593	55,707	49,577	16	
11,378	12,789	11,401	11,792	11,594	7,545	8,242	8,683	10,438	11,599	12,005	11,628	12,127	11,746	17	
5,268	5,725	5,771	7,019	5,589	3,458	4,366	4,590	6,055	5,268	5,725	5,771	7,019	5,589	18	
7,768	8,480	7,460	6,981	7,671	4,395	4,957	6,005	8,681	7,321	7,256	7,529	8,583	7,318	19	
14,533	14,609	15,080	16,087	14,418	14,028	14,754	14,765	15,770	14,533	14,609	15,080	16,087	14,418	20	
9,314	10,288	10,585	11,891	10,486	6,007	6,549	7,497	9,100	9,314	10,288	10,585	11,891	10,486	21	
1,502	1,524	1,547	1,555	1,460	1,506	1,568	1,514	1,640	1,502	1,524	1,547	1,555	1,460	22	
298	314	339	344	360	329	324	312	392	298	314	339	344	360	23	
116	108	116	122	116	93	97	107	115	116	108	116	122	116	24	
7	14	-2	-18	-48	-45	-17	1	-11	7	14	-2	-18	-48	25	
346	355	363	383	383	438	454	378	406	346	355	363	383	383	26	
734	732	731	744	649	692	711	715	738	734	732	731	744	649	27	
-55,821	-63,323	-43,606	-89,262	-37,839	-15,593	-43,104	-40,858	-41,024	-52,367	-58,425	-41,222	-99,997	-32,248	28	
-9,596	-21,101	462	-45,451	-12,180	-4,619	-2,285	-2,805	-9,496	-9,596	-21,101	462	-50,451	-12,180	29	
-13,634	-28,102	-7,342	-73,968	-16,345	-12,301	-8,805	-8,674	-18,686	-13,634	-28,102	-7,342	-73,968	-16,345	30	
4,038	7,001	7,805	23,517	4,165	7,682	6,520	5,867	9,191	4,038	7,001	7,805	23,517	4,165	31	
-44,446	-46,107	-46,463	-39,525	-27,506	-26,186	-29,133	-34,635	-41,052	-40,992	-41,209	-44,078	-50,260	-21,915	32	
-1,779	3,885	2,394	714	1,847	15,212	-11,686	-3,416	9,524	-1,779	3,885	2,394	714	1,847	33	
-2,571	635	-4,475	-8,783	-793	-439	-12,128	-2,460	-5,432	-2,571	635	-4,475	-8,783	-793	34	
792	3,250	6,869	9,497	2,640	15,651	442	-957	14,956	792	3,250	6,869	9,497	2,640	35	
-50,262	-57,677	-37,883	-83,471	-31,990	-10,452	-37,861	-35,514	-35,579	-46,808	-52,779	-35,499	-94,206	-26,399	36	
-13,916	-20,757	-7,499	-12,030	-14,618	-2,652	-8,228	-7,672	-9,273	-13,817	-19,563	-6,961	-13,862	-14,089	37	
-2,889	-3,940	-3,538	-3,435	-3,785	-1,368	-1,508	-5,658	-3,393	-2,264	-3,622	-3,200	-4,716	-2,575	38	
-6,584	-11,615	-7,610	-3,607	-7,208	-2,903	-6,156	-7,843	-2,841	-5,481	-10,008	-7,314	-6,612	-6,041	39	
-18,450	-11,643	-11,796	-58,185	-6	-2,473	-14,193	-10,147	-14,236	-17,363	-9,737	-11,281	-61,694	1,486	40	
-8,422	-9,722	-7,440	-6,213	-6,372	-1,058	-7,776	-4,194	-5,837	-7,884	-9,849	-6,743	-7,322	-5,181	41	
-9,596	-21,101	462	-50,451	-12,180	-4,619	-2,285	-2,805	-9,496	-9,596	-21,101	462	-50,451	-12,180	42	
-5,683	-13,389	-1,759	-277	-7,966	-2,226	-1,204	-1,006	-4,586	-5,683	-13,389	-1,759	-277	-7,966	43	
-81	-558	-42	-708	-353	686	-374	-157	-875	-81	-558	-42	-708	-353	44	
-2,147	-1,307	-1,420	-2,334	-2,563	-3,172	-268	2	-3,550	-2,147	-1,307	-1,420	-2,334	-2,563	45	
-1,818	-2,960	787	-48,172	-2,266	428	-846	-814	-1,395	-1,818	-2,960	787	-48,172	-2,266	46	
132	-2,887	2,897	1,040	968	-336	407	-832	910	132	-2,887	2,897	1,040	968	47	
-38,887	-40,461	-40,740	-33,734	-21,657	-21,045	-23,890	-29,291	-35,607	-35,433	-35,563	-38,355	-44,469	-16,066	48	
-8,797	-9,603	-9,338	-8,371	-7,337	-4,644	-5,930	-6,637	-7,803	-8,698	-8,409	-8,800	-10,203	-6,807	49	
-3,831	-4,854	-4,696	-4,312	-3,059	-2,390	-2,432	-3,418	-4,428	-3,206	-4,536	-4,358	-5,592	-1,849	50	
-5,946	-6,936	-5,621	-3,582	-5,452	-1,844	-2,656	-3,809	-6,023	-4,843	-5,330	-5,325	-6,588	-4,284	51	
-12,523	-11,275	-12,343	-8,970	818	-8,252	-8,986	-9,475	-10,691	-11,436	-9,369	-11,827	-12,479	2,310	52	
-7,788	-7,792	-8,742	-8,499	-6,627	-3,915	-3,886	-5,952	-6,662	-7,250	-7,919	-8,045	-9,607	-5,436	53	
-1,779	3,885	2,394	714	1,847	15,212	-11,686	-3,416	9,524	-1,779	3,885	2,394	714	1,847	54	
564	2,235	3,598	-3,382	684	4,218	-1,094	-29	3,116	564	2,235	3,598	-3,382	684	55	
1,023	1,472	1,200	1,584	-373	336	1,298	-2,083	1,910	1,023	1,472	1,200	1,584	-373	56	
1,509	-3,371	-569	2,310	806	2,113	-3,232	-4,036	6,732	1,509	-3,371	-569	2,310	806	57	
-4,109	2,592	-241	-1,043	1,442	5,351	-4,361	142	-2,150	-4,109	2,592	-241	-1,043	1,442	58	
-766	957	-1,595	1,245	-713	3,193	-4,297	2,590	-85	-766	957	-1,595	1,245	-713	59	
7,631	7,741	7,912	8,887	8,502	7,145	7,403	7,439	7,811	7,895	7,789	8,220	8,268	8,778	60	
8,318	8,433	8,612	9,721	9,322	7,783	8,060	8,099	8,524	8,582	8,481	8,920	9,102	9,599	61	
-687	-692	-700	-834	-821	-638	-657	-660	-713	-687	-692	-700	-834	-821	62	
1,627	1,649	1,722	1,637	2,020	1,994	1,892	1,814	2,269	1,703	1,642	1,848	1,442	2,126	63	
6,625	6,890	6,932	7,817	7,525	6,392	6,608	6,640	7,320	7,001	6,958	7,150	7,155	7,961	64	
-4,998	-5,241	-5,211	-6,180	-5,505	-4,398	-4,716	-4,826	-5,051	-5,298	-5,316	-5,302	-5,713	-5,835	65	

**Table 6a. Direct Investment: Income, Capital, Royalties and**  
[Millions]

Line	(Credits +; debits -)	2002	2003	2004	Not seasonally adjusted			
					2003			
					I	II	III	IV
<b>Foreign direct investment in the United States:</b>								
66	<b>Income (table 1, line 31)</b> .....	<b>-45,820</b>	<b>-71,447</b>	<b>-105,146</b>	<b>-15,883</b>	<b>-17,795</b>	<b>-19,163</b>	<b>-18,606</b>
67	Earnings .....	-24,879	-53,906	-87,956	-11,904	-13,433	-14,686	-13,883
68	Distributed earnings .....	-21,435	-42,132	-31,984	-3,248	-19,682	-6,771	-12,431
69	Reinvested earnings .....	-3,444	-11,774	-55,972	-8,656	6,249	-7,915	-1,452
70	Reinvested earnings without current-cost adjustment .....	6,066	-1,517	-44,999	-6,148	8,794	-5,333	1,170
71	Current-cost adjustment .....	-9,510	-10,257	-10,973	-2,508	-2,545	-2,582	-2,622
72	Interest .....	-20,941	-17,540	-17,191	-3,979	-4,361	-4,477	-4,723
73	U.S. affiliates' payments .....	-22,680	-19,164	-19,518	-4,338	-4,710	-4,914	-5,202
74	U.S. affiliates' receipts .....	1,739	1,623	2,327	359	349	437	479
75	Income without current-cost adjustment .....	-36,310	-61,189	-94,173	-13,375	-15,250	-16,581	-15,984
76	Manufacturing .....	-23,463	-22,293	-36,844	-4,016	-6,072	-6,433	-5,771
77	Wholesale trade .....	-12,126	-17,688	-22,479	-5,608	-3,626	-3,481	-4,972
78	Finance (including depository institutions) and insurance .....	1,108	-10,244	-13,567	-2,179	-2,685	-2,682	-2,696
79	Other .....	-1,829	-10,965	-21,284	-1,571	-2,865	-3,985	-2,544
80	Earnings without current-cost adjustment (line 67 less line 71) .....	-15,369	-43,649	-76,983	-9,396	-10,888	-12,104	-11,261
81	Manufacturing .....	-11,978	-13,558	-27,964	-2,045	-4,029	-4,107	-3,377
82	Wholesale trade .....	-11,449	-17,119	-22,190	-5,449	-3,467	-3,345	-4,858
83	Finance (including depository institutions) and insurance .....	2,972	-9,086	-12,719	-1,842	-2,385	-2,480	-2,379
84	Other .....	5,085	-3,885	-14,110	-59	-1,007	-2,171	-647
85	Interest .....	-20,941	-17,540	-17,191	-3,979	-4,361	-4,477	-4,723
86	Manufacturing .....	-11,485	-8,734	-8,880	-1,971	-2,043	-2,326	-2,394
87	Wholesale trade .....	-677	-569	-290	-159	-160	-136	-114
88	Finance (including depository institutions) and insurance <sup>1</sup> .....	-1,864	-1,157	-847	-338	-301	-202	-317
89	Other .....	-6,915	-7,080	-7,174	-1,512	-1,858	-1,813	-1,897
90	<b>Capital (table 1, line 64)</b> .....	<b>80,841</b>	<b>67,091</b>	<b>106,832</b>	<b>31,602</b>	<b>2,995</b>	<b>6,895</b>	<b>25,599</b>
91	Equity capital .....	102,077	87,045	68,657	33,573	8,697	10,730	34,045
92	Increases in equity capital .....	124,976	104,185	84,753	37,803	12,062	12,547	41,772
93	Decreases in equity capital .....	-22,898	-17,140	-16,096	-4,230	-3,365	-1,817	-7,727
94	Reinvested earnings (line 69 with sign reversed) .....	3,444	11,774	55,972	8,656	-6,249	7,915	1,452
95	Intercompany debt .....	-24,680	-31,729	-17,797	-10,627	546	-11,749	-9,898
96	U.S. affiliates' payables .....	-14,078	-7,097	-12,764	-6,227	4,868	-4,097	-1,640
97	U.S. affiliates' receivables .....	-10,603	-24,632	-30,560	-4,400	-4,322	-7,652	-8,258
98	Capital without current-cost adjustment .....	71,331	56,834	95,859	29,094	450	4,313	22,977
99	Manufacturing .....	25,715	14,888	19,372	3,108	5,568	165	6,048
100	Wholesale trade .....	10,689	-5,762	15,311	3,797	-11,993	-2,429	4,863
101	Finance (including depository institutions) and insurance .....	5,652	23,539	48,055	19,298	302	2,121	1,817
102	Other .....	29,276	24,169	13,120	2,891	6,572	4,456	10,249
103	Equity capital .....	102,077	87,045	68,657	33,573	8,697	10,730	34,045
104	Manufacturing .....	44,299	21,536	10,656	4,509	3,397	2,772	10,858
105	Wholesale trade .....	867	3,946	2,215	349	429	265	2,903
106	Finance (including depository institutions) and insurance .....	24,177	37,283	41,807	23,056	1,518	2,942	9,767
107	Other .....	32,735	24,280	13,979	5,659	3,353	4,752	10,517
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed) .....	-6,066	1,517	44,999	6,148	-8,794	5,333	-1,170
109	Manufacturing .....	1,951	9,381	22,712	903	2,805	3,681	1,992
110	Wholesale trade .....	9,935	-9,655	5,262	5,293	-12,629	-1,844	-474
111	Finance (including depository institutions) and insurance .....	-9,338	1,491	7,113	945	556	1,799	-1,809
112	Other .....	-8,615	300	9,912	-992	475	1,696	-879
113	Intercompany debt .....	-24,680	-31,729	-17,797	-10,627	546	-11,749	-9,898
114	Manufacturing .....	-20,535	-16,029	-13,996	-2,304	-635	-6,288	-6,802
115	Wholesale trade .....	-113	-53	7,834	-1,845	208	-850	2,434
116	Finance (including depository institutions) and insurance <sup>2</sup> .....	-9,188	-15,235	-865	-4,703	-1,772	-2,619	-6,141
117	Other .....	5,156	-412	-10,770	-1,775	2,745	-1,992	611
118	<b>Royalties and license fees, net</b> .....	<b>-9,096</b>	<b>-9,592</b>	<b>-11,896</b>	<b>-2,179</b>	<b>-2,241</b>	<b>-2,473</b>	<b>-2,699</b>
119	U.S. affiliates' payments (table 1, part of line 26) .....	-12,191	-13,015	-15,837	-2,896	-2,931	-3,356	-3,832
120	U.S. affiliates' receipts (table 1, part of line 9) .....	3,095	3,421	3,940	717	689	882	1,133
121	<b>Other private services, net</b> .....	<b>3,557</b>	<b>4,022</b>	<b>4,559</b>	<b>421</b>	<b>970</b>	<b>1,223</b>	<b>1,408</b>
122	U.S. affiliates' payments (table 1, part of line 27) .....	-14,687	-16,320	-17,816	-4,300	-3,687	-3,733	-4,600
123	U.S. affiliates' receipts (table 1, part of line 10) .....	18,245	20,343	22,375	4,721	4,657	4,956	6,009

See footnotes on pages 120-121

**License Fees, and Other Private Services**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2004				2005	2003				2004				2005		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
-19,304	-29,496	-28,297	-28,049	-24,845	-16,508	-16,322	-18,432	-20,183	-20,014	-27,973	-27,520	-29,640	-25,598	66	
-15,537	-25,312	-23,521	-23,586	-20,406	-12,529	-11,961	-13,955	-15,460	-16,247	-23,789	-22,744	-25,176	-21,160	67	
-12,491	-8,004	-3,341	-8,148	-10,725	-3,149	-20,380	-7,111	-11,492	-12,126	-8,462	-4,137	-7,258	-10,309	68	
-3,046	-17,308	-20,180	-15,437	-9,682	-9,381	8,419	-6,844	-3,967	-4,121	-15,327	-18,607	-17,917	-10,851	69	
-375	-14,590	-17,413	-12,620	-6,812	-6,873	10,964	-4,262	-1,345	-1,450	-12,609	-15,840	-15,100	-7,981	70	
-2,671	-2,718	-2,767	-2,817	-2,870	-2,508	-2,545	-2,582	-2,622	-2,671	-2,718	-2,767	-2,817	-2,870	71	
-3,767	-4,184	-4,776	-4,464	-4,438	-3,979	-4,361	-4,477	-4,723	-3,767	-4,184	-4,776	-4,464	-4,438	72	
-4,187	-4,712	-5,355	-5,263	-5,298	-4,338	-4,710	-4,914	-5,202	-4,187	-4,712	-5,355	-5,263	-5,298	73	
420	528	579	799	860	359	349	437	479	420	528	579	799	860	74	
-16,633	-26,778	-25,530	-25,232	-21,978	-14,000	-13,777	-15,850	-17,561	-17,343	-25,255	-24,753	-26,823	-22,728	75	
-6,003	-10,264	-10,780	-9,796	-10,556	-4,642	-4,600	-5,703	-7,348	-6,713	-8,741	-10,004	-11,386	-11,311	76	
-4,999	-6,481	-5,133	-5,865	-3,887	-5,608	-3,626	-3,481	-4,978	-4,999	-6,481	-5,133	-5,865	-3,887	77	
-2,745	-4,131	-3,459	-3,233	-2,399	-2,179	-2,685	-2,682	-2,696	-2,745	-4,131	-3,459	-3,233	-2,399	78	
-2,886	-5,902	-6,158	-6,340	-5,132	-1,571	-2,865	-3,984	-2,544	-2,886	-5,901	-6,157	-6,340	-5,132	79	
-12,866	-22,594	-20,754	-20,769	-17,536	-10,021	-9,416	-11,373	-12,838	-13,576	-21,071	-19,977	-22,359	-18,290	80	
-4,100	-8,017	-8,318	-7,528	-8,350	-2,671	-2,557	-3,377	-4,954	-4,810	-6,494	-7,542	-9,117	-9,105	81	
-4,903	-6,412	-5,067	-5,807	-3,824	-5,449	-3,467	-3,345	-4,858	-4,903	-6,412	-5,067	-5,807	-3,824	82	
-2,605	-4,018	-3,132	-2,965	-2,105	-1,842	-2,385	-2,480	-2,379	-2,605	-4,018	-3,132	-2,965	-2,105	83	
-1,258	-4,147	-4,236	-4,470	-3,256	-59	-1,007	-2,171	-647	-1,258	-4,147	-4,236	-4,470	-3,256	84	
-3,767	-4,184	-4,776	-4,464	-4,438	-3,979	-4,361	-4,477	-4,723	-3,767	-4,184	-4,776	-4,464	-4,438	85	
-1,903	-2,247	-2,462	-2,269	-2,206	-1,971	-2,043	-2,326	-2,394	-1,903	-2,247	-2,462	-2,269	-2,206	86	
-96	-70	-66	-58	-63	-159	-160	-136	-114	-96	-70	-66	-58	-63	87	
-140	-112	-327	-268	-293	-338	-301	-202	-317	-140	-112	-327	-268	-293	88	
-1,628	-1,754	-1,921	-1,870	-1,876	-1,512	-1,858	-1,813	-1,897	-1,628	-1,754	-1,921	-1,870	-1,876	89	
<b>7,429</b>	<b>33,020</b>	<b>37,240</b>	<b>29,143</b>	<b>27,638</b>	<b>32,327</b>	<b>824</b>	<b>5,825</b>	<b>28,114</b>	<b>8,503</b>	<b>31,039</b>	<b>35,666</b>	<b>31,622</b>	<b>28,807</b>	90	
2,882	27,654	19,355	18,765	13,187	33,573	8,697	10,730	34,045	2,882	27,654	19,355	18,765	13,187	91	
8,349	31,158	24,376	20,871	18,484	37,803	12,062	12,547	41,772	8,349	31,158	24,376	20,871	18,484	92	
-5,466	-3,504	-5,020	-2,106	-5,297	-4,230	-3,365	-1,817	-7,727	-5,466	-3,504	-5,020	-2,106	-5,297	93	
3,046	17,308	20,180	15,437	9,682	9,381	-8,419	6,844	3,967	4,121	15,327	18,607	17,917	10,851	94	
1,500	-11,942	-2,296	-5,060	4,769	-10,627	546	-11,749	-9,898	1,500	-11,942	-2,296	-5,060	4,769	95	
15,002	-5,394	4,933	-1,777	3,362	4,868	-6,227	-4,097	-1,640	15,002	-5,394	4,933	-1,777	3,362	96	
-13,501	-6,548	-7,229	-3,282	1,407	-4,400	-4,322	-7,652	-8,258	-13,501	-6,548	-7,229	-3,282	1,407	97	
4,758	30,302	34,473	26,326	24,768	29,819	-1,721	3,243	25,492	5,832	28,321	32,899	28,805	25,937	98	
1,858	4,908	6,882	5,725	6,930	3,776	3,777	-677	8,012	2,772	3,279	5,722	7,600	7,990	99	
2,471	1,077	4,952	6,811	355	3,797	-11,993	-2,429	4,862	2,471	1,077	4,952	6,811	355	100	
3,097	21,499	16,745	6,713	7,911	19,298	302	2,122	1,817	3,097	21,499	16,745	6,713	7,911	101	
-2,668	2,818	5,894	7,076	9,572	2,948	6,192	4,228	10,802	-2,508	2,466	5,481	7,681	9,681	102	
2,882	27,654	19,355	18,765	13,187	33,573	8,697	10,730	34,045	2,882	27,654	19,355	18,765	13,187	103	
1,031	4,362	1,343	3,920	2,686	4,509	3,397	2,772	10,858	1,031	4,362	1,343	3,920	2,686	104	
458	405	473	879	-1,664	349	429	265	2,903	458	405	473	879	-1,664	105	
329	19,729	13,683	8,066	5,954	23,056	1,518	2,942	9,767	329	19,729	13,683	8,066	5,954	106	
1,063	3,158	3,857	5,901	6,211	5,659	3,353	4,752	10,517	1,063	3,158	3,857	5,901	6,211	107	
375	14,590	17,413	12,620	6,812	6,873	-10,964	4,262	1,345	1,450	12,609	15,840	15,100	7,981	108	
2,108	7,147	6,847	6,611	1,737	1,571	1,015	2,839	3,956	3,023	5,518	5,686	4,846	2,797	109	
-3,439	897	5,019	2,786	1,665	5,293	-12,629	-1,844	-475	-3,439	897	5,019	2,786	1,665	110	
1,508	2,925	2,465	215	1,180	945	556	1,799	-1,810	1,508	2,925	2,465	215	1,180	111	
198	3,621	3,083	3,009	2,230	-936	94	1,468	-326	358	3,269	2,670	3,614	2,339	112	
1,500	-11,942	-2,296	-5,060	4,769	-10,627	546	-11,749	-9,898	1,500	-11,942	-2,296	-5,060	4,769	113	
-1,282	-6,601	-1,307	-4,806	2,507	-2,304	-635	-6,288	-6,802	-1,282	-6,601	-1,307	-4,806	2,507	114	
5,452	-225	-540	3,147	354	-1,845	208	-850	2,434	5,452	-225	-540	3,147	354	115	
1,259	-1,155	597	-1,567	777	-4,703	-1,772	-2,619	-6,141	1,259	-1,155	597	-1,567	777	116	
-3,929	-3,961	-1,046	-1,834	1,131	-1,775	-2,745	-1,992	611	-3,929	-3,961	-1,046	-1,834	1,131	117	
<b>-2,741</b>	<b>-2,873</b>	<b>-3,351</b>	<b>-2,931</b>	<b>-2,361</b>	<b>-2,211</b>	<b>-2,379</b>	<b>-2,505</b>	<b>-2,498</b>	<b>-2,795</b>	<b>-3,025</b>	<b>-3,363</b>	<b>-2,715</b>	<b>-2,734</b>	118	
-3,353	-3,642	-3,965	-4,877	-4,186	-3,068	-3,144	-3,418	-3,385	-3,576	-3,911	-4,026	-4,324	-4,457	119	
612	769	613	1,946	1,825	857	765	913	887	781	886	663	1,609	1,723	120	
<b>727</b>	<b>1,398</b>	<b>1,307</b>	<b>1,127</b>	<b>1,542</b>	<b>964</b>	<b>928</b>	<b>1,034</b>	<b>1,098</b>	<b>1,302</b>	<b>1,247</b>	<b>1,078</b>	<b>934</b>	<b>1,697</b>	121	
-3,990	-4,389	-4,363	-5,074	-4,578	-4,289	-3,848	-3,973	-4,209	-3,981	-4,579	-4,630	-4,625	-4,593	122	
4,717	5,787	5,670	6,201	6,120	5,253	4,776	5,007	5,307	5,283	5,826	5,708	5,559	6,290	123	

Table 7a. Transactions in Long-term Securities

[Millions of dollars]

Line	(Credits +; debits -)	2002	2003	2004	Not seasonally adjusted									
					2003				2004				2005	
					I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
<b>A1</b>	<b>Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)</b>	<b>-48,568</b>	<b>-156,064</b>	<b>-102,383</b>	<b>-42,099</b>	<b>-17,474</b>	<b>-47,918</b>	<b>-48,573</b>	<b>-15,532</b>	<b>-30,181</b>	<b>-38,444</b>	<b>-18,226</b>	<b>-34,808</b>	
2	Stocks, gross purchases by U.S. residents .....	1,285,139	1,448,300	1,747,459	304,642	335,559	400,826	407,273	451,200	475,965	383,967	436,327	522,118	
3	Stocks, gross sales by U.S. residents .....	1,268,185	1,334,115	1,664,256	271,136	317,925	364,769	380,285	434,581	435,748	367,227	426,700	482,347	
4	<b>Stocks, net purchases by U.S. residents .....</b>	<b>-16,954</b>	<b>-114,185</b>	<b>-83,203</b>	<b>-33,506</b>	<b>-17,634</b>	<b>-36,507</b>	<b>-26,988</b>	<b>-16,619</b>	<b>-40,217</b>	<b>-16,740</b>	<b>-9,627</b>	<b>-39,771</b>	
5	New issues in the United States <sup>1</sup> .....	-3,429	-313	-372	-201	-201	-112	-112	-75	-92	-205	-205	-205	
6	Transactions in outstanding stocks, net .....	-13,525	-113,872	-82,831	-33,305	-17,634	-35,945	-26,988	-16,544	-40,125	-16,740	-9,422	-9,422	
	Net purchases by U.S. residents, by area:													
7	Europe .....	-12,955	-38,681	-57,580	-23,542	-9,455	-9,226	3,542	-1,053	-23,668	-12,174	-20,685	-21,106	
8	Of which: United Kingdom .....	-14,828	-38,333	-41,451	-22,749	-6,622	-5,365	-3,597	332	-17,997	-8,411	-15,375	-17,231	
9	Canada .....	4,003	-2,729	-13,437	111	-1,610	-1,130	-100	485	-11,663	-544	-1,715	-2,748	
10	Caribbean financial centers <sup>2</sup> .....	-7,937	-3,831	817	-4,267	-1,144	1,547	33	-1,614	1,232	3,832	2,533	2,533	
11	Latin America, excluding Caribbean financial centers .....	-2,014	1,021	2,226	420	709	81	-189	1,137	1,141	310	-362	-292	
12	Asia .....	2,055	-66,255	-38,443	-5,590	-5,566	-27,861	-27,238	-15,556	-2,979	-4,221	-15,687	-11,101	
13	Of which: Japan .....	-1,952	-39,548	-33,062	-2,819	-2,849	-17,743	-16,137	-15,406	-5,722	-3,598	-8,336	-4,465	
14	Africa .....	-23	-185	-20	-79	-46	-182	124	17	34	369	-440	-70	
15	Other .....	-83	-3,525	23,234	-559	-520	714	-3,160	-35	-429	-1,732	25,430	-1,921	
16	Bonds, gross purchases by U.S. residents .....	1,404,006	1,602,086	1,475,252	369,284	433,525	422,915	376,362	436,432	318,024	351,132	369,664	381,947	
17	Bonds, gross sales by U.S. residents .....	1,372,392	1,560,207	1,456,072	360,691	433,685	411,054	354,777	437,519	328,060	329,428	361,065	386,910	
18	<b>Bonds, net purchases by U.S. residents .....</b>	<b>-31,614</b>	<b>-41,879</b>	<b>-19,180</b>	<b>-8,593</b>	<b>160</b>	<b>-11,861</b>	<b>-21,585</b>	<b>1,087</b>	<b>10,036</b>	<b>-21,704</b>	<b>-8,599</b>	<b>4,963</b>	
19	New issues in the United States <sup>1</sup> .....	-20,466	-21,262	-15,664	-10,138	-2,282	-3,235	-5,607	-4,518	-5,039	-3,846	-3,846	-3,846	
20	Transactions in outstanding bonds, net .....	-11,148	-20,617	-3,516	1,545	2,442	-8,626	-15,978	5,605	12,297	-16,665	-4,753	-4,753	
	Net purchases by U.S. residents, by area:													
21	Europe .....	-18,378	-29,155	-51,600	-2,907	4,770	-18,238	-12,780	-12,658	-4,874	-23,881	-10,187	-1,471	
22	Of which: United Kingdom .....	-18,107	-26,405	-59,714	1,542	-1,091	-18,114	-8,742	-16,588	-5,782	-25,268	-12,076	-8,521	
23	Canada .....	-6,243	2,032	-440	2,804	-1,337	1,215	-650	2,882	-825	-524	-1,973	3,180	
24	Caribbean financial centers <sup>2</sup> .....	-9,172	-24,818	-1,094	-10,932	-5,167	-8,857	138	305	-2,605	-358	-2,375	-5,402	
25	Latin America, excluding Caribbean financial centers .....	3,159	-1,678	2,435	-1,690	-2,820	2,833	-1	1,240	2,738	393	-1,936	-2,431	
26	Asia .....	-1,308	12,659	31,822	3,989	6,162	10,988	-8,480	9,396	16,386	-1,694	7,734	6,232	
27	Of which: Japan .....	-10,012	3,345	12,546	1,142	1,992	6,299	-6,088	1,985	10,294	-3,648	3,915	345	
28	Africa .....	-362	438	1,632	54	188	203	-7	200	410	72	950	160	
29	Other .....	690	-1,357	-1,935	89	-1,636	-5	195	-278	-1,194	349	-812	-165	
<b>B1</b>	<b>U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)</b>	<b>283,299</b>	<b>226,306</b>	<b>369,793</b>	<b>51,997</b>	<b>87,725</b>	<b>14,298</b>	<b>72,286</b>	<b>45,476</b>	<b>81,678</b>	<b>84,401</b>	<b>158,238</b>	<b>88,207</b>	
2	Stocks, gross purchases by foreign residents .....	3,207,490	3,099,348	3,989,421	654,665	818,810	778,668	847,205	988,581	1,026,924	893,898	1,080,018	1,075,381	
3	Stocks, gross sales by foreign residents .....	3,151,438	3,064,068	3,928,886	657,421	798,914	783,314	824,419	983,826	1,018,008	892,781	1,034,271	1,046,530	
4	<b>Stocks, net purchases by foreign residents .....</b>	<b>56,052</b>	<b>35,280</b>	<b>60,535</b>	<b>-2,756</b>	<b>19,896</b>	<b>-4,646</b>	<b>22,786</b>	<b>4,755</b>	<b>8,916</b>	<b>1,117</b>	<b>45,747</b>	<b>28,851</b>	
	Net purchases by foreign residents, by area:													
5	Europe .....	31,501	22,820	36,384	719	8,753	-2,290	15,638	4,938	6,516	-292	25,222	17,476	
6	Of which: United Kingdom .....	14,367	408	29,159	-1,227	1,282	-3,145	3,498	1,621	5,019	1,239	21,280	12,179	
7	Canada .....	12,883	11,469	3,942	2,211	4,441	-2,156	6,973	2,906	1,931	565	-1,460	2,907	
8	Caribbean financial centers <sup>2</sup> .....	-17,081	-1,651	1,827	-6,836	4,125	564	496	-444	-5,582	-922	8,775	6,494	
9	Latin America, excluding Caribbean financial centers .....	789	419	-376	510	52	95	95	195	-267	-51	-253	-184	
10	Asia .....	23,031	2,588	6,546	4,267	1,078	-1,474	-1,283	-3,278	5,724	1,981	2,119	2,432	
11	Of which: Japan .....	12,231	-2,323	4,946	1,486	-2,423	-1,283	-1,03	-3,277	2,450	1,947	3,826	-85	
12	Africa .....	-89	230	-77	-7	120	-34	151	-197	12	107	1	138	
13	Other .....	5,018	-595	12,289	-2,872	869	692	716	635	582	-271	11,343	-412	
14	Corporate bonds, gross purchases by foreign residents .....	809,835	980,642	1,142,793	220,238	263,426	246,318	250,660	283,009	265,446	288,528	305,810	310,265	
15	Corporate bonds, gross sales by foreign residents .....	664,420	756,193	899,822	166,372	202,570	194,026	193,225	240,077	217,175	206,083	236,487	251,674	
16	<b>Corporate bonds, net purchases by foreign residents .....</b>	<b>145,415</b>	<b>224,449</b>	<b>242,971</b>	<b>53,866</b>	<b>60,856</b>	<b>52,292</b>	<b>57,435</b>	<b>42,932</b>	<b>48,271</b>	<b>82,445</b>	<b>69,323</b>	<b>58,591</b>	
17	New issues sold abroad by U.S. corporations <sup>1</sup> .....	57,786	69,105	84,876	18,625	15,185	20,991	14,304	19,181	23,611	23,875	18,209	18,209	
18	Transactions in outstanding bonds, net .....	87,629	155,344	158,095	35,241	45,671	31,301	43,131	23,751	24,660	58,570	51,114	51,114	
	Net purchases by foreign residents, by area:													
19	Europe .....	78,905	131,639	116,554	35,870	35,062	27,582	33,125	14,253	18,700	47,719	35,882	35,008	
20	Of which: United Kingdom .....	55,811	88,702	60,824	24,779	24,772	16,746	22,405	618	6,117	27,918	26,171	16,336	
21	Canada .....	-48	5,319	6,007	1,383	1,243	1,206	1,487	1,091	879	1,736	2,301	390	
22	Caribbean financial centers <sup>2</sup> .....	35,516	53,272	48,026	9,779	15,003	14,394	11,510	15,287	11,663	9,566	6,109	6,109	
23	Latin America, excluding Caribbean financial centers .....	4,574	6,740	20,279	1,413	2,007	2,069	1,251	1,968	3,567	7,040	7,704	2,088	
24	Asia .....	22,695	24,858	48,982	4,615	6,845	6,522	6,876	12,756	9,062	13,375	13,789	13,065	
25	Of which: Japan .....	10,794	10,639	30,533	227	3,013	3,532	3,867	9,856	6,374	6,937	7,366	5,720	
26	Africa .....	132	402	558	119	117	77	89	69	157	197	135	210	
27	Other .....	3,641	2,219	2,565	687	579	442	511	1,285	619	715	-54	1,721	
28	Federally sponsored agency bonds, gross purchases by foreign residents .....	1,588,733	1,786,497	1,100,350	430,961	672,951	490,342	192,243	276,874	333,845	258,877	230,754	223,863	
29	Federally sponsored agency bonds, gross sales by foreign residents .....	1,506,901	1,819,920	1,034,063	430,074	665,978	523,690	200,178	279,085	309,354	258,038	187,586	222,898	
30	<b>Federally sponsored agency bonds, net purchases by foreign residents .....</b>	<b>81,832</b>	<b>-33,423</b>	<b>66,287</b>	<b>887</b>	<b>6,973</b>	<b>-33,348</b>	<b>-7,935</b>	<b>-2,211</b>	<b>24,491</b>	<b>839</b>	<b>43,168</b>	<b>765</b>	
31	New issues sold abroad by federally sponsored agencies <sup>1</sup> .....	47,649	49,061	55,637	14,521	12,153	8,929	13,458	20,639	11,371	11,967	11,660	11,660	
32	Transactions in outstanding bonds, net .....	34,183	-82,484	10,650	-13,634	-5,180	-42,277	-21,393	-22,850	13,120	-11,128	31,508	31,508	
	Net purchases by foreign residents, by area:													
33	Europe .....	4,689	-31,569	28,470	2,328	-13,419	-12,358	-8,120	-7,124	9,726	4,942	20,926	6,072	
34	Of which: United Kingdom .....	22,382	13,773	46,788	11,509	2,808	-1,309	765	4,681	14,350	11,763	15,994	12,726	
35	Canada .....	-1,886	-3,752	4,904	-1,213	-1,723	-973	157	2,394	786	513	1,211	2,531	
36	Caribbean financial centers <sup>2</sup> .....	23,179	9,640	10,892	-7,298	15,111	-389	2,216	-1,555	5,473	742	6,232	-1,310	
37	Latin America, excluding Caribbean financial centers .....	7,495	4,892	1,719	1,111	760	1,405	1,616	647	-1,818	1,685	1,205	4,737	
38	Asia .....	49,262	-10,094	20,708	6,324	7,408	-20,088	-3,738	3,392	10,324	-7,024	14,016	-10,885	
39	Of which: Japan .....	16,827	-15,949	16,616	547	2,757	-18,136	-1,117	-2,758	7,828	-6,555	18,101	-5,566	

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV	I <sup>2</sup>		
A1	<b>Claims, total (table 1, line 53)</b> .....	<b>-49,403</b>	<b>-24,240</b>	<b>-149,001</b>	<b>-1,952</b>	<b>-16,383</b>	<b>21,818</b>	<b>-27,723</b>	<b>-55,452</b>	<b>-5,390</b>	<b>-13,490</b>	<b>-74,669</b>	<b>-65,757</b>	<b>868,539</b>	
2	<b>Financial claims</b> .....	<b>-50,036</b>	<b>-21,961</b>	<b>-150,068</b>	<b>-2,936</b>	<b>-14,013</b>	<b>20,786</b>	<b>-25,798</b>	<b>-54,897</b>	<b>-4,954</b>	<b>-16,179</b>	<b>-74,038</b>	<b>-65,757</b>	<b>835,781</b>	
3	Denominated in U.S. dollars .....	-42,533	-5,417	-125,482	3,215	-19,154	43,509	-32,987	-44,302	-2,428	-21,401	-57,351	-44,302	671,717	
4	Denominated in foreign currencies .....	-7,503	-16,544	-24,586	-6,151	5,141	-22,723	7,189	-10,595	-2,526	5,222	-16,687	-21,455	164,064	
	By instrument: <sup>3</sup>														
5	Resale agreements .....		2,787	-10,670	1,624	1,231	-677	609	-936	-6,084	372	-4,022	5,697	6,141	
6	Negotiable certificates of deposit .....		44	54	-41	108	-24	1	151	-123	59	-33	9	94	
7	Other short-term instruments (including money market instruments) .....		2,074	-6,730	1,578	469	69	-42	583	-2,876	-2,184	-2,253	-2,034	11,818	
8	Deposits .....	-27,645	-10,245	-109,490	2,151	-16,266	24,003	-20,133	-51,457	11,251	-16,333	-52,951	-67,438	697,767	
9	Other claims .....	-22,391	-16,621	-23,232	-8,248	445	-2,585	-6,233	-3,238	-7,122	1,907	-14,779	-1,991	119,961	
10	Of which: Financial intermediaries' accounts <sup>4</sup> .....	-23,445	-14,613	-10,614	-2,172	-1,082	-123	-11,236	-108	-1,484	-2,244	-11,266	-239	76,797	
	By area:														
11	Europe .....	-37,127	-39,127	-44,890	-33,079	-11,670	13,507	-7,885	-37,119	14,412	-1,120	-21,063	-59,481	459,706	
	Of which:														
12	United Kingdom .....	-28,652	-30,582	-30,736	-25,829	-7,763	12,405	-9,395	-24,008	10,058	-1,690	-15,096	-56,896	263,933	
13	Germany .....	3,476	2,383	16,873	3,801	713	-442	-1,689	5,473	3,316	1,806	6,278	68	76,514	
14	Caribbean financial centers <sup>5</sup> .....	-10,403	25,554	-98,912	35,388	-4,889	11,085	-16,030	-15,688	-23,279	-14,922	-45,023	-1,716	329,601	
15	Other .....	-2,506	-8,388	-6,266	-5,245	2,546	-3,806	-1,883	-2,090	3,913	-137	-7,952	-4,560	46,474	
16	<b>Commercial claims</b> .....	<b>633</b>	<b>-2,279</b>	<b>1,067</b>	<b>984</b>	<b>-2,370</b>	<b>1,032</b>	<b>-1,925</b>	<b>-555</b>	<b>-436</b>	<b>2,689</b>	<b>-631</b>	<b>.....</b>	<b>32,758</b>	
17	Denominated in U.S. dollars .....	2,925	182	-1,955	5,054	-3,713	41	-1,200	-929	-961	-502	437	.....	27,482	
18	Denominated in foreign currencies .....	-2,292	-2,461	3,022	-4,070	1,343	991	-725	374	525	3,191	-1,068	.....	5,276	
	By instrument:														
19	Trade receivables .....	1,133	-2,226	-449	893	-909	321	-2,531	-280	-1,119	2,592	-1,642	.....	29,272	
20	Advance payments and other claims .....	-500	-53	1,516	91	-1,461	711	606	-275	683	97	1,011	.....	3,486	
	By area:														
21	Europe .....	-190	-175	1,190	693	-1,636	1,055	-287	-62	1,024	561	-333	.....	13,484	
22	Canada .....	69	-314	1,064	114	-355	287	-360	-207	970	34	267	.....	2,018	
23	Asia .....	515	-57	-1,529	1,103	-416	65	-809	107	-949	-431	-256	.....	8,951	
24	Other .....	239	-1,733	342	-926	37	-375	-469	-393	-1,481	2,525	-309	.....	8,305	
B1	<b>Liabilities, total (table 1, line 68)</b> .....	<b>95,932</b>	<b>99,676</b>	<b>124,358</b>	<b>72,474</b>	<b>13,379</b>	<b>8,875</b>	<b>4,948</b>	<b>44,623</b>	<b>3,887</b>	<b>14,752</b>	<b>61,096</b>	<b>85,969</b>	<b>661,535</b>	
2	<b>Financial liabilities</b> .....	<b>80,315</b>	<b>99,947</b>	<b>122,265</b>	<b>72,745</b>	<b>15,246</b>	<b>9,675</b>	<b>2,281</b>	<b>40,456</b>	<b>4,436</b>	<b>15,386</b>	<b>61,987</b>	<b>85,969</b>	<b>632,388</b>	
3	Denominated in U.S. dollars .....	63,958	103,026	94,476	57,433	20,808	17,987	6,798	71,963	-30,739	4,602	48,641	72,318	527,306	
4	Denominated in foreign currencies .....	16,357	-3,079	27,789	15,312	-5,562	-8,312	-4,517	-31,507	35,166	10,784	13,346	13,651	105,082	
	By instrument: <sup>3</sup>														
5	Repurchase agreements .....		6,785	19,604	5,753	-659	206	1,485	6,305	11,046	-1,142	3,395	-7,739	29,761	
6	Short-term instruments .....		-8,590	-2,978	749	-3,861	-1,172	-4,306	-4,024	1,069	425	-448	-1,305	10,053	
7	Other liabilities .....	80,315	101,752	105,639	66,243	19,766	10,641	5,102	38,175	-7,679	16,103	59,040	95,013	592,574	
8	Of which: Financial intermediaries' accounts <sup>4</sup> .....	20,151	10,732	2,889	6,927	2,817	-5,790	6,778	-6,517	-2,802	-3,534	15,742	3,698	62,561	
	By area:														
9	Europe .....	45,658	85,035	90,609	68,403	-1,159	16,513	1,278	36,869	-2,780	8,560	47,960	83,132	555,558	
	Of which:														
10	United Kingdom .....	36,296	64,587	84,017	60,804	-2,753	17,490	-10,954	37,835	-7,047	7,842	45,387	76,845	383,434	
11	Germany .....	4,377	14,565	1,504	10,420	5,607	-6,078	4,616	-2,422	287	-128	3,767	1,300	83,740	
12	Caribbean financial centers <sup>5</sup> .....	29,458	13,382	23,041	-1,647	19,263	-7,373	3,139	-2,446	9,621	5,669	10,197	-4,203	54,620	
13	Other .....	5,199	1,530	8,615	5,989	-2,858	535	-2,136	6,033	-2,405	1,157	3,830	7,040	22,210	
14	<b>Commercial liabilities</b> .....	<b>15,617</b>	<b>-271</b>	<b>2,093</b>	<b>-271</b>	<b>-1,867</b>	<b>-800</b>	<b>2,667</b>	<b>4,167</b>	<b>-549</b>	<b>-634</b>	<b>-891</b>	<b>.....</b>	<b>29,147</b>	
15	Denominated in U.S. dollars .....	15,247	-573	1,429	-1,961	-319	-652	2,359	4,367	-803	-1,427	-708	.....	25,796	
16	Denominated in foreign currencies .....	370	302	664	1,690	-1,548	-148	308	-200	254	793	-183	.....	3,351	
	By instrument:														
17	Trade payables .....	2,519	2,502	903	425	185	1,042	850	316	918	-47	-284	.....	18,166	
18	Advance receipts and other liabilities .....	13,098	-2,773	1,190	-696	-2,052	-1,842	1,817	3,851	-1,467	-587	-607	.....	10,981	
	By area:														
19	Europe .....	4,621	1,909	1,117	-382	224	-703	2,770	1,869	-1,177	-736	1,161	.....	9,021	
20	Canada .....	3,259	-1,496	-71	-9	-87	-326	-1,074	261	344	476	-1,152	.....	2,142	
21	Asia .....	6,432	-221	477	-1,962	736	-342	1,347	937	-165	320	-615	.....	12,238	
22	Other .....	1,305	-463	570	2,082	-2,740	571	-376	1,100	449	-694	-285	.....	5,746	

See footnotes on pages 120-121.

Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV		IP	
1	<b>Claims reported by U.S. banks and securities brokers, total (table 1, line 54)</b> .....	-38,260	-9,574	-356,133	-32,123	-65,446	41,644	46,351	-173,073	-41,010	-44,787	-97,263	62,253	2,111,904	
2	<b>Claims for own accounts</b> .....	-11,420	-7,834	-355,514	-10,983	-53,279	17,858	38,570	-182,071	-19,476	-56,875	-97,092	80,659	1,702,199	
3	Denominated in dollars .....	-26,480	-14,206	-334,042	-7,220	-53,793	8,670	38,137	-178,154	-11,514	-62,451	-81,923	74,114	1,594,031	
	By instrument: <sup>2</sup>														
4	Resale agreements .....		-78,178	-128,918	-20,468	-23,274	-33,461	-975	-36,798	3,377	-60,353	-35,144	3,724	469,947	
5	Negotiable certificates of deposit .....		1,970	-3,594	222	1,353	331	64	-1,165	-1,178	-297	-954	638	3,332	
6	Other short-term instruments (including money market instruments) .....		16,641	570	16,881	-1,762	2,206	-684	158	-106	143	375	-1,782	6,540	
7	Deposits and brokerage balances .....		-29,187	-120,368	-19,671	-12,875	-4,875	8,234	-63,860	-18,280	10,971	-49,199	11,716	621,437	
8	Other claims (including loans) .....		74,548	-81,732	15,816	-17,235	44,469	31,498	-76,489	4,673	-12,915	2,999	59,818	492,775	
	By foreign borrower:														
	Claims on:														
9	Foreign banks .....	-16,671	10,542	-202,282	-14,000	-38,751	17,121	46,172	-134,056	400	-44,285	-24,341	57,406	1,144,973	
10	Foreign nonbanks, excluding foreign official institutions .....	-7,015	-8,573	-112,258	15,351	-16,496	-797	-6,631	-27,027	-11,617	-23,431	-50,183	12,932	375,435	
11	Foreign official institutions <sup>3</sup> .....	-2,794	-16,175	-19,502	-8,571	1,454	-7,654	-1,404	-17,071	-297	5,265	-7,399	3,776	73,623	
	By type of U.S. reporting institution: <sup>4</sup>														
	U.S.-owned banks' claims on:														
12	Foreign banks .....	20,904	28,853	-22,340	-14,494	6,415	24,655	12,277	-37,772	1,239	-6,052	20,245	26,811	315,265	
13	Foreign nonbanks and foreign official institutions .....	2,348	19,422	4,619	14,902	2,593	2,728	-801	-2,745	2,010	6,344	-990	-1,280	47,286	
	Foreign-owned banks' claims on:														
14	Foreign banks .....	-43,712	-3,106	-147,254	-7,081	-42,432	14,276	32,131	-80,014	-7,859	-8,569	-50,812	27,080	717,176	
15	Foreign nonbanks and foreign official institutions .....	2,766	909	-4,840	3,581	-4,774	1,458	644	-671	-7,360	2,050	1,141	3,893	69,105	
	Brokers' and dealers' claims on:														
16	Foreign banks .....	6,137	-15,205	-32,688	7,575	-2,734	-21,810	1,764	-16,270	7,020	-29,664	6,226	3,515	112,532	
17	Foreign nonbanks and foreign official institutions .....	-14,923	-45,079	-131,539	-11,703	-12,861	-12,637	-7,878	-40,682	-6,564	-26,560	-57,733	14,095	332,667	
18	Denominated in foreign currencies .....	15,060	6,372	-21,472	-3,763	514	9,188	433	-3,917	-7,962	5,576	-15,169	6,545	108,168	
	By instrument: <sup>2</sup>														
19	Deposits and brokerage balances .....		1,986	-2,019	-2,057	-3,613	6,413	1,243	-182	-1,940	1,746	-1,643	-2,072	43,257	
20	Other claims (including loans) .....		4,386	-19,453	-1,706	4,127	2,775	-810	-3,735	-6,022	3,830	-13,526	8,617	64,911	
21	<b>Claims for customers' accounts</b> .....	-26,840	-1,740	-619	-21,140	-12,167	23,786	7,781	8,998	-21,534	12,088	-171	-18,406	409,705	
22	Denominated in dollars .....	-24,349	-8,622	5,878	-18,076	-16,335	21,713	4,076	6,535	-20,382	16,243	3,482	-17,044	377,675	
	By instrument: <sup>2</sup>														
23	Commercial paper <sup>5</sup> .....	-29,587	-197	6,472	-187	-2,672	12,545	-9,883	-6,216	9,123	39	3,526	17	115,769	
24	Negotiable certificates of deposit .....		5,178	4,483	2,284	2,907	-7,061	7,048	4,851	-18,998	18,738	-108	-4,479	93,792	
25	Other short-term instruments (including money market instruments) <sup>6</sup> .....	-1,377	2,055	-6,193	-416	-2,776	-4,037	9,284	-5,976	304	3,441	-3,962	-1,357	11,368	
26	Deposits and brokerage balances (including sweep accounts) <sup>7</sup> .....	2,297	-22,495	4,642	-20,545	-17,026	19,123	-4,047	12,285	-12,426	-5,377	10,160	-12,354	143,961	
27	Other claims .....	4,318	6,837	-3,526	788	3,232	1,143	1,674	1,591	1,615	-598	-6,134	1,129	12,785	
28	Denominated in foreign currencies .....	-2,491	6,882	-6,497	-3,064	4,168	2,073	3,705	2,463	-1,152	-4,155	-3,653	-1,362	32,030	
	By instrument: <sup>2</sup>														
29	Deposits and brokerage balances .....		3,588	-2,880	4,245	-583	412	-486	-519	-4,493	2,364	-232	-3,609	11,835	
30	Other claims .....		3,294	-3,617	-7,309	4,751	1,661	4,191	2,982	3,341	-6,519	-3,421	2,247	20,195	
	<b>Claims, total (line 1), by area:</b>														
31	Europe .....	-37,169	371	-223,469	2,392	-46,995	4,708	40,266	-114,565	-26,394	-34,367	-48,143	47,861	1,037,059	
	Of which:														
32	United Kingdom .....	-18,532	-42,761	-131,461	-12,533	-39,479	-9,571	18,822	-51,578	-17,906	-40,373	-21,604	27,789	568,377	
33	Switzerland .....	-35,324	59,988	-31,253	25,538	2,892	10,648	20,910	-24,619	10,413	-15,120	-1,927	24,709	90,398	
34	Canada .....	-6,901	8,783	8,207	6,789	9,565	-3,165	-4,406	4,135	-716	7,093	-2,305	970	78,466	
35	Caribbean financial centers <sup>8</sup> .....	2,537	9,062	-114,219	-16,486	-31,909	44,996	12,461	-48,951	-21,830	-10,025	-33,413	3,112	762,934	
36	Latin America, excluding Caribbean financial centers .....	15,757	5,321	3,010	55	943	1,809	2,514	-757	715	2,861	191	135	51,292	
37	Asia .....	-10,475	-29,425	-29,491	-23,609	4,340	-4,942	-5,214	-7,748	-4,368	-9,084	-8,291	8,114	157,528	
38	Of which: Japan .....	-13,803	-18,964	-26,715	-12,642	-6,749	1,260	-833	5,449	-12,793	-10,118	-9,253	12,804	88,593	
39	Africa .....	133	332	3,382	-119	374	-117	194	-57	3,442	83	-86	-106	1,063	
40	Other .....	-2,142	-4,018	-3,553	-1,145	-1,764	-1,645	536	-5,130	8,141	-1,348	-5,216	2,167	23,562	
	<b>Memoranda:</b>														
1	International banking facilities <sup>9</sup> (IBFs) own claims, denominated in dollars (in lines 1-15 above) .....	-7,069	19,552	-71,602	12,463	-18,229	6,440	18,878	-45,466	-1,959	-33,587	9,410	29,664	335,836	
	By bank ownership: <sup>4</sup>														
2	U.S.-owned IBFs .....	18,605	16,245	7,381	5,129	-3,143	6,464	7,795	-16,359	-6,071	2,438	27,373	3,795	43,414	
3	Foreign-owned IBFs .....	-25,674	3,307	-78,983	7,334	-15,086	-24	11,083	-29,107	4,112	-36,025	-17,963	25,869	292,422	

See footnotes on pages 120-121.



Table 10a. Liabilities to Foreigners, except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2002	2003	2004	Not seasonally adjusted										Amounts Outstanding March 31, 2005
					2003				2004				2005		
					I	II	III	IV	I	II	III	IV	I <sup>p</sup>		
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)</b> .....	118,366	97,088	343,759	18,373	12,674	5,344	60,697	151,574	42,131	44,776	105,278	-77,852	2,313,029	
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	21,956	413	21,132	-2,711	829	235	2,060	4,685	15	2,612	13,820	401	73,005	
3	<b>Other U.S. liabilities, total (table 1, line 69)</b> .....	96,410	96,675	322,627	21,084	11,845	5,109	58,637	146,889	42,116	42,164	91,458	-78,253	2,240,024	
4	<b>Liabilities for own accounts</b> .....	80,174	108,210	297,347	36,945	-3,602	32,705	42,162	141,437	20,510	45,009	90,391	-88,293	1,815,688	
5	Denominated in dollars.....	90,213	136,798	296,048	33,062	14,049	39,415	50,272	139,128	17,933	40,259	98,728	-87,529	1,735,534	
	By instrument: <sup>2</sup>														
6	Repurchase agreements.....		132,428	163,573	53,016	487	38,822	40,103	67,031	3,431	43,144	49,967	-38,787	497,310	
7	Deposits and brokerage balances.....		37,610	85,932	1,912	48,300	-30,650	18,048	12,021	37,510	1,018	35,383	-63,859	850,668	
8	Other liabilities (including loans).....		-33,240	46,543	-21,866	-34,738	31,243	-7,879	60,076	-23,008	-3,903	13,378	15,117	387,556	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks.....	59,466	26,735	106,781	-10,215	16,464	-75	20,561	79,395	1,175	-2,351	28,562	-70,542	1,168,637	
10	Foreign nonbanks, including international organizations.....	30,747	110,063	189,267	43,277	-2,415	39,490	29,711	59,733	16,758	42,610	70,166	-16,987	566,897	
	By type of U.S. reporting institution: <sup>3</sup>														
	U.S.-owned banks' liabilities to:														
11	Foreign banks.....	33,714	-10,435	34,975	5,557	-46,849	-11,871	42,728	15,521	28,297	-12,238	3,395	-37,685	485,860	
12	Foreign nonbanks, including international organizations.....	-17,951	24,759	18,151	11,475	6,104	-1,477	8,657	-1,943	6,304	2,106	11,684	721	95,954	
	Foreign-owned banks' liabilities to:														
13	Foreign banks.....	19,757	-50,458	71,069	-52,785	43,739	-14,030	-27,382	32,637	-12,844	4,977	46,299	-26,893	507,942	
14	Foreign nonbanks, including international organizations.....	14,514	-9,022	4,750	-4,971	-2,118	2,215	-4,148	4,468	-2,390	3,121	-449	148	67,310	
	Brokers' and dealers' liabilities to:														
15	Foreign banks.....	5,995	87,628	737	37,013	19,574	25,826	5,215	31,237	-14,278	4,910	-21,132	-5,964	174,835	
16	Foreign nonbanks, including international organizations.....	34,184	94,326	166,366	36,773	-6,401	38,752	25,202	57,208	12,844	37,383	58,931	-17,856	403,633	
17	Denominated in foreign currencies.....	-10,039	-28,588	1,299	3,883	-17,651	-6,710	-8,110	2,309	2,577	4,750	-8,337	-764	80,154	
	By instrument: <sup>2</sup>														
18	Deposits and brokerage balances.....		-18,679	-7	1,720	-8,955	-4,631	-6,813	2,553	-6,768	5,486	-1,278	3,886	41,312	
19	Other liabilities (including loans).....		-9,909	1,306	2,163	-8,696	-2,079	-1,297	-244	9,345	-736	-7,059	-4,650	38,842	
20	<b>Liabilities for customers' accounts</b> .....	16,236	-11,535	25,280	-15,861	15,447	-27,596	16,475	5,452	21,606	-2,845	1,067	10,040	424,336	
21	Denominated in dollars.....	16,236	-14,732	21,398	-16,907	15,224	-26,577	13,528	2,703	21,468	-1,571	-1,202	8,981	415,547	
	By instrument: <sup>2</sup>														
22	Negotiable certificates of deposit and other short-term instruments.....	13,699	-5,740	19,926	-5,897	10,227	-14,482	4,412	427	10,616	1,386	7,497	2,710	230,975	
23	Other liabilities (including loans).....	2,537	-8,992	1,472	-11,010	4,997	-12,095	9,116	2,276	10,852	-2,957	-8,699	6,271	184,572	
24	Denominated in foreign currencies.....		3,197	3,882	1,046	223	-1,019	2,947	2,749	138	-1,274	2,269	1,059	8,789	
	<b>Other U.S. liabilities, total (line 3), by area:</b>														
25	Europe.....	63,491	6,430	119,382	-13,634	-19,278	23,710	15,632	91,383	14,034	43,402	-29,437	18,422	842,799	
26	Canada.....	209	3,349	-4,950	2,571	3,175	-2,672	275	-4,421	1,258	-324	-1,463	949	32,525	
27	Caribbean financial centers <sup>4</sup> .....	43,127	94,028	213,216	42,591	36,367	-22,224	37,294	55,932	40,710	-1,900	118,474	-75,779	1,108,158	
28	Latin America, excluding Caribbean financial centers.....	-1,350	-590	4,866	-142	-2,111	-2,026	3,689	4,486	-2,560	-283	3,223	4,164	87,680	
29	Asia.....	-15,471	-6,539	-3,594	-7,571	-10,942	7,709	4,265	1,372	-12,309	4,738	2,605	-27,325	141,350	
30	Africa.....	756	2,840	-216	1,014	-272	139	1,959	197	550	-614	-349	-450	7,921	
31	Other.....	5,648	-2,843	-6,077	-3,745	4,906	473	-4,477	-2,060	433	-2,855	-1,595	1,766	19,591	
	<b>Memoranda:</b>														
1	International banking facilities (IBFs) own liabilities, denominated in dollars (in lines 3-14) above.....	18,298	-40,457	2,380	-62,045	5,900	6,187	9,501	40,671	-15,697	6,092	-28,686	-33,546	336,030	
	By bank ownership: <sup>3</sup>														
2	U.S.-owned IBFs.....	-9,565	6,476	2,275	-4,369	6,884	-9,248	13,209	13,974	904	10,105	-22,708	-3,398	74,028	
3	Foreign-owned IBFs.....	27,863	-46,933	105	-57,676	-984	15,435	-3,708	26,697	-16,601	-4,013	-5,978	-30,148	262,002	

See footnotes on pages 120-121.

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Europe							European Union <sup>14</sup>					
		2002	2003	2004	2004				2005	2002	2003	2004	2004	
					I	II	III	IV					I <sup>P</sup>	I
<b>Current account</b>														
1	<b>Exports of goods and services and income receipts</b> .....	<b>400,106</b>	<b>436,340</b>	<b>496,888</b>	<b>116,835</b>	<b>123,795</b>	<b>121,911</b>	<b>134,347</b>	<b>134,741</b>	<b>343,625</b>	<b>375,070</b>	<b>431,956</b>	<b>100,158</b>	<b>107,947</b>
2	Exports of goods and services .....	274,617	292,192	325,824	77,540	81,500	79,813	86,971	88,008	239,171	253,964	285,813	67,395	71,570
3	Goods, balance of payments basis <sup>2</sup> .....	160,040	168,313	189,418	46,373	47,902	44,819	50,324	51,395	140,449	147,428	167,669	40,805	42,311
4	Services <sup>3</sup> .....	114,577	123,879	136,406	31,167	33,598	34,994	36,647	36,613	98,722	106,536	118,144	26,590	29,259
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,565	4,702	3,512	940	982	872	718	948	2,242	3,819	2,417	675	711
6	Travel .....	21,693	21,976	24,995	5,159	6,401	7,511	5,924	5,769	18,804	19,124	22,730	4,511	5,791
7	Passenger fares .....	6,379	5,699	6,946	1,387	1,693	2,111	1,755	1,590	6,049	5,392	6,449	1,320	1,560
8	Other transportation .....	9,838	10,587	12,693	2,820	3,143	3,265	3,465	3,444	8,617	9,123	11,285	2,467	2,742
9	Royalties and license fees <sup>5</sup> .....	21,275	23,192	25,237	5,906	6,072	5,877	7,382	6,863	18,598	19,665	21,183	4,948	5,089
10	Other private services <sup>5</sup> .....	51,647	57,548	62,830	14,908	15,258	15,304	17,360	17,954	44,289	49,286	53,941	12,638	13,330
11	U.S. Government miscellaneous services .....	180	175	193	47	49	54	43	45	123	127	139	31	36
12	Income receipts .....	125,489	144,148	171,064	39,295	42,295	42,098	47,376	46,733	104,454	121,106	146,143	32,763	36,377
13	Income receipts on U.S.-owned assets abroad .....	125,127	143,764	170,663	39,196	42,196	41,997	47,274	46,634	104,196	120,830	145,832	32,692	36,298
14	Direct investment receipts .....	65,418	89,565	101,485	24,597	26,178	24,005	26,705	23,152	51,467	72,633	83,912	19,725	21,834
15	Other private receipts .....	58,432	52,903	67,973	14,213	15,862	17,618	20,280	23,130	51,908	47,413	61,071	12,758	14,318
16	U.S. Government receipts .....	1,277	1,296	1,205	386	156	374	289	352	821	784	849	209	146
17	Compensation of employees .....	362	384	401	99	99	101	102	99	258	276	311	71	79
18	<b>Imports of goods and services and income payments</b> .....	<b>-497,464</b>	<b>-534,719</b>	<b>-619,715</b>	<b>-136,622</b>	<b>-158,848</b>	<b>-156,342</b>	<b>-167,903</b>	<b>-164,303</b>	<b>-426,562</b>	<b>-459,178</b>	<b>-539,038</b>	<b>-117,862</b>	<b>-138,238</b>
19	Imports of goods and services .....	-363,986	-399,512	-446,957	-102,333	-114,087	-111,675	-118,862	-113,399	-313,285	-342,741	-387,190	-87,828	-99,033
20	Goods, balance of payments basis <sup>2</sup> .....	-260,782	-284,680	-320,915	-74,476	-81,626	-78,262	-86,551	-82,535	-225,366	-244,981	-278,153	-64,035	-70,975
21	Services <sup>3</sup> .....	-103,204	-114,832	-126,042	-27,857	-32,461	-33,413	-32,311	-30,864	-87,919	-97,760	-109,037	-23,793	-28,058
22	Direct defense expenditures .....	-9,073	-11,131	-11,903	-2,964	-2,915	-3,036	-2,988	-3,015	-7,599	-9,549	-10,506	-2,612	-2,581
23	Travel .....	-20,785	-19,923	-22,038	-3,875	-7,060	-6,758	-4,345	-4,159	-17,942	-17,160	-20,032	-3,468	-6,273
24	Passenger fares .....	-9,984	-11,063	-11,737	-2,465	-3,238	-3,388	-2,646	-2,671	-8,841	-10,046	-10,948	-2,277	-3,009
25	Other transportation .....	-13,757	-17,030	-20,142	-4,551	-4,922	-5,157	-5,512	-5,419	-11,569	-13,893	-17,320	-3,760	-4,160
26	Royalties and license fees <sup>5</sup> .....	-9,902	-10,499	-13,081	-2,763	-3,029	-3,356	-3,933	-3,496	-7,526	-8,059	-10,010	-2,063	-2,370
27	Other private services <sup>5</sup> .....	-38,446	-43,785	-45,464	-10,834	-10,889	-11,284	-12,457	-11,659	-33,414	-37,912	-38,876	-9,289	-9,340
28	U.S. Government miscellaneous services .....	-1,257	-1,401	-1,677	-405	-408	-434	-430	-445	-1,028	-1,141	-1,345	-324	-325
29	Income payments .....	-133,478	-135,207	-172,758	-34,289	-44,761	-44,667	-49,041	-50,904	-113,277	-116,437	-151,848	-30,034	-39,205
30	Income payments on foreign-owned assets in the United States .....	-133,046	-134,754	-172,302	-34,166	-44,654	-44,565	-48,917	-50,776	-112,963	-116,102	-151,480	-29,941	-39,116
31	Direct investment payments .....	-29,689	-48,981	-66,890	-12,061	-19,600	-18,175	-17,054	-16,854	-20,817	-39,437	-57,885	-10,372	-16,643
32	Other private payments .....	-78,287	-63,985	-82,174	-16,727	-19,388	-20,468	-25,591	-27,103	-71,343	-59,034	-74,874	-15,328	-17,856
33	U.S. Government payments .....	-25,070	-21,788	-23,238	-5,378	-5,666	-5,922	-6,272	-6,819	-20,803	-17,631	-18,721	-4,241	-4,617
34	Compensation of employees .....	-432	-453	-456	-123	-107	-102	-124	-128	-314	-335	-368	-93	-89
35	<b>Unilateral current transfers, net</b> .....	<b>-3,210</b>	<b>-3,903</b>	<b>-4,844</b>	<b>-723</b>	<b>-1,132</b>	<b>-459</b>	<b>-2,530</b>	<b>-1,729</b>	<b>2,040</b>	<b>-1,228</b>	<b>-1,727</b>	<b>-206</b>	<b>-421</b>
36	U.S. Government grants <sup>4</sup> .....	-2,478	-2,319	-2,115	-612	-508	-498	-497	-634	-18	-53	-123	-50	-14
37	U.S. Government pensions and other transfers .....	-1,620	-1,672	-1,792	-435	-415	-425	-517	-440	-1,335	-1,373	-1,486	-357	-370
38	Private remittances and other transfers <sup>6</sup> .....	888	88	-937	324	-209	464	-1,516	-655	3,393	198	-118	201	-37
<b>Capital and financial account</b>														
<b>Capital account</b>														
39	<b>Capital account transactions, net</b> .....	<b>-616</b>	<b>-569</b>	<b>-590</b>	<b>-145</b>	<b>-147</b>	<b>-147</b>	<b>-151</b>	<b>-155</b>	<b>-239</b>	<b>-218</b>	<b>-245</b>	<b>-56</b>	<b>-63</b>
<b>Financial account</b>														
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-185,264</b>	<b>-188,297</b>	<b>-472,551</b>	<b>-191,472</b>	<b>-78,891</b>	<b>-85,846</b>	<b>-116,342</b>	<b>-49,768</b>	<b>-131,216</b>	<b>-223,390</b>	<b>-420,121</b>	<b>-157,078</b>	<b>-76,011</b>
41	U.S. official reserve assets, net .....	-573	-572	-621	-158	-132	-148	-183	-145	-464	-386	-465	-118	-91
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	-573	-572	-621	-158	-132	-148	-183	-145	-464	-386	-465	-118	-91
46	U.S. Government assets, other than official reserve assets, net .....	623	719	1,268	647	95	311	215	283	316	505	612	327	18
47	U.S. credits and other long-term assets .....	-592	-523	-222	-25	-24	-63	-110	-78	-122	.....	-127	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,263	1,255	1,443	685	84	382	292	350	456	480	737	335	33
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-48	-13	47	-13	35	-8	33	11	-18	25	2	-8	-15
50	U.S. private assets, net .....	-185,314	-188,444	-473,198	-191,961	-78,854	-86,009	-116,374	-49,906	-131,068	-223,509	-420,268	-157,287	-75,938
51	Direct investment .....	-79,494	-81,675	-96,848	-16,274	-39,354	-15,028	-15,962	-15,709	-70,049	-64,022	-83,195	-22,395	-35,592
52	Foreign securities .....	-31,333	-67,836	-109,180	-13,711	-28,542	-36,055	-30,872	-22,577	-33,295	-67,063	-110,690	-16,126	-28,281
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-37,318	-39,304	-43,701	-37,181	15,436	-559	-21,397	-59,481	-34,240	-37,660	-43,631	-37,230	17,910
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-37,169	371	-223,469	-114,565	-26,394	-34,367	-48,143	47,861	6,516	-54,764	-182,752	-81,536	-29,975
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>351,612</b>	<b>271,813</b>	<b>547,509</b>	<b>160,495</b>	<b>89,652</b>	<b>137,041</b>	<b>160,321</b>	<b>189,765</b>	<b>216,204</b>	<b>239,960</b>	<b>475,825</b>	<b>127,770</b>	<b>64,651</b>
56	Foreign official assets in the United States, net .....	25,166	8,096	43,646	4,596	22,823	4,826	11,401	-6,829	(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 <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	408	-1,389	-385	-141	-261	-79	96	-204	684	-1,705	-270	-76	-198
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 <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	326,446	263,717	503,863	155,899	66,829	132,215	148,920	196,594	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	46,527	22,730	41,397	-6,164	6,359	26,422	14,780	18,846	35,583	22,107	38,426	-7,979	6,137
65	U.S. Treasury securities .....	51,054	24,722	69,951	19,875	15,452	2,198	32,426	17,638	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	115,095	122,890	181,408	12,067	34,942	52,369	82,030	58,556	102,650	106,638	159,771	4,729	29,864
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	50,279	86,945	91,725	38,738	-3,958	7,824	49,121	83,132	37,401	85,336	92,052	40,248	-11,039
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	63,491	6,430	119,382	91,3									



Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Latin America and Other Western Hemisphere							
		2002	2003	2004	2004				2005
					I	II	III	IV	
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b> .....	<b>246,815</b>	<b>253,002</b>	<b>296,334</b>	<b>67,812</b>	<b>72,052</b>	<b>75,176</b>	<b>81,294</b>	<b>80,045</b>
2	Exports of goods and services .....	202,129	202,726	230,422	53,408	56,872	58,462	61,680	58,958
3	Goods, balance of payments basis <sup>2</sup> .....	148,162	148,956	171,887	40,441	42,830	42,954	45,662	44,275
4	Services <sup>3</sup> .....	53,967	53,770	58,535	12,967	14,042	15,508	16,018	14,683
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	379	423	453	114	124	104	111	125
6	Travel .....	18,294	16,927	18,577	3,767	4,537	5,445	4,828	4,273
7	Passenger fares .....	4,726	4,275	4,826	1,050	1,220	1,346	1,210	1,193
8	Other transportation .....	3,301	3,616	4,336	937	1,050	1,105	1,244	1,145
9	Royalties and license fees <sup>5</sup> .....	3,862	3,912	4,509	871	951	984	1,703	1,680
10	Other private services <sup>5</sup> .....	23,236	24,441	25,680	6,189	6,122	6,484	6,885	6,231
11	U.S. Government miscellaneous services .....	169	176	154	39	38	40	37	36
12	Income receipts .....	44,686	50,276	65,912	14,404	15,180	16,714	19,614	21,087
13	Income receipts on U.S.-owned assets abroad .....	44,494	50,076	65,709	14,354	15,129	16,663	19,563	21,035
14	Direct investment receipts .....	16,752	25,655	33,379	8,038	7,913	8,337	9,091	8,612
15	Other private receipts .....	27,371	24,096	32,025	6,272	7,126	8,277	10,350	12,387
16	U.S. Government receipts .....	371	325	305	44	90	49	122	36
17	Compensation of employees .....	192	200	203	50	51	51	51	52
18	<b>Imports of goods and services and income payments</b> .....	<b>-289,644</b>	<b>-307,030</b>	<b>-368,024</b>	<b>-81,867</b>	<b>-90,893</b>	<b>-95,065</b>	<b>-100,199</b>	<b>-100,385</b>
19	Imports of goods and services .....	-248,956	-266,614	-314,339	-71,759	-78,223	-80,662	-83,695	-82,798
20	Goods, balance of payments basis <sup>2</sup> .....	-205,008	-217,869	-255,762	-58,300	-63,559	-65,298	-68,605	-67,061
21	Services <sup>3</sup> .....	-43,948	-48,745	-58,577	-13,459	-14,664	-15,364	-15,090	-15,737
22	Direct defense expenditures .....	-343	-285	-413	-106	-110	-121	-76	-93
23	Travel .....	-17,985	-19,591	-20,981	-5,039	-5,233	-5,589	-5,120	-5,661
24	Passenger fares .....	-2,665	-2,896	-3,535	-675	-1,022	-1,038	-800	-766
25	Other transportation .....	-3,407	-3,650	-4,801	-1,080	-1,173	-1,209	-1,339	-1,441
26	Royalties and license fees <sup>5</sup> .....	-1,549	-1,217	-1,696	-307	-393	-459	-537	-474
27	Other private services <sup>5</sup> .....	-17,484	-20,564	-26,537	-6,113	-6,558	-6,785	-7,081	-7,164
28	U.S. Government miscellaneous services .....	-515	-542	-614	-139	-175	-163	-137	-138
29	Income payments .....	-40,688	-40,416	-53,685	-10,108	-12,670	-14,403	-16,504	-17,587
30	Income payments on foreign-owned assets in the United States .....	-33,817	-33,533	-46,498	-8,471	-10,889	-12,514	-14,624	-15,988
31	Direct investment payments .....	507	-1,561	-3,144	-185	-1,174	-1,108	-677	-451
32	Other private payments .....	-27,171	-25,009	-34,291	-6,488	-7,502	-8,845	-11,456	-12,675
33	U.S. Government payments .....	-7,153	-6,963	-9,063	-1,798	-2,213	-2,561	-2,491	-2,862
34	Compensation of employees .....	-6,871	-6,883	-7,187	-1,637	-1,781	-1,889	-1,880	-1,599
35	<b>Unilateral current transfers, net</b> .....	<b>-27,353</b>	<b>-26,806</b>	<b>-33,002</b>	<b>-8,729</b>	<b>-8,644</b>	<b>-5,677</b>	<b>-9,952</b>	<b>-9,662</b>
36	U.S. Government grants <sup>4</sup> .....	-1,892	-1,969	-2,240	-521	-474	-709	-536	-549
37	U.S. Government pensions and other transfers .....	-809	-842	-960	-221	-202	-212	-325	-201
38	Private remittances and other transfers <sup>6</sup> .....	-24,652	-23,995	-29,802	-7,987	-7,968	-4,756	-9,091	-8,912
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b> .....	<b>28</b>	<b>-98</b>	<b>-122</b>	<b>-11</b>	<b>-11</b>	<b>-15</b>	<b>-85</b>	<b>-72</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-22,295</b>	<b>6,289</b>	<b>-227,145</b>	<b>-72,424</b>	<b>-49,906</b>	<b>-25,161</b>	<b>-79,654</b>	<b>-3,283</b>
41	U.S. official reserve assets, net .....								
42	Gold <sup>7</sup> .....								
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 .....	224	373	541	99	95	201	146	182
47	U.S. credits and other long-term assets .....	-493	-279	-361	-36	-128	-90	-107	-16
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	736	738	829	147	122	307	253	198
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	-19	-86	73	-12	101	-16		
50	U.S. private assets, net .....	-22,519	5,916	-227,686	-72,523	-50,001	-25,362	-79,800	-3,465
51	Direct investment .....	-15,192	-5,486	-20,978	-5,281	-5,996	-7,319	618	1,222
52	Foreign securities .....	-15,964	-29,306	4,384	1,068	-1,379	5,536	-841	-5,798
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-9,657	26,325	-99,961	-16,286	-22,812	-15,508	-45,355	-1,787
54	U.S. claims reported by U.S. banks, not included elsewhere .....	18,294	14,383	-111,131	-49,024	-19,814	-8,071	-34,222	2,898
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>152,273</b>	<b>220,101</b>	<b>379,197</b>	<b>92,764</b>	<b>116,880</b>	<b>23,938</b>	<b>145,615</b>	<b>5,278</b>
56	Foreign official assets in the United States, net .....	-5,873	15,894	24,412	7,562	9,078	3,841	3,931	-1,150
57	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities <sup>11</sup> .....	45	45	242	33	60	51	98	47
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net .....	158,146	204,207	354,785	85,202	107,802	20,977	141,684	6,428
64	Direct investment .....	9,405	9,095	383	2,945	-807	-466	-1,289	-1,940
65	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities .....	54,472	73,312	82,367	12,321	16,660	20,157	33,229	17,934
67	U.S. currency .....								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	41,777	93,438	218,082	60,418	38,150	-2,183	121,697	-71,615
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-59,824</b>	<b>-145,458</b>	<b>-47,238</b>	<b>2,455</b>	<b>-39,478</b>	<b>26,804</b>	<b>-37,019</b>	<b>28,079</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20) .....	-56,846	-68,913	-83,875	-17,859	-20,729	-22,344	-22,943	-22,786
72	Balance on services (lines 4 and 21) .....	10,019	5,025	-42	-492	-622	144	928	-1,054
73	Balance on goods and services (lines 2 and 19) .....	-46,827	-63,888	-83,917	-18,351	-21,351	-22,200	-22,015	-23,840
74	Balance on income (lines 12 and 29) .....	3,998	9,860	12,227	4,296	2,510	2,311	3,110	3,500
75	Unilateral current transfers, net (line 35) .....	-27,353	-26,806	-33,002	-8,729	-8,644	-5,677	-9,952	-9,662
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-70,182	-80,834	-104,692	-22,784	-27,485	-25,566	-28,857	-30,002

Transactions, by Area—Continues  
of dollars]

Mexico <sup>15</sup>								Japan								Line
2002	2003	2004	2004				2005	2002	2003	2004	2004				2005	
			I	II	III	IV					I <sup>P</sup>	I	II	III		IV
119,389	121,243	138,323	32,341	34,471	34,788	36,723	35,350	93,660	95,458	107,476	25,803	26,384	26,908	28,381	27,693	1
113,377	113,552	128,698	30,060	32,120	32,494	34,024	32,709	80,556	80,612	87,907	21,101	21,498	22,168	23,140	22,077	2
97,242	97,224	110,698	25,847	27,698	27,898	29,255	27,996	49,670	50,253	52,288	12,804	13,356	12,812	13,316	12,612	3
16,135	16,328	18,000	4,213	4,422	4,596	4,769	4,713	30,886	30,359	35,619	8,297	8,142	9,356	9,824	9,465	4
10	10	6	1	4	1	1	1	617	476	412	110	115	110	77	118	5
5,565	5,700	6,257	1,417	1,504	1,572	1,764	1,645	8,492	7,595	10,051	2,171	2,097	2,736	3,047	2,428	6
1,329	1,158	1,367	324	348	356	339	355	2,809	2,422	3,043	709	675	896	763	817	7
790	911	1,158	254	284	308	312	310	2,825	3,103	3,693	875	947	890	981	933	8
1,352	1,212	1,253	270	308	323	352	328	6,343	6,595	7,671	1,777	1,776	1,937	2,181	2,103	9
7,067	7,318	7,940	1,942	1,969	2,031	1,998	2,071	9,709	10,064	10,739	2,653	2,530	2,784	2,772	3,063	10
22	19	19	5	5	5	4	4	91	104	10	2	2	3	3	3	11
6,012	7,691	9,625	2,281	2,351	2,294	2,699	2,641	13,104	14,846	19,569	4,702	4,886	4,740	5,241	5,616	12
5,990	7,664	9,597	2,274	2,344	2,287	2,692	2,634	13,033	14,774	19,493	4,683	4,867	4,721	5,222	5,597	13
3,848	5,854	7,582	1,825	1,857	1,780	2,120	1,997	7,229	8,763	11,340	2,818	2,920	2,650	2,952	3,019	14
2,120	1,792	1,999	445	483	503	568	534	5,803	6,008	8,152	1,865	1,947	2,070	2,270	2,578	15
22	18	16	4	4	4	4	4	3	1	3	1	1	1	1	1	16
22	27	28	7	7	7	7	7	71	72	76	19	19	19	19	19	17
-156,109	-160,462	-179,695	-41,995	-45,267	-45,129	-47,304	-45,633	-176,718	-170,696	-200,097	-46,879	-49,465	-50,106	-53,647	-51,948	18
-147,329	-151,390	-170,790	-40,356	-43,088	-42,557	-44,789	-43,245	-140,091	-137,003	-151,214	-36,437	-37,398	-37,483	-39,896	-39,609	19
-135,496	-139,036	-157,105	-36,808	-39,777	-39,300	-41,220	-39,145	-121,426	-118,034	-129,807	-31,202	-32,108	-32,207	-34,290	-33,958	20
-11,833	-12,354	-13,685	-3,548	-3,311	-3,257	-3,569	-4,100	-18,665	-18,969	-21,407	-5,235	-5,290	-5,276	-5,606	-5,651	21
-6	-8	-13	-4	-3	-4	-2	-3	-1,487	-1,650	-1,622	-452	-402	-414	-354	-360	22
-7,732	-8,235	-9,317	-2,517	-2,259	-2,106	-2,435	-2,969	-2,874	-2,323	-2,467	-542	-708	-670	-547	-582	23
-794	-862	-860	-212	-215	-234	-199	-258	-1,051	-966	-910	-291	-171	-169	-279	-319	24
-993	-1,028	-1,049	-252	-259	-263	-275	-281	-4,169	-4,763	-5,832	-1,314	-1,402	-1,553	-1,563	-1,534	25
-122	-118	-245	-30	-37	-87	-91	-55	-4,960	-5,496	-6,056	-1,578	-1,492	-1,371	-1,615	-1,577	26
-1,992	-1,891	-1,996	-479	-483	-513	-521	-487	-3,985	-3,661	-4,373	-1,023	-1,077	-1,063	-1,210	-1,245	27
-194	-212	-205	-54	-55	-50	-46	-47	-139	-110	-147	-35	-38	-36	-38	-34	28
-8,780	-9,072	-8,905	-1,639	-2,179	-2,572	-2,515	-2,388	-36,627	-33,693	-48,883	-10,442	-12,067	-12,623	-13,751	-12,339	29
-2,055	-2,353	-1,890	-37	-432	-727	-694	-825	-36,545	-33,607	-48,798	-10,417	-12,049	-12,607	-13,725	-12,313	30
75	-453	241	349	18	-151	25	11	-7,823	-7,095	-12,463	-2,491	-3,146	-3,285	-3,541	-2,146	31
-800	-654	964	-144	-168	-259	-393	-438	-8,084	-5,590	-7,512	-1,486	-1,750	-1,850	-2,426	-2,348	32
-1,330	-1,246	-1,167	-242	-282	-317	-326	-398	-20,636	-20,922	-28,823	-6,440	-7,153	-7,472	-7,758	-7,819	33
-6,725	-6,719	-7,015	-1,602	-1,747	-1,845	-1,821	-1,563	-82	-86	-85	-25	-18	-16	-26	-26	34
-9,110	-9,178	-9,974	-2,451	-2,441	-2,463	-2,619	-2,497	347	72	526	41	155	194	136	7	35
-30	-33	-41	-8	-9	-8	-16	-16	-131	-141	-152	-37	-38	-38	-39	-27	36
-247	-250	-280	-63	-64	-63	-90	-90	478	213	678	78	193	232	175	34	37
-8,833	-8,895	-9,653	-2,380	-2,368	-2,392	-2,513	-2,497	17	20	20	5	5	5	5	5	39
-7	-83	36	9	9	9	9	8	-33,959	-59,080	-57,955	-8,624	-12,833	-19,005	-17,493	5,611	40
								-1	-2	-2	-1	-1	-1	-1	-1	41
																42
																43
																44
								-1	-2	-2	-1	-1	-1	-1	-1	45
43	45	39	8	8	12	11	10	-6	6	6	6	6	6	6	6	46
-1	-2	-6	-2	-3	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	47
44	44	45	10	11	13	11	10	-6	6	6	6	6	6	6	6	48
	3							-6	6	6	6	6	6	6	6	49
-7,911	-2,096	-5,013	892	895	-2,542	-4,258	-3,401	-33,952	-59,080	-57,959	-8,624	-12,832	-19,003	-17,500	5,610	50
-7,656	-4,665	-7,424	-2,209	-1,925	-1,012	-2,278	-1,707	-8,710	-3,108	-10,689	-1,475	-3,673	-2,202	-3,339	-3,591	51
-1,487	-947	3,034	2,270	1,628	-272	-592	-1,340	-11,964	-36,203	-20,516	-13,421	4,572	-7,246	-4,421	-4,120	52
213	1,102	-701	147	-109	-351	-388	-5	525	-805	-39	823	-938	563	-487	517	53
1,019	2,414	78	684	1,301	-907	-1,000	-349	-13,803	-18,964	-26,715	5,449	-12,793	-10,118	-9,253	12,804	54
11,134	11,888	27,252	3,528	8,047	6,470	9,207	2,278	76,472	140,749	232,007	104,209	57,582	36,175	34,041	-22,201	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	64
2,285	2,045	-541	-1	-380	-283	123	-895	6,010	7,752	16,146	3,294	4,420	3,167	5,265	1,542	65
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	66
5,277	3,744	14,545	573	463	7,688	5,821	4,749	39,852	-7,633	52,095	3,821	16,652	2,329	29,293	69	66
																67
1,021	209	706	108	377	180	41	-15	299	-253	1,894	1,378	518	-542	540	-2,018	68
<sup>18</sup> 2,551	<sup>18</sup> 5,890	<sup>18</sup> 12,547	<sup>18</sup> 2,849	<sup>18</sup> 7,591	<sup>18</sup> -1,114	<sup>18</sup> 3,221	<sup>18</sup> -1,564	<sup>18</sup> 30,593	<sup>18</sup> 140,995	<sup>18</sup> 161,828	<sup>18</sup> 95,818	<sup>18</sup> 36,075	<sup>18</sup> 30,798	<sup>18</sup> -863	<sup>18</sup> -20,637	69
42,571	38,643	29,032	7,668	4,278	8,855	8,231	13,885	40,181	-6,523	-81,977	-74,555	-21,828	5,829	8,577	40,833	70
-38,254	-41,812	-46,407	-10,961	-12,079	-11,402	-11,965	-11,149	-71,756	-67,781	-77,519	-18,398	-18,752	-19,395	-20,974	-21,346	71
4,302	3,974	4,315	665	1,111	1,339	1,200	613	12,221	11,390	14,212	3,062	2,852	4,080	4,218	3,814	72
-33,952	-37,838	-42,092	-10,296	-10,968	-10,063	-10,765	-10,536	-59,535	-56,391	-63,307	-15,336	-15,900	-15,315	-16,756	-17,532	73
-2,768	-1,381	720	642	172	-278	184	253	-23,523	-18,847	-29,314	-5,740	-7,181	-7,883	-8,510	-6,723	74
-9,110	-9,178	-9,974	-2,451	-2,441	-2,463	-2,619	-2,497	347	72	526	41	155	194	136	7	75
-45,830	-48,397	-51,346	-12,105	-13,237	-12,804	-13,200	-12,780	-82,711	-75,166	-92,095	-21,035	-22,926	-23,004	-25,130	-24,248	76

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia							
		2002	2003	2004	2004				2005
					I	II	III	IV	
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b> .....	<b>22,357</b>	<b>24,754</b>	<b>29,181</b>	<b>6,743</b>	<b>7,185</b>	<b>7,579</b>	<b>7,674</b>	<b>7,330</b>
2	Exports of goods and services .....	18,227	18,948	20,812	4,836	5,105	5,476	5,395	5,356
3	Goods, balance of payments basis <sup>2</sup> .....	12,758	12,698	13,766	3,155	3,343	3,637	3,631	3,563
4	Services <sup>3</sup> .....	5,469	6,250	7,046	1,681	1,762	1,839	1,764	1,793
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	176	191	186	53	35	53	45	83
6	Travel .....	1,473	1,502	2,074	435	548	615	476	487
7	Passenger fares .....	339	312	480	97	134	129	120	112
8	Other transportation .....	314	336	366	88	83	95	100	93
9	Royalties and license fees <sup>5</sup> .....	829	968	1,052	242	276	255	279	272
10	Other private services <sup>5</sup> .....	2,327	2,933	2,880	764	684	690	742	743
11	U.S. Government miscellaneous services .....	11	8	8	2	2	2	2	3
12	Income receipts .....	4,130	5,806	8,369	1,907	2,080	2,103	2,279	1,974
13	Income receipts on U.S.-owned assets abroad .....	4,106	5,778	8,341	1,900	2,073	2,096	2,272	1,967
14	Direct investment receipts .....	2,052	3,587	5,609	1,252	1,361	1,391	1,605	1,302
15	Other private receipts .....	2,054	2,191	2,732	648	712	705	667	665
16	U.S. Government receipts .....								
17	Compensation of employees .....	24	28	28	7	7	7	7	7
18	<b>Imports of goods and services and income payments</b> .....	<b>-11,784</b>	<b>-11,831</b>	<b>-17,094</b>	<b>-3,552</b>	<b>-3,750</b>	<b>-4,673</b>	<b>-5,119</b>	<b>-3,908</b>
19	Imports of goods and services .....	-9,669	-9,790	-11,685	-2,648	-2,686	-3,111	-3,240	-2,671
20	Goods, balance of payments basis <sup>2</sup> .....	-6,446	-6,395	-7,520	-1,675	-1,755	-1,973	-2,117	-1,538
21	Services <sup>3</sup> .....	-3,223	-3,395	-4,165	-973	-931	-1,138	-1,123	-1,133
22	Direct defense expenditures .....	-119	-124	-214	-47	-58	-67	-42	-40
23	Travel .....	-997	-1,037	-1,128	-295	-294	-286	-253	-317
24	Passenger fares .....	-641	-648	-718	-211	-142	-174	-191	-231
25	Other transportation .....	-192	-185	-277	-62	-64	-75	-76	-59
26	Royalties and license fees <sup>5</sup> .....	-126	-109	-152	-36	-22	-32	-62	-44
27	Other private services <sup>5</sup> .....	-1,109	-1,253	-1,602	-299	-338	-481	-484	-427
28	U.S. Government miscellaneous services .....	-39	-39	-74	-23	-13	-23	-15	-15
29	Income payments .....	-2,115	-2,041	-5,409	-904	-1,064	-1,562	-1,879	-1,237
30	Income payments on foreign-owned assets in the United States .....	-2,102	-2,026	-5,395	-900	-1,061	-1,559	-1,875	-1,233
31	Direct investment payments .....	-489	-525	-3,404	-479	-621	-1,089	-1,215	-610
32	Other private payments .....	-1,094	-1,037	-1,426	-273	-303	-336	-514	-455
33	U.S. Government payments .....	-519	-464	-565	-148	-137	-134	-146	-168
34	Compensation of employees .....	-13	-15	-14	-4	-3	-3	-4	-4
35	<b>Unilateral current transfers, net</b> .....	<b>-256</b>	<b>-348</b>	<b>-382</b>	<b>-95</b>	<b>-161</b>	<b>-86</b>	<b>-40</b>	<b>-90</b>
36	U.S. Government grants <sup>4</sup> .....								
37	U.S. Government pensions and other transfers .....	-52	-56	-63	-15	-16	-16	-16	-16
38	Private remittances and other transfers <sup>6</sup> .....	-204	-292	-319	-80	-145	-70	-24	-74
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b> .....	<b>-24</b>	<b>-27</b>	<b>-30</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-10,791</b>	<b>-23,921</b>	<b>-30,068</b>	<b>-4,169</b>	<b>5,438</b>	<b>2,716</b>	<b>-34,053</b>	<b>816</b>
41	U.S. official reserve assets, net .....								
42	Gold <sup>7</sup> .....								
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						
47	U.S. credits and other long-term assets .....								
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....								
49	U.S. foreign currency holdings and U.S. short-term assets, net .....		-1						
50	U.S. private assets, net .....	-10,791	-23,920	-30,068	-4,169	5,438	2,716	-34,053	816
51	Direct investment .....	-8,037	-8,078	( <sup>10</sup> )	-135	1,937	1,141	( <sup>13</sup> )	-786
52	Foreign securities .....	456	-4,257	22,126	-366	-1,279	-1,236	25,007	-2,085
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-3,212	-9,170	<sup>19</sup> -49,162	-1,493	2,720	2,575	<sup>19</sup> -55,907	700
54	U.S. claims reported by U.S. banks, not included elsewhere .....	2	-2,415	-3,032	-2,175	2,060	236	-3,153	2,987
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>20,569</b>	<b>12,335</b>	<b>23,777</b>	<b>-1,297</b>	<b>380</b>	<b>-3,144</b>	<b>27,838</b>	<b>-51</b>
56	Foreign official assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	99	5	73	-16	43	7	39	-6
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States, net .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment .....	6,645	3,671	3,635	2,122	-813	-607	2,933	625
65	U.S. Treasury securities .....	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities .....	7,739	-1,677	13,168	1,371	748	119	10,930	1,097
67	U.S. currency .....								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	33	1,359	-143	-388	-373	-169	787	50
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	<sup>18</sup> 6,053	<sup>18</sup> 8,977	<sup>18</sup> 7,044	<sup>18</sup> -4,386	<sup>18</sup> 775	<sup>18</sup> -2,494	<sup>18</sup> 13,149	<sup>18</sup> -1,817
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-20,071</b>	<b>-962</b>	<b>-5,384</b>	<b>2,377</b>	<b>-9,085</b>	<b>-2,384</b>	<b>3,708</b>	<b>-4,089</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20) .....	6,312	6,303	6,246	1,480	1,588	1,664	1,514	2,025
72	Balance on services (lines 4 and 21) .....	2,246	2,855	2,881	708	831	701	641	660
73	Balance on goods and services (lines 2 and 19) .....	8,558	9,158	9,127	2,188	2,419	2,365	2,155	2,685
74	Balance on income (lines 12 and 29) .....	2,015	3,765	2,960	1,003	1,016	541	400	737
75	Unilateral current transfers, net (line 35) .....	-256	-348	-382	-95	-161	-86	-40	-90
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>15</sup>	10,317	12,575	11,705	3,096	3,274	2,820	2,515	3,332

Transactions, by Area  
of dollars]

Other countries in Asia and Africa									International organizations and unallocated <sup>16</sup>							Line
2002	2003	2004	2004				2005	2002	2003	2004	2004				2005	
			I	II	III	IV					I <sup>a</sup>	I	II	III		
239,146	261,032	305,775	74,434	74,614	78,638	78,089	81,787	37,383	38,472	42,777	10,275	10,603	10,713	11,186	11,472	1
209,875	225,102	260,826	64,347	63,717	66,498	66,264	69,285	5,862	5,420	5,759	1,405	1,389	1,392	1,573	1,553	2
150,876	163,272	190,195	46,104	47,001	47,898	49,192	49,391									3
58,999	61,830	70,631	18,243	16,716	18,243	17,072	19,894	5,862	5,420	5,759	1,405	1,389	1,392	1,573	1,553	4
7,119	6,799	10,121	2,622	2,471	2,443	2,585	3,188									5
10,385	9,504	10,854	2,231	2,969	3,417	2,237	2,495									6
1,076	871	1,057	247	273	306	231	286									7
9,688	10,485	12,224	2,963	3,083	3,107	3,071	3,221	685	677	806	208	195	188	215	232	8
6,844	7,423	7,969	1,937	1,885	2,033	2,114	2,130	2,222	2,405	2,631	613	619	629	770	736	9
23,629	26,485	28,040	8,157	5,944	7,209	6,730	8,475	2,955	2,338	2,322	584	575	575	588	585	10
258	263	366	86	91	85	104	99									11
29,271	35,930	44,949	10,087	10,897	12,140	11,825	12,502	31,521	33,052	37,018	8,870	9,214	9,321	9,613	9,919	12
28,875	35,514	44,521	9,981	10,790	12,033	11,717	12,395	29,707	31,275	35,226	8,434	8,796	8,864	9,132	9,489	13
21,228	27,218	35,968	7,962	8,803	9,797	9,406	9,763	19,513	21,173	22,719	5,559	5,646	5,723	5,791	5,849	14
6,469	5,637	7,465	1,675	1,794	1,912	2,084	2,359	9,718	9,688	12,108	2,775	3,060	3,043	3,230	3,519	15
1,178	2,659	1,088	344	193	324	227	273	476	414	399	100	90	98	111	121	16
396	416	428	106	107	107	108	107	1,814	1,777	1,792	436	418	457	481	430	17
-432,199	-485,688	-597,527	-128,035	-144,017	-159,981	-165,494	-155,070	-16,451	-17,440	-21,622	-4,872	-4,978	-5,865	-5,907	-5,534	18
-402,113	-456,564	-559,568	-119,805	-135,030	-150,451	-154,282	-143,596	-3,442	-3,621	-5,532	-1,157	-1,132	-1,905	-1,338	-1,332	19
-359,302	-409,490	-499,888	-106,010	-119,907	-135,376	-138,595	-128,122									20
-42,811	-47,074	-59,680	-13,795	-15,123	-15,075	-15,687	-15,474	-3,442	-3,621	-5,532	-1,157	-1,132	-1,905	-1,338	-1,332	21
-7,996	-12,011	-15,011	-3,764	-3,877	-3,764	-3,866	-4,068									22
-9,585	-8,194	-11,843	-3,284	-2,707	-2,816	-3,036	-2,908									23
-5,034	-4,978	-6,359	-1,618	-1,541	-1,555	-1,645	-1,774									24
-11,611	-12,900	-15,555	-3,502	-3,871	-4,152	-4,030	-3,745	-1,800	-2,559	-3,505	-861	-826	-812	-1,006	-1,002	25
-244	-305	-243	-59	-50	-65	-69	-58	-1,493	-947	-1,907	-266	-277	-1,063	-301	-297	26
-7,549	-7,847	-9,766	-2,189	-2,280	-2,496	-2,801	-2,680	-148	-105	-109	-26	-26	-28	-28	-29	27
-792	-839	-903	-216	-220	-227	-240	-241	-1	-10	-11	-3	-3	-2	-3	-4	28
-30,086	-29,124	-37,959	-8,230	-8,987	-9,530	-11,212	-11,474	-13,009	-13,819	-16,090	-3,715	-3,846	-3,960	-4,569	-4,209	29
-29,409	-28,400	-37,244	-8,015	-8,837	-9,401	-10,991	-11,253	-13,009	-13,819	-16,090	-3,715	-3,846	-3,960	-4,569	-4,202	30
-39	8	-1,752	-210	-409	-383	-750	-520	-9,510	-10,257	-10,973	-2,671	-2,718	-2,767	-2,817	-2,870	31
-7,203	-6,267	-9,095	-1,770	-1,988	-2,246	-3,091	-2,951	-3,279	-4,632	-950	-1,008	-1,057	-1,057	-1,617	-1,201	32
-22,167	-22,141	-26,397	-6,035	-6,440	-6,772	-7,150	-7,782	-220	-230	-485	-94	-120	-136	-135	-131	33
-677	-724	-715	-215	-150	-129	-221	-221									34
-25,255	-31,045	-32,362	-10,321	-7,232	-7,452	-7,357	-12,673	-8,005	-8,949	-10,181	-2,221	-2,319	-2,406	-3,235	-2,675	35
-11,993	-16,319	-18,198	-6,526	-3,815	-3,516	-4,341	-7,616	-734	-1,227	-764	-85	-164	-188	-327	-157	36
-523	-546	-570	-140	-143	-143	-144	-145	-1,453	-1,531	-2,161	-403	-203	-361	-1,194	-130	37
-12,739	-14,180	-13,594	-3,655	-3,274	-3,793	-2,872	-4,912	-5,818	-6,191	-7,256	-1,733	-1,952	-1,857	-1,714	-2,388	38
-879	-2,644	-1,020	-286	-235	-260	-239	-4,245	16	16	16	4	4	4	4	4	39
4,143	-35,270	-15,128	-15,928	15,085	-4,237	-10,048	-8,674	-22,855	-20,657	-24,245	-6,475	-1,689	-8,205	-7,876	13	40
								-3,107	2,095	3,428	715	1,255	578	880	5,476	41
								-475	601	-398	-100	-90	-98	-110	1,713	42
								-2,632	1,494	3,826	815	1,345	676	990	3,763	43
																44
582	510	877	228	53	219	377	4,321	-1,078	-1,064	-1,477	-247	-245	-741	-244	-244	46
-3,088	-5,413	-984	-253	-271	-376	-84	-164	-1,078	-1,064	-1,477	-247	-245	-741	-244	-244	47
3,702	5,988	1,949	542	338	610	459	565									48
-32	-65	-88	-61	-14	-15	2	3,920									49
3,561	-35,780	-16,005	-16,156	15,032	-4,456	-10,425	-12,995	-18,670	-21,688	-26,196	-6,943	-2,699	-8,042	-8,512	-5,219	50
-8,510	-6,035	( <sup>19</sup> ) -7,496	-5,661	-9,626	( <sup>19</sup> ) -9,626	( <sup>19</sup> ) -5,592	-5,592	-19,513	-21,173	-22,719	-5,559	-5,646	-5,723	-5,791	-5,849	51
12,663	-17,177	15,316	7,625	9,084	1,610	-3,003	-590	-186	-588	-636	-94	-149	15	-408	-70	52
-878	-764	<sup>19</sup> -34,167	-681	-1,942	786	<sup>19</sup> -9,547	-846	-2	1	-2	-1			-1		53
286	-11,804	2,846	-15,604	13,551	2,774	2,125	-5,967	1,031	72	-2,839	-1,289	3,096	-2,334	-2,312	700	54
142,299	183,705	172,134	50,559	8,448	46,544	66,583	18,434	37,084	23,470	22,061	999	10,235	3,525	7,302	5,632	55
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	18	211	159	50		101	8	50	56
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )									57
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )									58
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )									59
-179	738	330	98	263	202	-233	603	18	211	159	50		101	8	50	60
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )									61
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )									62
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	37,066	23,259	21,902	949	10,235	3,424	7,294	5,582	63
862	1,388	2,493	1,433	-284	1,515	-171	-1,740	9,510	10,257	10,973	2,671	2,718	2,767	2,817	2,870	64
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	65
55,769	27,461	25,281	9,348	8,690	6,327	916	4,671	-577	-1,083	621	157	390	286	-212	52	66
								21,513	16,640	14,827	-1,800	8,754	2,560	5,313	1,072	67
7,263	-350	2,164	2,152	245	294	-527	22	22	-22							68
<sup>18</sup> 78,584	<sup>18</sup> 154,468	<sup>18</sup> 141,866	<sup>18</sup> 37,528	<sup>18</sup> -466	<sup>18</sup> 38,206	<sup>18</sup> 66,598	<sup>18</sup> 14,878	<sup>18</sup> 6,598	<sup>18</sup> -2,533	<sup>18</sup> -4,519	<sup>18</sup> -79	<sup>18</sup> -1,627	<sup>18</sup> -2,189	<sup>18</sup> -624	<sup>18</sup> 1,588	69
72,745	109,910	168,128	29,577	53,337	46,748	38,46										

**Table 12. U.S. International Transactions,**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b> .....	<b>28,668</b>	<b>32,722</b>	<b>33,735</b>	<b>38,885</b>	<b>38,046</b>	<b>46,766</b>	<b>54,330</b>	<b>58,741</b>	<b>65,200</b>
2	Exports of goods and services .....	17,935	19,411	21,711	30,172	28,356	34,243	42,445	46,342	50,561
3	Goods, balance of payments basis <sup>2</sup> .....	13,623	15,333	17,420	18,871	16,850	21,083	26,027	28,291	30,844
4	Services <sup>3</sup> .....	4,312	4,078	4,291	11,301	11,506	13,160	16,418	18,051	19,717
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	53	82	48	202	289	178	243	245	244
6	Travel .....	413	435	506	1,974	1,739	2,008	2,934	2,953	3,636
7	Passenger fares .....	288	280	345	778	529	660	1,001	850	1,051
8	Other transportation .....	471	536	536	875	745	1,150	2,020	2,158	2,643
9	Royalties and license fees <sup>5</sup> .....	703	769	764	2,073	2,228	2,340	3,121	3,261	3,484
10	Other private services <sup>5</sup> .....	2,382	1,974	2,090	5,371	5,949	6,808	7,051	8,537	8,618
11	U.S. Government miscellaneous services .....	2	2	2	28	27	16	48	47	41
12	Income receipts .....	10,733	13,311	12,024	8,713	9,690	12,523	11,885	12,399	14,639
13	Income receipts on U.S.-owned assets abroad .....	10,716	13,293	12,006	8,678	9,653	12,485	11,828	12,333	14,570
14	Direct investment receipts .....	9,158	11,804	10,175	2,730	4,073	5,750	3,016	4,867	6,301
15	Other private receipts .....	1,558	1,489	1,831	5,948	5,580	6,735	8,228	6,897	7,648
16	U.S. Government receipts .....							584	569	621
17	Compensation of employees .....	17	18	18	35	37	38	57	66	69
18	<b>Imports of goods and services and income payments</b> .....	<b>-30,714</b>	<b>-32,134</b>	<b>-42,610</b>	<b>-46,351</b>	<b>-48,360</b>	<b>-55,616</b>	<b>-87,296</b>	<b>-99,609</b>	<b>-117,855</b>
19	Imports of goods and services .....	-12,533	-13,163	-15,777	-38,824	-39,825	-43,715	-83,588	-91,356	-102,537
20	Goods, balance of payments basis <sup>2</sup> .....	-10,098	-10,404	-12,733	-28,257	-29,208	-31,587	-62,471	-68,007	-77,130
21	Services <sup>3</sup> .....	-2,435	-2,759	-3,044	-10,567	-10,617	-12,128	-21,117	-23,349	-25,407
22	Direct defense expenditures .....	-236	-306	-393	-115	-113	-135	-5,110	-6,265	-6,743
23	Travel .....	-282	-232	-229	-2,919	-2,528	-3,129	-2,275	-2,320	-2,511
24	Passenger fares .....	-29	-18	-22	-1,003	-1,089	-1,301	-1,531	-1,825	-1,990
25	Other transportation .....	-637	-648	-746	-1,091	-1,230	-1,574	-2,560	-3,028	-3,797
26	Royalties and license fees <sup>5</sup> .....	-214	-252	-321	-1,394	-1,775	-1,993	-1,996	-2,153	-2,529
27	Other private services <sup>5</sup> .....	-961	-1,190	-1,200	-3,781	-3,627	-3,717	-7,288	-7,383	-7,456
28	U.S. Government miscellaneous services .....	-76	-113	-133	-264	-255	-279	-357	-375	-381
29	Income payments .....	-18,181	-18,971	-26,833	-7,527	-8,535	-11,901	-3,708	-8,253	-15,318
30	Income payments on foreign-owned assets in the United States .....	-18,174	-18,963	-26,825	-7,449	-8,451	-11,815	-3,635	-8,178	-15,240
31	Direct investment payments .....	-1,352	-453	-1,312	-3,637	-5,610	-8,051	3,584	-2,018	-7,153
32	Other private payments .....	-11,534	-13,389	-19,959	-2,902	-2,090	-2,979	-4,483	-3,784	-5,396
33	U.S. Government payments .....	-5,288	-5,121	-5,554	-910	-751	-785	-2,736	-2,376	-2,691
34	Compensation of employees .....	-7	-8	-8	-78	-84	-86	-73	-75	-78
35	<b>Unilateral current transfers, net</b> .....	<b>-334</b>	<b>-215</b>	<b>-169</b>	<b>35</b>	<b>-109</b>	<b>194</b>	<b>1,149</b>	<b>-696</b>	<b>503</b>
36	U.S. Government grants <sup>4</sup> .....		(*)							
37	U.S. Government pensions and other transfers .....	-20	-21	-22	-84	-87	-92	-354	-369	-379
38	Private remittances and other transfers <sup>6</sup> .....	-314	-194	-147	119	-22	286	1,503	-327	882
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b> .....	<b>-19</b>	<b>-19</b>	<b>-20</b>	<b>-28</b>	<b>-29</b>	<b>-29</b>	<b>12</b>	<b>17</b>	<b>17</b>
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b> .....	<b>-14,417</b>	<b>-13,299</b>	<b>-10,017</b>	<b>-915</b>	<b>-10,753</b>	<b>-41,293</b>	<b>11,235</b>	<b>4,403</b>	<b>8,065</b>
41	U.S. official reserve assets, net .....							-184		
42	Gold <sup>7</sup> .....									
43	Special drawing rights .....									
44	Reserve position in the International Monetary Fund .....									
45	Foreign currencies .....							-184		
46	U.S. Government assets, other than official reserve assets, net .....		-3	(*)		-2		1	5	
47	U.S. credits and other long-term assets .....									
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....							1		
49	U.S. foreign currency holdings and U.S. short-term assets, net .....		-3	(*)		-2			5	
50	U.S. private assets, net .....	-14,417	-13,296	-10,017	-915	-10,751	-41,293	11,418	4,398	8,065
51	Direct investment .....	-12,681	-7,883	-5,843	-4,604	790	-9,757	-2,416	-2,578	-9,956
52	Foreign securities .....	3,416	3,974	3,407	-4,525	-3,899	-5,322	-7,992	-5,465	-1,698
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-4,661	-4,009	-6,859	-5,037	2,625	-2,022	4,024	2,311	16,749
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-491	-5,378	-722	13,251	-10,267	-24,192	17,802	10,130	2,970
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b> .....	<b>5,976</b>	<b>-5,177</b>	<b>-881</b>	<b>-7,146</b>	<b>-3,302</b>	<b>22,354</b>	<b>14,723</b>	<b>36,931</b>	<b>20,996</b>
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 <sup>9</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	Other <sup>10</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	6	-6	-7
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 <sup>12</sup> .....	(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 .....	-6,501	14,680	53	6,035	3,306	9,234	-1,149	8,876	1,545
65	U.S. Treasury securities .....	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities .....	-7,532	-24,428	-2,527	5,262	10,555	5,655	3,244	-3,303	6,309
67	U.S. currency .....									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	3,118	-2,448	-2,557	-2,901	-4,734	437	3,891	14,912	2,037
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	14 16,891	14 7,019	14 4,150	14 -15,542	14 -12,429	14 7,028	14 8,731	14 16,452	14 11,112
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>10,840</b>	<b>18,122</b>	<b>19,962</b>	<b>15,520</b>	<b>24,507</b>	<b>27,624</b>	<b>5,847</b>	<b>213</b>	<b>23,074</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20) .....	3,525	4,929	4,687	-9,386	-12,358	-10,504	-36,444	-39,716	-46,286
72	Balance on services (lines 4 and 21) .....	1,877	1,319	1,247	734	889	1,032	-4,699	-5,298	-5,690
73	Balance on goods and services (lines 2 and 19) .....	5,402	6,248	5,934	-8,652	-11,469	-9,472	-41,143	-45,014	-51,976
74	Balance on income (lines 12 and 29) .....	-7,448	-5,660	-14,809	1,186	1,155	622	8,177	4,146	-679
75	Unilateral current transfers, net (line 35) .....	-334	-215	-169	35	-109	194	1,149	-696	503
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-2,380	373	-9,044	-7,431	-10,423	-8,656	-31,817	-41,564	-52,152



by Selected Countries (published annually)  
of dollars]

Italy			Netherlands			Venezuela			South Africa			Line
2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	2002	2003	2004 <sup>p</sup>	
18,531	20,022	20,676	42,137	50,082	55,809	7,416	5,817	8,737	4,066	4,840	5,573	1
15,147	16,152	16,540	25,834	28,231	32,145	6,829	4,939	7,154	3,702	4,031	4,497	2
9,810	10,287	10,420	18,110	20,535	24,119	3,967	2,783	4,742	2,515	2,815	3,165	3
5,337	5,865	6,120	7,724	7,696	8,026	2,862	2,156	2,412	1,187	1,216	1,332	4
133	217	301	345	239	279	20	20	10	2	4	4	5
1,107	1,130	1,335	1,024	1,022	1,162	1,374	964	1,110	248	252	275	6
404	350	451	413	338	388	262	219	214	9	20	8	7
392	332	385	836	935	1,067	131	111	163	119	151	133	8
1,076	1,193	1,273	1,501	1,577	1,515	129	103	130	191	232	238	9
2,219	2,637	2,371	3,604	3,584	3,603	941	735	781	614	555	672	10
6	6	4	1	1	12	5	4	4	4	2	2	11
3,384	3,870	4,136	16,303	21,851	23,664	587	878	1,583	364	809	1,076	12
3,371	3,855	4,121	16,288	21,836	23,648	577	867	1,572	358	803	1,070	13
1,758	2,303	2,052	11,813	17,327	18,213	291	590	1,288	94	492	651	14
1,613	1,552	2,069	4,475	4,509	5,435	276	268	275	264	311	417	15
13	15	15	15	15	16	10	9	9	6	6	6	16
-31,549	-33,303	-37,093	-24,990	-30,299	-38,249	-16,274	-18,495	-27,127	-4,874	-5,777	-7,211	18
-29,616	-31,314	-34,920	-15,975	-17,950	-19,257	-15,575	-17,545	-25,479	-4,835	-5,703	-7,092	19
-24,198	-25,392	-28,086	-9,799	-11,520	-12,404	-15,093	-17,136	-24,921	-4,034	-4,624	-5,942	20
-5,418	-5,922	-6,834	-6,176	-6,430	-6,853	-482	-409	-558	-801	-1,079	-1,150	21
-824	-1,033	-1,137	-118	-168	-259	-3	-4	-3	-3	-6	-5	22
-2,504	-2,400	-2,704	-852	-691	-791	-173	-169	-256	-250	-360	-414	23
-495	-464	-622	-526	-553	-712	-37	-29	-38	-227	-247	-239	24
-487	-603	-705	-1,231	-1,434	-1,579	-136	-99	-152	-51	-64	-67	25
-127	-126	-149	-1,513	-1,241	-1,536	-3	-2	-5	-2	-2	-2	26
-893	-1,206	-1,359	-1,892	-2,285	-1,912	-108	-79	-80	-222	-354	-370	27
-88	-90	-158	-44	-58	-64	-22	-27	-27	-43	-46	-53	28
-1,933	-1,989	-2,173	-9,015	-12,349	-18,992	-699	-950	-1,648	-39	-74	-119	29
-1,894	-1,950	-2,133	-9,004	-12,337	-18,980	-688	-939	-1,636	-32	-66	-112	30
40	-422	-538	-4,890	-8,197	-13,216	86	(D)	(D)	45	3	-20	31
-854	-721	-985	-2,667	-2,948	-4,321	-366	(D)	(D)	-62	-58	-83	32
-1,080	-807	-610	-1,447	-1,192	-1,443	-408	-274	-211	-15	-11	-9	33
-39	-39	-40	-11	-12	-12	-11	-11	-12	-7	-8	-7	34
-293	-440	-422	-158	-1,380	-133	-107	-146	-99	-222	-274	-469	35
-230	-230	-240	-25	-26	-27	-4	-4	-3	-4	-4	-4	37
-63	-210	-182	-133	-1,354	-106	-101	-139	-88	-97	-145	-383	38
-21	-20	-20	31	42	40	3	3	3			-4	39
-110	-11,364	-10,762	-21,381	-11,390	-21,268	-145	2,298	795	-1,310	-409	2,122	40
												41
												42
												43
												44
												45
	-2		12	(*)	(*)	10	11	8	1	6	-250	46
						-2	-1	-1			-250	47
	-2		12	(*)	(*)	12	10	9	1			48
							1	(*)		6		49
-110	-11,362	-10,762	-21,393	-11,390	-21,268	-155	2,287	787	-1,311	-415	2,372	50
-1,230	-4,287	-3,477	-14,790	-14,207	-12,598	-150	145	1,363	-124	-233	-731	51
1,072	-2,641	-830	4,535	796	184	213	1,834	-487	-1,331	-119	-280	52
-267	-1,533	1,652	-1,142	-1,271	-6,983	-19	11	-107	28	21	56	53
315	-2,901	-8,107	-9,996	3,292	-1,871	-199	297	18	116	-84	3,327	54
-632	-1,314	-463	-21,341	12,118	21,031	-1,475	590	5,614	324	2,373	-427	55
(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)	57
(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)	59
1	-2	-2	4	-3	-5		-12	-14	2	9	-3	60
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61
(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)	63
259	-476	980	4,472	5,562	6,192	139	-70	1,146	-65	-38	-43	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
1,311	2,204	-1,812	1,105	-2,870	859	1,145	1,080	809	-23	-14	-76	66
												67
571	-65	-401	-8,293	4,013	12,322	9	204	116	22	-80	-5	68
14-2,774	14-2,975	14-772	14-18,629	14-5,416	14-1,663	14-2,768	14-612	14-3,557	14-388	14-2,496	14-300	69
14,074	26,419	28,084	25,702	-19,173	-17,230	10,582	9,933	12,077	2,016	-753	416	70
-14,388	-15,105	-17,666	8,311	9,015	11,715	-11,126	-14,353	-20,179	-1,519	-1,809	-2,777	71
-81	-57	-714	1,548	1,266	1,747	1,854	386	1,854	386	137	182	72
-14,469	-15,162	-18,380	9,859	10,281	12,888	-8,746	-12,606	-18,325	-1,133	-1,672	-2,595	73
1,451	1,881	1,963	7,288	9,502	4,672	-112	-72	-65	325	735	957	74
-293	-440	-422	-158	-1,380	-133	-107	-146	-99	-222	-274	-469	75
-13,311	-13,721	-16,839	16,989	18,403	17,427	-8,965	-12,824	-18,489	-1,030	-1,211	-2,107	76

## Footnotes to U.S. International Transactions Tables 1–12

**General notes for all tables:** <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> Less than \$500,000 (+/-). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies. Quarterly estimates are not annualized and are expressed at quarterly rates.

**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 account 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 5.

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

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" 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 4.3B of the full set of NIPA tables.

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 1996–2005 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 Techni-

cal 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, B47, and B82 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 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, 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 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, 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 film and television tape rentals and expenditures of foreign residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

**Table 4:**

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

**Table 5:**

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 future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

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

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

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

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry 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.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

**Table 6a:**

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

**Table 7a:**

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 8a:**

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.

3. Complete instrument detail is only available beginning with 2003.

4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign-parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

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

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

**Table 9a:**

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include 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 may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 10a:**

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include 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 may be U.S.-owned or foreign-owned.

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

**Table 11:**

For footnotes 1–13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

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

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

19. Details for lines 51 and 53 are combined and shown in line 53 for the fourth quarter of 2004 and the year 2004.

**Table 12:**

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. goods export statistics reflect country of reported destination; in many cases the goods may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

# Gross State Product

## Accelerated Estimates for 2004 and Revised Estimates for 1997–2003

By Clifford H. Woodruff III, George K. Downey, and John R. Kort

**I**N 2004, the U.S. economy's continuing strength was evident across the country, as inflation-adjusted estimates of gross state product (GSP) grew in all states and the District of Columbia. On June 23, 2005, the Bureau of Economic Analysis (BEA) released the latest estimates of real GSP, 6 months after the reference year, an acceleration of 12 months from past release schedules.<sup>1</sup> GSP is the most comprehensive measure of overall economic activity in each state.

1. The 2004 estimates are based on a prototype methodology to speed up the release of BEA's GSP estimates—one of BEA's major goals in its strategic plan, subject to funding. Estimates for 2003 and earlier years are based on BEA's standard GSP methodology. See the box below.

The release also provided a first look at detailed industry estimates of GSP for 2003 and revisions for 1997–2002.<sup>2</sup>

### Highlights for 2004

- Growth in real U.S. GSP accelerated to 4.2 percent in 2004 from 2.8 percent in 2003; growth in all but seven states accelerated.

2. BEA released prototype accelerated estimates of 2003 total GSP with no industry detail in December 2004; thus, the 2003 total GSP estimates presented here are also revised.

### Prototype Accelerated Gross State Product (GSP) Estimates for 2004

This annual revision of BEA's regional accounts presents prototype accelerated estimates of total GSP in current-dollars and real chained (2000) dollars. The prototype estimates for total GSP are derived from the sum-of-industry estimates prepared for broad North American Industry Classification System (NAICS) industry groups. The industry estimates are based on limited state source data and on an abbreviated estimation methodology that differs from the standard methodology used to prepare the GSP estimates for 1997–2003.

Detailed state source data on value added by industry, company financial data, and state and local taxes by industry are not available for 2004. The prototype accelerated 2004 GSP estimates draw heavily on the preliminary 2004 state earnings-by-industry estimates produced by BEA's Regional Economic Measurement Division and released on March 28, 2005.

The prototype GSP estimates also rely on the accelerated 2004 current-dollar and real estimates from BEA's integrated annual industry accounts. As a result, there is a high degree of consistency between the prototype accelerated 2004 GSP estimates, the national GDP-by-industry accounts, the national annual input-output accounts, and the state personal income accounts.

The prototype accelerated 2004 GSP estimates are prepared by extrapolating industry value added for 2003 forward by the change in state earnings by industry from the state personal income accounts. The resulting extrapolated estimates of 2004 GSP by state and industry are controlled to the accelerated 2004 GDP-by-industry estimates, and the estimates for each industry are summed to total GSP for the states. The prototype real GSP estimates are derived by applying chained (2000) dollar national

chain-type price indexes to the current-dollar GSP industry estimates. Then, the chain-type index formula that is used in the national accounts is used to calculate the estimates of total real GSP for the states.

In October 2005, BEA plans to release accelerated 2004 GSP estimates for aggregate NAICS industries in current and real chained (2000) dollars, and revised total GSP estimates in current and real chained (2000) dollars.

The release of accelerated 2004 GSP industry estimates has been delayed until October 2005 in order to incorporate state farming and mining value-added data. The growth in value added for capital-intensive industries does not always mirror the growth in earnings. Farming and mining are two industries whose GSP growth often deviates significantly from earnings growth. BEA believes that the October release of the accelerated 2004 GSP industry estimates—an 8-month acceleration—will significantly improve the accuracy of the accelerated industry estimates.

The prototype accelerated GSP estimates were prepared using a prototype methodology that is currently being reviewed and evaluated by BEA staff and by users of the GSP estimates. Given the experimental nature of the estimates, BEA is interested in its data users' views on the proposed methodologies, the appropriate level of industry detail, the inclusion of the GSP income components, and the tradeoff between accuracy and timeliness. BEA encourages your feedback on the value of this initiative in BEA's Strategic Plan. Please e-mail your comments to BEA's Associate Director for Regional Economics, John W. Ruser, at <gsread@bea.gov>.

Clifford H. Woodruff III

- Generally, states in the Northeast and on the West Coast were among the fastest growing in 2004, while a number of states in the Midwest and in the South were among the slowest growing.
- The financial services and information-communications-technology (ICT)-producing sectors were the largest contributors to U.S. growth in 2004, and most of the fastest growing states have large concen-

trations in one or both of these sectors.<sup>3</sup>

3. ICT-producing industries consist of computer and electronic products within durable-goods manufacturing; publishing, including software, and information and data processing services within information; and computer systems design and related services within professional and business services.

### Gross State Product (GSP) Estimates

GSP estimates for each state are derived as the sum of GSP originating in all industries in the state. An industry's GSP, or its value added, is equal to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, the GSP accounts provide data by industry and state that are consistent with gross domestic product (GDP) in the national income and product accounts (NIPAs) and with the GDP-by-industry accounts.

However, for the GSP estimates based on the North American Industry Classification System (NAICS) for 1997 forward, total GSP for the Nation differs from GDP in the NIPAs. First, GSP excludes, and GDP and GDP by industry include, 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 domestically located office equipment. Second, GSP and GDP often have different revision schedules.

For the GSP estimates based on the Standard Industrial Classification (SIC) for 1977–97, there is a third reason why GSP differs from GDP for the Nation. Like the national estimates of GDP by industry, GSP is measured as the sum of the distributions by industry of the components of gross domestic income, which differs from GDP by the statistical discrepancy.<sup>1</sup>

The GSP estimates are prepared for 81 NAICS industries for 1997 forward and for 63 SIC industries for 1977–97. For each industry, GSP is presented in three components: Compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for government social insurance, and employer contributions for employee pension and insurance funds. Taxes on production and imports is the sum of Federal excise taxes and

customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar estimates of GSP and its components are controlled to national totals of current-dollar GDP by industry and its components for all industries.<sup>2</sup>

The estimates of real GSP are prepared in chained (2000) dollars. Real GSP is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within that state. The estimates of real GSP and of quantity indexes with a base year of 2000 are derived by applying national chain-type price indexes to the current-dollar GSP estimates for the 63 SIC industries for 1977–97 and for the 81 NAICS industries for 1997 forward. Then, the chain-type index formula that is used in the national accounts is used to calculate the estimates of total real GSP and of real GSP at more aggregated industry levels.<sup>3</sup> Real GSP may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP captures the differences across states that reflect the relative differences in the mix of goods and services the states produce. However, real GSP does not capture geographic differences in the prices of goods and services produced and sold locally.

2. If the initial sum of the state estimates differs from the national total for an industry, the difference between the national total and the sum-of-state total is allocated to the states according to the state distribution of the initial estimates.

3. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," *SURVEY OF CURRENT BUSINESS* 83 (November 2003): 8–16; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, "Comprehensive Revision of Gross State Product," *SURVEY* 85 (January 2005): 80–106.

1. The GSP estimates for 1997 are estimated for both SIC and NAICS industries. For 1997 forward, the statistical discrepancy is distributed among all private industries. For 1977–97, the statistical discrepancy is not allocated by industry for the SIC estimates in both the GDP- and GSP-by-industry accounts.

*George K. Downey*

- The 10 largest state economies, which account for more than half of the U.S. economy, grew at an average rate of 3.7 percent in 2004.

### Highlights for 2003

- Growth in real U.S. GSP accelerated to 2.8 percent in 2003 from 1.8 percent in 2002.
- Growth in services-producing industries was strong in all states.
- The financial services sector was the largest contributor to growth in 19 states; durable-goods manufacturing was the largest contributor to growth in 12 states.
- Overall, revisions to the 2003 estimates had a limited impact on relative growth rates across states. The December 2004 release of the prototype total GSP estimates for 2003 successfully indicated whether a state's growth was high, medium, or low (relative to national growth) for 78 percent of the states.

This GSP release includes prototype current-dollar estimates of 2004 GSP, prototype inflation-adjusted estimates of 2004 GSP, new industry detail based on the North American Industry Classification System

(NAICS) for 2003 and 1997, and revised NAICS-based industry detail for 1998–2002.<sup>4</sup> The revised estimates fully incorporated BEA's new measure of banking services from the national income and product accounts (NIPAs). They also include newly available source data (for more information, see the section "Revisions to the Estimates"). The 2004 estimates will be revised in October 2005 and will incorporate more detailed industry source data for states, as well as source data from BEA's industry and state personal income accounts to be released later in 2005.

The first section of this article examines state economic growth for 2004 relative to recent trends (1997–2003). The second section provides the first look at 2003 industry contributions to real growth by state. The final section discusses revisions and improvements to the estimates.

### State Economic Growth in 1997–2004

Real U.S. GSP growth has increased each year since 2001, reaching 4.2 percent in 2004 (chart 1). The estimates show that the growth was spread across the country in 2004, with positive real GSP growth in all 50 states and the District of Columbia (table 1). States in the Northeast and on the West Coast—states generally with large concentrations of financial services or ICT-producing sectors or both—grew faster than states in the Midwest and in the South—states generally with large concentrations in traditional manufacturing (chart 2). Real GSP growth accelerated in all states except Alabama, Delaware, Kentucky, Michigan, Nebraska, Rhode Island, and Tennessee.

#### Data Availability

This article presents summary estimates of gross state product (GSP) for 81 NAICS industries for 1997–2003 and prototype estimates of total current-dollar and real GSP for 2004. GSP estimates for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual estimates are available at <[www.bea.gov/bea/regional/gsp.htm](http://www.bea.gov/bea/regional/gsp.htm)>:

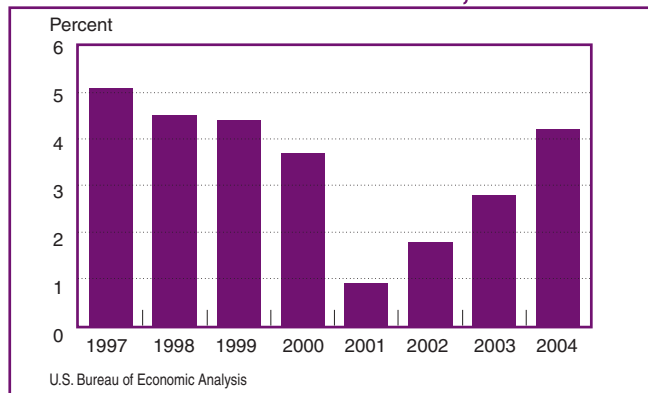
- Prototype total GSP in current dollars and chained (2000) dollars for 2004.
- GSP for 1997–2000 in current dollars and chained (2000) dollars and quantity indexes for 81 NAICS industries.
- GSP, compensation of employees, taxes on production and imports, subsidies, and gross operating surplus in current dollars, chained (2000) dollar GSP, and quantity indexes for 2001–2003 for 81 NAICS industries.

Because the GSP NAICS-based estimates for 1997–2000 were estimated using unpublished wages and salaries data from the Bureau of Labor Statistics, only GSP by industry and state is published for these years. The GSP components for 1997–2000, if selected from the GSP interactive Web site, will appear as "n.a." in the data table.

For further information, e-mail <[gspread@bea.gov](mailto:gspread@bea.gov)> or call 202–606–5340.

4. BEA previously published 1997 GSP estimates on a Standard Industrial Classification (SIC) basis; this is the first time NAICS-based 1997 industry estimates for GSP are being released. BEA released prototype accelerated estimates of total GSP for 2003 in December 2004, but no industry detail was provided.

**Chart 1. Real U.S. GSP Growth Rates, 1997–2004**





real U.S. GSP growth. The ICT-producing industries accounted for 18 percent of the real U.S. GSP growth.

### Private services-producing industries

In 2003, states with the largest concentration of services-producing industries had GSP growth rates above the U.S. average of 2.8 percent. New York and Delaware—the states with the largest concentration of services-producing industries—had 2003 real GSP growth of 3.1 percent and 5.4 percent, respectively. These industries accounted for 91 percent of the real GSP growth in New York and 68 percent of the growth in Delaware. Nevada, the fastest growing state in 2003, had a 7.0-percent increase in real GSP, and services-producing industries accounted for 78 percent of the growth.

### Financial services

Estimates of industry contributions to real GSP growth by state in 2003 underscore the importance of the financial services industry. At the national level, this sector had real growth of 3.2 percent and accounted for 23 percent of real GSP growth. This sector was also the largest contributor to real GSP growth in 19 states—the most of any sector.

In many of the fastest growing states, the contributions of financial services to GSP growth were pronounced. In Nevada, financial services accounted for 23 percent of GSP growth. In Delaware, the second fastest growing state, it accounted for 44 percent of GSP growth.

### ICT-producing industries

Estimates of contributions to growth in 2003 show the economic importance of ICT-producing industries. Nationally, these industries had real growth of 13 percent and accounted for 18 percent of real GSP growth.

In 2003, contributions to real GSP growth by ICT-producing industries were most significant in several states in the West. In Idaho and New Mexico, ICT-producing industries accounted for more than half of real GSP growth. In Arizona, these industries accounted for 28 percent of real growth, and in California, they accounted for 27 percent of real growth.

## Revisions to the Estimates

### Major sources of revisions

**Changes in definitions.** The changes in definitions for this article reflect the continued integration of the regional accounts with the industry accounts and the NIPAs.<sup>7</sup>

**Measurement of the output of banking services.** With this release, the complete NIPA methodology for banking services was fully integrated into the regional accounts.<sup>8</sup>

**Measurement of the output of real estate services.** For the first time, real estate was estimated as two separate pieces—“housing services” and “other real estate”—and then summed. The estimation of the separate real estate pieces generated more accurate state estimates of the real estate industry.

**Statistical changes.** The latest GSP estimates incorporated the results of the most recent GDP-by-industry and NIPA estimates.<sup>9</sup> The GSP estimates also incorporated the results of the most recent annual revision of state personal income.<sup>10</sup> Currently, BEA’s state personal income accounts do not provide estimates of either compensation of employees or proprietors’ income on a NAICS basis for years before 2001. Because the GSP estimates are produced on a NAICS basis for 1997 forward, it was necessary to extrapolate the revised 2001 levels of these income components back to 1997. For “support activities in mining,” the revisions reflect the incorporation of data from the 1997 Economic Census.

### Acknowledgments

The estimates of gross state product (GSP) were prepared by staff in the Regional Economic Analysis Division under the direction of John R. Kort, Chief, and George K. Downey, Chief of the Regional Product Branch. John W. Ruser, Associate Director for Regional Economics, provided general guidance. Contributing staff members were Gerard P. Aman; Clifford H. Woodruff III, Chief of the GSP section; Sharon D. Panek, Chief of the Regional Product Research and Development Section; John Sporing, Jr.; Caitlin E. Wenum; Eric C. Erickson; Ndidi O. Obidoa; Joseph A. Polka; John E. Broda; Daniel A. Reed; and Timothy P. McInerney.

### Impact of the revisions

This release marks the first revision to the prototype current-dollar GSP estimates that were released in

7. See Brian C. Moyer, Mark A. Planting, Paul V. Kern, and Abigail M. Kish, “Improved Annual Industry Accounts for 1998–2003,” *SURVEY OF CURRENT BUSINESS* 84 (June 2004): 21–57.

8. See Dennis J. Fixler, Marshall B. Reinsdorf, and George M. Smith, “Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods,” *SURVEY* 83 (September 2003): 33–44.

9. See George M. Smith, Matthew J. Gruenberg, Tameka R.L. Harris, and Erich H. Strassner, “Annual Industry Accounts: Revised Estimates for 2001–2003,” *SURVEY* 85 (January 2005): 9–43; and Eugene P. Seskin and Shelly Smith, “Annual Revision of the National Income and Product Accounts,” *SURVEY* 84 (August 2004): 7–28.

10. See David G. Lenze, “State Personal Income: Second Quarter of 2004 and Revised Estimates for 2001–2004:1,” *SURVEY* 84 (October 2004): 109–159.



December 2004 (see the box “Prototype Accelerated Gross State Product (GSP) Estimates for 2004”). Overall, the revisions had a limited impact on relative growth rates across states. The earlier prototype estimates for 2003 successfully indicated whether a state’s growth was high, medium, or low (relative to national growth) for 78 percent of the states (table 4).

**Current-dollar estimates.** The revisions to current-dollar growth rates for 2002–2003 were also small; the mean absolute revision was 0.5 percentage point. The growth-rate revisions ranged from a negative 1.1 percentage point for New Hampshire to a positive 3.2 percentage points for Delaware. However, Delaware was an anomaly due to full incorporation of BEA’s new banking output methodology; Delaware has a relatively large concentration of banking activity. The next largest positive growth-rate revision was New Mexico at 1.3 percentage points.

For 2003, revisions to the current-dollar GSP estimates, measured as a percentage of the previously published prototype estimates for most states, were small (table 4). The revisions ranged from a negative 1.7 percent for New Hampshire to a positive 3.0 percent for Louisiana. Many of the revisions ranged from negative 1.0 percent to positive 1.0 percent.

**Real growth rates.** For 2001–2002, most of the growth-rate revisions were small; the mean absolute revision was 0.6 percentage point and mainly reflected revisions to the current-dollar estimates. The states with the largest absolute revisions to the growth rates of real GSP were South Dakota (2.4 percentage points), Alaska (–2.1 percentage points), New Hampshire (–2.1 percentage points), and Rhode Island (–1.7 percentage points) (table 5).

*Appendix A and tables 1–8 follow.*

## Appendix A. Industries for Which Gross State Product Estimates Are Available

	1997 NAICS code		1997 NAICS code
<b>Private industries</b> .....		<b>Information</b> .....	<b>51</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>11</b>	Publishing including software .....	511
Crop and animal production .....	111, 112	Motion picture and sound recording industries .....	512
Forestry, fishing, and related activities .....	113-115	Broadcasting and telecommunications .....	513
<b>Mining</b> .....	<b>21</b>	Information and data processing services .....	514
Oil and gas extraction .....	211	<b>Finance and insurance</b> .....	<b>52</b>
Mining, except oil and gas .....	212	Federal Reserve banks, credit intermediation and related services .....	521, 522
Support activities for mining .....	213	Securities, commodity contracts, investments .....	523
<b>Utilities</b> .....	<b>22</b>	Insurance carriers and related activities .....	524
<b>Construction</b> .....	<b>23</b>	Funds, trusts, and other financial vehicles .....	525
<b>Manufacturing</b> .....	<b>31-33</b>	<b>Real estate, rental, and leasing</b> .....	<b>53</b>
<b>Durable goods</b> .....	<b>33, 321, 327</b>	Real estate .....	531
Wood product manufacturing .....	321	Rental and leasing services and lessors of intangible assets .....	532, 533
Nonmetallic mineral product manufacturing .....	327	<b>Professional and technical services</b> .....	<b>54</b>
Primary metal manufacturing .....	331	Legal services .....	5411
Fabricated metal product manufacturing .....	332	Computer systems design and related services .....	5415
Machinery manufacturing .....	333	Other professional, scientific and technical services .....	5412-5414, 5416-5419
Computer and electronic product manufacturing .....	334	<b>Management of companies and enterprises</b> .....	<b>55</b>
Electrical equipment and appliance manufacturing .....	335	<b>Administrative and waste services</b> .....	<b>56</b>
Motor vehicle, body, trailer, and parts manufacturing .....	3361-3363	Administrative and support services .....	561
Other transportation equipment manufacturing .....	3364-3366, 3369	Waste management and remediation services .....	562
Furniture and related product manufacturing .....	337	<b>Educational services</b> .....	<b>61</b>
Miscellaneous manufacturing .....	339	<b>Health care and social assistance</b> .....	<b>62</b>
<b>Nondurable goods</b> .....	<b>31, 32 (excludes 321, 327)</b>	Ambulatory health care services .....	621
Food product manufacturing .....	311, 312	Hospitals and nursing and residential care facilities .....	622, 623
Textile and textile product mills .....	313, 314	Social assistance .....	624
Apparel manufacturing .....	315, 316	<b>Arts, entertainment, and recreation</b> .....	<b>71</b>
Paper manufacturing .....	322	Performing arts, museums, and related activities .....	711, 712
Printing and related support activities .....	323	Amusements, gambling, and recreation .....	713
Petroleum and coal products manufacturing .....	324	<b>Accommodation and food services</b> .....	<b>72</b>
Chemical manufacturing .....	325	Accommodation .....	721
Plastics and rubber products manufacturing .....	326	Food services and drinking places .....	722
<b>Wholesale trade</b> .....	<b>42</b>	<b>Other services, except government</b> .....	<b>81</b>
<b>Retail trade</b> .....	<b>44, 45</b>	<b>Government</b> .....	<b>92</b>
<b>Transportation and warehousing, excluding Postal Service</b> .....	<b>48, 49</b>	Federal civilian .....	
Air transportation .....	481	Federal military .....	
Rail transportation .....	482	State and local .....	
Water transportation .....	483		
Truck transportation .....	484		
Transit and ground passenger transportation .....	485		
Pipeline transportation .....	486		
Other transportation and support activities .....	487, 488, 492		
Warehousing and storage .....	493		

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross State Product, 2001–2004

	Percent change			
	2001	2002	2003	2004 <sup>1</sup>
<b>United States</b> .....	<b>0.9</b>	<b>1.8</b>	<b>2.8</b>	<b>4.2</b>
<b>New England</b> .....	<b>1.0</b>	<b>0.0</b>	<b>2.6</b>	<b>4.9</b>
Connecticut.....	0.6	-0.9	2.5	5.0
Maine.....	1.3	2.7	2.7	3.8
Massachusetts.....	1.0	-0.4	2.2	4.8
New Hampshire.....	0.2	1.8	3.1	5.8
Rhode Island.....	1.9	1.5	4.3	4.0
Vermont.....	3.9	2.2	4.3	5.3
<b>Mideast</b> .....	<b>2.3</b>	<b>1.0</b>	<b>2.9</b>	<b>4.2</b>
Delaware.....	3.4	1.7	5.4	5.2
District of Columbia.....	4.6	2.4	2.5	4.3
Maryland.....	4.0	2.8	3.0	4.1
New Jersey.....	3.0	2.4	2.4	3.2
New York.....	1.8	-0.8	3.1	5.2
Pennsylvania.....	1.4	2.0	2.6	3.0
<b>Great Lakes</b> .....	<b>-1.0</b>	<b>1.1</b>	<b>1.9</b>	<b>2.8</b>
Illinois.....	0.2	0.1	0.9	3.2
Indiana.....	-2.0	2.2	3.2	3.6
Michigan.....	-2.7	1.7	2.2	1.5
Ohio.....	-1.5	1.0	1.7	2.2
Wisconsin.....	0.9	1.9	2.9	4.2
<b>Plains</b> .....	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>	<b>4.1</b>
Iowa.....	-0.6	3.2	2.5	8.1
Kansas.....	1.5	1.3	1.2	3.5
Minnesota.....	0.6	2.7	3.6	4.7
Missouri.....	0.6	0.6	1.7	2.3
Nebraska.....	0.8	2.6	5.3	0.9
North Dakota.....	0.7	4.6	4.6	5.9
South Dakota.....	1.4	4.9	3.7	4.6
<b>Southeast</b> .....	<b>1.6</b>	<b>2.0</b>	<b>3.2</b>	<b>4.1</b>
Alabama.....	0.9	2.6	3.8	3.4
Arkansas.....	0.7	2.1	2.5	4.4
Florida.....	3.0	2.7	4.0	5.0
Georgia.....	0.6	0.6	2.8	3.7
Kentucky.....	0.7	2.4	3.6	3.0
Louisiana.....	-1.8	-1.3	0.1	2.0
Mississippi.....	-0.6	2.3	2.2	3.3
North Carolina.....	2.0	2.5	3.1	4.0
South Carolina.....	1.5	1.7	3.0	3.5
Tennessee.....	0.9	4.1	4.4	4.4
Virginia.....	3.8	1.6	3.4	5.5
West Virginia.....	0.9	1.5	1.1	2.7
<b>Southwest</b> .....	<b>1.7</b>	<b>2.9</b>	<b>2.4</b>	<b>4.7</b>
Arizona.....	3.0	3.4	4.5	6.7
New Mexico.....	0.1	4.0	3.2	4.1
Oklahoma.....	0.5	1.7	2.1	3.1
Texas.....	1.7	2.8	1.8	4.5
<b>Rocky Mountain</b> .....	<b>1.9</b>	<b>1.6</b>	<b>2.4</b>	<b>4.3</b>
Colorado.....	1.6	0.3	2.1	3.8
Idaho.....	2.8	3.4	3.8	5.0
Montana.....	2.2	3.6	3.9	4.9
Utah.....	1.1	2.1	2.2	4.9
Wyoming.....	5.7	6.1	2.1	4.0
<b>Far West</b> .....	<b>-0.3</b>	<b>2.6</b>	<b>3.4</b>	<b>5.0</b>
Alaska.....	-4.2	8.6	-2.1	3.1
California.....	-0.2	2.8	3.4	5.1
Hawaii.....	0.9	2.1	3.8	5.6
Nevada.....	1.5	3.0	7.0	8.1
Oregon.....	-1.8	1.8	2.8	4.6
Washington.....	-0.6	1.5	2.8	3.7

1. Prototype estimates

Table 2. Contributions to Percent Change in Real Gross State Product, 2003

	Percent change in real gross state product	Percentage points												
		Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....	<b>2.8</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.44</b>	<b>0.13</b>	<b>0.28</b>	<b>0.26</b>	<b>0.25</b>	<b>0.65</b>	<b>0.39</b>	<b>0.21</b>	<b>0.07</b>	<b>0.01</b>	<b>0.14</b>
<b>New England</b> .....	<b>2.6</b>	<b>0.02</b>	<b>-0.06</b>	<b>0.44</b>	<b>0.16</b>	<b>0.33</b>	<b>0.17</b>	<b>0.17</b>	<b>0.75</b>	<b>0.36</b>	<b>0.23</b>	<b>0.06</b>	<b>0.01</b>	<b>-0.04</b>
Connecticut .....	2.5	0.01	-0.03	0.07	0.14	0.13	0.17	0.25	1.33	0.47	0.12	0.05	0.00	-0.19
Maine .....	2.7	0.10	0.21	0.16	0.22	0.82	0.14	0.20	0.12	0.09	0.29	0.09	0.06	0.17
Massachusetts .....	2.2	0.02	-0.21	0.66	0.18	0.29	0.13	0.07	0.59	0.21	0.26	0.05	0.00	-0.06
New Hampshire .....	3.1	0.03	-0.03	0.86	0.06	0.58	0.35	0.15	0.08	0.37	0.33	0.10	0.01	0.25
Rhode Island .....	4.3	0.01	0.45	-0.01	0.13	0.53	0.26	0.48	1.03	1.18	0.22	0.11	0.01	-0.05
Vermont .....	4.3	0.04	0.17	0.83	0.08	0.68	0.41	0.34	0.49	0.48	0.35	0.05	0.06	0.35
<b>Mideast</b> .....	<b>2.9</b>	<b>0.00</b>	<b>-0.03</b>	<b>0.17</b>	<b>0.22</b>	<b>0.35</b>	<b>0.27</b>	<b>0.31</b>	<b>0.81</b>	<b>0.38</b>	<b>0.25</b>	<b>0.06</b>	<b>0.03</b>	<b>0.05</b>
Delaware .....	5.4	0.08	-0.01	0.30	1.37	0.53	0.06	0.11	2.38	0.32	0.22	0.02	0.04	-0.02
District of Columbia .....	2.5	-0.01	0.03	0.01	-0.01	0.14	0.13	0.51	0.87	0.65	0.07	0.10	-0.01	0.00
Maryland .....	3.0	0.05	0.07	0.18	0.05	0.29	0.24	0.17	0.90	0.73	0.26	0.11	0.05	-0.05
New Jersey .....	2.4	-0.01	-0.10	0.23	0.36	0.33	0.36	0.09	0.48	0.14	0.18	0.09	0.04	0.22
New York .....	3.1	0.00	-0.03	0.16	0.13	0.31	0.22	0.45	1.06	0.39	0.30	0.06	0.03	0.00
Pennsylvania .....	2.6	0.00	-0.01	0.15	0.25	0.48	0.33	0.31	0.40	0.39	0.22	0.03	0.04	0.06
<b>Great Lakes</b> .....	<b>1.9</b>	<b>0.05</b>	<b>-0.10</b>	<b>0.59</b>	<b>0.14</b>	<b>0.12</b>	<b>0.24</b>	<b>0.17</b>	<b>0.19</b>	<b>0.34</b>	<b>0.16</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.01</b>
Illinois .....	0.9	0.04	-0.07	0.18	0.01	0.00	0.15	0.18	0.19	0.25	0.13	0.03	0.00	-0.16
Indiana .....	3.2	0.25	-0.01	0.92	0.23	0.36	0.27	0.18	0.41	0.27	0.17	0.07	0.01	0.09
Michigan .....	2.2	-0.03	-0.22	0.99	0.23	0.15	0.36	0.18	-0.10	0.48	0.16	0.01	-0.03	0.01
Ohio .....	1.7	0.03	-0.11	0.53	0.16	0.13	0.21	0.15	0.11	0.31	0.16	0.01	-0.03	0.07
Wisconsin .....	2.9	0.01	0.01	0.70	0.18	0.07	0.26	0.21	0.61	0.41	0.25	0.06	0.00	0.11
<b>Plains</b> .....	<b>2.8</b>	<b>0.33</b>	<b>0.00</b>	<b>0.41</b>	<b>0.06</b>	<b>0.26</b>	<b>0.21</b>	<b>0.26</b>	<b>0.63</b>	<b>0.23</b>	<b>0.20</b>	<b>0.04</b>	<b>0.01</b>	<b>0.11</b>
Iowa .....	2.5	-0.61	0.06	0.57	0.34	0.07	0.33	0.24	1.11	0.32	0.10	0.02	-0.01	-0.02
Kansas .....	1.2	0.27	-0.07	-0.56	0.01	0.07	0.27	0.64	0.06	0.11	0.10	0.02	0.02	0.28
Minnesota .....	3.6	0.02	0.01	0.83	0.05	0.42	0.31	0.09	1.24	0.24	0.31	0.08	0.00	-0.05
Missouri .....	1.7	0.27	-0.08	0.35	-0.14	0.20	0.02	0.34	0.27	0.11	0.01	0.01	0.01	0.11
Nebraska .....	5.3	2.43	0.11	0.23	0.30	0.30	0.22	0.35	0.40	0.18	0.33	0.07	0.10	0.31
North Dakota .....	4.6	0.93	0.22	0.44	0.11	0.83	0.34	0.38	0.04	0.41	0.26	0.06	0.06	0.52
South Dakota .....	3.7	1.58	0.13	0.88	0.13	0.42	0.13	0.23	-0.64	0.07	0.43	0.06	-0.03	0.32
<b>Southeast</b> .....	<b>3.2</b>	<b>0.00</b>	<b>0.04</b>	<b>0.26</b>	<b>0.14</b>	<b>0.39</b>	<b>0.31</b>	<b>0.24</b>	<b>0.63</b>	<b>0.49</b>	<b>0.21</b>	<b>0.10</b>	<b>0.03</b>	<b>0.38</b>
Alabama .....	3.8	0.25	0.00	0.46	0.14	0.41	0.47	-0.01	0.42	0.72	0.07	0.07	0.00	0.79
Arkansas .....	2.5	0.27	-0.37	0.27	0.21	0.39	0.31	0.37	0.15	0.44	0.24	0.03	0.00	0.15
Florida .....	4.0	-0.12	0.23	0.21	0.06	0.50	0.37	0.30	1.14	0.60	0.28	0.15	0.05	0.27
Georgia .....	2.8	0.26	0.02	0.09	0.17	0.02	0.27	0.32	0.61	0.32	0.16	0.04	0.02	0.47
Kentucky .....	3.6	0.00	0.05	0.62	0.42	0.26	0.40	0.11	0.23	0.40	0.22	0.03	0.04	0.87
Louisiana .....	0.1	-0.82	-0.05	0.00	-0.10	0.15	0.01	0.08	0.14	0.25	0.13	0.08	0.02	0.22
Mississippi .....	2.2	0.58	-0.28	0.18	0.03	0.38	0.35	0.02	-0.01	0.31	0.26	0.01	0.03	0.33
North Carolina .....	3.1	0.04	-0.09	0.21	0.25	0.55	0.32	0.22	0.43	0.41	0.18	0.09	0.00	0.51
South Carolina .....	3.0	0.24	0.07	0.43	0.28	0.48	0.36	0.18	0.17	0.43	0.16	0.13	0.01	0.09
Tennessee .....	4.4	0.04	0.10	0.53	0.24	0.68	0.28	0.20	0.72	0.25	0.36	0.17	0.02	0.79
Virginia .....	3.4	0.08	0.07	0.27	0.05	0.37	0.23	0.38	0.91	0.85	0.12	0.09	0.04	0.00
West Virginia .....	1.1	-0.21	-0.24	-0.10	-0.01	0.19	0.52	0.26	-0.07	0.30	0.16	0.12	0.01	0.14
<b>Southwest</b> .....	<b>2.4</b>	<b>-0.30</b>	<b>-0.04</b>	<b>0.60</b>	<b>0.00</b>	<b>0.15</b>	<b>0.30</b>	<b>0.15</b>	<b>0.54</b>	<b>0.39</b>	<b>0.25</b>	<b>0.04</b>	<b>-0.01</b>	<b>0.28</b>
Arizona .....	4.5	-0.23	0.09	1.05	0.10	0.49	0.43	0.15	0.93	0.62	0.50	0.06	0.00	0.31
New Mexico .....	3.2	-0.22	0.12	1.59	-0.03	0.11	0.37	0.14	-0.09	0.48	0.34	0.03	0.03	0.35
Oklahoma .....	2.1	0.40	0.00	0.31	0.13	0.11	0.22	0.16	0.27	0.39	0.16	-0.03	-0.02	0.02
Texas .....	1.8	-0.41	-0.08	0.47	-0.03	0.08	0.28	0.15	0.53	0.34	0.19	0.04	-0.01	0.30
<b>Rocky Mountain</b> .....	<b>2.4</b>	<b>0.10</b>	<b>-0.18</b>	<b>0.50</b>	<b>0.09</b>	<b>0.18</b>	<b>0.20</b>	<b>0.27</b>	<b>0.58</b>	<b>0.38</b>	<b>0.17</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.20</b>
Colorado .....	2.1	0.28	-0.35	0.38	0.09	-0.05	0.20	0.34	0.58	0.32	0.12	-0.02	-0.03	0.22
Idaho .....	3.8	-0.42	-0.04	1.90	0.07	0.67	0.08	0.20	0.57	0.51	0.24	-0.01	0.00	0.07
Montana .....	3.9	-0.03	0.43	-0.08	0.05	0.49	0.43	0.22	0.74	0.54	0.23	0.18	0.04	0.62
Utah .....	2.2	0.02	-0.09	0.34	0.20	0.35	0.00	0.18	0.68	0.43	0.22	-0.22	0.00	0.04
Wyoming .....	2.1	0.02	-0.08	0.17	-0.18	0.30	0.83	0.14	0.03	0.20	0.24	0.11	-0.01	0.32
<b>Far West</b> .....	<b>3.4</b>	<b>-0.19</b>	<b>0.07</b>	<b>0.66</b>	<b>0.12</b>	<b>0.29</b>	<b>0.22</b>	<b>0.35</b>	<b>0.98</b>	<b>0.42</b>	<b>0.23</b>	<b>0.13</b>	<b>0.01</b>	<b>0.05</b>
Alaska .....	-2.1	-5.17	0.31	0.05	0.10	0.30	0.22	0.11	0.77	0.17	0.48	0.15	-0.02	0.43
California .....	3.4	-0.15	0.06	0.78	0.19	0.25	0.21	0.37	1.01	0.34	0.23	0.12	0.01	0.00
Hawaii .....	3.8	-0.07	0.28	0.03	-0.03	0.77	0.15	0.07	0.85	0.67	0.30	0.40	0.06	0.31
Nevada .....	7.0	0.10	0.68	0.28	0.07	0.75	0.85	0.11	1.58	1.27	0.30	0.54	0.05	0.39
Oregon .....	2.8	0.05	-0.21	1.70	0.12	0.19	0.18	0.22	0.35	0.24	0.21	0.03	0.01	-0.29
Washington .....	2.8	-0.02	-0.02	-0.23	-0.21	0.37	0.13	0.50	0.98	0.72	0.17	0.08	-0.01	0.31

Table 3. Contributions to Percent Change in Real Gross State Product by Broad Industry Group, 2001–2003

	Percentage points								
	2001			2002			2003		
	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	ICT-producing industries <sup>3</sup>	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	ICT-producing industries <sup>3</sup>	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	ICT-producing industries <sup>3</sup>
<b>United States</b> .....	<b>-0.90</b>	<b>1.68</b>	<b>-0.02</b>	<b>0.22</b>	<b>1.38</b>	<b>0.08</b>	<b>0.53</b>	<b>2.13</b>	<b>0.50</b>
<b>New England</b> .....	<b>-0.36</b>	<b>1.19</b>	<b>-0.19</b>	<b>-0.05</b>	<b>0.01</b>	<b>0.00</b>	<b>0.55</b>	<b>2.08</b>	<b>0.60</b>
Connecticut.....	0.12	0.26	-0.04	-0.28	-0.72	-0.10	0.18	2.52	0.17
Maine.....	-2.22	3.21	0.20	-0.13	2.58	0.13	0.68	1.81	0.28
Massachusetts.....	-0.31	1.20	-0.33	0.09	-0.50	-0.06	0.65	1.59	0.81
New Hampshire.....	-1.49	1.65	-1.10	-0.18	1.84	-0.03	0.92	1.97	0.87
Rhode Island.....	-0.25	2.12	0.31	-0.04	1.45	0.26	0.58	3.81	0.76
Vermont.....	0.90	2.52	1.21	-0.21	2.17	0.62	1.12	2.87	0.89
<b>Mideast</b> .....	<b>-0.17</b>	<b>2.35</b>	<b>0.19</b>	<b>0.14</b>	<b>0.78</b>	<b>0.11</b>	<b>0.37</b>	<b>2.46</b>	<b>0.31</b>
Delaware.....	0.84	2.53	0.03	-0.35	1.57	0.28	1.74	3.68	0.29
District of Columbia.....	0.03	2.43	0.40	0.06	1.36	0.69	0.01	2.47	0.53
Maryland.....	0.21	3.48	0.62	0.04	2.43	0.61	0.34	2.75	0.42
New Jersey.....	0.06	2.82	0.24	0.34	1.98	0.13	0.48	1.71	0.24
New York.....	-0.31	2.11	0.25	-0.02	-0.67	-0.11	0.27	2.81	0.35
Pennsylvania.....	-0.41	1.84	-0.16	0.40	1.56	0.19	0.38	2.19	0.23
<b>Great Lakes</b> .....	<b>-1.92</b>	<b>0.89</b>	<b>0.12</b>	<b>0.56</b>	<b>0.58</b>	<b>0.10</b>	<b>0.68</b>	<b>1.23</b>	<b>0.29</b>
Illinois.....	-0.87	1.01	0.07	0.10	-0.02	0.08	0.16	0.92	0.26
Indiana.....	-2.88	1.04	0.11	1.77	0.56	0.13	1.38	1.74	0.22
Michigan.....	-2.65	0.04	0.12	0.89	0.79	0.00	0.97	1.20	0.35
Ohio.....	-2.44	0.91	0.16	0.34	0.72	0.12	0.61	1.05	0.24
Wisconsin.....	-1.12	1.96	0.16	0.35	1.53	0.27	0.89	1.87	0.42
<b>Plains</b> .....	<b>-0.88</b>	<b>1.44</b>	<b>0.25</b>	<b>0.51</b>	<b>1.64</b>	<b>0.23</b>	<b>0.81</b>	<b>1.86</b>	<b>0.47</b>
Iowa.....	-0.44	-0.25	0.00	1.33	1.98	0.26	0.37	2.16	0.43
Kansas.....	-0.64	2.08	0.23	-0.40	1.70	0.10	-0.35	1.29	0.29
Minnesota.....	-1.18	1.84	0.40	0.78	1.84	0.56	0.91	2.69	0.61
Missouri.....	-0.97	1.62	0.23	0.26	0.52	-0.10	0.40	1.19	0.38
Nebraska.....	-0.21	0.52	0.04	0.32	1.96	0.43	3.08	1.95	0.46
North Dakota.....	-0.94	1.40	0.66	2.40	1.82	0.40	1.70	2.37	0.70
South Dakota.....	-1.96	3.35	0.38	-0.71	6.00	0.02	2.73	0.67	0.70
<b>Southeast</b> .....	<b>-0.81</b>	<b>2.45</b>	<b>0.28</b>	<b>-0.21</b>	<b>1.93</b>	<b>0.11</b>	<b>0.44</b>	<b>2.40</b>	<b>0.37</b>
Alabama.....	-1.08	2.26	0.28	-0.01	2.03	0.28	0.85	2.14	0.38
Arkansas.....	-1.42	2.03	0.12	0.04	2.01	0.08	0.38	1.93	0.25
Florida.....	-0.21	3.33	0.43	0.23	2.34	0.23	0.38	3.39	0.31
Georgia.....	-1.53	1.93	0.05	-0.44	0.83	0.22	0.54	1.76	0.33
Kentucky.....	-1.20	1.95	0.46	0.44	1.74	0.20	1.09	1.69	0.53
Louisiana.....	-3.67	1.87	-0.01	-3.88	2.26	0.03	-0.97	0.86	0.08
Mississippi.....	-1.32	0.72	0.07	0.07	2.18	0.05	0.51	1.34	0.10
North Carolina.....	-0.67	2.70	-0.27	-0.26	2.62	0.04	0.41	2.20	0.52
South Carolina.....	-0.13	1.75	0.02	0.02	1.49	0.08	1.02	1.93	0.18
Tennessee.....	-0.88	2.05	0.61	0.59	2.57	0.08	0.91	2.67	0.30
Virginia.....	0.63	2.97	0.92	0.05	1.26	-0.21	0.47	2.99	0.71
West Virginia.....	-1.25	1.98	0.10	-0.41	1.66	0.10	-0.56	1.48	0.11
<b>Southwest</b> .....	<b>-0.41</b>	<b>1.91</b>	<b>0.14</b>	<b>0.46</b>	<b>2.07</b>	<b>0.11</b>	<b>0.26</b>	<b>1.81</b>	<b>0.61</b>
Arizona.....	1.32	1.38	0.04	0.52	2.70	0.49	1.00	3.19	1.26
New Mexico.....	-2.41	1.77	0.00	0.17	3.21	0.58	1.45	1.40	1.76
Oklahoma.....	-2.69	2.85	0.04	-0.08	1.64	-0.03	0.84	1.27	0.25
Texas.....	-0.36	1.91	0.32	0.54	1.91	0.02	-0.05	1.60	0.43
<b>Rocky Mountain</b> .....	<b>-0.53</b>	<b>2.20</b>	<b>0.04</b>	<b>0.12</b>	<b>1.17</b>	<b>0.13</b>	<b>0.51</b>	<b>1.72</b>	<b>0.62</b>
Colorado.....	-0.66	2.00	-0.21	-0.15	0.09	-0.07	0.40	1.47	0.49
Idaho.....	0.43	2.06	1.99	0.86	2.31	1.19	1.51	2.25	2.00
Montana.....	-0.20	2.45	0.24	0.48	2.97	0.14	0.37	2.87	0.20
Utah.....	-1.69	2.63	-0.42	-0.31	2.20	0.09	0.48	1.65	0.53
Wyoming.....	2.76	2.48	0.06	2.46	3.12	0.07	-0.07	1.84	0.12
<b>Far West</b> .....	<b>-1.62</b>	<b>1.01</b>	<b>-0.88</b>	<b>0.39</b>	<b>2.01</b>	<b>-0.07</b>	<b>0.66</b>	<b>2.65</b>	<b>0.92</b>
Alaska.....	-5.36	1.02	0.07	5.86	2.22	0.00	-4.71	2.19	0.11
California.....	-1.57	1.05	-0.94	0.36	2.20	-0.11	0.87	2.53	0.93
Hawaii.....	-0.41	1.11	0.16	0.39	0.99	0.02	0.21	3.27	0.11
Nevada.....	-0.54	1.82	0.13	0.01	2.89	0.03	1.13	5.44	0.19
Oregon.....	-3.32	1.15	-1.50	0.24	1.53	0.31	1.66	1.44	1.83
Washington.....	-1.14	0.41	-0.90	0.12	1.01	-0.06	-0.47	2.94	0.89

1. Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administration and waste

services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

3. ICT-producing industries consist of computer and electronic product manufacturing; publishing information software; information and data processing services; and computer systems design and related services.

Table 4. Revisions to Current-Dollar Levels and Percent Change of Gross State Product, 2003

	Millions of dollars		Percent revision <sup>1</sup>	Previously published growth rate	Rank	Revised growth rate	Rank	Difference in growth rates
	Revised	Revision						
<b>United States</b> .....	<b>10,923,849</b>	<b>12,746</b>	<b>0.1</b>	<b>4.8</b>		<b>4.9</b>		<b>0.1</b>
<b>New England</b> .....	<b>620,136</b>	<b>169</b>	<b>0.0</b>	<b>4.0</b>		<b>4.0</b>		<b>0.0</b>
Connecticut.....	174,085	1,707	1.0	4.0	41	4.1	42	0.1
Maine.....	40,829	-131	-0.3	4.9	27	4.6	33	-0.3
Massachusetts.....	297,113	-230	-0.1	3.2	49	3.5	47	0.3
New Hampshire.....	48,202	-845	-1.7	5.6	16	4.5	34	-1.1
Rhode Island.....	39,363	-206	-0.5	7.0	6	6.3	11	-0.7
Vermont.....	20,544	-126	-0.6	5.4	19	5.8	18	0.4
<b>Mideast</b> .....	<b>2,010,011</b>	<b>9,631</b>	<b>0.5</b>	<b>4.4</b>		<b>4.6</b>		<b>0.2</b>
Delaware.....	50,486	1,340	2.7	4.2	40	7.4	5	3.2
District of Columbia.....	70,668	961	1.4	4.9		5.2		0.3
Maryland.....	213,073	629	0.3	5.2	22	5.0	25	-0.2
New Jersey.....	394,040	-3,429	-0.9	4.6	35	4.3	39	-0.3
New York.....	16,368	2.0	2.0	3.7	48	4.4	38	0.7
Pennsylvania.....	443,709	-6,238	-1.4	4.9	30	4.4	37	-0.5
<b>Great Lakes</b> .....	<b>1,669,527</b>	<b>-12,326</b>	<b>-0.7</b>	<b>3.7</b>		<b>3.6</b>		<b>-0.1</b>
Illinois.....	499,731	265	0.1	2.7	50	2.8	50	0.1
Indiana.....	213,342	-738	-0.3	4.5	37	4.9	26	0.4
Michigan.....	359,440	-5,837	-1.6	4.0	43	3.6	46	-0.4
Ohio.....	398,918	-4,097	-1.0	3.8	46	3.4	48	-0.4
Wisconsin.....	198,096	-1,918	-1.0	4.9	28	4.5	35	-0.4
<b>Plains</b> .....	<b>714,007</b>	<b>-1,525</b>	<b>-0.2</b>	<b>5.1</b>		<b>4.9</b>		<b>-0.2</b>
Iowa.....	102,400	-653	-0.6	4.9	29	4.7	30	-0.2
Kansas.....	93,263	-89	-0.1	4.3	39	3.8	44	-0.5
Minnesota.....	210,184	-597	-0.3	5.4	20	5.5	21	0.1
Missouri.....	193,828	-783	-0.4	3.8	47	3.6	45	-0.2
Nebraska.....	65,399	-394	-0.6	7.9	4	8.0	3	0.1
North Dakota.....	21,597	232	1.1	8.0	3	7.9	4	-0.1
South Dakota.....	27,337	759	2.9	6.3	9	5.9	17	-0.4
<b>Southeast</b> .....	<b>2,422,079</b>	<b>9,851</b>	<b>0.4</b>	<b>5.2</b>		<b>5.4</b>		<b>0.2</b>
Alabama.....	130,792	-1,353	-1.0	5.2	21	5.7	19	0.5
Arkansas.....	74,540	-988	-1.3	5.0	26	4.7	31	-0.3
Florida.....	553,709	3,704	0.7	5.7	14	6.0	14	0.3
Georgia.....	321,199	1,192	0.4	4.6	33	4.5	36	-0.1
Kentucky.....	128,315	-667	-0.5	5.5	18	5.5	20	0.0
Louisiana.....	144,321	4,155	3.0	6.5	8	7.4	6	0.9
Mississippi.....	71,872	-421	-0.6	4.6	34	4.8	27	0.2
North Carolina.....	315,456	1,079	0.3	4.7	32	4.7	29	0.0
South Carolina.....	127,963	712	0.6	4.0	42	4.7	32	0.7
Tennessee.....	203,071	3,285	1.6	5.1	25	6.1	13	1.0
Virginia.....	304,116	-316	-0.1	5.9	11	5.3	24	-0.6
West Virginia.....	46,726	-530	-1.1	3.8	45	3.2	49	-0.6
<b>Southwest</b> .....	<b>1,163,460</b>	<b>11,234</b>	<b>1.0</b>	<b>5.3</b>		<b>6.0</b>		<b>0.7</b>
Arizona.....	183,272	1,064	0.6	6.1	10	5.9	16	-0.2
New Mexico.....	57,078	555	1.0	5.6	15	6.9	8	1.3
Oklahoma.....	101,168	785	0.8	5.5	17	6.1	12	0.6
Texas.....	821,943	8,831	1.1	5.1	24	6.0	15	0.9
<b>Rocky Mountain</b> .....	<b>353,292</b>	<b>2,213</b>	<b>0.6</b>	<b>4.8</b>		<b>4.7</b>		<b>-0.1</b>
Colorado.....	188,397	1,277	0.7	4.3	38	3.9	43	-0.4
Idaho.....	40,358	-45	-0.1	4.8	31	5.4	23	0.6
Montana.....	25,584	74	0.3	7.3	5	7.0	7	-0.3
Utah.....	76,674	893	1.2	3.8	44	4.1	41	0.3
Wyoming.....	22,279	14	0.1	9.8	1	9.6	1	-0.2
<b>Far West</b> .....	<b>1,971,337</b>	<b>-6,500</b>	<b>-0.3</b>	<b>5.7</b>		<b>5.5</b>		<b>-0.2</b>
Alaska.....	31,704	294	0.9	5.7	13	6.6	9	0.9
California.....	1,438,134	-8,296	-0.6	5.7	12	5.5	22	-0.2
Hawaii.....	46,671	-395	-0.8	7.0	7	6.5	10	-0.5
Nevada.....	89,711	1,984	2.3	8.1	2	8.9	2	0.8
Oregon.....	119,973	-316	-0.3	4.5	36	4.2	40	-0.3
Washington.....	245,143	228	0.1	5.1	23	4.8	28	-0.3

1. Revision is a percentage of the previously published estimate.

Table 5. Revisions to Percent Change in Real Gross State Product, 2001–2002

	2001			2002		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
<b>United States</b> .....	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>2.1</b>	<b>1.8</b>	<b>-0.3</b>
<b>New England</b> .....	<b>0.9</b>	<b>1.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.8</b>
Connecticut.....	0.5	0.6	0.1	0.1	-0.9	-1.0
Maine.....	1.6	1.3	-0.3	3.1	2.7	-0.4
Massachusetts.....	0.7	1.0	0.3	0.1	-0.4	-0.5
New Hampshire.....	1.1	0.2	-0.9	3.9	1.8	-2.1
Rhode Island.....	1.2	1.9	0.7	3.2	1.5	-1.7
Vermont.....	3.5	3.9	0.4	2.8	2.2	-0.6
<b>Mideast</b> .....	<b>1.7</b>	<b>2.3</b>	<b>0.6</b>	<b>1.4</b>	<b>1.0</b>	<b>-0.4</b>
Delaware.....	3.4	3.4	0.0	2.9	1.7	-1.2
District of Columbia.....	4.5	4.6	0.1	2.3	2.4	0.1
Maryland.....	3.4	4.0	0.6	3.0	2.8	-0.2
New Jersey.....	2.7	3.0	0.3	3.0	2.4	-0.6
New York.....	0.8	1.8	1.0	-0.5	-0.8	-0.3
Pennsylvania.....	1.1	1.4	0.3	2.6	2.0	-0.6
<b>Great Lakes</b> .....	<b>-1.3</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.6</b>	<b>1.1</b>	<b>-0.5</b>
Illinois.....	-0.6	0.2	0.8	0.5	0.1	-0.4
Indiana.....	-2.3	-2.0	0.3	2.7	2.2	-0.5
Michigan.....	-2.2	-2.7	-0.5	2.1	1.7	-0.4
Ohio.....	-1.8	-1.5	0.3	1.8	1.0	-0.8
Wisconsin.....	0.5	0.9	0.4	2.1	1.9	-0.2
<b>Plains</b> .....	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>2.7</b>	<b>2.1</b>	<b>-0.6</b>
Iowa.....	-1.0	-0.6	0.4	3.3	3.2	-0.1
Kansas.....	0.9	1.5	0.6	1.3	1.3	0.0
Minnesota.....	0.3	0.6	0.3	3.7	2.7	-1.0
Missouri.....	0.3	0.6	0.3	1.6	0.6	-1.0
Nebraska.....	1.1	0.8	-0.3	2.7	2.6	-0.1
North Dakota.....	0.0	0.7	0.7	5.3	4.6	-0.7
South Dakota.....	0.9	1.4	0.5	2.5	4.9	2.4
<b>Southeast</b> .....	<b>1.3</b>	<b>1.6</b>	<b>0.3</b>	<b>2.4</b>	<b>2.0</b>	<b>-0.4</b>
Alabama.....	0.8	0.9	0.1	2.4	2.6	0.2
Arkansas.....	0.7	0.7	0.0	2.4	2.1	-0.3
Florida.....	2.4	3.0	0.6	3.3	2.7	-0.6
Georgia.....	0.3	0.6	0.3	1.2	0.6	-0.6
Kentucky.....	0.6	0.7	0.1	2.7	2.4	-0.3
Louisiana.....	-2.0	-1.8	0.2	-0.1	-1.3	-1.2
Mississippi.....	-0.9	-0.6	0.3	2.5	2.3	-0.2
North Carolina.....	1.5	2.0	0.5	3.2	2.5	-0.7
South Carolina.....	1.4	1.5	0.1	1.9	1.7	-0.2
Tennessee.....	0.7	0.9	0.2	3.2	4.1	0.9
Virginia.....	4.0	3.8	-0.2	2.0	1.6	-0.4
West Virginia.....	-0.3	0.9	1.2	1.6	1.5	-0.1
<b>Southwest</b> .....	<b>0.9</b>	<b>1.7</b>	<b>0.8</b>	<b>3.6</b>	<b>2.9</b>	<b>-0.7</b>
Arizona.....	2.4	3.0	0.6	3.5	3.4	-0.1
New Mexico.....	-0.4	0.1	0.5	4.9	4.0	-0.9
Oklahoma.....	-0.1	0.5	0.6	1.9	1.7	-0.2
Texas.....	0.7	1.7	1.0	3.7	2.8	-0.9
<b>Rocky Mountain</b> .....	<b>1.5</b>	<b>1.9</b>	<b>0.4</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>
Colorado.....	1.4	1.6	0.2	0.3	0.3	0.0
Idaho.....	2.8	2.8	0.0	4.1	3.4	-0.7
Montana.....	0.8	2.2	1.4	3.8	3.6	-0.2
Utah.....	0.5	1.1	0.6	1.7	2.1	0.4
Wyoming.....	4.0	5.7	1.7	5.5	6.1	0.6
<b>Far West</b> .....	<b>0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>2.3</b>	<b>2.6</b>	<b>0.3</b>
Alaska.....	-5.0	-4.2	0.8	10.7	8.6	-2.1
California.....	0.4	-0.2	-0.6	2.1	2.8	0.7
Hawaii.....	1.3	0.9	-0.4	3.2	2.1	-1.1
Nevada.....	1.9	1.5	-0.4	3.1	3.0	-0.1
Oregon.....	-1.6	-1.8	-0.2	2.2	1.8	-0.4
Washington.....	-0.8	-0.6	0.2	1.9	1.5	-0.4

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
<b>United States</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.0</b>	<b>3.7</b>	<b>0.9</b>	<b>1.8</b>	<b>2.8</b>	<b>3.0</b>	<b>3.7</b>	<b>0.9</b>	<b>1.8</b>	<b>2.8</b>
Natural resources and mining .....	-0.2	3.0	-5.9	2.0	-1.5	0.00	0.07	-0.13	0.04	-0.03
Construction .....	0.7	0.6	0.2	-2.6	-0.3	0.03	0.03	0.01	-0.12	-0.01
Durable goods .....	5.0	11.6	-6.0	1.3	6.1	0.41	0.98	-0.50	0.10	0.44
Nondurable goods .....	0.1	-1.3	-5.0	3.7	2.4	0.00	-0.08	-0.28	0.21	0.13
Trade .....	4.7	2.1	7.0	3.6	2.1	0.61	0.28	0.85	0.46	0.28
Transportation and utilities.....	2.7	5.1	-3.7	3.4	5.3	0.14	0.26	-0.18	0.17	0.26
Information .....	6.6	4.7	4.0	-0.3	5.7	0.29	0.22	0.18	-0.01	0.25
Financial activities .....	3.8	5.2	3.8	1.4	3.2	0.76	1.01	0.74	0.28	0.65
Professional and business services .....	2.9	3.2	-0.7	1.3	3.5	0.33	0.37	-0.07	0.15	0.39
Education and health services .....	2.5	2.8	3.2	3.8	2.8	0.19	0.19	0.22	0.28	0.21
Leisure and hospitality.....	2.2	3.3	-0.7	1.8	1.9	0.08	0.12	-0.02	0.07	0.07
Other services, except government.....	-0.2	-0.2	-1.7	-0.8	0.5	-0.01	-0.01	-0.04	-0.02	0.01
Government.....	1.3	1.9	1.0	1.3	1.2	0.16	0.22	0.12	0.16	0.14
<b>New England</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.2</b>	<b>6.4</b>	<b>1.0</b>	<b>0.0</b>	<b>2.6</b>	<b>3.2</b>	<b>6.4</b>	<b>1.0</b>	<b>0.0</b>	<b>2.6</b>
Natural resources and mining .....	6.5	14.7	-5.2	2.3	5.3	0.03	0.06	-0.02	0.01	0.02
Construction .....	2.7	1.7	6.1	-1.0	-1.3	0.11	0.07	0.26	-0.03	-0.06
Durable goods .....	6.3	21.8	-1.2	-0.8	5.4	0.58	1.92	-0.11	-0.05	0.44
Nondurable goods .....	-1.1	-1.2	-11.7	1.1	4.4	-0.05	-0.05	-0.48	0.03	0.16
Trade .....	4.9	1.1	8.1	3.0	2.7	0.60	0.14	0.94	0.26	0.33
Transportation and utilities.....	2.0	8.5	-5.4	1.1	5.2	0.07	0.29	-0.19	0.03	0.17
Information .....	5.8	4.9	5.1	-0.9	4.3	0.23	0.21	0.21	-0.03	0.17
Financial activities .....	3.9	8.5	2.6	-1.4	3.0	0.96	2.09	0.66	-0.25	0.75
Professional and business services .....	2.3	7.6	-3.6	-2.5	2.8	0.30	1.03	-0.50	-0.24	0.36
Education and health services .....	1.7	3.2	1.1	3.0	2.2	0.17	0.30	0.10	0.21	0.23
Leisure and hospitality.....	2.9	3.7	0.5	2.4	1.8	0.09	0.12	0.02	0.06	0.06
Other services, except government.....	-0.5	0.9	-1.9	-1.4	0.3	-0.01	0.02	-0.04	-0.02	0.01
Government.....	1.1	2.1	1.5	0.6	-0.4	0.10	0.20	0.14	0.04	-0.04
<b>Connecticut</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>2.1</b>	<b>4.5</b>	<b>0.6</b>	<b>-0.9</b>	<b>2.5</b>	<b>2.1</b>	<b>4.5</b>	<b>0.6</b>	<b>-0.9</b>	<b>2.5</b>
Natural resources and mining .....	5.8	19.6	-13.6	-4.1	3.1	0.01	0.05	-0.04	-0.01	0.01
Construction .....	-0.2	0.6	-0.4	-2.4	-1.0	-0.01	0.02	-0.01	-0.08	-0.03
Durable goods .....	1.0	6.4	3.4	-2.3	0.8	0.09	0.57	0.30	-0.20	0.07
Nondurable goods .....	0.8	-3.1	-3.3	0.3	3.6	0.03	-0.13	-0.13	0.01	0.14
Trade .....	3.4	3.8	4.0	2.7	1.1	0.41	0.46	0.47	0.32	0.13
Transportation and utilities.....	1.9	7.2	-4.6	0.8	5.2	0.06	0.23	-0.16	0.03	0.17
Information .....	5.4	0.2	3.2	-2.4	6.8	0.20	0.01	0.12	-0.09	0.25
Financial activities .....	3.4	9.9	-0.7	-3.1	4.6	0.96	2.81	-0.22	-0.91	1.33
Professional and business services .....	1.4	1.4	0.2	-2.1	3.6	0.19	0.20	0.02	-0.28	0.47
Education and health services .....	0.8	1.1	1.0	2.5	1.3	0.07	0.09	0.08	0.21	0.12
Leisure and hospitality.....	2.2	2.1	-0.2	1.6	1.8	0.06	0.06	-0.01	0.04	0.05
Other services, except government.....	-3.2	-4.4	-2.6	-1.5	0.0	-0.08	-0.10	-0.05	-0.03	0.00
Government.....	0.9	3.3	2.2	1.0	-2.1	0.08	0.28	0.19	0.09	-0.19
<b>Maine</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>2.2</b>	<b>3.6</b>	<b>1.3</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>3.6</b>	<b>1.3</b>	<b>2.7</b>	<b>2.7</b>
Natural resources and mining .....	5.9	18.3	-16.0	0.9	7.3	0.09	0.30	-0.29	0.01	0.10
Construction .....	2.1	-0.1	-1.4	-5.3	4.7	0.09	-0.01	-0.07	-0.25	0.21
Durable goods .....	4.9	21.7	-7.6	-0.1	2.6	0.30	1.40	-0.55	-0.01	0.16
Nondurable goods .....	-3.5	-2.0	-17.0	1.9	3.6	-0.25	-0.16	-1.32	0.12	0.22
Trade .....	5.9	1.7	10.2	5.8	5.6	0.84	0.24	1.38	0.82	0.82
Transportation and utilities.....	2.6	9.9	-2.0	6.0	3.1	0.12	0.43	-0.09	0.27	0.14
Information .....	6.4	-2.7	7.5	6.0	7.3	0.17	-0.08	0.20	0.17	0.20
Financial activities .....	0.0	1.9	6.7	2.5	0.6	0.02	0.37	1.31	0.51	0.12
Professional and business services .....	2.2	3.1	-0.1	4.1	1.2	0.17	0.24	-0.01	0.32	0.09
Education and health services .....	3.7	3.4	3.8	3.5	2.6	0.37	0.34	0.39	0.38	0.29
Leisure and hospitality.....	3.1	3.0	1.3	3.7	2.3	0.11	0.11	0.05	0.14	0.09
Other services, except government.....	-1.5	-3.0	-1.2	-1.5	2.6	-0.04	-0.07	-0.03	-0.03	0.06
Government.....	1.8	3.2	2.5	1.7	1.2	0.25	0.43	0.35	0.24	0.17
<b>Massachusetts</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total gross state product</b> .....	<b>3.8</b>	<b>7.8</b>	<b>1.0</b>	<b>-0.4</b>	<b>2.2</b>	<b>3.8</b>	<b>7.8</b>	<b>1.0</b>	<b>-0.4</b>	<b>2.2</b>
Natural resources and mining .....	8.2	13.5	8.3	11.7	5.8	0.02	0.03	0.02	0.03	0.02
Construction .....	3.7	4.5	9.3	-0.6	-3.9	0.17	0.20	0.42	-0.03	-0.21
Durable goods .....	10.8	33.8	-2.1	0.5	8.4	0.97	2.84	-0.20	0.04	0.66
Nondurable goods .....	-0.7	1.2	-14.9	1.6	5.9	-0.02	0.05	-0.55	0.05	0.18
Trade .....	4.8	-2.0	9.5	1.0	2.4	0.56	-0.25	1.04	0.11	0.29
Transportation and utilities.....	1.5	8.0	-4.7	-2.3	4.3	0.05	0.25	-0.15	-0.07	0.13
Information .....	5.7	7.8	4.9	-1.5	1.6	0.25	0.37	0.23	-0.07	0.07
Financial activities .....	4.6	7.8	3.8	-0.7	2.4	1.09	1.87	0.92	-0.17	0.59
Professional and business services .....	2.7	11.6	-5.2	-3.7	1.4	0.40	1.78	-0.83	-0.56	0.21
Education and health services .....	1.5	4.8	0.1	2.4	2.4	0.16	0.46	0.01	0.24	0.26
Leisure and hospitality.....	3.1	4.3	0.3	1.7	1.5	0.10	0.14	0.01	0.05	0.05
Other services, except government.....	1.4	4.5	-1.4	-1.4	-0.1	0.03	0.09	-0.03	-0.03	0.00
Government.....	0.6	0.1	0.8	-0.3	-0.7	0.05	0.01	0.07	-0.03	-0.06



Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
New Hampshire										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.8</b>	<b>7.3</b>	<b>0.2</b>	<b>1.8</b>	<b>3.1</b>	<b>3.8</b>	<b>7.3</b>	<b>0.2</b>	<b>1.8</b>	<b>3.1</b>
Natural resources and mining .....	5.9	8.8	-12.0	0.4	7.3	0.03	0.05	-0.07	0.00	0.03
Construction .....	4.0	-2.6	13.2	2.6	-0.6	0.19	-0.12	0.60	0.14	-0.03
Durable goods .....	2.8	18.9	-13.2	-2.8	9.8	0.37	2.28	-1.61	-0.27	0.86
Nondurable goods .....	-4.4	-7.8	-10.5	-1.3	1.8	-0.19	-0.36	-0.42	-0.05	0.06
Trade .....	7.3	5.7	10.9	6.0	3.7	1.08	0.82	1.53	0.90	0.58
Transportation and utilities .....	4.6	10.9	-6.0	12.0	7.2	0.23	0.49	-0.29	0.54	0.35
Information .....	10.3	9.6	4.6	1.7	5.0	0.27	0.28	0.14	0.05	0.15
Financial activities .....	4.2	7.8	3.0	-0.4	0.4	0.91	1.73	0.69	-0.08	0.08
Professional and business services .....	2.6	10.6	-7.3	-1.7	3.8	0.26	1.12	-0.82	-0.18	0.37
Education and health services .....	3.8	4.0	4.0	5.1	3.4	0.35	0.34	0.34	0.47	0.33
Leisure and hospitality .....	3.4	3.7	3.2	3.9	2.5	0.13	0.14	0.12	0.15	0.10
Other services, except government .....	-0.2	1.4	-2.9	-0.9	0.4	0.00	0.04	-0.07	-0.02	0.01
Government .....	2.4	5.1	1.1	1.5	2.8	0.22	0.45	0.09	0.13	0.25
Rhode Island										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.1</b>	<b>6.4</b>	<b>1.9</b>	<b>1.5</b>	<b>4.3</b>	<b>3.1</b>	<b>6.4</b>	<b>1.9</b>	<b>1.5</b>	<b>4.3</b>
Natural resources and mining .....	12.4	-1.5	89.3	6.2	2.6	0.03	0.00	0.13	0.02	0.01
Construction .....	4.0	-3.8	1.7	1.3	7.9	0.21	-0.22	0.09	0.07	0.45
Durable goods .....	1.8	9.7	-0.1	-3.3	-0.1	0.14	0.81	-0.01	-0.26	-0.01
Nondurable goods .....	-3.4	1.9	-13.3	4.4	4.4	-0.13	0.07	-0.47	0.13	0.13
Trade .....	6.6	6.0	6.6	9.0	4.4	0.75	0.69	0.73	1.01	0.53
Transportation and utilities .....	1.3	13.3	-12.0	-0.4	7.7	0.05	0.50	-0.48	-0.01	0.26
Information .....	4.7	1.4	14.4	3.7	13.9	0.18	0.05	0.46	0.13	0.48
Financial activities .....	4.7	15.1	6.2	-1.8	3.9	1.15	3.63	1.62	-0.49	1.03
Professional and business services .....	2.8	2.0	-3.7	1.4	13.6	0.26	0.20	-0.35	0.13	1.18
Education and health services .....	1.4	-1.4	0.8	4.9	1.9	0.15	-0.15	0.09	0.53	0.22
Leisure and hospitality .....	4.2	7.0	1.9	4.1	3.0	0.15	0.25	0.07	0.15	0.11
Other services, except government .....	0.2	1.1	-0.5	0.2	0.4	0.01	0.02	-0.01	0.00	0.01
Government .....	1.2	4.5	0.6	1.1	-0.4	0.15	0.56	0.08	0.13	-0.05
Vermont										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.0</b>	<b>4.5</b>	<b>3.9</b>	<b>2.2</b>	<b>4.3</b>	<b>4.0</b>	<b>4.5</b>	<b>3.9</b>	<b>2.2</b>	<b>4.3</b>
Natural resources and mining .....	3.8	12.0	-8.5	-7.7	2.7	0.07	0.23	-0.17	-0.13	0.04
Construction .....	1.2	-5.7	6.1	-3.8	3.9	0.05	-0.26	0.26	-0.17	0.17
Durable goods .....	12.0	20.3	15.4	1.1	7.9	1.33	2.17	1.69	0.13	0.83
Nondurable goods .....	-3.2	-1.4	-19.7	-1.0	2.5	-0.13	-0.07	-0.88	-0.03	0.08
Trade .....	6.0	1.2	14.1	7.7	4.9	0.80	0.16	1.73	1.01	0.68
Transportation and utilities .....	1.4	5.8	-11.1	3.9	8.9	0.07	0.30	-0.58	0.18	0.41
Information .....	5.4	5.5	7.7	2.7	9.6	0.20	0.20	0.28	0.10	0.34
Financial activities .....	2.9	2.5	8.0	-0.2	2.6	0.51	0.45	1.43	-0.04	0.49
Professional and business services .....	2.4	0.6	-8.0	2.8	6.6	0.19	0.05	-0.65	0.20	0.48
Education and health services .....	3.9	4.0	4.7	4.9	3.1	0.40	0.40	0.49	0.52	0.35
Leisure and hospitality .....	2.1	2.3	-1.7	6.1	1.0	0.11	0.13	-0.09	0.32	0.05
Other services, except government .....	0.0	5.4	-3.4	-4.7	2.5	0.00	0.14	-0.09	-0.12	0.06
Government .....	2.7	5.0	3.8	1.6	2.6	0.35	0.62	0.48	0.21	0.35
Midwest										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.8</b>	<b>3.5</b>	<b>2.3</b>	<b>1.0</b>	<b>2.9</b>	<b>2.8</b>	<b>3.5</b>	<b>2.3</b>	<b>1.0</b>	<b>2.9</b>
Natural resources and mining .....	4.4	11.1	-6.6	-2.9	0.7	0.02	0.05	-0.03	-0.01	0.00
Construction .....	1.1	1.4	3.2	-1.9	-0.7	0.04	0.05	0.12	-0.08	-0.03
Durable goods .....	2.8	7.6	-5.4	-0.1	4.2	0.13	0.38	-0.26	0.00	0.17
Nondurable goods .....	1.8	1.4	0.1	4.3	3.9	0.10	0.08	0.00	0.23	0.22
Trade .....	4.6	1.9	7.5	3.9	2.9	0.55	0.23	0.85	0.45	0.35
Transportation and utilities .....	2.4	3.3	-1.2	2.2	6.0	0.11	0.15	-0.06	0.10	0.27
Information .....	5.3	3.7	8.2	-0.5	6.2	0.27	0.20	0.42	-0.03	0.31
Financial activities .....	3.7	7.3	3.7	-0.8	3.3	0.90	1.80	0.93	-0.21	0.81
Professional and business services .....	3.1	2.4	1.0	1.4	2.9	0.39	0.33	0.13	0.19	0.38
Education and health services .....	1.8	1.7	2.0	2.9	2.7	0.16	0.15	0.16	0.25	0.25
Leisure and hospitality .....	1.8	3.2	-1.6	1.6	1.9	0.06	0.11	-0.05	0.05	0.06
Other services, except government .....	0.0	0.4	-1.9	-0.8	1.3	0.00	0.01	-0.04	-0.02	0.03
Government .....	0.6	0.1	1.0	0.6	0.4	0.07	0.01	0.11	0.07	0.05
Delaware										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.5</b>	<b>3.1</b>	<b>3.4</b>	<b>1.7</b>	<b>5.4</b>	<b>3.5</b>	<b>3.1</b>	<b>3.4</b>	<b>1.7</b>	<b>5.4</b>
Natural resources and mining .....	2.9	8.4	5.9	-34.8	22.5	0.02	0.05	0.03	-0.20	0.08
Construction .....	-0.9	-8.0	-0.8	-0.2	-0.2	-0.03	-0.29	-0.03	-0.01	-0.01
Durable goods .....	12.7	-5.7	22.9	7.4	9.1	0.38	-0.19	0.66	0.24	0.30
Nondurable goods .....	2.7	0.7	2.9	-6.4	25.9	0.18	0.04	0.17	-0.38	1.37
Trade .....	6.9	2.2	10.4	6.4	6.5	0.56	0.18	0.78	0.50	0.53
Transportation and utilities .....	4.2	4.8	4.7	5.1	1.8	0.13	0.14	0.14	0.16	0.06
Information .....	7.7	1.4	3.6	5.7	6.2	0.13	0.03	0.07	0.10	0.11
Financial activities .....	2.7	4.0	0.3	1.2	5.4	1.18	1.79	0.12	0.53	2.38
Professional and business services .....	4.5	6.0	11.9	0.4	2.6	0.51	0.68	1.40	0.05	0.32
Education and health services .....	3.0	5.1	2.6	3.5	4.1	0.16	0.25	0.13	0.18	0.22
Leisure and hospitality .....	3.0	5.2	-0.4	3.7	1.1	0.07	0.11	-0.01	0.08	0.02
Other services, except government .....	0.0	4.0	-5.9	-1.9	2.4	0.00	0.07	-0.10	-0.03	0.04
Government .....	2.2	2.3	0.5	5.7	-0.3	0.19	0.20	0.04	0.47	-0.02

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
District of Columbia										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.7</b>	<b>0.7</b>	<b>4.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>0.7</b>	<b>4.6</b>	<b>2.4</b>	<b>2.5</b>
Natural resources and mining .....	-11.2	-17.1	-21.1	10.1	-41.6	-0.01	-0.01	0.00	0.00	-0.01
Construction .....	2.3	6.9	2.7	8.4	2.5	0.02	0.06	0.03	0.08	0.03
Durable goods .....	14.1	-4.9	6.8	1.0	6.7	0.02	-0.01	0.01	0.00	0.01
Nondurable goods .....	-9.9	-9.9	-2.0	-16.0	-4.2	-0.02	-0.02	0.00	-0.03	-0.01
Trade .....	3.4	-0.7	2.2	2.3	6.2	0.09	-0.02	0.05	0.05	0.14
Transportation and utilities.....	4.5	22.2	-6.9	-1.4	8.4	0.07	0.34	-0.13	-0.02	0.13
Information .....	5.6	-10.2	12.8	8.2	8.1	0.37	-0.71	0.76	0.51	0.51
Financial activities .....	4.5	0.7	5.8	0.5	6.7	0.57	0.09	0.76	0.07	0.87
Professional and business services .....	5.2	6.8	4.6	3.1	2.9	1.10	1.49	1.05	0.70	0.65
Education and health services .....	1.4	0.2	1.6	1.7	1.0	0.10	0.02	0.11	0.12	0.07
Leisure and hospitality.....	3.1	18.6	-4.7	-0.9	3.0	0.11	0.63	-0.19	-0.03	0.10
Other services, except government.....	1.2	2.1	-0.1	-0.8	-0.1	0.07	0.13	-0.01	-0.05	-0.01
Government.....	0.5	-3.5	6.1	2.9	0.0	0.19	-1.28	2.09	1.03	0.00
Maryland										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.4</b>	<b>2.8</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.4</b>	<b>2.8</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>
Natural resources and mining .....	4.7	18.5	-12.3	-5.2	13.1	0.02	0.07	-0.06	-0.02	0.05
Construction .....	1.5	1.0	3.1	-0.4	1.2	0.08	0.05	0.18	-0.02	0.07
Durable goods .....	4.2	1.5	3.9	2.6	6.5	0.14	0.05	0.12	0.07	0.18
Nondurable goods .....	0.4	-0.3	-0.9	0.2	1.3	0.01	-0.01	-0.03	0.01	0.05
Trade .....	4.7	2.3	8.6	4.1	2.4	0.59	0.29	1.05	0.50	0.29
Transportation and utilities.....	2.0	5.6	-2.1	1.3	5.1	0.10	0.28	-0.11	0.07	0.24
Information .....	5.8	10.5	6.4	-2.1	4.9	0.21	0.40	0.25	-0.08	0.17
Financial activities .....	4.5	3.4	6.1	3.6	4.1	0.96	0.71	1.29	0.77	0.90
Professional and business services .....	5.3	2.6	5.8	6.6	5.5	0.67	0.33	0.74	0.84	0.73
Education and health services .....	2.9	4.0	3.6	3.7	3.1	0.24	0.31	0.29	0.30	0.26
Leisure and hospitality.....	1.7	1.4	0.7	1.2	3.0	0.06	0.05	0.03	0.04	0.11
Other services, except government.....	0.5	2.5	-1.9	-0.3	1.9	0.01	0.07	-0.05	-0.01	0.05
Government.....	1.4	1.2	2.0	1.9	-0.3	0.25	0.21	0.35	0.33	-0.05
New Jersey										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>
Natural resources and mining .....	2.6	15.9	-11.1	2.1	-6.8	0.01	0.04	-0.03	0.00	-0.01
Construction .....	1.4	2.5	7.6	0.3	-2.4	0.05	0.10	0.30	0.01	-0.10
Durable goods .....	5.0	12.3	0.9	-1.1	7.2	0.18	0.45	0.03	-0.04	0.23
Nondurable goods .....	1.5	1.9	-3.1	4.7	4.7	0.12	0.15	-0.25	0.36	0.36
Trade .....	4.8	4.0	8.2	3.0	2.2	0.72	0.61	1.22	0.45	0.33
Transportation and utilities.....	1.9	3.7	-5.2	1.3	7.5	0.10	0.19	-0.27	0.07	0.36
Information .....	2.7	3.3	6.6	-0.5	2.0	0.13	0.16	0.31	-0.03	0.09
Financial activities .....	4.0	5.8	6.6	3.0	2.0	0.91	1.28	1.50	0.71	0.48
Professional and business services .....	1.8	-0.4	-1.7	3.2	1.0	0.24	-0.06	-0.24	0.43	0.14
Education and health services .....	2.3	2.7	3.9	3.8	2.4	0.17	0.19	0.28	0.28	0.18
Leisure and hospitality.....	1.6	2.2	1.1	2.6	2.7	0.05	0.07	0.04	0.08	0.09
Other services, except government.....	0.5	1.6	-0.3	-0.3	1.9	0.01	0.03	-0.01	-0.01	0.04
Government.....	0.5	1.1	1.6	1.2	2.3	0.06	0.11	0.15	0.12	0.22
New York										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.0</b>	<b>5.1</b>	<b>1.8</b>	<b>-0.8</b>	<b>3.1</b>	<b>3.0</b>	<b>5.1</b>	<b>1.8</b>	<b>-0.8</b>	<b>3.1</b>
Natural resources and mining .....	6.7	9.2	0.5	-4.0	-0.2	0.02	0.02	0.00	-0.01	0.00
Construction .....	1.6	2.9	2.5	-3.8	-0.8	0.05	0.09	0.08	-0.13	-0.03
Durable goods .....	3.2	7.1	-6.9	0.1	4.7	0.13	0.30	-0.28	0.00	0.16
Nondurable goods .....	1.0	4.2	-2.9	3.2	3.6	0.04	0.15	-0.11	0.11	0.13
Trade .....	4.4	1.1	7.0	3.4	2.8	0.49	0.13	0.73	0.36	0.31
Transportation and utilities.....	2.6	2.1	1.6	1.7	5.7	0.10	0.08	0.06	0.07	0.22
Information .....	5.6	4.9	9.1	-2.1	6.8	0.37	0.32	0.59	-0.14	0.45
Financial activities .....	3.8	10.8	2.4	-3.7	3.7	1.12	3.15	0.73	-1.11	1.06
Professional and business services .....	3.1	3.8	0.6	-0.6	2.9	0.40	0.53	0.09	-0.08	0.39
Education and health services .....	1.7	1.9	0.8	2.6	3.2	0.16	0.16	0.07	0.23	0.30
Leisure and hospitality.....	2.0	2.9	-3.1	1.1	1.8	0.07	0.10	-0.11	0.04	0.06
Other services, except government.....	-0.2	-0.3	-2.4	-1.2	1.2	-0.01	-0.01	-0.05	-0.03	0.03
Government.....	0.7	0.3	-0.1	-0.8	0.0	0.07	0.03	-0.01	-0.09	0.00
Pennsylvania										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.3</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>1.6</b>	<b>1.4</b>	<b>2.0</b>	<b>2.6</b>
Natural resources and mining .....	3.8	10.4	-8.5	-1.0	-0.1	0.05	0.12	-0.11	-0.01	0.00
Construction .....	0.2	-0.5	1.0	-2.3	-0.3	0.01	-0.02	0.05	-0.11	-0.01
Durable goods .....	1.1	8.0	-8.8	-0.7	2.0	0.09	0.72	-0.79	-0.06	0.15
Nondurable goods .....	2.9	-0.6	5.1	6.4	2.7	0.26	-0.06	0.44	0.57	0.25
Trade .....	4.6	0.8	6.9	5.5	3.9	0.58	0.10	0.82	0.66	0.48
Transportation and utilities.....	2.5	2.9	-1.3	3.8	5.8	0.15	0.17	-0.08	0.22	0.33
Information .....	6.6	1.4	6.7	3.1	8.5	0.24	0.05	0.24	0.11	0.31
Financial activities .....	2.5	2.2	4.1	0.7	2.0	0.48	0.42	0.78	0.15	0.40
Professional and business services .....	2.5	0.7	-0.2	1.2	3.7	0.27	0.07	-0.02	0.13	0.39
Education and health services .....	1.3	0.1	2.0	2.5	2.1	0.14	0.01	0.20	0.25	0.22
Leisure and hospitality.....	1.6	3.2	-1.5	2.1	0.8	0.05	0.09	-0.05	0.06	0.03
Other services, except government.....	-0.5	-1.2	-2.2	-0.8	1.4	-0.01	-0.03	-0.06	-0.02	0.04
Government.....	-0.1	-0.4	-0.7	0.1	0.6	-0.01	-0.04	-0.07	0.01	0.06

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
<b>Great Lakes</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.6</b>	<b>1.8</b>	<b>-1.0</b>	<b>1.1</b>	<b>1.9</b>	<b>1.6</b>	<b>1.8</b>	<b>-1.0</b>	<b>1.1</b>	<b>1.9</b>
Natural resources and mining .....	0.5	7.6	-1.7	5.9	5.2	0.01	0.06	-0.01	0.05	0.05
Construction .....	-0.9	-1.2	-3.4	-2.9	-2.1	-0.04	-0.05	-0.16	-0.14	-0.10
Durable goods .....	1.7	5.9	-9.5	2.9	4.6	0.23	0.85	-1.39	0.37	0.59
Nondurable goods .....	0.2	-2.4	-5.3	4.3	2.1	0.02	-0.17	-0.36	0.27	0.14
Trade .....	3.7	1.6	5.8	2.6	0.9	0.47	0.21	0.72	0.34	0.12
Transportation and utilities .....	2.1	3.3	-3.2	2.0	4.6	0.11	0.18	-0.17	0.10	0.24
Information .....	4.8	-2.5	6.0	3.2	5.8	0.14	-0.08	0.18	0.10	0.17
Financial activities .....	1.7	2.7	2.2	-1.2	1.0	0.31	0.49	0.41	-0.23	0.19
Professional and business services .....	1.4	-1.3	-2.8	1.0	3.0	0.16	-0.15	-0.32	0.11	0.34
Education and health services .....	1.9	2.9	2.2	2.5	2.1	0.14	0.20	0.16	0.19	0.19
Leisure and hospitality .....	1.5	2.8	-0.7	0.3	0.9	0.04	0.08	-0.02	0.01	0.03
Other services, except government .....	-1.2	-1.3	-2.7	-1.6	-0.5	-0.03	-0.03	-0.06	-0.04	-0.01
Government .....	0.6	2.1	0.2	-0.3	-0.1	0.06	0.21	0.02	-0.03	-0.01
<b>Illinois</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.7</b>	<b>2.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>
Natural resources and mining .....	-0.5	16.1	-1.8	16.3	5.2	0.00	0.10	-0.01	0.11	0.04
Construction .....	0.4	1.5	0.1	-1.8	-1.5	0.02	0.07	0.01	-0.09	-0.07
Durable goods .....	0.3	5.6	-7.6	-2.5	2.4	0.02	0.49	-0.65	-0.19	0.18
Nondurable goods .....	0.2	1.6	-3.4	4.3	0.2	0.02	0.10	-0.21	0.26	0.01
Trade .....	3.8	3.2	6.0	1.8	0.0	0.49	0.42	0.77	0.24	0.00
Transportation and utilities .....	2.1	5.0	-3.3	2.4	2.6	0.13	0.29	-0.20	0.14	0.15
Information .....	4.5	-4.8	5.4	4.3	4.5	0.18	-0.20	0.21	0.17	0.18
Financial activities .....	1.9	4.3	1.6	-2.7	0.9	0.41	0.93	0.37	-0.61	0.19
Professional and business services .....	1.6	-0.6	-1.2	-0.6	1.9	0.21	-0.09	-0.17	-0.08	0.25
Education and health services .....	2.0	2.9	2.1	1.7	1.8	0.14	0.19	0.14	0.12	0.13
Leisure and hospitality .....	0.7	1.6	-0.9	0.2	1.0	0.02	0.05	-0.03	0.01	0.03
Other services, except government .....	-0.7	-1.3	-3.3	-0.6	-0.1	-0.02	-0.03	-0.08	-0.01	0.00
Government .....	0.9	2.3	0.9	0.4	-1.6	0.08	0.22	0.08	0.04	-0.16
<b>Indiana</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.2</b>	<b>2.7</b>	<b>-2.0</b>	<b>2.2</b>	<b>3.2</b>	<b>2.2</b>	<b>2.7</b>	<b>-2.0</b>	<b>2.2</b>	<b>3.2</b>
Natural resources and mining .....	1.6	16.8	3.5	6.2	23.5	0.03	0.15	0.03	0.06	0.25
Construction .....	-1.9	-4.6	-3.2	-2.3	-0.2	-0.09	-0.22	-0.15	-0.11	-0.01
Durable goods .....	3.7	7.8	-7.6	7.6	5.0	0.68	1.48	-1.47	1.34	0.92
Nondurable goods .....	1.7	3.9	-12.6	5.3	2.5	0.16	0.39	-1.29	0.48	0.23
Trade .....	4.0	0.7	6.1	3.7	3.0	0.48	0.08	0.69	0.45	0.36
Transportation and utilities .....	1.6	4.5	-4.0	0.6	4.9	0.09	0.25	-0.23	0.03	0.27
Information .....	4.3	0.0	4.5	2.8	8.4	0.10	0.00	0.10	0.06	0.18
Financial activities .....	2.0	2.8	2.6	-2.3	2.6	0.31	0.43	0.41	-0.39	0.41
Professional and business services .....	1.9	-4.0	-0.7	3.1	3.7	0.13	-0.30	-0.05	0.23	0.27
Education and health services .....	2.2	3.3	3.2	2.7	2.1	0.16	0.23	0.22	0.21	0.17
Leisure and hospitality .....	2.9	0.6	0.3	-0.2	1.8	0.09	0.02	0.01	-0.01	0.07
Other services, except government .....	-1.0	-1.3	-4.9	-1.2	0.5	-0.02	-0.03	-0.12	-0.03	0.01
Government .....	0.6	2.4	-1.2	-1.7	0.9	0.06	0.24	-0.11	-0.17	0.09
<b>Michigan</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.2</b>	<b>1.1</b>	<b>-2.7</b>	<b>1.7</b>	<b>2.2</b>	<b>1.2</b>	<b>1.1</b>	<b>-2.7</b>	<b>1.7</b>	<b>2.2</b>
Natural resources and mining .....	1.0	-2.6	-8.4	11.4	-4.5	0.01	-0.02	-0.06	0.07	-0.03
Construction .....	-1.3	0.7	-6.5	-4.4	-4.7	-0.06	0.03	-0.31	-0.21	-0.22
Durable goods .....	2.3	4.3	-10.3	5.7	6.1	0.39	0.79	-1.89	0.94	0.99
Nondurable goods .....	-1.6	-10.3	-9.5	2.3	6.0	-0.07	-0.47	-0.39	0.09	0.23
Trade .....	3.2	0.7	5.0	2.2	1.1	0.41	0.09	0.62	0.28	0.15
Transportation and utilities .....	2.8	1.7	-2.6	2.6	8.1	0.13	0.08	-0.12	0.12	0.36
Information .....	5.1	0.5	6.3	0.6	6.7	0.13	0.01	0.16	0.02	0.18
Financial activities .....	0.1	-1.0	3.0	0.8	-0.5	0.02	-0.17	0.50	0.14	-0.10
Professional and business services .....	1.0	2.0	-7.8	0.5	3.6	0.14	0.28	-1.10	0.07	0.48
Education and health services .....	1.3	2.5	0.7	2.9	2.1	0.09	0.16	0.05	0.21	0.16
Leisure and hospitality .....	2.4	7.3	-1.4	1.3	0.2	0.06	0.20	-0.04	0.04	0.01
Other services, except government .....	-2.2	-2.1	-1.0	-3.3	-1.3	-0.05	-0.05	-0.02	-0.08	-0.03
Government .....	0.1	1.5	-0.5	-0.1	0.0	0.01	0.14	-0.05	-0.01	0.01
<b>Ohio</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.2</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.7</b>	<b>1.2</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.7</b>
Natural resources and mining .....	-3.0	13.8	-7.8	-6.3	4.4	-0.02	0.11	-0.07	-0.05	0.03
Construction .....	-2.4	-3.7	-5.8	-3.7	-2.6	-0.10	-0.16	-0.25	-0.16	-0.11
Durable goods .....	0.3	5.0	-12.5	1.7	3.9	0.05	0.79	-1.98	0.23	0.53
Nondurable goods .....	-0.6	-7.4	-2.1	4.8	2.4	-0.05	-0.52	-0.14	0.32	0.16
Trade .....	3.3	0.1	5.7	2.4	1.0	0.43	0.02	0.74	0.32	0.13
Transportation and utilities .....	1.5	2.2	-3.9	2.3	4.2	0.08	0.11	-0.20	0.12	0.21
Information .....	4.1	-2.7	4.9	2.1	5.3	0.11	-0.08	0.13	0.06	0.15
Financial activities .....	2.0	3.0	1.8	-0.8	0.6	0.35	0.51	0.32	-0.15	0.11
Professional and business services .....	1.3	-3.1	-1.3	2.8	3.1	0.13	-0.32	-0.13	0.28	0.31
Education and health services .....	1.6	2.7	2.0	1.9	1.9	0.13	0.20	0.16	0.16	0.16
Leisure and hospitality .....	0.8	2.3	-1.0	-0.7	0.2	0.02	0.07	-0.03	-0.02	0.01
Other services, except government .....	-1.0	-0.4	-3.1	-2.0	-1.1	-0.02	-0.01	-0.08	-0.05	-0.03
Government .....	0.5	1.8	0.6	-0.8	0.6	0.05	0.19	0.06	-0.08	0.07

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
<b>Wisconsin</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.6</b>	<b>2.0</b>	<b>0.9</b>	<b>1.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.0</b>	<b>0.9</b>	<b>1.9</b>	<b>2.9</b>
Natural resources and mining .....	4.6	-3.9	8.0	2.9	0.7	0.08	-0.06	0.12	0.05	0.01
Construction .....	0.0	-2.7	-2.1	-2.3	0.1	0.00	-0.12	-0.10	-0.11	0.01
Durable goods .....	2.7	9.4	-6.9	0.4	5.4	0.38	1.35	-1.03	0.06	0.70
Nondurable goods .....	1.5	-1.6	-1.2	3.7	1.9	0.14	-0.15	-0.12	0.35	0.18
Trade .....	5.0	3.3	6.7	5.1	0.5	0.61	0.41	0.80	0.62	0.07
Transportation and utilities.....	2.5	2.0	-1.4	0.5	5.5	0.12	0.10	-0.07	0.03	0.26
Information .....	7.1	-0.3	11.2	6.0	7.4	0.20	-0.01	0.29	0.17	0.21
Financial activities .....	2.6	3.2	2.8	0.4	3.3	0.49	0.58	0.51	0.08	0.61
Professional and business services .....	1.5	-7.4	1.3	2.9	5.2	0.12	-0.65	0.10	0.23	0.41
Education and health services .....	3.2	3.2	4.2	4.7	2.8	0.26	0.24	0.33	0.39	0.25
Leisure and hospitality.....	2.2	2.0	0.7	1.3	1.9	0.06	0.06	0.02	0.04	0.06
Other services, except government.....	-1.5	-2.2	-1.1	-0.9	-0.2	-0.04	-0.05	-0.03	-0.02	0.00
Government.....	1.2	3.1	0.6	-0.1	1.0	0.14	0.33	0.07	-0.01	0.11
<b>Plains</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.3</b>	<b>3.3</b>	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>	<b>2.3</b>	<b>3.3</b>	<b>0.6</b>	<b>2.1</b>	<b>2.8</b>
Natural resources and mining .....	0.8	12.0	-2.3	12.5	12.9	0.04	0.27	-0.06	0.29	0.33
Construction .....	0.5	-1.1	-1.0	-2.5	0.0	0.02	-0.05	-0.05	-0.12	0.00
Durable goods .....	3.1	9.3	-4.1	1.7	4.9	0.29	0.88	-0.39	0.15	0.41
Nondurable goods .....	-1.6	1.0	-5.7	3.0	1.0	-0.11	0.07	-0.39	0.19	0.06
Trade .....	4.2	0.6	6.9	4.6	1.9	0.57	0.09	0.90	0.62	0.26
Transportation and utilities.....	2.6	3.0	0.5	2.2	3.7	0.15	0.17	0.03	0.13	0.21
Information .....	6.6	9.8	1.1	3.0	6.2	0.26	0.42	0.05	0.13	0.26
Financial activities .....	3.7	5.2	3.3	1.7	3.4	0.64	0.91	0.59	0.31	0.63
Professional and business services .....	1.2	-0.7	-1.9	1.3	2.5	0.11	-0.07	-0.19	0.12	0.23
Education and health services .....	2.7	3.1	2.1	3.3	2.5	0.20	0.24	0.16	0.27	0.20
Leisure and hospitality.....	1.7	2.1	-1.4	2.5	1.3	0.05	0.07	-0.05	0.08	0.04
Other services, except government.....	-0.7	-2.2	-2.3	-0.7	0.5	-0.02	-0.06	-0.06	-0.02	0.01
Government.....	1.0	2.9	0.4	0.0	0.9	0.12	0.34	0.05	0.00	0.11
<b>Iowa</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.8</b>	<b>3.2</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.5</b>	<b>1.8</b>	<b>3.2</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.5</b>
Natural resources and mining .....	-4.0	24.3	3.3	39.3	-14.7	-0.20	0.61	0.10	1.20	-0.61
Construction .....	-1.0	-8.2	-0.8	-1.4	1.6	-0.04	-0.35	-0.03	-0.06	0.06
Durable goods .....	2.3	4.8	-2.3	-0.2	5.3	0.26	0.60	-0.28	-0.02	0.57
Nondurable goods .....	0.0	5.4	-2.4	2.1	3.6	0.00	0.51	-0.23	0.20	0.34
Trade .....	3.5	-2.5	6.0	4.1	0.5	0.43	-0.34	0.75	0.54	0.07
Transportation and utilities.....	3.6	2.5	-2.3	2.7	5.8	0.19	0.15	-0.13	0.16	0.33
Information .....	5.8	4.7	-0.2	0.5	7.7	0.17	0.16	-0.01	0.02	0.24
Financial activities .....	4.1	11.7	-3.9	4.9	5.7	0.72	2.06	-0.74	0.91	1.11
Professional and business services .....	0.7	-9.4	-0.5	3.3	5.8	0.04	-0.59	-0.03	0.18	0.32
Education and health services .....	2.0	3.0	1.9	2.1	1.3	0.14	0.22	0.14	0.16	0.10
Leisure and hospitality.....	1.1	1.2	-1.8	1.3	0.6	0.03	0.04	-0.06	0.04	0.02
Other services, except government.....	-1.0	0.1	-7.1	-1.4	-0.5	-0.02	0.00	-0.17	-0.03	-0.01
Government.....	0.9	1.0	1.1	-0.6	-0.2	0.10	0.12	0.13	-0.08	-0.02
<b>Kansas</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.2</b>	<b>2.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>
Natural resources and mining .....	-3.2	-3.4	0.4	-2.9	9.1	-0.13	-0.11	0.01	-0.09	0.27
Construction .....	-1.1	-1.2	-4.1	-3.8	-1.5	-0.05	-0.05	-0.19	-0.17	-0.07
Durable goods .....	1.1	12.7	-3.5	-3.2	-5.7	0.11	1.30	-0.39	-0.34	-0.56
Nondurable goods .....	0.5	-0.8	-1.4	3.5	0.2	0.03	-0.04	-0.08	0.19	0.01
Trade .....	3.7	-0.1	6.8	3.5	0.5	0.52	-0.02	0.92	0.49	0.07
Transportation and utilities.....	2.7	3.2	2.6	2.0	4.4	0.17	0.19	0.15	0.12	0.27
Information .....	14.3	19.6	1.1	8.3	8.9	0.85	1.28	0.08	0.58	0.64
Financial activities .....	2.0	2.8	3.6	1.3	0.4	0.30	0.41	0.54	0.21	0.06
Professional and business services .....	1.4	-4.6	3.6	1.9	1.4	0.11	-0.38	0.28	0.15	0.11
Education and health services .....	2.2	2.3	2.6	2.4	1.4	0.16	0.16	0.18	0.18	0.10
Leisure and hospitality.....	0.4	-1.0	-0.5	-0.2	0.6	0.01	-0.03	-0.02	-0.01	0.02
Other services, except government.....	-1.3	-7.8	-2.8	-0.6	0.9	-0.03	-0.21	-0.07	-0.01	0.02
Government.....	1.1	1.2	0.6	-0.3	2.1	0.16	0.17	0.08	-0.04	0.28
<b>Minnesota</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.3</b>	<b>4.9</b>	<b>0.6</b>	<b>2.7</b>	<b>3.6</b>	<b>3.3</b>	<b>4.9</b>	<b>0.6</b>	<b>2.7</b>	<b>3.6</b>
Natural resources and mining .....	1.3	9.0	-8.2	21.8	1.3	0.03	0.13	-0.12	0.30	0.02
Construction .....	2.5	2.1	0.9	-1.3	0.1	0.12	0.10	0.05	-0.07	0.01
Durable goods .....	5.3	13.4	-4.5	3.4	10.3	0.49	1.23	-0.41	0.28	0.83
Nondurable goods .....	-0.7	4.0	-12.0	5.2	1.0	-0.04	0.23	-0.69	0.26	0.05
Trade .....	5.4	3.3	6.8	5.6	3.0	0.73	0.45	0.89	0.75	0.42
Transportation and utilities.....	2.8	6.4	-3.7	2.0	6.6	0.14	0.32	-0.19	0.09	0.31
Information .....	5.8	3.0	2.6	7.1	2.6	0.20	0.11	0.09	0.25	0.09
Financial activities .....	4.8	6.4	6.4	0.7	5.7	0.99	1.29	1.30	0.14	1.24
Professional and business services .....	1.2	0.4	-3.3	0.4	2.0	0.15	0.06	-0.41	0.04	0.24
Education and health services .....	4.2	4.7	3.2	5.5	3.7	0.32	0.35	0.25	0.45	0.31
Leisure and hospitality.....	3.5	7.7	-2.6	3.3	2.6	0.10	0.23	-0.08	0.10	0.08
Other services, except government.....	-0.4	-1.2	-0.5	-0.1	-0.1	-0.01	-0.03	-0.01	0.00	0.00
Government.....	1.1	4.3	-0.2	1.2	-0.4	0.11	0.45	-0.03	0.13	-0.05

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
Missouri										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.3</b>	<b>2.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>1.3</b>	<b>2.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>
Natural resources and mining .....	2.7	30.1	-2.7	1.7	24.5	0.04	0.27	-0.03	0.02	0.27
Construction .....	0.1	0.3	0.2	-4.0	-1.6	0.00	0.02	0.01	-0.20	-0.08
Durable goods .....	1.0	3.4	-5.6	3.4	4.3	0.09	0.31	-0.50	0.28	0.35
Nondurable goods .....	-4.6	-3.7	-5.9	2.3	-1.9	-0.38	-0.30	-0.45	0.16	-0.14
Trade .....	3.6	-0.2	7.2	3.8	1.5	0.48	-0.03	0.93	0.51	0.20
Transportation and utilities .....	2.1	1.0	4.5	1.9	0.4	0.12	0.06	0.26	0.11	0.02
Information .....	4.0	15.6	-0.8	-4.5	5.0	0.18	0.73	-0.04	-0.22	0.23
Financial activities .....	2.5	0.9	4.5	-1.3	2.1	0.38	0.15	0.71	-0.22	0.34
Professional and business services .....	1.5	2.1	-1.8	0.7	2.4	0.16	0.25	-0.22	0.08	0.27
Education and health services .....	1.3	1.8	0.9	2.0	1.3	0.10	0.14	0.08	0.16	0.11
Leisure and hospitality .....	0.9	-0.4	-0.8	3.2	0.3	0.03	-0.02	-0.03	0.12	0.01
Other services, except government .....	-0.9	-1.9	-2.7	-1.1	0.4	-0.02	-0.05	-0.07	-0.03	0.01
Government .....	1.0	4.2	-0.6	-1.2	1.0	0.11	0.47	-0.07	-0.14	0.11
Nebraska										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.3</b>	<b>2.1</b>	<b>0.8</b>	<b>2.6</b>	<b>5.3</b>	<b>2.3</b>	<b>2.1</b>	<b>0.8</b>	<b>2.6</b>	<b>5.3</b>
Natural resources and mining .....	6.1	3.4	10.8	2.3	60.7	0.39	0.13	0.40	0.09	2.43
Construction .....	0.2	-3.2	-5.4	-1.9	2.5	0.01	-0.15	-0.25	-0.09	0.11
Durable goods .....	4.6	11.1	-3.6	2.9	3.8	0.28	0.74	-0.25	0.18	0.23
Nondurable goods .....	1.5	5.2	-1.8	1.9	4.7	0.09	0.33	-0.12	0.13	0.30
Trade .....	3.9	0.1	7.2	5.2	2.2	0.50	0.02	0.94	0.70	0.30
Transportation and utilities .....	3.2	0.6	4.5	3.1	2.6	0.25	0.05	0.37	0.27	0.22
Information .....	2.4	-5.5	3.1	8.8	10.6	0.08	-0.20	0.10	0.28	0.35
Financial activities .....	1.9	5.4	-4.3	0.6	2.3	0.30	0.95	-0.79	0.10	0.40
Professional and business services .....	0.2	0.1	-3.6	4.6	2.1	0.02	0.01	-0.31	0.38	0.18
Education and health services .....	3.9	4.2	2.4	2.6	4.2	0.26	0.30	0.18	0.20	0.33
Leisure and hospitality .....	2.3	2.9	0.7	1.2	2.7	0.06	0.08	0.02	0.03	0.07
Other services, except government .....	0.0	-2.1	0.5	-0.3	4.3	0.00	-0.05	0.01	-0.01	0.10
Government .....	0.9	-0.9	3.3	2.0	2.0	0.13	-0.13	0.47	0.29	0.31
North Dakota										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.6</b>	<b>2.8</b>	<b>0.7</b>	<b>4.6</b>	<b>4.6</b>	<b>2.6</b>	<b>2.8</b>	<b>0.7</b>	<b>4.6</b>	<b>4.6</b>
Natural resources and mining .....	6.4	15.3	-12.5	30.3	10.8	0.62	1.07	-1.00	2.08	0.93
Construction .....	-1.9	-12.7	-7.2	-5.5	5.2	-0.08	-0.69	-0.34	-0.25	0.22
Durable goods .....	5.5	0.8	5.2	7.1	6.2	0.38	0.06	0.38	0.52	0.44
Nondurable goods .....	-0.5	-0.5	1.0	1.8	3.9	-0.01	-0.01	0.03	0.05	0.11
Trade .....	4.3	1.5	6.9	5.0	5.3	0.65	0.23	1.05	0.78	0.83
Transportation and utilities .....	0.9	3.9	-5.9	0.2	5.0	0.06	0.29	-0.44	0.02	0.34
Information .....	7.8	2.6	7.8	6.6	12.2	0.23	0.08	0.24	0.21	0.38
Financial activities .....	3.6	5.6	3.4	1.8	0.2	0.48	0.80	0.50	0.27	0.04
Professional and business services .....	2.0	-5.5	2.5	5.1	6.9	0.12	-0.36	0.15	0.31	0.41
Education and health services .....	1.4	2.1	0.9	2.2	2.8	0.13	0.20	0.09	0.21	0.26
Leisure and hospitality .....	0.0	-1.0	-3.3	2.9	1.9	0.00	-0.03	-0.11	0.09	0.06
Other services, except government .....	-1.8	-2.6	-2.5	-2.3	2.5	-0.05	-0.07	-0.06	-0.06	0.06
Government .....	0.8	8.6	1.3	2.4	3.2	0.12	1.26	0.20	0.39	0.52
South Dakota										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.1</b>	<b>5.9</b>	<b>1.4</b>	<b>4.9</b>	<b>3.7</b>	<b>4.1</b>	<b>5.9</b>	<b>1.4</b>	<b>4.9</b>	<b>3.7</b>
Natural resources and mining .....	1.6	16.1	-13.2	-13.6	31.6	0.13	1.07	-0.95	-0.82	1.58
Construction .....	1.4	1.9	-1.1	0.4	3.1	0.06	0.08	-0.05	0.02	0.13
Durable goods .....	11.6	35.4	-8.4	1.2	11.2	1.01	3.19	-0.87	0.10	0.88
Nondurable goods .....	-0.3	-11.0	-3.7	-0.1	5.8	-0.01	-0.33	-0.09	0.00	0.13
Trade .....	4.6	1.4	8.3	5.9	3.0	0.65	0.21	1.10	0.81	0.42
Transportation and utilities .....	1.0	3.3	-3.9	3.9	2.9	0.05	0.16	-0.18	0.18	0.13
Information .....	7.5	0.9	7.8	5.2	9.3	0.19	0.02	0.20	0.14	0.23
Financial activities .....	7.5	5.7	13.4	18.2	-2.4	1.60	1.15	2.77	4.26	-0.64
Professional and business services .....	-0.8	-5.2	-9.2	-1.8	1.4	-0.04	-0.36	-0.58	-0.10	0.07
Education and health services .....	3.4	2.9	1.3	5.5	4.7	0.30	0.25	0.12	0.49	0.43
Leisure and hospitality .....	2.0	-0.9	-1.6	6.5	1.5	0.08	-0.03	-0.06	0.24	0.06
Other services, except government .....	-0.4	0.4	0.0	-0.7	-1.1	-0.01	0.01	0.00	-0.02	-0.03
Government .....	0.4	3.4	-0.3	-3.1	2.5	0.05	0.47	-0.04	-0.42	0.32
Southeast										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.9</b>	<b>2.1</b>	<b>1.6</b>	<b>2.0</b>	<b>3.2</b>	<b>2.9</b>	<b>2.1</b>	<b>1.6</b>	<b>2.0</b>	<b>3.2</b>
Natural resources and mining .....	-0.8	2.0	-4.5	-15.1	0.1	-0.01	0.05	-0.13	-0.39	0.00
Construction .....	0.0	-1.0	-0.9	-2.9	0.8	0.00	-0.05	-0.04	-0.15	0.04
Durable goods .....	2.7	1.2	-2.9	1.4	4.0	0.20	0.10	-0.22	0.10	0.26
Nondurable goods .....	-0.5	-3.0	-5.3	3.1	1.8	-0.04	-0.25	-0.42	0.23	0.14
Trade .....	4.8	1.4	7.1	3.7	2.9	0.66	0.20	0.94	0.51	0.39
Transportation and utilities .....	2.4	4.4	-3.3	1.5	6.0	0.13	0.24	-0.18	0.08	0.31
Information .....	7.3	7.8	7.4	-0.1	6.2	0.28	0.31	0.30	0.00	0.24
Financial activities .....	4.4	4.5	6.1	3.2	3.4	0.76	0.74	1.04	0.58	0.63
Professional and business services .....	4.3	2.8	1.5	4.4	4.7	0.43	0.28	0.15	0.45	0.49
Education and health services .....	2.6	2.6	4.4	3.8	2.8	0.18	0.17	0.30	0.27	0.21
Leisure and hospitality .....	2.1	1.7	-0.8	1.4	2.5	0.08	0.07	-0.03	0.06	0.10
Other services, except government .....	-0.2	-0.7	-2.5	-0.3	1.0	-0.01	-0.02	-0.06	-0.01	0.03
Government .....	1.6	1.6	0.0	2.2	2.8	0.22	0.22	0.00	0.29	0.38

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
Alabama										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.2</b>	<b>0.0</b>	<b>0.9</b>	<b>2.6</b>	<b>3.8</b>	<b>2.2</b>	<b>0.0</b>	<b>0.9</b>	<b>2.6</b>	<b>3.8</b>
Natural resources and mining .....	1.7	-3.6	-1.7	-10.4	10.2	0.05	-0.10	-0.05	-0.28	0.25
Construction .....	-1.8	-3.6	-2.1	-5.8	0.0	-0.08	-0.17	-0.10	-0.28	0.00
Durable goods .....	3.9	-1.7	-4.8	6.7	5.0	0.38	-0.18	-0.48	0.61	0.46
Nondurable goods .....	-1.9	3.1	-5.3	-0.7	1.9	-0.16	0.25	-0.45	-0.05	0.14
Trade .....	3.9	0.4	6.3	3.7	2.8	0.56	0.05	0.87	0.53	0.41
Transportation and utilities.....	2.5	0.8	-2.1	1.3	8.4	0.15	0.05	-0.12	0.08	0.47
Information .....	3.7	2.9	6.9	3.0	-0.4	0.12	0.09	0.22	0.09	-0.01
Financial activities .....	3.9	1.5	7.1	3.1	2.6	0.57	0.20	1.04	0.49	0.42
Professional and business services .....	4.2	-2.1	3.7	5.7	8.6	0.34	-0.17	0.29	0.47	0.72
Education and health services .....	1.1	2.0	1.5	4.6	1.0	0.08	0.13	0.11	0.34	0.07
Leisure and hospitality.....	1.8	-0.5	-1.1	0.9	2.3	0.05	-0.01	-0.03	0.02	0.07
Other services, except government.....	-0.9	-1.8	-4.3	0.3	-0.1	-0.02	-0.05	-0.12	0.01	0.00
Government.....	1.2	-0.4	-1.8	3.6	4.9	0.20	-0.06	-0.28	0.55	0.79
Arkansas										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.8</b>	<b>-0.7</b>	<b>0.7</b>	<b>2.1</b>	<b>2.5</b>	<b>1.8</b>	<b>-0.7</b>	<b>0.7</b>	<b>2.1</b>	<b>2.5</b>
Natural resources and mining .....	-1.1	-10.9	7.7	-8.2	8.3	-0.04	-0.43	0.27	-0.30	0.27
Construction .....	-1.0	1.2	-0.6	1.0	-7.4	-0.05	0.05	-0.03	0.05	-0.37
Durable goods .....	0.3	-1.6	-7.4	0.7	2.8	0.03	-0.20	-0.84	0.07	0.27
Nondurable goods .....	-1.2	-4.9	-8.4	2.5	2.4	-0.12	-0.49	-0.82	0.22	0.21
Trade .....	5.2	1.3	9.1	5.0	2.7	0.70	0.18	1.20	0.70	0.39
Transportation and utilities.....	2.1	2.7	-4.8	3.7	4.3	0.15	0.19	-0.36	0.27	0.31
Information .....	8.4	0.0	14.8	7.0	9.6	0.30	0.00	0.51	0.26	0.37
Financial activities .....	2.8	-0.4	4.1	1.3	1.1	0.36	-0.05	0.54	0.18	0.15
Professional and business services .....	2.0	-3.1	-0.8	3.7	5.8	0.16	-0.24	-0.06	0.28	0.44
Education and health services .....	2.5	3.2	3.6	3.4	3.0	0.19	0.23	0.27	0.26	0.24
Leisure and hospitality.....	1.7	0.1	0.9	2.3	1.0	0.04	0.00	0.02	0.06	0.03
Other services, except government.....	-1.1	-6.9	-3.4	-0.5	-0.1	-0.03	-0.18	-0.09	-0.01	0.00
Government.....	1.3	2.0	0.9	0.4	1.2	0.16	0.25	0.12	0.05	0.15
Florida										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.8</b>	<b>3.8</b>	<b>3.0</b>	<b>2.7</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.0</b>	<b>2.7</b>	<b>4.0</b>
Natural resources and mining .....	1.7	7.3	-11.5	8.6	-9.9	0.02	0.10	-0.16	0.10	-0.12
Construction .....	2.6	3.1	3.6	-0.3	4.1	0.14	0.16	0.19	-0.02	0.23
Durable goods .....	5.1	13.1	-3.3	4.2	6.3	0.20	0.51	-0.13	0.15	0.21
Nondurable goods .....	-1.1	-4.5	-5.0	0.3	3.0	-0.03	-0.11	-0.12	0.01	0.06
Trade .....	5.6	3.9	8.4	3.0	3.3	0.85	0.59	1.25	0.45	0.50
Transportation and utilities.....	2.1	5.8	-5.3	0.0	8.2	0.11	0.30	-0.28	0.00	0.37
Information .....	7.7	6.4	7.8	3.0	7.1	0.32	0.28	0.34	0.13	0.30
Financial activities .....	4.5	1.9	7.2	3.5	5.0	1.01	0.41	1.55	0.79	1.14
Professional and business services .....	5.9	6.4	1.6	5.8	4.8	0.68	0.77	0.20	0.72	0.60
Education and health services .....	2.4	2.8	4.2	3.3	3.4	0.19	0.21	0.33	0.27	0.28
Leisure and hospitality.....	1.7	2.7	-0.2	0.1	2.8	0.10	0.15	-0.01	0.01	0.15
Other services, except government.....	0.0	-0.2	-1.4	-0.9	1.7	0.00	-0.01	-0.04	-0.02	0.05
Government.....	1.4	3.1	-0.6	1.5	2.2	0.17	0.38	-0.07	0.17	0.27
Georgia										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.2</b>	<b>2.8</b>	<b>0.6</b>	<b>0.6</b>	<b>2.8</b>	<b>3.2</b>	<b>2.8</b>	<b>0.6</b>	<b>0.6</b>	<b>2.8</b>
Natural resources and mining .....	3.9	4.7	-3.4	-11.6	22.2	0.06	0.07	-0.05	-0.16	0.26
Construction .....	0.6	-1.2	-2.3	-5.1	0.4	0.03	-0.06	-0.12	-0.26	0.02
Durable goods .....	2.6	2.4	-10.8	-0.5	1.6	0.16	0.17	-0.74	-0.03	0.09
Nondurable goods .....	-0.6	-4.0	-6.9	0.2	2.1	-0.05	-0.39	-0.62	0.02	0.17
Trade .....	4.4	1.6	6.7	0.8	0.2	0.66	0.24	0.97	0.12	0.02
Transportation and utilities.....	3.3	7.4	-5.8	3.0	4.8	0.20	0.45	-0.36	0.17	0.27
Information .....	8.4	7.6	7.5	0.7	5.0	0.50	0.48	0.47	0.04	0.32
Financial activities .....	4.1	5.6	3.8	0.8	3.5	0.68	0.89	0.62	0.13	0.61
Professional and business services .....	3.3	2.5	0.0	0.9	2.9	0.36	0.28	0.00	0.10	0.32
Education and health services .....	3.6	3.5	6.7	4.0	2.4	0.22	0.19	0.37	0.24	0.16
Leisure and hospitality.....	2.3	3.4	-1.3	0.1	1.2	0.07	0.11	-0.04	0.00	0.04
Other services, except government.....	-0.5	1.9	-4.4	0.4	1.0	-0.01	0.04	-0.09	0.01	0.02
Government.....	2.5	2.8	2.0	2.1	3.7	0.32	0.32	0.24	0.25	0.47
Kentucky										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.3</b>	<b>-3.4</b>	<b>0.7</b>	<b>2.4</b>	<b>3.6</b>	<b>1.3</b>	<b>-3.4</b>	<b>0.7</b>	<b>2.4</b>	<b>3.6</b>
Natural resources and mining .....	1.0	14.4	-9.1	-4.7	0.0	0.04	0.50	-0.37	-0.17	0.00
Construction .....	-1.3	-2.3	-2.6	-5.3	1.1	-0.06	-0.10	-0.12	-0.25	0.05
Durable goods .....	-1.3	-19.6	-0.2	4.7	5.0	-0.18	-3.20	-0.02	0.59	0.62
Nondurable goods .....	-4.2	-15.4	-7.7	3.2	5.2	-0.41	-1.55	-0.69	0.26	0.42
Trade .....	4.5	1.7	5.8	5.1	1.9	0.56	0.21	0.73	0.66	0.26
Transportation and utilities.....	3.3	2.4	-2.1	1.6	6.6	0.19	0.15	-0.13	0.10	0.40
Information .....	6.8	7.3	11.8	6.2	4.3	0.15	0.16	0.28	0.15	0.11
Financial activities .....	3.7	3.9	8.6	1.2	1.6	0.46	0.48	1.14	0.17	0.23
Professional and business services .....	3.0	4.2	-3.2	4.0	5.5	0.21	0.29	-0.25	0.29	0.40
Education and health services .....	2.4	-0.7	4.3	3.6	2.7	0.17	-0.05	0.32	0.29	0.22
Leisure and hospitality.....	1.5	0.2	-1.0	3.0	1.0	0.04	0.01	-0.03	0.10	0.03
Other services, except government.....	-0.4	-1.5	-4.8	-0.9	1.9	-0.01	-0.03	-0.11	-0.02	0.04
Government.....	0.9	-1.8	-0.3	1.7	6.1	0.13	-0.24	-0.04	0.23	0.87

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
Louisiana										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>0.2</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-1.3</b>	<b>0.1</b>	<b>0.2</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-1.3</b>	<b>0.1</b>
Natural resources and mining .....	-3.3	-8.0	-4.5	-27.1	-8.9	-0.15	-1.30	-0.81	-4.43	-0.82
Construction .....	-2.9	-5.9	-5.5	-5.1	-1.6	-0.06	-0.28	-0.25	-0.23	-0.05
Durable goods .....	-0.2	1.4	-3.2	-0.4	0.2	0.00	0.05	-0.11	-0.01	0.00
Nondurable goods .....	-5.4	-19.0	-27.6	12.4	-1.9	-0.21	-2.05	-2.50	0.80	-0.10
Trade .....	3.6	-0.8	8.7	5.4	1.7	0.19	-0.10	0.96	0.64	0.15
Transportation and utilities .....	2.0	5.5	1.2	3.8	0.1	0.06	0.34	0.08	0.25	0.01
Information .....	7.7	7.4	15.7	6.6	4.8	0.07	0.16	0.33	0.16	0.08
Financial activities .....	2.5	2.5	0.7	5.0	1.4	0.14	0.32	0.09	0.66	0.14
Professional and business services .....	1.2	-5.5	6.0	2.2	4.3	0.04	-0.44	0.44	0.17	0.25
Education and health services .....	0.6	-0.4	0.6	3.7	2.5	0.02	-0.03	0.04	0.26	0.13
Leisure and hospitality .....	3.2	0.3	0.5	2.6	2.3	0.06	0.01	0.02	0.12	0.08
Other services, except government .....	-0.5	-0.4	-4.0	0.0	1.2	-0.01	-0.01	-0.09	0.00	0.02
Government .....	1.4	0.0	0.2	2.4	2.4	0.07	0.00	0.02	0.29	0.22
Mississippi										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>2.3</b>	<b>2.2</b>	<b>1.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>2.3</b>	<b>2.2</b>
Natural resources and mining .....	1.3	-1.7	3.2	-5.0	17.4	0.05	-0.06	0.11	-0.18	0.58
Construction .....	-2.3	-7.3	-7.1	3.0	-6.1	-0.10	-0.34	-0.33	0.13	-0.28
Durable goods .....	-1.6	-4.5	-7.3	-0.3	2.0	-0.16	-0.49	-0.75	-0.03	0.18
Nondurable goods .....	-1.8	-8.1	-4.8	1.9	0.5	-0.13	-0.66	-0.36	0.13	0.03
Trade .....	4.2	-1.5	4.4	4.3	2.7	0.58	-0.21	0.61	0.60	0.38
Transportation and utilities .....	1.8	3.2	-5.1	2.4	5.7	0.11	0.19	-0.32	0.15	0.35
Information .....	4.5	19.4	4.9	-0.6	0.8	0.12	0.47	0.13	-0.02	0.02
Financial activities .....	2.7	3.2	2.3	5.7	-0.1	0.35	0.41	0.30	0.78	-0.01
Professional and business services .....	1.4	-2.0	-0.3	3.9	5.2	0.08	-0.12	-0.02	0.23	0.31
Education and health services .....	1.5	2.1	2.4	4.6	3.5	0.11	0.14	0.17	0.34	0.26
Leisure and hospitality .....	1.3	-1.7	-3.4	1.8	0.1	0.07	-0.10	-0.19	0.10	0.01
Other services, except government .....	-1.6	-11.0	1.9	-0.1	1.2	-0.04	-0.28	0.04	0.00	0.03
Government .....	1.7	2.0	-0.1	0.5	1.9	0.28	0.33	-0.02	0.08	0.33
North Carolina										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.6</b>	<b>4.8</b>	<b>2.0</b>	<b>2.5</b>	<b>3.1</b>	<b>3.6</b>	<b>4.8</b>	<b>2.0</b>	<b>2.5</b>	<b>3.1</b>
Natural resources and mining .....	-3.0	31.2	-5.7	-27.4	3.4	-0.05	0.41	-0.09	-0.41	0.04
Construction .....	-1.5	-3.3	-2.7	-6.4	-2.1	-0.07	-0.16	-0.13	-0.30	-0.09
Durable goods .....	3.2	6.9	-6.2	-3.5	2.8	0.28	0.68	-0.59	-0.29	0.21
Nondurable goods .....	2.1	2.9	0.9	4.9	1.6	0.32	0.43	0.14	0.73	0.25
Trade .....	5.3	1.8	6.6	5.9	4.6	0.66	0.22	0.76	0.69	0.55
Transportation and utilities .....	2.3	3.5	-1.2	-0.1	7.6	0.10	0.16	-0.05	0.00	0.32
Information .....	6.6	5.8	7.0	1.0	7.3	0.20	0.18	0.22	0.03	0.22
Financial activities .....	6.6	14.5	7.1	6.3	2.2	1.15	2.34	1.26	1.20	0.43
Professional and business services .....	4.4	-0.4	1.9	4.9	4.6	0.38	-0.03	0.16	0.42	0.41
Education and health services .....	3.8	4.2	6.9	3.2	2.8	0.23	0.24	0.41	0.21	0.18
Leisure and hospitality .....	3.1	3.5	-0.4	2.5	3.1	0.09	0.10	-0.01	0.07	0.09
Other services, except government .....	-0.1	-1.6	-2.4	0.0	0.1	0.00	-0.04	-0.05	0.00	0.00
Government .....	2.0	1.9	0.0	1.3	4.1	0.26	0.24	0.00	0.16	0.51
South Carolina										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>3.0</b>	<b>2.5</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>3.0</b>
Natural resources and mining .....	3.9	20.3	-1.0	-20.7	28.3	0.04	0.20	-0.01	-0.22	0.24
Construction .....	-0.8	-4.7	-2.4	-2.4	1.2	-0.04	-0.27	-0.14	-0.13	0.07
Durable goods .....	5.1	0.9	10.1	1.2	4.3	0.50	0.09	1.00	0.13	0.43
Nondurable goods .....	-3.1	0.8	-9.0	2.6	3.0	-0.35	0.08	-0.98	0.25	0.28
Trade .....	4.7	0.0	5.9	3.6	3.6	0.63	0.00	0.78	0.48	0.48
Transportation and utilities .....	2.2	1.8	-0.3	-1.2	7.1	0.11	0.09	-0.02	-0.06	0.36
Information .....	6.6	11.0	6.9	3.5	7.3	0.16	0.26	0.17	0.09	0.18
Financial activities .....	3.6	2.0	4.3	2.9	1.1	0.55	0.31	0.66	0.46	0.17
Professional and business services .....	5.0	-2.1	0.5	3.1	5.2	0.38	-0.18	0.04	0.26	0.43
Education and health services .....	3.8	3.7	6.9	3.3	2.7	0.21	0.19	0.38	0.20	0.16
Leisure and hospitality .....	1.7	-2.5	-4.1	1.8	3.2	0.07	-0.11	-0.17	0.07	0.13
Other services, except government .....	-0.1	1.0	-3.9	-0.2	0.6	0.00	0.03	-0.10	-0.01	0.01
Government .....	1.8	3.5	-0.6	0.9	0.6	0.28	0.52	-0.10	0.14	0.09
Tennessee										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.7</b>	<b>0.6</b>	<b>0.9</b>	<b>4.1</b>	<b>4.4</b>	<b>2.7</b>	<b>0.6</b>	<b>0.9</b>	<b>4.1</b>	<b>4.4</b>
Natural resources and mining .....	1.2	24.2	-5.3	-5.8	5.6	0.01	0.19	-0.05	-0.05	0.04
Construction .....	-2.0	-3.1	-8.8	-2.2	2.6	-0.08	-0.13	-0.38	-0.09	0.10
Durable goods .....	2.2	-2.2	-1.3	3.8	5.3	0.24	-0.25	-0.14	0.39	0.53
Nondurable goods .....	-0.1	-0.4	-3.8	4.4	3.2	-0.01	-0.03	-0.30	0.34	0.24
Trade .....	4.5	-1.0	5.4	5.6	4.4	0.69	-0.15	0.81	0.85	0.68
Transportation and utilities .....	2.9	2.7	-4.9	3.6	5.2	0.15	0.15	-0.28	0.19	0.28
Information .....	7.7	10.6	8.4	5.6	6.7	0.22	0.29	0.25	0.17	0.20
Financial activities .....	4.0	3.9	5.9	1.4	4.3	0.63	0.60	0.96	0.24	0.72
Professional and business services .....	3.3	1.6	2.0	4.9	2.6	0.29	0.15	0.19	0.47	0.25
Education and health services .....	2.4	2.5	3.7	5.2	4.0	0.21	0.20	0.31	0.46	0.36
Leisure and hospitality .....	1.7	-0.2	-2.6	3.8	4.2	0.07	-0.01	-0.11	0.16	0.17
Other services, except government .....	-0.5	-2.2	-2.8	1.1	0.7	-0.02	-0.06	-0.08	0.03	0.02
Government .....	2.4	-2.8	-2.4	8.7	6.7	0.28	-0.32	-0.27	0.96	0.79

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
Virginia										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.9</b>	<b>5.0</b>	<b>3.8</b>	<b>1.6</b>	<b>3.4</b>	<b>3.9</b>	<b>5.0</b>	<b>3.8</b>	<b>1.6</b>	<b>3.4</b>
Natural resources and mining .....	3.8	14.8	-6.0	-7.8	10.5	0.03	0.12	-0.05	-0.06	0.08
Construction .....	1.2	2.4	3.2	-1.0	1.4	0.06	0.11	0.15	-0.05	0.07
Durable goods .....	7.2	17.1	7.9	0.1	5.9	0.35	0.80	0.39	0.00	0.27
Nondurable goods .....	3.1	5.2	1.9	2.0	0.6	0.24	0.41	0.15	0.16	0.05
Trade .....	5.1	1.1	7.6	3.7	3.4	0.57	0.13	0.80	0.40	0.37
Transportation and utilities.....	2.5	5.4	-0.6	0.6	5.6	0.12	0.25	-0.03	0.03	0.23
Information .....	6.9	11.0	3.9	-12.1	7.3	0.37	0.69	0.25	-0.76	0.38
Financial activities .....	4.9	4.4	7.8	3.0	4.8	0.89	0.76	1.37	0.55	0.91
Professional and business services .....	5.2	6.8	1.8	5.3	5.9	0.75	0.97	0.26	0.75	0.85
Education and health services .....	3.4	3.8	5.6	4.6	2.0	0.19	0.20	0.31	0.26	0.12
Leisure and hospitality.....	2.6	3.4	0.6	2.0	3.2	0.08	0.10	0.02	0.06	0.09
Other services, except government.....	1.2	2.2	-0.5	-0.8	1.4	0.03	0.06	-0.01	-0.02	0.04
Government.....	1.1	2.4	1.0	1.8	0.0	0.20	0.43	0.17	0.31	0.00
West Virginia										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.0</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.5</b>	<b>1.1</b>	<b>1.0</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.5</b>	<b>1.1</b>
Natural resources and mining .....	1.3	3.5	0.4	-1.5	-2.7	0.10	0.26	0.03	-0.11	-0.21
Construction .....	-4.4	-3.1	6.1	-10.0	-5.5	-0.20	-0.13	0.27	-0.48	-0.24
Durable goods .....	-0.6	3.1	-10.5	0.9	-1.7	-0.04	0.22	-0.76	0.06	-0.10
Nondurable goods .....	-5.9	-25.1	-12.5	2.3	-0.2	-0.41	-2.10	-0.79	0.12	-0.01
Trade .....	3.5	-0.8	7.3	4.4	1.5	0.45	-0.10	0.91	0.56	0.19
Transportation and utilities.....	0.0	1.9	-4.9	0.6	6.6	0.00	0.16	-0.41	0.05	0.52
Information .....	6.0	1.0	9.9	4.0	9.9	0.16	0.03	0.25	0.11	0.26
Financial activities .....	2.6	1.8	7.3	2.8	-0.5	0.33	0.21	0.92	0.37	-0.07
Professional and business services .....	2.8	-5.5	6.5	3.9	4.9	0.17	-0.34	0.38	0.24	0.30
Education and health services .....	0.9	0.8	-0.1	2.1	1.6	0.09	0.07	-0.01	0.21	0.16
Leisure and hospitality.....	3.4	3.9	0.5	4.1	3.1	0.12	0.13	0.02	0.15	0.12
Other services, except government.....	-1.9	-2.7	-3.1	-1.3	0.2	-0.05	-0.07	-0.08	-0.03	0.01
Government.....	1.9	2.4	1.0	1.6	0.8	0.30	0.38	0.17	0.27	0.14
Southwest										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.6</b>	<b>3.9</b>	<b>1.7</b>	<b>2.9</b>	<b>2.4</b>	<b>3.6</b>	<b>3.9</b>	<b>1.7</b>	<b>2.9</b>	<b>2.4</b>
Natural resources and mining .....	-2.7	-3.3	-4.7	5.3	-5.1	-0.21	-0.18	-0.29	0.29	-0.30
Construction .....	1.1	2.5	0.1	-3.5	-0.8	0.05	0.12	0.00	-0.18	-0.04
Durable goods .....	8.4	10.2	1.2	1.2	8.6	0.75	0.89	0.10	0.09	0.60
Nondurable goods .....	-1.8	-6.7	-4.7	6.0	0.0	-0.10	-0.34	-0.22	0.26	0.00
Trade .....	5.3	3.1	7.2	3.0	1.0	0.76	0.44	0.99	0.43	0.15
Transportation and utilities.....	4.1	12.0	-3.1	1.9	5.0	0.26	0.73	-0.20	0.12	0.30
Information .....	6.8	10.9	4.2	-1.2	3.5	0.29	0.48	0.19	-0.06	0.15
Financial activities .....	4.4	4.1	1.0	6.4	3.1	0.75	0.68	0.16	1.08	0.54
Professional and business services .....	4.7	3.6	5.5	0.9	3.8	0.47	0.36	0.57	0.10	0.39
Education and health services .....	3.6	3.8	4.6	5.5	3.7	0.24	0.22	0.28	0.36	0.25
Leisure and hospitality.....	2.6	3.4	-0.6	1.9	1.0	0.09	0.11	-0.02	0.06	0.04
Other services, except government.....	-0.3	0.1	-2.8	-1.2	-0.3	-0.01	0.00	-0.07	-0.03	-0.01
Government.....	2.1	2.9	1.6	2.6	2.2	0.27	0.36	0.19	0.33	0.28
Arizona										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>5.5</b>	<b>5.8</b>	<b>3.0</b>	<b>3.4</b>	<b>4.5</b>	<b>5.5</b>	<b>5.8</b>	<b>3.0</b>	<b>3.4</b>	<b>4.5</b>
Natural resources and mining .....	1.2	7.4	-9.5	18.8	-12.0	0.03	0.14	-0.18	0.32	-0.23
Construction .....	2.4	2.6	0.5	-1.1	1.5	0.14	0.15	0.03	-0.07	0.09
Durable goods .....	13.8	7.3	14.2	2.7	10.3	1.66	0.88	1.53	0.30	1.05
Nondurable goods .....	-0.9	-1.8	-3.2	-1.9	6.6	-0.02	-0.03	-0.05	-0.03	0.10
Trade .....	6.5	6.2	8.2	4.5	3.4	0.91	0.87	1.13	0.64	0.49
Transportation and utilities.....	5.4	8.0	-5.6	8.1	9.7	0.25	0.37	-0.26	0.35	0.43
Information .....	8.7	17.5	0.6	1.0	4.8	0.26	0.56	0.02	0.03	0.15
Financial activities .....	4.6	3.0	3.8	4.6	4.3	0.95	0.61	0.77	0.97	0.93
Professional and business services .....	5.1	13.0	-4.9	2.1	5.7	0.53	1.42	-0.59	0.23	0.62
Education and health services .....	5.3	5.3	5.1	6.3	7.2	0.35	0.33	0.32	0.42	0.50
Leisure and hospitality.....	3.0	5.9	-1.1	1.6	1.3	0.13	0.26	-0.05	0.07	0.06
Other services, except government.....	0.7	-2.5	1.6	-1.3	-0.2	0.01	-0.05	0.03	-0.03	0.00
Government.....	2.2	2.1	2.7	1.7	2.4	0.28	0.25	0.33	0.21	0.31
New Mexico										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.9</b>	<b>0.8</b>	<b>0.1</b>	<b>4.0</b>	<b>3.2</b>	<b>2.9</b>	<b>0.8</b>	<b>0.1</b>	<b>4.0</b>	<b>3.2</b>
Natural resources and mining .....	0.6	-1.7	0.7	-1.1	-2.6	0.03	-0.13	0.06	-0.10	-0.22
Construction .....	-0.6	2.1	3.9	-5.8	2.6	-0.03	0.08	0.17	-0.28	0.12
Durable goods .....	5.3	-0.8	-22.2	7.2	24.5	0.71	-0.11	-2.35	0.51	1.59
Nondurable goods .....	1.5	-7.0	-12.8	1.3	-1.8	0.03	-0.16	-0.28	0.03	-0.03
Trade .....	3.3	-0.9	6.2	5.6	1.0	0.35	-0.10	0.67	0.64	0.11
Transportation and utilities.....	1.7	6.0	-7.6	2.9	7.8	0.08	0.29	-0.39	0.15	0.37
Information .....	7.3	9.4	5.0	-0.8	4.8	0.19	0.26	0.15	-0.03	0.14
Financial activities .....	3.8	-0.2	6.7	7.7	-0.6	0.53	-0.02	0.94	1.19	-0.09
Professional and business services .....	3.2	1.9	2.1	4.7	4.8	0.29	0.17	0.20	0.47	0.48
Education and health services .....	4.1	3.3	4.7	8.0	4.8	0.25	0.19	0.28	0.54	0.34
Leisure and hospitality.....	1.2	0.7	-2.4	6.6	0.7	0.05	0.03	-0.09	0.26	0.03
Other services, except government.....	-1.0	-0.5	0.3	-0.2	1.1	-0.02	-0.01	0.01	-0.01	0.03
Government.....	2.1	1.9	4.0	3.4	1.7	0.39	0.33	0.73	0.67	0.35



Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
<b>Oklahoma</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.1</b>	<b>3.0</b>	<b>0.5</b>	<b>1.7</b>	<b>2.1</b>	<b>2.1</b>	<b>3.0</b>	<b>0.5</b>	<b>1.7</b>	<b>2.1</b>
Natural resources and mining .....	0.5	5.2	-6.4	8.6	5.8	0.01	0.30	-0.44	0.53	0.40
Construction .....	1.5	-0.8	6.8	-6.0	-0.1	0.06	-0.03	0.28	-0.27	0.00
Durable goods .....	-0.3	6.8	-20.1	-5.4	4.7	-0.03	0.69	-1.98	-0.41	0.31
Nondurable goods .....	-1.6	1.4	-11.2	1.8	3.1	-0.08	0.07	-0.54	0.08	0.13
Trade .....	4.2	1.5	8.8	4.7	0.8	0.59	0.20	1.11	0.64	0.11
Transportation and utilities .....	1.9	5.4	1.0	1.2	4.0	0.12	0.31	0.06	0.07	0.22
Information .....	7.5	10.7	11.3	3.1	4.0	0.29	0.40	0.43	0.13	0.16
Financial activities .....	3.2	3.1	5.4	2.3	1.8	0.48	0.44	0.77	0.35	0.27
Professional and business services .....	3.0	0.5	3.4	2.6	4.5	0.26	0.04	0.29	0.23	0.39
Education and health services .....	2.1	2.1	3.5	3.3	2.2	0.16	0.14	0.24	0.24	0.16
Leisure and hospitality .....	1.4	3.5	-0.7	0.4	-0.9	0.04	0.10	-0.02	0.01	-0.03
Other services, except government .....	-1.0	-1.2	-1.1	-1.1	-0.7	-0.03	-0.03	-0.03	-0.03	-0.02
Government .....	1.2	2.5	1.8	0.8	0.1	0.21	0.42	0.29	0.13	0.02
<b>Texas</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.5</b>	<b>3.8</b>	<b>1.7</b>	<b>2.8</b>	<b>1.8</b>	<b>3.5</b>	<b>3.8</b>	<b>1.7</b>	<b>2.8</b>	<b>1.8</b>
Natural resources and mining .....	-3.7	-5.2	-4.7	4.7	-6.3	-0.32	-0.32	-0.32	0.28	-0.41
Construction .....	0.8	2.8	-1.0	-3.8	-1.7	0.04	0.13	-0.05	-0.19	-0.08
Durable goods .....	8.4	13.3	3.0	1.2	7.3	0.66	0.99	0.22	0.08	0.47
Nondurable goods .....	-2.0	-7.8	-3.8	7.0	-0.6	-0.13	-0.46	-0.21	0.36	-0.03
Trade .....	5.3	2.8	6.8	2.4	0.6	0.79	0.42	0.96	0.34	0.08
Transportation and utilities .....	4.3	13.6	-2.9	1.1	4.3	0.30	0.89	-0.21	0.08	0.28
Information .....	6.5	10.1	4.0	-2.0	3.3	0.31	0.49	0.20	-0.10	0.15
Financial activities .....	4.5	4.8	-0.6	7.3	3.2	0.75	0.77	-0.10	1.18	0.53
Professional and business services .....	4.9	1.8	8.7	0.3	3.2	0.50	0.19	0.88	0.03	0.34
Education and health services .....	3.3	3.7	4.7	5.5	3.0	0.22	0.22	0.28	0.35	0.19
Leisure and hospitality .....	2.7	2.8	-0.2	1.8	1.2	0.09	0.09	-0.01	0.06	0.04
Other services, except government .....	-0.3	0.7	-4.0	-1.3	-0.3	-0.01	0.02	-0.10	-0.03	-0.01
Government .....	2.2	3.3	1.0	3.1	2.6	0.27	0.37	0.11	0.35	0.30
<b>Rocky Mountain</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.0</b>	<b>5.7</b>	<b>1.9</b>	<b>1.6</b>	<b>2.4</b>	<b>4.0</b>	<b>5.7</b>	<b>1.9</b>	<b>1.6</b>	<b>2.4</b>
Natural resources and mining .....	4.2	2.4	2.0	7.1	2.4	0.19	0.10	0.08	0.28	0.10
Construction .....	1.2	3.7	0.3	-3.9	-3.0	0.07	0.23	0.02	-0.25	-0.18
Durable goods .....	7.7	26.6	-6.8	2.0	9.9	0.48	1.56	-0.43	0.11	0.50
Nondurable goods .....	0.6	0.1	-5.7	-0.5	2.8	0.02	0.00	-0.20	-0.02	0.09
Trade .....	5.2	4.1	7.4	3.3	1.4	0.67	0.53	0.91	0.42	0.18
Transportation and utilities .....	2.9	2.6	0.1	4.3	3.8	0.16	0.14	0.00	0.22	0.20
Information .....	9.2	13.1	-2.5	-2.7	4.5	0.52	0.89	-0.18	-0.18	0.27
Financial activities .....	4.8	4.9	6.0	1.2	3.0	0.89	0.91	1.11	0.23	0.58
Professional and business services .....	3.9	5.2	0.4	0.3	3.4	0.43	0.60	0.05	0.04	0.38
Education and health services .....	3.5	5.5	4.5	4.8	2.6	0.22	0.32	0.27	0.30	0.17
Leisure and hospitality .....	2.4	4.2	1.3	2.8	-1.0	0.10	0.17	0.05	0.11	-0.04
Other services, except government .....	0.7	0.6	-0.8	0.8	-0.6	0.02	0.02	-0.02	0.02	-0.01
Government .....	1.6	1.7	2.1	2.2	1.5	0.22	0.23	0.26	0.29	0.20
<b>Colorado</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.4</b>	<b>7.4</b>	<b>1.6</b>	<b>0.3</b>	<b>2.1</b>	<b>4.4</b>	<b>7.4</b>	<b>1.6</b>	<b>0.3</b>	<b>2.1</b>
Natural resources and mining .....	5.4	-1.3	1.7	5.5	12.5	0.13	-0.03	0.03	0.11	0.28
Construction .....	2.9	9.4	1.0	-4.2	-5.4	0.17	0.56	0.06	-0.28	-0.35
Durable goods .....	6.7	29.4	-11.8	1.4	8.8	0.38	1.54	-0.66	0.06	0.38
Nondurable goods .....	-1.1	-0.6	-3.0	-1.7	3.2	-0.04	-0.02	-0.09	-0.05	0.09
Trade .....	5.3	7.5	7.3	1.4	-0.4	0.67	0.93	0.89	0.17	-0.05
Transportation and utilities .....	4.3	4.0	4.5	3.1	4.8	0.19	0.17	0.18	0.13	0.20
Information .....	9.9	15.5	-3.2	-4.0	3.9	0.81	1.52	-0.33	-0.39	0.34
Financial activities .....	5.1	6.4	5.2	-0.2	2.8	1.02	1.27	1.02	-0.04	0.58
Professional and business services .....	4.0	6.2	-1.0	-0.8	2.5	0.51	0.84	-0.13	-0.10	0.32
Education and health services .....	3.8	5.9	5.9	5.0	2.0	0.23	0.32	0.33	0.29	0.12
Leisure and hospitality .....	2.2	4.8	0.8	0.1	-0.4	0.10	0.21	0.03	0.01	-0.02
Other services, except government .....	0.9	0.6	0.4	0.5	-1.2	0.02	0.02	0.01	0.01	-0.03
Government .....	1.5	0.8	2.7	3.0	1.8	0.19	0.10	0.31	0.35	0.22
<b>Idaho</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>5.1</b>	<b>6.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.8</b>	<b>5.1</b>	<b>6.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.8</b>
Natural resources and mining .....	5.0	7.0	-2.1	11.8	-7.0	0.30	0.41	-0.12	0.65	-0.42
Construction .....	-0.7	-0.7	3.6	-5.9	-0.5	-0.05	-0.05	0.24	-0.41	-0.04
Durable goods .....	24.7	49.0	13.9	12.3	22.0	2.21	3.92	1.30	1.08	1.90
Nondurable goods .....	1.9	-0.4	-15.1	-8.3	1.4	0.09	-0.03	-0.99	-0.45	0.07
Trade .....	5.5	2.4	7.1	4.6	4.9	0.74	0.34	0.95	0.62	0.67
Transportation and utilities .....	3.0	5.6	0.5	8.3	1.5	0.15	0.27	0.02	0.41	0.08
Information .....	9.0	9.4	5.9	0.5	10.1	0.16	0.19	0.12	0.01	0.20
Financial activities .....	4.2	3.5	3.8	3.1	3.6	0.62	0.54	0.57	0.48	0.57
Professional and business services .....	3.5	5.5	0.1	3.2	4.9	0.36	0.58	0.01	0.34	0.51
Education and health services .....	4.0	5.2	5.4	5.2	3.4	0.26	0.33	0.35	0.36	0.24
Leisure and hospitality .....	1.9	2.9	2.2	4.6	-0.3	0.06	0.10	0.07	0.15	-0.01
Other services, except government .....	-1.6	-3.7	-2.5	-3.0	0.2	-0.03	-0.08	-0.05	-0.06	0.00
Government .....	1.9	2.1	2.0	1.6	0.5	0.26	0.30	0.28	0.23	0.07

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003—Continues

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
<b>Montana</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>3.6</b>	<b>3.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>3.6</b>	<b>3.9</b>
Natural resources and mining .....	1.7	1.9	-2.0	7.5	-0.4	0.15	0.14	-0.14	0.51	-0.03
Construction .....	0.6	-4.9	2.0	-1.4	7.7	0.03	-0.28	0.11	-0.08	0.43
Durable goods .....	-0.3	13.0	-2.3	-5.5	-2.5	-0.01	0.47	-0.09	-0.20	-0.08
Nondurable goods .....	0.0	-9.4	-3.6	12.7	2.3	0.00	-0.20	-0.08	0.24	0.05
Trade .....	4.5	1.3	7.2	8.3	3.5	0.62	0.18	0.95	1.11	0.49
Transportation and utilities.....	0.9	1.3	-6.6	1.8	5.4	0.08	0.11	-0.59	0.15	0.43
Information .....	8.6	4.6	13.6	7.8	7.5	0.24	0.13	0.38	0.23	0.22
Financial activities .....	3.8	2.8	6.0	2.2	4.5	0.60	0.45	0.97	0.37	0.74
Professional and business services .....	5.5	2.3	10.4	6.8	7.5	0.37	0.15	0.69	0.49	0.54
Education and health services .....	2.8	3.6	1.5	5.0	2.4	0.25	0.32	0.14	0.47	0.23
Leisure and hospitality.....	1.8	3.2	-2.0	3.9	3.6	0.08	0.16	-0.10	0.19	0.18
Other services, except government.....	-0.2	-0.1	0.4	-1.1	1.5	-0.01	0.00	0.01	-0.03	0.04
Government.....	1.4	3.2	-0.3	0.8	3.7	0.23	0.53	-0.05	0.14	0.62
<b>Utah</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.0</b>	<b>3.1</b>	<b>1.1</b>	<b>2.1</b>	<b>2.2</b>	<b>3.0</b>	<b>3.1</b>	<b>1.1</b>	<b>2.1</b>	<b>2.2</b>
Natural resources and mining .....	0.3	4.5	-2.8	-6.9	1.2	0.01	0.09	-0.06	-0.14	0.02
Construction .....	-1.6	-3.3	-5.0	-3.6	-1.6	-0.10	-0.21	-0.30	-0.21	-0.09
Durable goods .....	1.7	13.7	-11.5	-2.4	5.2	0.14	1.12	-0.97	-0.17	0.34
Nondurable goods .....	2.1	-0.7	-9.3	6.3	5.8	0.08	-0.03	-0.36	0.21	0.20
Trade .....	4.9	-1.1	7.0	4.7	2.7	0.65	-0.15	0.88	0.61	0.35
Transportation and utilities.....	1.4	2.7	-4.8	5.5	0.1	0.08	0.16	-0.28	0.29	0.00
Information .....	6.6	4.7	-3.5	1.5	4.9	0.24	0.20	-0.14	0.06	0.18
Financial activities .....	4.8	3.0	8.9	2.8	3.2	0.94	0.58	1.71	0.59	0.68
Professional and business services .....	3.5	3.5	2.3	0.4	4.1	0.37	0.37	0.24	0.04	0.43
Education and health services .....	2.7	5.1	2.2	3.7	3.4	0.18	0.30	0.13	0.23	0.22
Leisure and hospitality.....	3.2	4.2	4.9	7.9	-6.0	0.11	0.14	0.16	0.28	-0.22
Other services, except government.....	1.4	2.7	-2.6	2.9	-0.1	0.05	0.09	-0.09	0.10	0.00
Government.....	1.5	2.9	1.4	1.3	0.3	0.22	0.41	0.20	0.18	0.04
<b>Wyoming</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.7</b>	<b>1.5</b>	<b>5.7</b>	<b>6.1</b>	<b>2.1</b>	<b>3.7</b>	<b>1.5</b>	<b>5.7</b>	<b>6.1</b>	<b>2.1</b>
Natural resources and mining .....	4.7	2.8	7.5	10.7	0.1	1.13	0.59	1.74	2.46	0.02
Construction .....	2.0	-1.1	5.3	0.4	-1.4	0.11	-0.06	0.31	0.03	-0.08
Durable goods .....	5.3	11.1	3.1	0.4	10.2	0.10	0.21	0.06	0.01	0.17
Nondurable goods .....	5.5	16.3	13.9	-0.8	-4.0	0.22	0.65	0.65	-0.04	-0.18
Trade .....	5.6	1.3	11.9	7.5	3.0	0.57	0.13	1.17	0.76	0.30
Transportation and utilities.....	2.3	-3.2	0.5	5.3	8.1	0.27	-0.38	0.05	0.56	0.83
Information .....	6.5	-2.5	-4.9	3.6	9.2	0.11	-0.05	-0.09	0.06	0.14
Financial activities .....	3.5	0.1	7.3	6.8	0.3	0.40	0.01	0.84	0.81	0.03
Professional and business services .....	4.5	-3.7	7.6	4.5	4.5	0.20	-0.19	0.35	0.21	0.20
Education and health services .....	5.3	7.4	5.7	6.9	5.2	0.23	0.31	0.25	0.31	0.24
Leisure and hospitality.....	2.7	0.8	-2.0	9.3	2.9	0.11	0.03	-0.08	0.36	0.11
Other services, except government.....	0.1	-1.3	-0.7	2.5	-0.7	0.00	-0.02	-0.01	0.05	-0.01
Government.....	2.1	1.6	3.0	3.3	2.2	0.30	0.24	0.44	0.48	0.32
<b>Far West</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.2</b>	<b>6.3</b>	<b>-0.3</b>	<b>2.6</b>	<b>3.4</b>	<b>4.2</b>	<b>6.3</b>	<b>-0.3</b>	<b>2.6</b>	<b>3.4</b>
Natural resources and mining .....	0.9	6.3	-13.7	15.9	-7.5	0.02	0.16	-0.36	0.35	-0.19
Construction .....	1.9	2.1	0.8	-2.4	1.5	0.09	0.09	0.04	-0.11	0.07
Durable goods .....	11.3	31.0	-10.8	-0.4	10.0	0.89	2.52	-0.95	-0.03	0.66
Nondurable goods .....	1.8	3.6	-8.8	5.1	3.3	0.07	0.14	-0.35	0.18	0.12
Trade .....	5.3	3.8	6.9	4.1	2.3	0.69	0.49	0.85	0.53	0.29
Transportation and utilities.....	2.9	5.1	-10.2	12.6	5.3	0.13	0.22	-0.44	0.49	0.22
Information .....	8.0	1.1	-1.1	-1.5	6.1	0.44	0.08	-0.07	-0.09	0.35
Financial activities .....	4.5	4.4	4.7	2.9	4.6	0.96	0.89	0.94	0.63	0.98
Professional and business services .....	2.4	7.3	-4.4	-0.2	3.6	0.30	0.92	-0.57	-0.02	0.42
Education and health services .....	3.6	3.0	4.8	5.8	3.4	0.23	0.17	0.28	0.37	0.23
Leisure and hospitality.....	2.9	5.4	-0.4	2.9	2.9	0.13	0.23	-0.02	0.13	0.13
Other services, except government.....	0.5	0.9	1.5	-0.8	0.5	0.01	0.02	0.03	-0.02	0.01
Government.....	1.9	3.1	2.7	1.8	0.4	0.24	0.36	0.31	0.22	0.05
<b>Alaska</b>										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>0.0</b>	<b>0.7</b>	<b>-4.2</b>	<b>8.6</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.7</b>	<b>-4.2</b>	<b>8.6</b>	<b>-2.1</b>
Natural resources and mining .....	-7.4	-4.0	-22.7	30.6	-20.7	-0.12	-0.79	-5.55	5.64	-5.17
Construction .....	0.6	-3.8	3.8	5.2	6.3	0.00	-0.16	0.16	0.26	0.31
Durable goods .....	3.1	4.0	1.8	-2.8	11.3	0.00	0.02	0.01	-0.01	0.05
Nondurable goods .....	-4.3	-18.2	0.9	-1.0	6.0	-0.01	-0.33	0.02	-0.02	0.10
Trade .....	3.5	-3.3	6.4	8.2	4.0	0.02	-0.24	0.45	0.63	0.30
Transportation and utilities.....	3.0	14.4	-3.4	0.3	1.9	0.02	1.56	-0.42	0.04	0.22
Information .....	5.3	6.7	3.6	1.3	4.3	0.01	0.17	0.10	0.04	0.11
Financial activities .....	2.9	0.0	2.6	3.9	5.9	0.02	0.00	0.32	0.52	0.77
Professional and business services .....	2.2	-1.5	5.5	4.4	2.8	0.01	-0.08	0.30	0.27	0.17
Education and health services .....	6.2	10.6	6.3	8.0	8.2	0.02	0.45	0.31	0.46	0.48
Leisure and hospitality.....	3.4	2.4	-2.0	7.5	4.3	0.01	0.07	-0.07	0.27	0.15
Other services, except government.....	0.2	0.7	1.2	0.1	-0.8	0.00	0.01	0.02	0.00	-0.02
Government.....	0.2	0.2	0.8	2.5	2.1	0.00	0.03	0.14	0.51	0.43

Table 6. Percent Change and Contributions to Percent Change in Real Gross State Product, 1997–2003

	1997–2003 [Average annual]	2000	2001	2002	2003	1997–2003 [Average annual]	2000	2001	2002	2003
California										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.6</b>	<b>7.5</b>	<b>-0.2</b>	<b>2.8</b>	<b>3.4</b>	<b>4.6</b>	<b>7.5</b>	<b>-0.2</b>	<b>2.8</b>	<b>3.4</b>
Natural resources and mining .....	1.8	6.8	-12.1	14.7	-6.9	0.04	0.15	-0.28	0.28	-0.15
Construction .....	3.5	4.8	3.4	-2.5	1.4	0.14	0.20	0.15	-0.12	0.06
Durable goods .....	12.7	32.2	-11.8	-0.2	11.4	1.05	2.83	-1.11	-0.01	0.78
Nondurable goods .....	2.7	4.6	-7.6	5.1	4.6	0.12	0.20	-0.33	0.20	0.19
Trade .....	5.5	4.4	7.5	4.4	1.9	0.74	0.58	0.93	0.57	0.25
Transportation and utilities .....	3.3	4.2	-12.8	17.8	5.2	0.14	0.18	-0.52	0.63	0.21
Information .....	8.4	7.1	0.1	-1.4	6.2	0.46	0.45	0.01	-0.09	0.37
Financial activities .....	4.7	4.3	5.2	3.2	4.6	1.04	0.90	1.08	0.70	1.01
Professional and business services .....	1.9	8.1	-5.7	-1.1	2.6	0.27	1.13	-0.81	-0.15	0.34
Education and health services .....	3.5	2.8	5.0	6.4	3.4	0.22	0.16	0.29	0.40	0.23
Leisure and hospitality .....	3.4	5.0	1.3	3.8	3.0	0.13	0.18	0.05	0.14	0.12
Other services, except government .....	0.8	2.5	1.3	-0.5	0.5	0.02	0.06	0.03	-0.01	0.01
Government .....	2.3	4.9	3.2	1.7	0.0	0.26	0.53	0.34	0.19	0.00
Hawaii										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.1</b>	<b>3.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.1</b>	<b>3.8</b>
Natural resources and mining .....	3.3	5.2	-11.4	14.6	-7.3	0.03	0.05	-0.11	0.12	-0.07
Construction .....	-0.5	4.8	-2.2	4.8	5.8	-0.03	0.20	-0.10	0.22	0.28
Durable goods .....	1.3	22.8	-15.8	-3.0	4.8	0.01	0.15	-0.12	-0.02	0.03
Nondurable goods .....	-4.2	-15.2	-5.6	4.8	-2.6	-0.06	-0.23	-0.08	0.06	-0.03
Trade .....	3.6	2.3	7.7	3.3	7.0	0.42	0.25	0.82	0.37	0.77
Transportation and utilities .....	0.5	4.5	3.1	-9.2	2.8	0.03	0.29	0.21	-0.59	0.15
Information .....	3.1	5.8	1.1	-2.8	2.4	0.09	0.19	0.04	-0.09	0.07
Financial activities .....	1.0	0.5	1.2	1.5	4.0	0.21	0.11	0.26	0.32	0.85
Professional and business services .....	2.6	-0.7	2.9	9.1	7.7	0.23	-0.06	0.24	0.76	0.67
Education and health services .....	1.1	2.2	0.6	1.4	3.8	0.08	0.17	0.05	0.11	0.30
Leisure and hospitality .....	0.2	4.5	-4.1	2.0	4.2	0.02	0.44	-0.41	0.19	0.40
Other services, except government .....	-1.9	-4.6	-2.8	-2.6	2.1	-0.05	-0.13	-0.08	-0.07	0.06
Government .....	0.2	-2.4	0.8	3.4	1.4	0.05	-0.53	0.18	0.76	0.31
Nevada										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>4.4</b>	<b>4.9</b>	<b>1.5</b>	<b>3.0</b>	<b>7.0</b>	<b>4.4</b>	<b>4.9</b>	<b>1.5</b>	<b>3.0</b>	<b>7.0</b>
Natural resources and mining .....	0.8	5.0	-13.3	-2.2	5.7	0.02	0.11	-0.28	-0.04	0.10
Construction .....	-0.4	-7.3	-2.2	0.2	7.2	-0.04	-0.76	-0.21	0.02	0.68
Durable goods .....	4.8	13.8	0.9	1.8	14.4	0.11	0.29	0.02	0.04	0.28
Nondurable goods .....	5.3	19.2	-3.9	-0.4	4.8	0.07	0.26	-0.06	-0.01	0.07
Trade .....	7.2	5.1	10.4	4.9	6.0	0.88	0.62	1.22	0.60	0.75
Transportation and utilities .....	5.3	7.8	-10.2	10.2	17.3	0.29	0.41	-0.54	0.48	0.85
Information .....	9.4	13.2	4.9	-2.1	4.2	0.22	0.35	0.14	-0.06	0.11
Financial activities .....	6.4	10.6	3.9	4.3	7.7	1.25	1.97	0.78	0.87	1.58
Professional and business services .....	6.0	-2.2	9.6	4.1	13.4	0.57	-0.20	0.85	0.39	1.27
Education and health services .....	5.8	7.3	7.4	6.2	5.7	0.28	0.33	0.35	0.31	0.30
Leisure and hospitality .....	2.5	6.5	-4.8	1.8	3.0	0.45	1.26	-0.96	0.34	0.54
Other services, except government .....	-0.1	-4.3	-0.5	-2.3	2.7	0.00	-0.08	-0.01	-0.04	0.05
Government .....	3.2	3.3	1.8	1.0	3.8	0.33	0.33	0.18	0.10	0.39
Oregon										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.3</b>	<b>7.9</b>	<b>-1.8</b>	<b>1.8</b>	<b>2.8</b>	<b>3.3</b>	<b>7.9</b>	<b>-1.8</b>	<b>1.8</b>	<b>2.8</b>
Natural resources and mining .....	3.7	9.8	-8.8	12.8	1.6	0.12	0.28	-0.25	0.34	0.05
Construction .....	-4.9	-2.2	-8.1	-5.2	-4.2	-0.26	-0.12	-0.42	-0.27	-0.21
Durable goods .....	11.7	48.3	-15.7	1.3	16.4	1.58	6.03	-2.31	0.14	1.70
Nondurable goods .....	-0.4	4.3	-9.1	0.9	3.5	-0.02	0.16	-0.33	0.03	0.12
Trade .....	3.3	0.1	4.9	4.0	1.4	0.44	0.02	0.61	0.52	0.19
Transportation and utilities .....	2.1	6.6	-5.2	4.3	4.0	0.10	0.30	-0.24	0.19	0.18
Information .....	6.8	12.5	0.4	-2.3	6.8	0.21	0.41	0.02	-0.08	0.22
Financial activities .....	3.3	3.7	3.8	2.1	1.7	0.62	0.69	0.70	0.42	0.35
Professional and business services .....	1.0	2.3	-2.6	0.9	2.5	0.10	0.24	-0.26	0.09	0.24
Education and health services .....	3.5	3.8	4.0	4.7	2.6	0.26	0.27	0.29	0.36	0.21
Leisure and hospitality .....	2.1	2.8	-1.3	2.4	1.0	0.07	0.09	-0.04	0.08	0.03
Other services, except government .....	-0.8	-6.7	3.5	-2.5	0.5	-0.02	-0.16	0.08	-0.06	0.01
Government .....	0.8	-2.5	2.9	0.4	-2.2	0.11	-0.33	0.36	0.05	-0.29
Washington										
Annual percent change					Contributions to annual percent change					
<b>Total gross state product</b> .....	<b>3.3</b>	<b>0.9</b>	<b>-0.6</b>	<b>1.5</b>	<b>2.8</b>	<b>3.3</b>	<b>0.9</b>	<b>-0.6</b>	<b>1.5</b>	<b>2.8</b>
Natural resources and mining .....	3.8	15.0	-13.7	14.1	-0.7	0.09	0.31	-0.31	0.27	-0.02
Construction .....	0.3	-1.5	-5.1	-3.7	-0.3	0.02	-0.07	-0.25	-0.18	-0.02
Durable goods .....	2.9	9.0	0.8	-3.4	-3.5	0.20	0.61	0.05	-0.24	-0.23
Nondurable goods .....	-3.0	-2.6	-19.0	9.9	-7.2	-0.10	-0.09	-0.64	0.27	-0.21
Trade .....	4.4	2.4	3.6	2.3	2.8	0.61	0.33	0.47	0.31	0.37
Transportation and utilities .....	1.1	4.5	-4.8	1.8	3.5	0.05	0.17	-0.19	0.07	0.13
Information .....	7.3	-18.3	-6.7	-1.8	5.9	0.60	-2.27	-0.67	-0.17	0.50
Financial activities .....	3.7	4.4	2.8	1.3	4.8	0.77	0.82	0.56	0.26	0.98
Professional and business services .....	5.5	8.1	-0.9	3.3	6.9	0.56	0.80	-0.10	0.35	0.72
Education and health services .....	4.1	1.7	4.2	3.6	2.4	0.27	0.11	0.27	0.24	0.17
Leisure and hospitality .....	2.4	7.5	-0.4	-0.4	2.5	0.08	0.23	-0.01	-0.01	-0.08
Other services, except government .....	0.1	-2.0	3.4	-1.5	-0.6	0.00	-0.05	0.08	-0.04	-0.01
Government .....	1.4	-0.1	1.4	2.9	2.2	0.21	-0.02	0.19	0.39	0.31

Table 7. Gross State Product in Current Dollars, 2001–2004

	Millions of dollars				Percent of U.S. total			
	2001	2002	2003	2004 <sup>1</sup>	2001	2002	2003	2004 <sup>1</sup>
<b>United States</b> .....	<b>10,058,156</b>	<b>10,412,244</b>	<b>10,923,849</b>	<b>11,649,827</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>New England</b> .....	<b>584,487</b>	<b>596,017</b>	<b>620,136</b>	<b>664,181</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
Connecticut.....	165,434	167,235	174,085	187,086	1.6	1.6	1.6	1.6
Maine.....	37,094	39,027	40,829	43,279	0.4	0.4	0.4	0.4
Massachusetts.....	283,422	287,191	297,113	317,684	2.8	2.8	2.7	2.7
New Hampshire.....	44,394	46,106	48,202	52,097	0.4	0.4	0.4	0.4
Rhode Island.....	35,489	37,040	39,363	41,921	0.4	0.4	0.4	0.4
Vermont.....	18,656	19,419	20,544	22,114	0.2	0.2	0.2	0.2
<b>Mideast</b> .....	<b>1,868,057</b>	<b>1,922,516</b>	<b>2,010,011</b>	<b>2,140,662</b>	<b>18.6</b>	<b>18.5</b>	<b>18.4</b>	<b>18.4</b>
Delaware.....	45,049	46,991	50,486	54,500	0.4	0.5	0.5	0.5
District of Columbia.....	63,223	67,176	70,668	75,264	0.6	0.6	0.6	0.6
Maryland.....	192,425	202,840	213,073	226,513	1.9	1.9	2.0	1.9
New Jersey.....	362,336	377,824	394,040	415,891	3.6	3.6	3.6	3.6
New York.....	797,145	802,866	838,035	899,660	7.9	7.7	7.7	7.7
Pennsylvania.....	407,880	424,820	443,709	468,833	4.1	4.1	4.1	4.0
<b>Great Lakes</b> .....	<b>1,565,557</b>	<b>1,611,658</b>	<b>1,669,527</b>	<b>1,758,915</b>	<b>15.6</b>	<b>15.5</b>	<b>15.3</b>	<b>15.1</b>
Illinois.....	476,851	486,182	499,731	528,904	4.7	4.7	4.6	4.5
Indiana.....	195,769	203,296	213,342	227,271	1.9	2.0	2.0	2.0
Michigan.....	335,793	347,014	359,440	372,756	3.3	3.3	3.3	3.2
Ohio.....	374,771	385,657	398,918	418,258	3.7	3.7	3.7	3.6
Wisconsin.....	182,373	189,508	198,096	211,727	1.8	1.8	1.8	1.8
<b>Plains</b> .....	<b>653,388</b>	<b>680,449</b>	<b>714,007</b>	<b>763,082</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>
Iowa.....	92,891	97,810	102,400	114,269	0.9	0.9	0.9	1.0
Kansas.....	87,206	89,875	93,263	99,090	0.9	0.9	0.9	0.9
Minnesota.....	190,567	199,271	210,184	225,625	1.9	1.9	1.9	1.9
Missouri.....	182,048	187,090	193,828	203,208	1.8	1.8	1.8	1.7
Nebraska.....	57,771	60,571	65,399	67,891	0.6	0.6	0.6	0.6
North Dakota.....	18,800	20,007	21,597	23,581	0.2	0.2	0.2	0.2
South Dakota.....	24,104	25,826	27,337	29,419	0.2	0.2	0.3	0.3
<b>Southeast</b> .....	<b>2,209,061</b>	<b>2,298,332</b>	<b>2,422,079</b>	<b>2,581,437</b>	<b>22.0</b>	<b>22.1</b>	<b>22.2</b>	<b>22.2</b>
Alabama.....	118,263	123,763	130,792	138,534	1.2	1.2	1.2	1.2
Arkansas.....	68,574	71,221	74,540	80,056	0.7	0.7	0.7	0.7
Florida.....	496,861	522,340	553,709	594,525	4.9	5.0	5.1	5.1
Georgia.....	299,507	307,443	321,199	340,719	3.0	3.0	2.9	2.9
Kentucky.....	116,545	121,633	128,315	135,412	1.2	1.2	1.2	1.2
Louisiana.....	137,567	134,360	144,321	151,993	1.4	1.3	1.3	1.3
Mississippi.....	65,725	68,550	71,872	76,205	0.7	0.7	0.7	0.7
North Carolina.....	287,281	301,254	315,456	335,398	2.9	2.9	2.9	2.9
South Carolina.....	117,779	122,274	127,963	135,253	1.2	1.2	1.2	1.2
Tennessee.....	180,232	191,394	203,071	216,939	1.8	1.8	1.9	1.9
Virginia.....	277,214	288,840	304,116	326,630	2.8	2.8	2.8	2.8
West Virginia.....	43,512	45,259	46,726	49,774	0.4	0.4	0.4	0.4
<b>Southwest</b> .....	<b>1,059,186</b>	<b>1,097,268</b>	<b>1,163,460</b>	<b>1,248,772</b>	<b>10.5</b>	<b>10.5</b>	<b>10.7</b>	<b>10.7</b>
Arizona.....	164,263	173,052	183,272	199,660	1.6	1.7	1.7	1.7
New Mexico.....	50,908	53,414	57,078	60,940	0.5	0.5	0.5	0.5
Oklahoma.....	92,609	95,343	101,168	107,236	0.9	0.9	0.9	0.9
Texas.....	751,405	775,459	821,943	880,936	7.5	7.4	7.5	7.6
<b>Rocky Mountain</b> .....	<b>326,361</b>	<b>337,408</b>	<b>353,292</b>	<b>377,666</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
Colorado.....	177,526	181,246	188,397	199,953	1.8	1.7	1.7	1.7
Idaho.....	36,571	38,276	40,358	43,351	0.4	0.4	0.4	0.4
Montana.....	22,636	23,913	25,584	27,701	0.2	0.2	0.2	0.2
Utah.....	70,490	73,646	76,674	82,353	0.7	0.7	0.7	0.7
Wyoming.....	19,138	20,326	22,279	24,308	0.2	0.2	0.2	0.2
<b>Far West</b> .....	<b>1,792,059</b>	<b>1,868,597</b>	<b>1,971,337</b>	<b>2,115,111</b>	<b>17.8</b>	<b>17.9</b>	<b>18.0</b>	<b>18.2</b>
Alaska.....	27,358	29,741	31,704	33,876	0.3	0.3	0.3	0.3
California.....	1,307,880	1,363,577	1,438,134	1,543,835	13.0	13.1	13.2	13.3
Hawaii.....	41,720	43,806	46,671	50,134	0.4	0.4	0.4	0.4
Nevada.....	78,092	82,389	89,711	99,372	0.8	0.8	0.8	0.9
Oregon.....	111,352	115,113	119,973	128,126	1.1	1.1	1.1	1.1
Washington.....	225,656	233,971	245,143	259,768	2.2	2.2	2.2	2.2

1. Prototype estimates

Table 8. Real Gross State Product, 1997-2004

[Millions of chained (2000) dollars]

	1997	1998	1999	2000	2001	2002	2003	2004 <sup>1</sup>
<b>United States</b> .....	<b>8,620,955</b>	<b>9,004,669</b>	<b>9,404,249</b>	<b>9,749,104</b>	<b>9,836,571</b>	<b>10,009,433</b>	<b>10,289,220</b>	<b>10,720,296</b>
<b>New England</b> .....	<b>487,671</b>	<b>512,367</b>	<b>534,094</b>	<b>568,212</b>	<b>573,703</b>	<b>573,700</b>	<b>588,536</b>	<b>617,107</b>
Connecticut.....	144,921	150,752	153,699	160,685	161,595	160,115	164,137	172,355
Maine.....	33,355	33,566	34,435	35,662	36,138	37,110	38,097	39,536
Massachusetts.....	227,074	241,535	256,659	276,786	279,434	278,213	284,286	298,020
New Hampshire.....	36,607	39,493	40,636	43,584	43,691	44,475	45,874	48,550
Rhode Island.....	30,438	30,958	31,794	33,835	34,493	35,025	36,547	38,017
Vermont.....	15,501	16,155	16,896	17,661	18,350	18,748	19,562	20,608
<b>Mideast</b> .....	<b>1,605,353</b>	<b>1,663,387</b>	<b>1,724,707</b>	<b>1,785,625</b>	<b>1,826,540</b>	<b>1,844,564</b>	<b>1,897,722</b>	<b>1,977,337</b>
Delaware.....	38,274	38,945	41,104	42,359	43,802	44,545	46,952	49,413
District of Columbia.....	54,686	55,204	58,012	58,425	61,087	62,582	64,137	66,871
Maryland.....	162,706	168,683	175,064	179,978	187,245	192,482	198,334	206,375
New Jersey.....	316,128	325,271	332,926	343,959	354,390	363,045	371,806	383,725
New York.....	670,980	698,377	732,371	769,403	783,183	777,099	801,038	843,084
Pennsylvania.....	362,900	377,112	385,332	391,501	396,814	404,630	415,281	427,825
<b>Great Lakes</b> .....	<b>1,429,898</b>	<b>1,476,217</b>	<b>1,516,539</b>	<b>1,543,596</b>	<b>1,528,043</b>	<b>1,545,045</b>	<b>1,574,421</b>	<b>1,617,825</b>
Illinois.....	425,023	439,794	452,784	464,257	465,299	465,826	470,101	485,231
Indiana.....	176,853	184,979	189,519	194,683	190,876	194,993	201,263	208,434
Michigan.....	317,263	322,475	333,567	337,185	328,228	333,714	340,972	345,980
Ohio.....	350,603	362,461	367,895	371,228	365,791	369,354	375,740	384,049
Wisconsin.....	160,193	166,511	172,778	176,244	177,842	181,153	186,350	194,093
<b>Plains</b> .....	<b>582,974</b>	<b>601,836</b>	<b>613,086</b>	<b>633,151</b>	<b>636,973</b>	<b>650,624</b>	<b>668,730</b>	<b>695,886</b>
Iowa.....	85,692	86,525	88,009	90,815	90,306	93,227	95,569	103,297
Kansas.....	76,095	79,620	81,263	83,427	84,696	85,765	86,814	89,896
Minnesota.....	163,072	172,257	176,736	185,431	186,611	191,718	198,526	207,793
Missouri.....	168,205	170,468	172,973	176,443	177,460	178,589	181,638	185,834
Nebraska.....	52,781	53,814	54,594	55,727	56,158	57,599	60,672	61,216
North Dakota.....	17,032	18,066	17,578	18,076	18,198	19,037	19,909	21,088
South Dakota.....	20,155	21,106	21,941	23,230	23,544	24,691	25,609	26,774
<b>Southeast</b> .....	<b>1,910,082</b>	<b>1,992,263</b>	<b>2,074,009</b>	<b>2,116,572</b>	<b>2,151,297</b>	<b>2,194,566</b>	<b>2,265,174</b>	<b>2,358,882</b>
Alabama.....	107,563	110,069	114,168	114,204	115,235	118,205	122,675	126,875
Arkansas.....	62,474	63,751	66,628	66,176	66,656	68,060	69,734	72,812
Florida.....	414,710	434,523	453,108	470,120	484,433	497,740	517,855	543,845
Georgia.....	250,758	265,886	283,096	291,014	292,880	294,780	302,966	314,325
Kentucky.....	111,576	114,350	116,689	112,737	113,530	116,269	120,508	124,079
Louisiana.....	128,936	136,213	139,382	134,755	132,355	130,596	130,733	133,289
Mississippi.....	61,648	63,149	64,593	64,133	63,736	65,222	66,646	68,857
North Carolina.....	239,698	250,885	261,778	274,306	279,893	286,943	295,897	307,601
South Carolina.....	103,331	107,537	111,486	112,831	114,539	116,437	119,973	124,137
Tennessee.....	163,038	168,048	173,276	174,349	175,936	183,168	191,186	199,547
Virginia.....	226,029	237,274	247,815	260,257	270,072	274,458	283,922	299,402
West Virginia.....	40,605	41,020	42,234	41,690	42,065	42,703	43,158	44,310
<b>Southwest</b> .....	<b>883,303</b>	<b>932,746</b>	<b>982,601</b>	<b>1,020,741</b>	<b>1,037,995</b>	<b>1,067,700</b>	<b>1,092,806</b>	<b>1,143,925</b>
Arizona.....	127,439	138,173	149,036	157,639	162,407	167,980	175,536	187,271
New Mexico.....	45,762	45,987	50,006	50,419	50,465	52,506	54,183	56,415
Oklahoma.....	82,858	84,664	87,198	89,851	90,267	91,793	93,750	96,688
Texas.....	627,501	664,153	696,383	722,832	734,864	755,448	769,410	803,734
<b>Rocky Mountain</b> .....	<b>262,758</b>	<b>277,946</b>	<b>296,397</b>	<b>313,252</b>	<b>319,294</b>	<b>324,354</b>	<b>332,227</b>	<b>346,477</b>
Colorado.....	137,900	148,032	159,509	171,363	174,187	174,682	178,327	185,169
Idaho.....	28,781	30,080	32,955	35,206	36,182	37,413	38,849	40,802
Montana.....	20,098	20,587	20,916	21,367	21,838	22,621	23,493	24,654
Utah.....	60,081	63,063	65,877	67,889	68,666	70,086	71,605	75,098
Wyoming.....	16,001	16,261	17,173	17,427	18,417	19,533	19,940	20,736
<b>Far West</b> .....	<b>1,459,884</b>	<b>1,548,453</b>	<b>1,663,102</b>	<b>1,767,955</b>	<b>1,762,658</b>	<b>1,808,954</b>	<b>1,869,683</b>	<b>1,963,101</b>
Alaska.....	28,121	26,852	27,392	27,590	26,432	28,703	28,103	28,983
California.....	1,043,477	1,110,545	1,200,638	1,291,113	1,288,775	1,324,277	1,369,235	1,438,737
Hawaii.....	40,412	39,629	39,821	40,176	40,532	41,398	42,964	45,370
Nevada.....	64,480	67,242	71,311	74,797	75,892	78,167	83,603	90,350
Oregon.....	95,568	101,072	104,715	112,964	110,925	112,943	116,113	121,411
Washington.....	188,481	203,413	219,394	221,314	220,096	223,456	229,680	238,286

1. Prototype estimates

# State Personal Income

## First Quarter of 2005

By David G. Lenze

NEW estimates of current-dollar state personal income for the first quarter of 2005 and revised quarterly estimates for 2004 provide fresh insights into the geographic and industrial patterns of recent economic growth (chart 1 and table A):

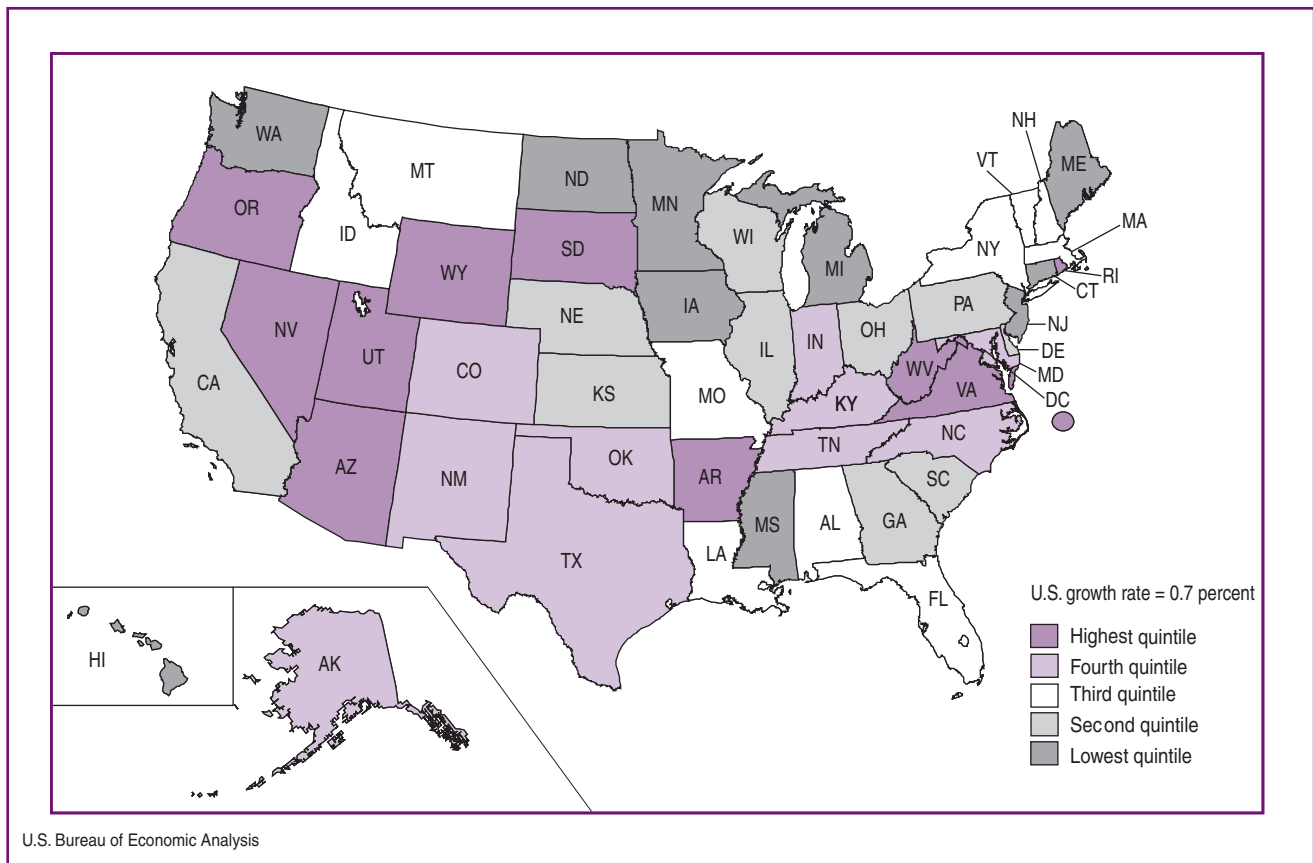
- Personal income growth slowed in the first quarter in all states except Rhode Island, after very strong growth in the preceding quarter. Nationally, growth slowed from 3.3 percent in the fourth quarter to 0.7 percent in the first quarter, close to the 0.8 percent inflation rate as measured by BEA's price index for

personal consumption expenditures.<sup>1</sup>

- Earnings growth in the fourth quarter was the strongest in more than 4 years, reflecting strong bonuses and other lump-sum wage payments. In the first quarter, earnings growth moderated.
- The special Microsoft dividend payment in December added a percentage point to fourth-quarter growth and subtracted a percentage point from first-quarter growth.

1. Price indexes are not available for individual states.

Chart 1. Personal Income: Percent Change, 2004:IV–2005:I



- Excluding the Microsoft dividend, personal income growth slowed to 1.7 percent in the first quarter from 2.3 percent in the fourth. These growth rates were the highest rates since the third quarter of 2000.

## Components of Personal Income

### Earnings

**Earnings by state.** Earnings grew in all states except North Dakota, where declining cash receipts from crop

marketing offset earnings growth in the nonfarm sector. Nationally, the 1.7-percent earnings growth rate in the first quarter was markedly slower than the 2.6-percent growth in the fourth quarter. The slowdown—or more accurately, the return to trend growth from the unusually high fourth-quarter growth—occurred in all regions except New England, which had a relatively weak fourth quarter.

In all regions except New England, fourth-quarter growth was revised upward by a percentage point or more and is now the largest percentage increase in

**Table A. Personal Income by State and Region for 2003:IV–2005:I**

	Millions of dollars, seasonally adjusted at annual rates						Percent change from preceding quarter <sup>1</sup>					Rank
	2003	2004				2005	2004:I	2004:II	2004:III	2004:IV	2005:I	
		IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>							
<b>United States</b> .....	<b>9,322,279</b>	<b>9,445,287</b>	<b>9,593,470</b>	<b>9,701,247</b>	<b>10,021,790</b>	<b>10,090,897</b>	<b>1.3</b>	<b>1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>0.7</b>	.....
<b>New England</b> .....	<b>549,975</b>	<b>558,706</b>	<b>567,799</b>	<b>574,322</b>	<b>587,218</b>	<b>592,374</b>	<b>1.6</b>	<b>1.6</b>	<b>1.1</b>	<b>2.2</b>	<b>0.9</b>	.....
Connecticut.....	151,948	155,574	156,809	159,578	163,330	164,203	2.4	0.8	1.8	2.4	0.5	43
Maine.....	39,061	39,366	40,005	40,359	41,510	41,643	0.8	1.6	0.9	2.9	0.3	46
Massachusetts.....	258,023	261,775	267,036	268,759	274,892	277,866	1.5	2.0	0.6	2.3	1.1	22
New Hampshire.....	46,212	46,774	47,637	48,493	49,585	50,063	1.2	1.8	1.8	2.3	1.0	26
Rhode Island.....	35,114	35,514	36,072	36,598	37,092	37,596	1.1	1.6	1.5	1.3	1.4	9
Vermont.....	19,617	19,703	20,240	20,536	20,810	21,003	0.4	2.7	1.5	1.3	0.9	27
<b>Mideast</b> .....	<b>1,722,682</b>	<b>1,745,842</b>	<b>1,765,295</b>	<b>1,792,141</b>	<b>1,844,375</b>	<b>1,860,715</b>	<b>1.3</b>	<b>1.1</b>	<b>1.5</b>	<b>2.9</b>	<b>0.9</b>	.....
Delaware.....	28,535	29,134	29,717	29,768	31,180	31,407	2.1	2.0	0.2	4.7	0.7	36
District of Columbia.....	27,567	28,114	28,446	28,743	29,542	29,934	2.0	1.2	1.0	2.8	1.3	.....
Maryland.....	210,181	214,162	217,101	218,542	226,465	229,151	1.9	1.4	0.7	3.6	1.2	14
New Jersey.....	347,255	351,239	355,890	361,249	371,367	373,308	1.1	1.3	1.5	2.8	0.5	44
New York.....	707,480	718,985	724,370	738,669	757,283	765,175	1.6	2.0	2.0	2.5	1.0	24
Pennsylvania.....	401,664	404,208	409,770	415,171	428,538	431,740	0.6	1.4	1.3	3.2	0.7	35
<b>Great Lakes</b> .....	<b>1,448,280</b>	<b>1,449,990</b>	<b>1,472,840</b>	<b>1,488,881</b>	<b>1,528,206</b>	<b>1,539,547</b>	<b>0.1</b>	<b>1.6</b>	<b>1.1</b>	<b>2.6</b>	<b>0.7</b>	.....
Illinois.....	422,225	428,026	433,205	437,389	450,683	453,890	1.4	1.2	1.0	3.0	0.7	38
Indiana.....	182,996	183,133	186,931	188,433	192,924	195,251	0.1	2.1	0.8	2.4	1.2	13
Michigan.....	321,514	315,787	320,519	324,339	329,899	331,271	-1.8	1.5	1.2	1.7	0.4	45
Ohio.....	350,758	350,332	356,912	360,147	372,185	375,072	-0.1	1.9	0.9	3.3	0.8	33
Wisconsin.....	170,788	172,711	175,273	178,572	182,515	184,063	1.1	1.5	1.9	2.2	0.8	31
<b>Plains</b> .....	<b>606,332</b>	<b>618,599</b>	<b>627,465</b>	<b>632,964</b>	<b>654,880</b>	<b>658,112</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>3.5</b>	<b>0.5</b>	.....
Iowa.....	85,053	88,311	89,646	89,959	94,179	94,784	3.8	1.5	0.3	4.7	0.6	41
Kansas.....	81,468	82,347	83,584	84,539	86,803	87,434	1.1	1.5	1.1	2.7	0.7	37
Minnesota.....	174,498	179,186	181,692	183,527	190,535	190,041	2.7	1.4	1.0	3.8	-0.3	48
Missouri.....	170,581	172,486	174,890	176,644	181,566	183,540	1.1	1.4	1.0	2.8	1.1	21
Nebraska.....	53,502	53,573	54,266	54,808	56,514	56,971	0.1	1.3	1.0	3.1	0.8	32
North Dakota.....	18,668	19,514	19,742	19,799	20,705	20,377	4.5	1.2	0.3	4.6	-1.6	49
South Dakota.....	22,562	23,182	23,645	23,689	24,578	24,966	2.7	2.0	0.2	3.8	1.6	5
<b>Southeast</b> .....	<b>2,091,668</b>	<b>2,122,817</b>	<b>2,158,817</b>	<b>2,180,006</b>	<b>2,255,134</b>	<b>2,277,652</b>	<b>1.5</b>	<b>1.7</b>	<b>1.0</b>	<b>3.4</b>	<b>1.0</b>	.....
Alabama.....	121,941	123,118	125,473	126,294	130,913	132,120	1.0	1.9	0.7	3.7	0.9	28
Arkansas.....	68,165	69,138	70,299	70,999	73,279	74,325	1.4	1.7	1.0	3.2	1.4	8
Florida.....	522,866	532,295	544,073	546,968	572,174	577,142	1.8	2.2	0.5	4.6	0.9	30
Georgia.....	256,014	260,073	263,589	266,200	275,435	277,560	1.6	1.4	1.0	3.5	0.8	34
Kentucky.....	111,640	112,613	114,121	114,945	118,376	119,711	0.9	1.3	0.7	3.0	1.1	20
Louisiana.....	120,373	122,418	123,719	124,606	127,928	129,241	1.7	1.1	0.7	2.7	1.0	25
Mississippi.....	68,963	70,027	71,085	71,868	73,559	73,978	1.5	1.5	1.1	2.4	0.6	42
North Carolina.....	241,714	244,208	247,655	251,691	259,026	261,989	1.0	1.4	1.6	2.9	1.1	19
South Carolina.....	110,472	111,487	113,543	114,841	117,750	118,567	0.9	1.8	1.1	2.5	0.7	39
Tennessee.....	170,904	172,908	175,790	178,404	182,833	184,924	1.2	1.7	1.5	2.5	1.1	19
Virginia.....	253,495	258,687	262,655	266,079	275,591	279,055	2.0	1.5	1.3	3.6	1.3	10
West Virginia.....	45,122	45,844	46,816	47,112	48,272	49,040	1.6	2.1	0.6	2.5	1.6	4
<b>Southwest</b> .....	<b>954,625</b>	<b>970,643</b>	<b>986,252</b>	<b>995,879</b>	<b>1,028,250</b>	<b>1,040,816</b>	<b>1.7</b>	<b>1.6</b>	<b>1.0</b>	<b>3.3</b>	<b>1.2</b>	.....
Arizona.....	155,719	159,015	162,095	164,839	170,070	172,505	2.1	1.9	1.7	3.2	1.4	7
New Mexico.....	48,344	49,054	49,767	49,878	51,798	52,426	1.5	1.5	0.2	3.8	1.2	12
Oklahoma.....	95,668	96,711	98,420	99,234	102,373	103,560	1.1	1.8	0.8	3.2	1.2	16
Texas.....	654,894	665,863	675,971	681,928	704,009	712,325	1.7	1.5	0.9	3.2	1.2	15
<b>Rocky Mountain</b> .....	<b>296,313</b>	<b>302,321</b>	<b>307,822</b>	<b>309,969</b>	<b>320,499</b>	<b>324,818</b>	<b>2.0</b>	<b>1.8</b>	<b>0.7</b>	<b>3.4</b>	<b>1.3</b>	.....
Colorado.....	158,844	162,524	165,133	165,855	171,856	173,822	2.3	1.6	0.4	3.6	1.1	18
Idaho.....	36,114	36,715	37,558	37,914	39,310	39,725	1.7	2.3	0.9	3.7	1.1	23
Montana.....	23,823	24,358	24,681	24,887	25,699	25,929	2.2	1.3	0.8	3.3	0.9	29
Utah.....	60,807	61,771	63,184	63,873	65,808	67,213	1.6	2.3	1.1	3.0	2.1	1
Wyoming.....	16,725	16,953	17,266	17,440	17,827	18,130	1.4	1.8	1.0	2.2	1.7	2
<b>Far West</b> .....	<b>1,652,405</b>	<b>1,676,369</b>	<b>1,707,180</b>	<b>1,727,086</b>	<b>1,803,227</b>	<b>1,796,862</b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>	<b>4.4</b>	<b>-0.4</b>	.....
Alaska.....	21,917	22,271	22,450	22,714	23,330	23,614	1.6	0.8	1.2	2.7	1.2	11
California.....	1,208,618	1,226,033	1,247,214	1,260,502	1,304,265	1,313,067	1.4	1.7	1.1	3.5	0.7	40
Hawaii.....	38,717	39,543	40,108	40,862	42,165	42,263	2.1	1.4	1.9	3.2	0.2	47
Nevada.....	73,902	75,502	77,262	78,662	82,257	83,639	2.2	2.3	1.8	4.6	1.7	3
Oregon.....	104,309	105,324	107,198	108,020	110,052	111,637	1.0	1.8	0.8	1.9	1.4	6
Washington.....	204,942	207,696	212,949	216,326	241,159	222,642	1.3	2.5	1.6	11.5	-7.7	50

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Percent changes are expressed at quarterly rates.

NOTE: Estimates may not add to totals because of rounding.

more than 3 years. The revised estimates incorporated newly available wage and salary disbursements data; the previous estimates were based on employment data.

**Earnings by industry.** In some industries, lump-sum wage payments (including bonuses and the exercise of stock options) were responsible for strong fourth-quarter growth that moderated in the first quarter. The effects were particularly striking in the management industry and, to a lesser extent, in the information and the finance industries.<sup>2</sup> In the first quarter, the management industry again exhibited the strongest wage growth of all industries, growing 4.2 percent in the first quarter after growing 7.3 percent in the previous quarter. The management industry includes those establishments which oversee and control other establishments owned by a company, it includes corporate headquarters and is therefore heavily influenced by end-of-year executive compensation decisions.

In the information industry, wage and salary growth

slowed to 1.6 percent from 4.7 percent in the fourth quarter. In the finance industry, wage and salary growth slowed to 2.0 percent from 4.0 percent in the fourth quarter.

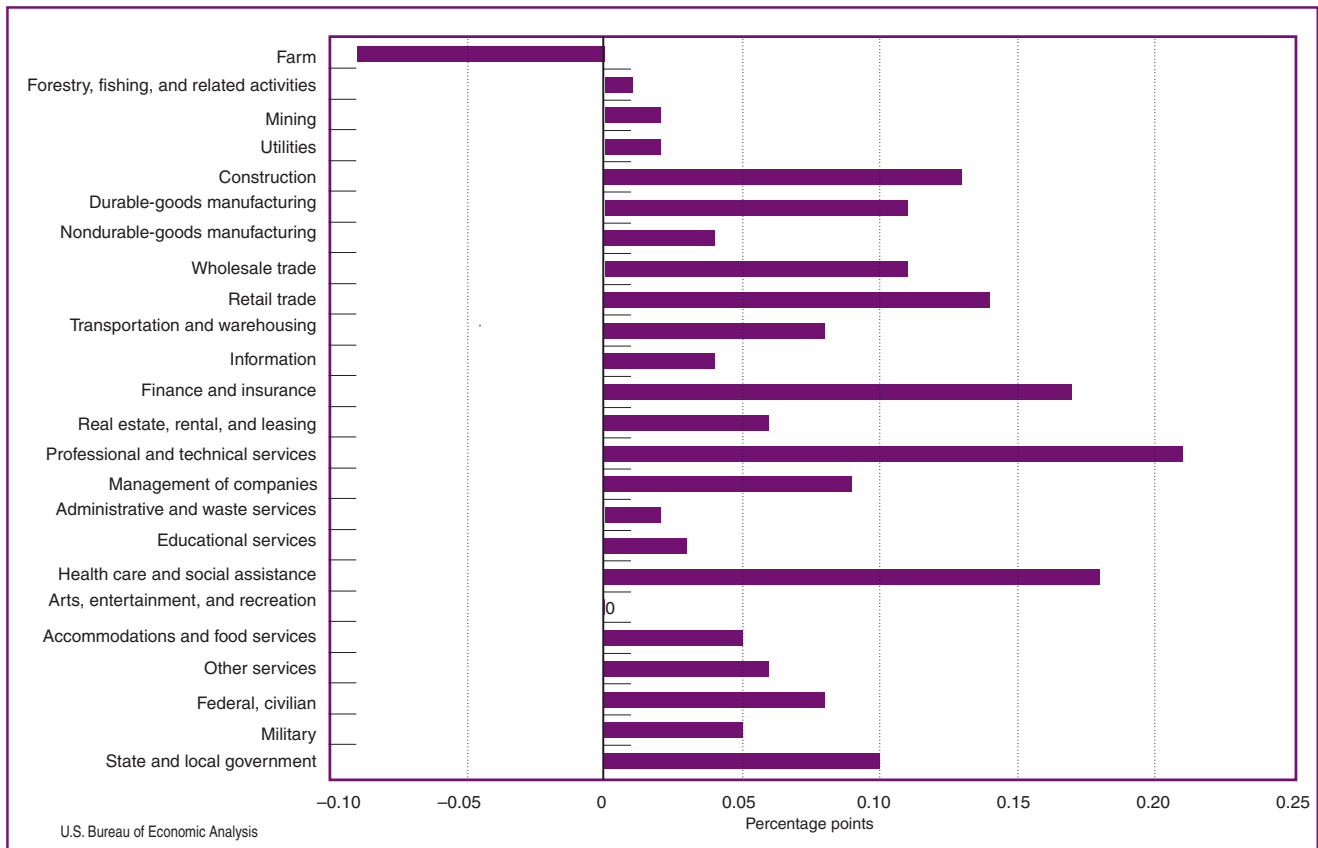
A robust construction industry was the driving force behind the four states with the fastest personal income growth in the first quarter (Utah, Wyoming, Nevada, and West Virginia). Construction provided roughly one-half of a percentage point to the percentage change in earnings in these states (table B). Wyoming and West Virginia also benefited from strong mining growth in the current or previous quarters. The recent strength in West Virginia's construction industry is partly attributable to repairs of aging mining and manufacturing facilities in the state.

In contrast to these states, construction in five of the six entities in the Mideast region (Maryland, New Jersey, New York, Pennsylvania, and the District of Columbia) contributed almost nothing to earnings growth in the first quarter or the fourth quarter.

Nationally, professional services contributed 0.2 percentage point to first-quarter earnings growth, the largest industry contribution (chart 2). The health care and finance industries also made strong contributions.

2. The industry names in the text are shortened; table B uses the full names.

**Chart 2. Contributions to Percent Change in U.S. Earnings by Place of Work, 2004:IV–2005:I**





The sum of individual industry contributions equals 1.7 percentage points.

### Dividends, interest, and rent

In most states, property income—dividends, interest, and rent—fell 3 to 5 percent in the first quarter after rising 5 to 9 percent in the previous quarter, mostly

because of the Microsoft dividend. Property income in Washington fell 39 percent after rising 66 percent in the fourth quarter.

The effect of the Microsoft dividend payment on personal income growth was most striking in Washington state, home of many of the company's largest shareholders. Personal income there declined 7.7

**Table B. Contributions to Percent Change in Earnings by Place of Work by State and Region for 2004:IV–2005:I—Continues**  
[Percentage points]

	Earnings by industry												
	Total earnings <sup>1</sup>	Farm	Forestry, fishing, related activities, and other <sup>2</sup>	Mining	Utilities	Construction	Manufacturing		Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
							Durable goods	Nondurable goods					
<b>United States</b> .....	1.7	-0.09	0.01	0.02	0.02	0.13	0.11	0.04	0.11	0.14	0.08	0.04	0.17
<b>New England</b> .....	1.8	-0.01	0.00	0.00	0.01	0.18	0.13	0.05	0.12	0.13	0.02	0.06	0.30
Connecticut .....	1.4	-0.01	0.00	0.00	0.02	0.13	0.16	0.07	0.08	0.14	-0.01	0.07	0.43
Maine .....	0.7	-0.02	0.02	0.00	0.01	0.23	0.01	0.10	0.08	0.15	0.08	0.05	0.12
Massachusetts .....	2.1	0.00	-0.01	0.00	0.01	0.17	0.12	0.05	0.14	0.12	0.02	0.06	0.30
New Hampshire .....	2.0	-0.01	0.00	0.00	0.02	0.24	0.16	0.00	0.17	0.19	0.07	0.06	0.00
Rhode Island .....	2.3	-0.01	0.01	0.00	0.02	0.20	0.10	0.05	0.09	0.11	0.02	0.11	0.35
Vermont .....	2.0	-0.01	0.01	0.01	0.04	0.36	0.19	0.03	0.20	0.11	0.06	0.06	0.16
<b>Mideast</b> .....	1.8	-0.04	0.00	0.00	0.02	0.03	0.04	0.02	0.11	0.13	0.05	0.05	0.28
Delaware .....	1.8	-0.14	0.00	0.00	0.02	0.30	0.16	0.07	0.01	0.17	0.06	-0.07	-0.31
District of Columbia .....	2.7	.....(*)	0.06	0.00	0.01	0.00	0.00	0.00	0.01	0.02	0.01	0.07	0.11
Maryland .....	1.9	0.00	0.00	0.00	0.03	-0.01	0.01	0.01	0.10	0.15	0.05	0.05	0.17
New Jersey .....	1.1	-0.02	0.00	0.00	-0.01	0.00	0.00	0.05	0.21	0.21	0.03	-0.06	0.18
New York .....	2.1	-0.03	0.00	0.00	0.03	0.03	0.04	0.02	0.10	0.10	0.03	0.12	0.46
Pennsylvania .....	1.8	-0.09	0.00	0.00	0.03	0.06	0.11	0.00	0.10	0.12	0.10	0.04	0.15
<b>Great Lakes</b> .....	1.6	-0.17	0.00	0.01	0.01	0.13	0.11	0.08	0.12	0.12	0.10	0.04	0.13
Illinois .....	1.6	-0.06	0.00	0.01	0.02	0.10	0.10	0.05	0.12	0.09	0.08	0.03	0.21
Indiana .....	2.0	-0.33	0.00	0.01	0.04	0.29	0.34	0.09	0.09	0.18	0.16	0.05	0.11
Michigan .....	1.1	-0.20	0.00	0.01	-0.03	0.06	-0.13	0.04	0.13	0.16	0.15	0.02	0.12
Ohio .....	1.7	-0.16	0.00	0.01	0.00	0.07	0.18	0.10	0.09	0.08	0.07	0.04	0.14
Wisconsin .....	1.6	-0.24	0.01	-0.01	0.02	0.29	0.24	0.15	0.20	0.09	0.07	0.10	-0.05
<b>Plains</b> .....	1.1	-0.42	0.00	0.01	0.03	0.08	0.18	0.03	0.11	0.14	0.10	0.07	0.07
Iowa .....	1.3	-0.11	0.01	0.00	0.04	0.06	0.25	0.04	0.12	0.07	0.10	-0.01	0.23
Kansas .....	1.5	-0.42	0.01	0.04	0.03	0.02	0.16	0.05	0.12	0.09	0.17	0.15	0.13
Minnesota .....	0.1	-0.75	0.00	0.01	0.03	0.06	0.24	0.04	0.11	0.14	0.08	0.05	-0.14
Missouri .....	2.0	0.02	0.00	0.01	0.02	0.06	0.10	0.06	0.11	0.15	0.09	0.11	0.15
Nebraska .....	1.5	-0.39	0.00	-0.01	0.04	0.20	0.11	-0.08	0.04	0.21	0.12	0.08	0.19
North Dakota .....	-1.4	-3.17	-0.02	0.09	0.05	0.07	0.16	0.04	0.16	0.19	0.13	0.09	-0.23
South Dakota .....	2.2	0.24	0.00	0.01	0.01	0.25	0.19	0.02	0.10	0.23	0.13	0.02	0.24
<b>Southeast</b> .....	1.8	-0.05	0.01	0.01	0.02	0.11	0.10	0.03	0.13	0.14	0.09	0.06	0.12
Alabama .....	1.4	-0.25	0.01	0.01	0.04	0.16	0.28	0.11	0.15	0.22	0.03	0.06	-0.29
Arkansas .....	2.3	0.40	0.01	0.02	0.03	0.09	0.06	0.13	0.12	0.11	0.14	0.06	0.11
Florida .....	2.1	0.05	0.02	0.00	0.02	0.05	0.10	0.01	0.16	0.19	0.08	0.04	0.16
Georgia .....	1.7	-0.17	0.01	0.00	0.02	0.07	0.05	0.04	0.14	0.05	0.09	0.10	0.17
Kentucky .....	1.8	-0.01	0.01	0.04	0.00	0.28	0.16	0.08	0.09	0.12	0.19	0.01	-0.01
Louisiana .....	1.5	-0.08	0.03	0.05	0.00	-0.01	0.01	0.08	0.06	0.13	0.18	0.03	0.12
Mississippi .....	0.6	-0.93	0.00	0.01	0.02	-0.06	0.14	0.07	0.06	0.24	0.15	0.05	0.09
North Carolina .....	2.0	0.06	0.01	0.00	0.02	0.16	0.11	-0.06	0.12	0.08	0.04	0.04	0.14
South Carolina .....	1.1	0.07	0.01	0.00	0.07	-0.01	0.02	-0.02	0.12	0.21	0.02	0.07	0.18
Tennessee .....	1.7	.....(*)	0.00	0.00	0.00	0.13	0.12	0.03	0.14	0.14	0.11	0.02	0.14
Virginia .....	2.1	-0.03	0.00	0.00	0.01	0.16	0.07	0.01	0.09	0.17	0.08	0.16	0.16
West Virginia .....	2.3	.....(*)	0.02	0.01	0.04	0.58	0.12	0.03	0.12	0.16	0.04	0.05	0.03
<b>Southwest</b> .....	1.9	0.04	0.00	0.09	0.04	0.11	0.11	0.03	0.04	0.18	0.09	0.09	0.18
Arizona .....	2.4	0.04	0.00	0.02	0.02	0.34	0.17	0.02	0.12	0.34	0.06	0.03	0.24
New Mexico .....	2.0	0.42	0.01	0.10	0.02	0.13	0.05	0.01	0.07	0.13	0.08	0.02	0.11
Oklahoma .....	1.7	-0.36	0.01	0.12	0.04	0.05	0.03	0.07	0.11	0.19	0.10	0.07	0.11
Texas .....	1.8	0.06	0.00	0.10	0.04	0.06	0.12	0.03	0.02	0.14	0.10	0.11	0.18
<b>Rocky Mountain</b> .....	2.2	0.11	0.01	0.10	0.01	0.36	.....(*)	.....(*)	0.09	0.18	0.09	0.06	0.16
Colorado .....	2.0	0.10	0.00	0.06	-0.02	0.32	-0.09	0.01	0.06	0.20	0.04	0.01	0.16
Idaho .....	1.7	0.07	0.04	0.02	0.04	0.48	-0.28	-0.01	0.13	0.13	0.04	0.04	0.08
Montana .....	1.9	0.33	0.02	0.20	0.04	0.21	0.11	0.00	0.07	0.16	0.25	0.07	0.11
Utah .....	3.1	0.00	0.00	0.07	0.03	0.42	0.25	0.01	0.15	0.18	0.17	0.18	0.25
Wyoming .....	3.2	0.48	0.02	0.82	0.04	0.42	.....(*)	.....(*)	0.05	0.13	0.13	0.05	0.07
<b>Far West</b> .....	1.7	-0.12	0.01	0.01	0.02	0.21	.....(*)	.....(*)	0.11	0.12	0.07	-0.04	0.16
Alaska .....	2.1	0.00	0.06	0.30	0.00	0.26	0.00	0.00	0.03	0.13	0.15	0.06	0.11
California .....	1.5	-0.13	0.01	0.01	0.02	0.19	0.11	0.05	0.10	0.10	0.07	-0.02	0.18
Hawaii .....	0.8	-0.02	0.00	0.00	0.02	0.20	.....(*)	.....(*)	0.09	0.10	0.10	0.06	0.15
Nevada .....	2.5	0.01	0.00	0.04	0.02	0.56	0.10	0.02	0.11	0.15	0.11	0.02	0.17
Oregon .....	2.8	-0.14	0.05	0.00	0.03	0.28	0.32	0.05	0.26	0.26	0.16	0.12	0.19
Washington .....	2.0	-0.15	0.00	0.00	0.01	0.18	0.59	0.01	0.10	0.20	0.05	-0.29	0.08

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income.

2. "Other" consists of the wage and salary disbursements to U.S. residents employed by international organizations and

foreign embassies and consulates in the U.S.

3. Data are suppressed to avoid disclosure of confidential information.

4. Not meaningful.

percent in the first quarter after growing 11.5 percent in the fourth quarter.

### Transfer receipts

State unemployment insurance compensation declined in all regions except New England, where it grew 1.8 percent. In New England, unemployment compen-

sation rose in all states except Maine. New England's labor market is also notable for having had the slowest wage growth of the eight BEA regions for nearly a year.

Other transfer receipts rose 2 to 4 percent in all states after rising 1 to 3 percent in the previous quarter. First-quarter growth was boosted by cost-of-living adjustments.

**Table B. Contributions to Percent Change in Earnings by Place of Work by State and Region for 2004:IV–2005:I**  
[Percentage points]

	Earnings by industry											
	Real estate and rental and leasing	Professional and technical services	Management of companies and enterprises	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except public administration	Government		
										Federal, civilian	Military	State and local
<b>United States</b> .....	<b>0.06</b>	<b>0.21</b>	<b>0.09</b>	<b>0.02</b>	<b>0.03</b>	<b>0.18</b>	<b>0.00</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.05</b>	<b>0.10</b>
<b>New England</b> .....	<b>0.06</b>	<b>0.21</b>	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.19</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>	<b>0.07</b>	<b>0.01</b>	<b>0.07</b>
Connecticut.....	0.04	0.13	-0.24	0.04	0.08	0.11	0.00	0.03	0.05	0.03	0.01	0.07
Maine.....	0.06	0.16	-0.83	-0.04	0.04	0.21	0.00	0.04	0.04	0.10	0.03	0.07
Massachusetts.....	0.07	0.30	0.22	0.02	0.07	0.20	0.02	0.04	0.06	0.11	-0.01	0.02
New Hampshire.....	0.08	0.03	0.17	0.03	0.05	0.27	-0.02	0.10	0.01	0.00	0.01	0.32
Rhode Island.....	0.05	0.15	0.23	0.08	0.05	0.38	0.02	0.09	0.07	0.05	0.05	0.02
Vermont.....	0.05	0.10	0.01	0.05	0.06	0.12	0.01	0.06	0.05	0.07	0.04	0.16
<b>Mideast</b> .....	<b>0.02</b>	<b>0.31</b>	<b>0.15</b>	<b>0.02</b>	<b>0.05</b>	<b>0.22</b>	<b>0.01</b>	<b>0.05</b>	<b>0.07</b>	<b>0.11</b>	<b>0.02</b>	<b>0.10</b>
Delaware.....	0.01	0.34	0.25	0.12	0.01	0.39	-0.01	0.08	0.06	0.05	0.03	0.15
District of Columbia.....	0.06	0.78	0.03	-0.01	0.00	0.13	0.01	0.09	0.13	0.97	0.09	0.09
Maryland.....	0.00	0.38	0.03	0.03	0.07	0.23	-0.02	0.09	0.09	0.17	0.08	0.18
New Jersey.....	-0.17	0.22	-0.08	0.04	0.02	0.22	0.01	0.05	0.08	0.05	-0.01	0.10
New York.....	0.09	0.28	0.24	0.01	0.06	0.21	0.01	0.05	0.05	0.04	0.02	0.09
Pennsylvania.....	0.06	0.32	0.24	0.03	0.05	0.23	0.00	0.04	0.07	0.08	0.01	0.08
<b>Great Lakes</b> .....	<b>0.06</b>	<b>0.15</b>	<b>0.20</b>	<b>0.03</b>	<b>0.02</b>	<b>0.16</b>	<b>0.01</b>	<b>0.04</b>	<b>0.06</b>	<b>0.05</b>	<b>0.00</b>	<b>0.09</b>
Illinois.....	0.07	0.22	0.11	0.09	0.03	0.12	0.02	0.05	0.07	0.06	-0.02	0.08
Indiana.....	0.07	0.06	0.10	0.10	-0.03	0.23	0.03	0.07	0.07	0.06	0.00	0.13
Michigan.....	0.05	0.17	0.24	-0.12	0.00	0.11	0.01	0.04	0.04	0.04	0.00	0.11
Ohio.....	0.05	0.15	0.30	0.09	0.05	0.21	-0.01	0.03	0.07	0.05	0.03	0.06
Wisconsin.....	0.05	0.03	0.25	-0.04	0.02	0.22	0.00	0.03	0.02	0.03	0.01	0.13
<b>Plains</b> .....	<b>0.07</b>	<b>0.11</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.03</b>	<b>0.18</b>	<b>0.01</b>	<b>0.05</b>	<b>0.06</b>	<b>0.11</b>	<b>0.02</b>	<b>0.10</b>
Iowa.....	0.04	0.03	0.08	0.02	0.03	0.10	0.00	0.03	0.06	0.04	0.03	0.03
Kansas.....	0.06	0.16	0.07	0.05	0.04	0.18	0.02	0.05	0.06	0.11	0.01	0.15
Minnesota.....	0.08	0.12	-0.51	-0.01	0.04	0.20	0.01	0.05	0.05	0.03	0.01	0.16
Missouri.....	0.08	0.13	0.38	-0.04	0.02	0.18	0.02	0.04	0.08	0.22	0.01	0.03
Nebraska.....	0.06	0.07	0.26	0.07	0.02	0.14	0.01	0.09	0.07	0.09	0.07	0.10
North Dakota.....	0.04	0.09	-0.01	0.02	0.02	0.33	-0.01	0.07	0.04	0.09	0.10	0.24
South Dakota.....	0.03	0.04	0.04	-0.02	0.07	0.25	0.03	0.03	-0.01	0.15	0.04	0.10
<b>Southeast</b> .....	<b>0.07</b>	<b>0.21</b>	<b>0.14</b>	<b>0.02</b>	<b>0.03</b>	<b>0.18</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.05</b>	<b>0.09</b>	<b>0.09</b>	<b>0.11</b>
Alabama.....	0.06	0.21	0.07	0.04	-0.09	0.25	0.00	0.04	0.04	0.11	0.02	0.15
Arkansas.....	0.04	0.12	0.23	0.03	0.02	0.21	0.01	0.03	0.05	0.06	0.04	0.13
Florida.....	0.12	0.23	0.17	0.07	0.05	0.15	-0.02	0.05	0.07	0.08	0.07	0.13
Georgia.....	0.08	0.20	0.18	0.03	0.02	0.16	-0.01	0.04	0.04	0.11	0.08	0.13
Kentucky.....	0.03	0.10	0.08	0.00	0.00	0.15	0.02	0.07	0.05	0.05	0.15	0.12
Louisiana.....	0.07	0.15	0.17	-0.04	0.07	0.20	0.02	0.03	0.08	0.05	0.04	0.03
Mississippi.....	0.06	0.06	0.13	0.04	0.02	0.26	-0.01	0.04	0.03	0.08	-0.06	0.16
North Carolina.....	0.06	0.17	0.33	0.00	0.03	0.20	-0.01	0.04	0.04	0.05	0.18	0.16
South Carolina.....	0.04	-0.11	0.05	-0.01	0.02	0.07	0.01	0.12	-0.02	0.07	0.06	0.06
Tennessee.....	0.07	0.15	0.08	0.03	0.03	0.27	-0.02	0.06	0.05	0.12	0.02	0.10
Virginia.....	0.05	0.48	-0.02	-0.01	0.03	0.11	0.00	0.03	0.09	0.17	0.19	0.06
West Virginia.....	0.04	0.15	0.03	0.00	0.01	0.27	0.03	0.06	0.05	0.10	0.14	0.12
<b>Southwest</b> .....	<b>0.07</b>	<b>0.14</b>	<b>0.07</b>	<b>0.04</b>	<b>0.02</b>	<b>0.21</b>	<b>0.01</b>	<b>0.04</b>	<b>0.05</b>	<b>0.09</b>	<b>0.05</b>	<b>0.09</b>
Arizona.....	0.00	0.25	0.11	0.01	0.04	0.28	0.02	0.07	0.03	0.07	0.05	0.08
New Mexico.....	0.06	-0.11	0.07	-0.03	0.02	0.20	0.01	0.05	0.05	0.18	0.04	0.25
Oklahoma.....	0.07	0.16	0.13	0.07	0.02	0.21	-0.01	0.04	0.07	0.12	0.08	0.18
Texas.....	0.08	0.13	0.05	0.05	0.02	0.20	0.01	0.04	0.06	0.08	0.05	0.07
<b>Rocky Mountain</b> .....	<b>0.09</b>	<b>0.24</b>	<b>0.03</b>	<b>0.09</b>	<b>0.02</b>	<b>0.14</b>	<b>0.00</b>	<b>0.04</b>	<b>0.07</b>	<b>0.14</b>	<b>0.11</b>	<b>0.10</b>
Colorado.....	0.11	0.28	0.03	0.06	0.02	0.14	0.01	0.05	0.06	0.14	0.15	0.10
Idaho.....	0.03	0.22	-0.24	0.14	0.01	0.26	0.01	0.05	0.06	0.09	0.05	0.20
Montana.....	0.07	0.13	0.02	0.01	0.04	0.08	-0.02	-0.03	0.01	0.11	0.08	-0.23
Utah.....	0.08	0.23	0.17	0.17	0.04	0.12	0.00	0.03	0.11	0.17	0.04	0.17
Wyoming.....	0.03	0.10	0.05	0.03	0.02	0.09	0.03	0.08	0.07	0.26	0.07	0.06
<b>Far West</b> .....	<b>0.09</b>	<b>0.26</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.16</b>	<b>0.01</b>	<b>0.07</b>	<b>0.07</b>	<b>0.05</b>	<b>0.06</b>	<b>0.11</b>
Alaska.....	0.05	0.09	0.02	-0.04	0.02	0.26	0.01	0.04	0.05	0.32	0.01	0.20
California.....	0.09	0.27	-0.02	0.00	0.02	0.14	0.01	0.06	0.07	0.04	0.02	0.11
Hawaii.....	0.11	0.17	-0.96	0.03	0.05	0.22	-0.02	0.11	0.05	0.17	0.40	-0.23
Nevada.....	0.12	0.24	-0.05	0.02	0.02	0.15	-0.01	0.36	0.08	0.06	0.05	0.17
Oregon.....	0.02	0.18	0.19	0.02	-0.01	0.29	0.03	0.08	0.10	0.09	0.00	0.24
Washington.....	0.07	0.26	0.15	0.07	0.02	0.18	-0.03	0.04	0.07	0.07	0.26	0.09

## National Data

### A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components that were released on June 29, 2005. These estimates include the “final” estimates for the first quarter of 2005.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to <www.bea.gov>, and subscribe. The “Selected NIPA Tables” are available later that day.

#### 1. Domestic Product and Income

**Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
<b>Personal consumption expenditures</b> .....	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods .....	3	7.4	6.7	2.2	-0.3	17.2	3.9	1.8
Nondurable goods .....	4	3.7	4.6	6.7	0.1	4.7	5.9	5.5
Services .....	5	2.2	2.8	3.3	2.7	3.0	3.4	3.1
<b>Gross private domestic investment</b> .....	6	4.4	13.2	12.3	19.0	2.4	13.3	10.9
Fixed investment.....	7	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Nonresidential .....	8	3.3	10.6	4.2	12.5	13.0	14.5	4.1
Structures .....	9	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Equipment and software... ..	10	6.4	13.6	8.0	14.2	17.5	18.4	6.1
Residential.....	11	8.8	9.7	5.0	16.5	1.6	3.4	11.5
Change in private inventories... ..	12							
<b>Net exports of goods and services</b> .....	13							
Exports .....	14	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Goods .....	15	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Services .....	16	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
Imports .....	17	4.4	9.9	10.6	12.6	4.6	11.4	9.6
Goods .....	18	4.7	10.8	12.7	13.0	5.0	14.9	10.1
Services .....	19	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
<b>Government consumption expenditures and gross investment</b> .....	20	2.8	1.9	2.5	2.2	0.7	0.9	0.2
Federal .....	21	6.6	4.7	7.1	2.7	4.8	1.2	0.6
National defense .....	22	9.0	7.3	10.6	1.9	10.1	-0.6	0.5
Nondefense .....	23	2.4	-0.5	0.2	4.4	-5.3	5.3	0.9
State and local .....	24	0.7	0.4	0.0	1.9	-1.7	0.6	-0.1

**Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Percent change at annual rate: Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	2.29	2.65	2.90	1.10	3.57	2.92	2.52
Durable goods .....	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Nondurable goods .....	4	0.73	0.91	1.33	0.03	0.94	1.19	1.10
Services .....	5	0.93	1.17	1.39	1.10	1.26	1.41	1.26
<b>Gross private domestic investment</b> .....	6	0.66	2.00	1.86	2.85	0.40	2.11	1.79
Fixed investment.....	7	0.76	1.56	0.69	2.07	1.37	1.65	1.08
Nonresidential .....	8	0.33	1.05	0.42	1.21	1.27	1.46	0.44
Structures .....	9	-0.15	0.03	-0.19	0.16	-0.03	0.05	-0.06
Equipment and software... ..	10	0.48	1.01	0.61	1.05	1.30	1.41	0.50
Residential.....	11	0.43	0.51	0.27	0.86	0.09	0.19	0.64
Change in private inventories... ..	12	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
<b>Net exports of goods and services</b> .....	13	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.58
Exports .....	14	0.18	0.82	0.70	0.70	0.59	0.32	0.87
Goods .....	15	0.14	0.59	0.60	0.41	0.64	0.14	0.49
Services .....	16	0.04	0.23	0.10	0.30	-0.06	0.18	0.38
Imports .....	17	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	-1.46
Goods .....	18	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.28
Services .....	19	-0.07	-0.14	-0.03	-0.25	-0.07	0.13	-0.17
<b>Government consumption expenditures and gross investment</b> .....	20	0.52	0.37	0.48	0.41	0.13	0.16	0.03
Federal .....	21	0.43	0.32	0.48	0.18	0.33	0.09	0.04
National defense .....	22	0.38	0.33	0.47	0.09	0.45	-0.03	0.02
Nondefense .....	23	0.06	-0.01	0.00	0.10	-0.12	0.11	0.02
State and local .....	24	0.09	0.05	0.00	0.23	-0.20	0.07	-0.01

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
<b>Personal consumption expenditures</b> .....	2	109.143	113.253	111.925	112.360	113.776	114.951	115.972
Durable goods.....	3	119.378	127.338	124.572	124.482	129.529	130.768	131.352
Nondurable goods.....	4	108.481	113.417	112.331	112.367	113.659	115.310	116.851
Services.....	5	107.418	110.423	109.237	109.955	110.782	111.717	112.562
<b>Gross private domestic investment</b> .....	6	93.852	106.223	101.672	106.191	106.823	110.207	113.106
Fixed investment.....	7	96.924	106.877	102.529	105.913	108.170	110.897	112.691
Nonresidential.....	8	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures.....	9	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Equipment and software... Residential.....	10	95.679	108.670	102.699	106.157	110.524	115.299	117.019
Change in private inventories... Net exports of goods and services.....	11	114.392	125.457	121.400	126.122	126.628	127.680	131.188
Exports.....	13							
Goods.....	14	94.116	102.195	99.924	101.690	103.176	103.991	106.235
Services.....	15	92.018	100.148	97.810	99.242	101.526	102.015	103.784
Imports.....	16	99.330	107.277	105.173	107.765	107.275	108.896	112.317
Goods.....	17	105.048	115.468	111.504	114.862	116.167	119.340	122.115
Services.....	18	105.131	116.462	112.116	115.593	117.005	121.133	124.082
Government consumption expenditures and gross investment.....	19	104.753	110.782	108.675	111.458	112.241	110.752	112.683
Federal.....	20	110.906	113.066	112.443	113.062	113.259	113.500	113.548
National defense.....	21	119.140	124.695	123.249	124.068	125.539	125.922	126.113
Nondefense.....	22	122.014	130.951	128.984	129.582	132.723	132.516	132.669
State and local.....	23	113.972	113.399	112.900	114.117	112.563	114.017	114.276
	24	106.739	107.171	106.965	107.482	107.033	107.202	107.178

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
<b>Personal consumption expenditures</b> .....	2	105.511	107.824	106.860	107.683	108.021	108.734	109.251
Durable goods.....	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Nondurable goods.....	4	104.154	107.626	105.914	107.616	107.869	109.106	109.446
Services.....	5	109.237	111.999	111.085	111.667	112.314	112.932	113.620
<b>Gross private domestic investment</b> .....	6	102.304	104.898	103.514	104.644	105.405	106.029	106.547
Fixed investment.....	7	102.435	104.978	103.618	104.709	105.482	106.101	106.608
Nonresidential.....	8	98.546	99.328	98.793	99.220	99.449	99.850	100.435
Structures.....	9	110.176	115.578	111.926	113.984	116.677	119.726	122.495
Equipment and software... Residential.....	10	94.754	94.382	94.611	94.626	94.256	94.034	94.118
Change in private inventories... Net exports of goods and services.....	11	111.951	118.338	115.179	117.710	119.674	120.787	121.121
Exports.....	13							
Goods.....	14	101.395	104.919	103.565	104.746	105.175	106.189	107.306
Services.....	15	100.640	104.430	103.023	104.356	104.665	105.679	106.836
Imports.....	16	103.219	106.129	104.897	105.726	106.440	107.454	108.477
Goods.....	17	99.615	104.508	102.163	103.760	105.066	107.042	107.665
Services.....	18	98.068	102.886	100.355	102.267	103.560	105.362	105.847
Government consumption expenditures and gross investment.....	19	107.784	113.028	111.718	111.566	112.937	115.892	117.317
Federal.....	20	108.702	112.187	110.522	111.703	112.682	113.841	115.580
National defense.....	21	109.081	112.213	111.203	112.020	112.491	113.138	115.363
Nondefense.....	22	109.875	112.980	111.825	112.790	113.317	113.986	116.233
State and local.....	23	107.631	110.813	110.095	110.613	110.970	111.573	113.755
	24	108.485	112.180	110.131	111.524	112.802	114.265	115.715

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
<b>Personal consumption expenditures</b> .....	2	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Durable goods.....	3	950.7	993.9	976.3	975.5	1,007.0	1,017.0	1,023.8
Nondurable goods.....	4	2,200.1	2,377.0	2,316.6	2,354.6	2,387.2	2,449.7	2,490.2
Services.....	5	4,610.1	4,859.0	4,767.3	4,823.8	4,888.2	4,956.6	5,024.6
<b>Gross private domestic investment</b> .....	6	1,665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2,084.5
Fixed investment.....	7	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,016.8
Nonresidential.....	8	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,307.0
Structures.....	9	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Equipment and software... Residential.....	10	833.1	942.4	892.8	923.1	957.3	996.3	1,012.0
Change in private inventories... Net exports of goods and services.....	11	572.3	663.4	624.6	663.2	677.0	688.9	709.8
Exports.....	12	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Imports.....	13	-498.1	-606.2	-546.8	-591.3	-611.8	-674.8	-690.7
Goods.....	14	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,249.6
Services.....	15	726.4	820.3	790.3	812.2	833.4	845.5	869.6
Imports.....	16	319.8	355.1	344.1	355.4	356.1	365.0	380.0
Goods.....	17	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,940.3
Services.....	18	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,633.3
Government consumption expenditures and gross investment.....	19	262.3	290.8	282.0	288.8	294.4	298.1	307.0
Federal.....	20	2,075.5	2,183.9	2,139.5	2,174.3	2,197.2	2,224.5	2,259.4
National defense.....	21	752.2	809.9	793.3	804.4	817.4	824.6	842.1
Nondefense.....	22	496.4	547.9	534.1	541.2	557.0	559.4	571.1
State and local.....	23	255.7	262.0	259.1	263.2	260.4	265.2	271.0
	24	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8	1,399.9	1,417.3

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
<b>Personal consumption expenditures</b> .....	2	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
Durable goods.....	3	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,134.0
Nondurable goods.....	4	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
Services.....	5	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,422.4
<b>Gross private domestic investment</b> .....	6	1,628.8	1,843.5	1,764.5	1,842.9	1,853.9	1,912.6	1,962.9
Fixed investment.....	7	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,892.1
Nonresidential.....	8	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,301.3
Structures.....	9	237.4	240.7	237.7	241.7	241.0	242.3	240.8
Equipment and software... Residential.....	10	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,075.3
Change in private inventories... Net exports of goods and services.....	11	511.2	560.7	542.5	563.6	565.9	570.6	586.3
Exports.....	12	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Imports.....	13	-518.5	-583.7	-550.1	-580.3	-583.2	-621.1	-637.5
Goods.....	14	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,164.6
Services.....	15	721.7	785.5	767.2	778.4	796.3	800.1	814.0
Imports.....	16	309.9	334.6	328.1	336.2	334.6	339.7	350.4
Goods.....	17	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1
Services.....	18	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,542.9
Government consumption expenditures and gross investment.....	19	243.3	257.3	252.4	258.9	260.7	257.3	261.7
Federal.....	20	1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,954.8
National defense.....	21	689.6	721.7	713.3	718.1	726.6	728.8	729.9
Nondefense.....	22	451.8	484.9	477.6	479.9	491.5	490.7	491.3
State and local.....	23	237.6	236.4	235.4	237.9	234.7	237.7	238.2
	24	1,219.8	1,224.8	1,222.4	1,228.3	1,223.2	1,225.1	1,224.9
Residual.....	25	0.8	-10.6	-5.1	-4.3	-14.6	-18.5	-18.9

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	1.8	2.2	2.8	3.2	1.4	2.3	2.9
<b>Personal consumption expenditures</b> .....	2	1.9	2.2	3.3	3.1	1.3	2.7	1.9
Durable goods.....	3	-3.4	-2.0	0.0	-0.1	-3.1	0.1	0.9
Nondurable goods.....	4	2.0	3.3	5.3	6.6	0.9	4.7	1.3
Services.....	5	3.0	2.5	3.0	2.1	2.3	2.2	2.5
<b>Gross private domestic investment</b> .....	6	1.1	2.5	2.1	4.4	2.9	2.4	2.0
Fixed investment.....	7	1.2	2.5	2.0	4.3	3.0	2.4	1.9
Nonresidential.....	8	-0.4	0.8	0.3	1.7	0.9	1.6	2.4
Structures.....	9	2.1	4.9	4.8	7.6	9.8	10.9	9.6
Equipment and software... Residential.....	10 11	-1.2 4.4	-0.4 5.7	-1.1 5.4	0.1 9.1	-1.6 6.8	-0.9 3.8	0.4 1.1
Change in private inventories... <b>Net exports of goods and services</b> .....	12 13	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....
Exports.....	14	2.1	3.5	5.7	4.6	1.6	3.9	4.3
Goods.....	15	2.0	3.8	6.4	5.3	1.2	3.9	4.5
Services.....	16	2.4	2.8	4.0	3.2	2.7	3.9	3.9
Imports.....	17	3.4	4.9	9.6	6.4	5.1	7.7	2.3
Goods.....	18	2.9	4.9	9.9	7.8	5.2	7.1	1.9
Services.....	19	5.9	4.9	8.3	-0.5	5.0	10.9	5.0
<b>Government consumption expenditures and gross investment</b> .....	20	3.2	3.2	5.1	4.3	3.6	4.2	6.3
Federal.....	21	3.6	2.9	6.6	3.0	1.7	2.3	8.1
National defense.....	22	4.2	2.8	5.7	3.5	1.9	2.4	8.1
Nondefense.....	23	2.6	3.0	8.3	1.9	1.3	2.2	8.1
State and local.....	24	3.0	3.4	4.2	5.2	4.7	5.3	5.2
<b>Addendum:</b> Gross national product.....	25	1.8	2.2	2.8	3.2	1.4	2.3	2.9

**Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Percent change at annual rate:</b> <b>Gross domestic product</b> ....	1	1.8	2.2	2.8	3.2	1.4	2.3	2.9
<b>Percentage points at annual rates:</b> <b>Personal consumption expenditures</b> .....	2	1.33	1.54	2.28	2.18	0.88	1.86	1.35
Durable goods.....	3	-0.30	-0.18	0.00	-0.01	-0.27	0.01	0.08
Nondurable goods.....	4	0.40	0.67	1.04	1.30	0.19	0.93	0.26
Services.....	5	1.24	1.05	1.24	0.88	0.96	0.91	1.02
<b>Gross private domestic investment</b> .....	6	0.16	0.40	0.34	0.71	0.48	0.40	0.34
Fixed investment.....	7	0.18	0.39	0.31	0.67	0.48	0.39	0.32
Nonresidential.....	8	-0.04	0.08	0.03	0.18	0.10	0.17	0.25
Structures.....	9	0.05	0.11	0.11	0.17	0.22	0.25	0.22
Equipment and software... Residential.....	10 11	-0.09 0.22	-0.03 0.31	-0.08 0.29	0.01 0.49	-0.13 0.38	-0.08 0.21	0.03 0.06
Change in private inventories... <b>Net exports of goods and services</b> .....	12 13	-0.02 -0.27	0.01 -0.37	0.02 -0.78	0.05 -0.47	0.01 -0.59	0.01 -0.76	0.02 0.06
Exports.....	14	0.20	0.34	0.54	0.45	0.16	0.39	0.43
Goods.....	15	0.13	0.26	0.43	0.36	0.08	0.27	0.31
Services.....	16	0.07	0.08	0.12	0.10	0.08	0.12	0.12
Imports.....	17	-0.47	-0.71	-1.33	-0.92	-0.76	-1.15	-0.37
Goods.....	18	-0.33	-0.60	-1.13	-0.94	-0.64	-0.90	-0.25
Services.....	19	-0.13	-0.12	-0.20	0.01	-0.12	-0.26	-0.12
<b>Government consumption expenditures and gross investment</b> .....	20	0.60	0.59	0.93	0.80	0.65	0.77	1.14
Federal.....	21	0.24	0.20	0.44	0.20	0.12	0.16	0.54
National defense.....	22	0.18	0.13	0.26	0.16	0.09	0.11	0.37
Nondefense.....	23	0.06	0.07	0.18	0.04	0.03	0.05	0.17
State and local.....	24	0.36	0.40	0.49	0.60	0.54	0.61	0.60

**Table 1.1.9. Implicit Price Deflators for Gross Domestic Product**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	105.998	108.237	107.246	108.093	108.482	109.100	109.873
<b>Personal consumption expenditures</b> .....	2	105.510	107.827	106.856	107.679	108.016	108.730	109.247
Durable goods.....	3	92.244	90.412	90.783	90.767	90.049	90.081	90.280
Nondurable goods.....	4	104.153	107.632	105.909	107.611	107.864	109.101	109.441
Services.....	5	109.237	112.001	111.080	111.663	112.310	112.928	113.617
<b>Gross private domestic investment</b> .....	6	102.271	104.549	103.130	104.221	105.022	105.716	106.196
Fixed investment.....	7	102.436	104.989	103.603	104.693	105.466	106.086	106.593
Nonresidential.....	8	98.547	99.341	98.792	99.220	99.449	99.849	100.434
Structures.....	9	110.180	115.585	111.916	113.974	116.667	119.715	122.483
Equipment and software... Residential.....	10 11	94.754 111.952	94.372 118.329	94.611 115.133	94.627 117.664	94.257 119.627	94.035 120.739	94.119 121.073
Change in private inventories... <b>Net exports of goods and services</b> .....	12 13	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....	..... .....
Exports.....	14	101.396	104.919	103.550	104.732	105.161	106.175	107.292
Goods.....	15	100.640	104.432	103.009	104.343	104.652	105.665	106.823
Services.....	16	103.219	106.124	104.881	105.711	106.423	107.438	108.460
Imports.....	17	99.615	104.553	102.165	103.763	105.068	107.045	107.667
Goods.....	18	98.068	102.945	100.363	102.276	103.569	105.371	105.856
Services.....	19	107.784	113.007	111.692	111.542	112.911	115.866	117.291
<b>Government consumption expenditures and gross investment</b> .....	20	108.702	112.191	110.523	111.703	112.683	113.840	115.580
Federal.....	21	109.082	112.221	111.205	112.022	112.493	113.140	115.365
National defense.....	22	109.876	112.994	111.830	112.795	113.323	113.991	116.239
Nondefense.....	23	107.632	110.816	110.097	110.616	110.971	111.574	113.757
State and local.....	24	108.485	112.180	110.130	111.523	112.802	114.264	115.715
<b>Addendum:</b> Gross national product.....	25	105.992	108.232	107.240	108.087	108.479	109.099	109.872

**Table 1.1.10. Percentage Shares of Gross Domestic Product**  
[Percent]

	Line	2003	2004	2004					2005
				I	II	III	IV	I	
<b>Gross domestic product</b> ....	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Personal consumption expenditures</b> .....	2	70.5	70.1	70.3	69.9	70.1	70.2	70.0	
Durable goods.....	3	8.6	8.5	8.5	8.4	8.5	8.5	8.4	
Nondurable goods.....	4	20.0	20.3	20.2	20.2	20.4	20.4	20.4	
Services.....	5	41.9	41.4	41.6	41.4	41.4	41.3	41.2	
<b>Gross private domestic investment</b> .....	6	15.1	16.4	15.9	16.5	16.5	16.9	17.1	
Fixed investment.....	7	15.1	16.1	15.5	16.0	16.2	16.5	16.5	
Nonresidential.....	8	9.9	10.4	10.1	10.3	10.5	10.7	10.7	
Structures.....	9	2.4	2.4	2.3	2.4	2.4	2.4	2.4	
Equipment and software... Residential.....	10 11	7.6 5.2	8.0 5.7	7.8 5.4	7.9 5.7	8.1 5.7	8.3 5.7	8.3 5.8	
Change in private inventories... <b>Net exports of goods and services</b> .....	12 13	0.0 -4.5	0.4 -5.2	0.3 -4.8	0.5 -5.1	0.3 -5.2	0.4 -5.6	0.6 -5.7	
Exports.....	14	9.5	10.0	9.9	10.0	10.1	10.1	10.2	
Goods.....	15	6.6	7.0	6.9	7.0	7.1	7.0	7.1	
Services.....	16	2.9	3.0	3.0	3.0	3.0	3.0	3.1	
Imports.....	17	14.0	15.2	14.7	15.1	15.2	15.7	15.9	
Goods.....	18	11.7	12.7	12.2	12.6	12.8	13.2	13.4	
Services.....	19	2.4	2.5	2.5	2.5	2.5	2.5	2.5	
<b>Government consumption expenditures and gross investment</b> .....	20	18.9	18.6	18.6	18.7	18.6	18.5	18.5	
Federal.....	21	6.8	6.9	6.9	6.9	6.9	6.9	6.9	
National defense.....	22	4.5	4.7	4.7	4.6	4.7	4.7	4.7	
Nondefense.....	23	2.3	2.2	2.3	2.3	2.2	2.2	2.2	
State and local.....	24	12.0	11.7	11.7	11.8	11.7	11.7	11.6	

**Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Final sales of domestic product.....	2	3.1	4.0	3.3	2.5	5.0	3.4	3.0
Change in private inventories.....	3							
<b>Goods</b> .....	4	4.3	7.4	8.2	2.5	8.3	6.1	4.7
Final sales.....	5	4.7	6.0	4.6	0.1	11.7	4.7	2.5
Change in private inventories.....	6							
Durable goods.....	7	5.8	10.3	8.7	2.6	10.6	10.0	5.3
Final sales.....	8	6.6	8.5	4.7	-1.1	19.4	8.2	1.1
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	3.2	5.0	7.8	2.4	6.5	3.0	4.2
Final sales.....	11	3.1	4.0	4.4	1.0	5.8	1.9	3.7
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	2.3	2.7	3.0	2.3	2.8	3.0	3.1
<b>Structures</b> .....	14	3.0	5.3	0.7	12.7	-2.5	1.4	4.6
<b>Addenda:</b>								
Motor vehicle output.....	15	4.2	5.6	8.8	-15.2	10.4	27.6	6.8
Gross domestic product excluding motor vehicle output.....	16	3.0	4.4	4.3	4.0	3.8	3.1	3.7
Final sales of computers <sup>3</sup> .....	17	41.0	22.7	0.1	0.1	20.7	74.6	57.4
Gross domestic product excluding final sales of computers.....	18	2.8	4.3	4.5	3.3	3.9	3.3	3.3
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.0	4.5	5.0	4.0	3.6	4.5	3.7

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
<b>Percentage points at annual rates:</b>								
Final sales of domestic product.....	2	3.14	3.99	3.32	2.52	4.97	3.38	3.04
Change in private inventories.....	3	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
<b>Goods</b> .....	4	1.41	2.38	2.65	0.82	2.67	1.99	1.54
Final sales.....	5	1.51	1.93	1.49	0.03	3.63	1.53	0.82
Change in private inventories.....	6	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
Durable goods.....	7	0.85	1.48	1.28	0.39	1.53	1.45	0.80
Final sales.....	8	0.96	1.23	0.70	-0.15	2.62	1.18	0.17
Change in private inventories <sup>1</sup> .....	9	-0.11	0.26	0.58	0.54	-1.09	0.27	0.62
Nondurable goods.....	10	0.56	0.89	1.37	0.42	1.14	0.54	0.75
Final sales.....	11	0.55	0.71	0.79	0.18	1.01	0.35	0.65
Change in private inventories <sup>1</sup> .....	12	0.01	0.19	0.58	0.25	0.12	0.19	0.10
<b>Services</b> <sup>2</sup> .....	13	1.35	1.54	1.76	1.30	1.59	1.71	1.75
<b>Structures</b> .....	14	0.29	0.52	0.07	1.19	-0.25	0.14	0.46
<b>Addenda:</b>								
Motor vehicle output.....	15	0.19	0.20	0.30	-0.58	0.34	0.86	0.24
Gross domestic product excluding motor vehicle output.....	16	2.85	4.24	4.18	3.88	3.66	2.99	3.52
Final sales of computers <sup>3</sup> .....	17	0.31	0.20	0.00	0.00	0.18	0.56	0.48
Gross domestic product excluding final sales of computers.....	18	2.73	4.23	4.48	3.30	3.82	3.28	3.28

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Final sales of domestic product.....	2	106.346	110.595	109.173	109.854	111.211	112.141	112.985
Change in private inventories.....	3							
<b>Goods</b> .....	4	103.840	111.509	109.477	110.142	112.367	114.050	115.369
Final sales.....	5	105.526	111.874	109.988	110.003	113.099	114.407	115.117
Change in private inventories.....	6							
Durable goods.....	7	101.797	112.244	109.632	110.325	113.146	115.873	117.389
Final sales.....	8	103.950	112.759	109.931	109.632	114.602	116.871	117.197
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	105.827	111.142	109.586	110.228	111.965	112.788	113.950
Final sales.....	11	107.017	111.294	110.174	110.448	112.013	112.540	113.563
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	107.839	110.698	109.656	110.269	111.022	111.845	112.695
<b>Structures</b> .....	14	100.891	106.288	104.164	107.319	106.651	107.018	108.230
<b>Addenda:</b>								
Motor vehicle output.....	15	110.849	117.029	117.344	112.620	115.444	122.707	124.752
Gross domestic product excluding motor vehicle output.....	16	105.570	110.210	108.676	109.758	110.782	111.624	112.629
Final sales of computers <sup>3</sup> .....	17	174.608	214.285	201.489	201.553	211.262	242.835	271.993
Gross domestic product excluding final sales of computers.....	18	105.248	109.742	108.329	109.221	110.258	111.158	112.064
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	106.238	111.058	109.444	110.524	111.519	112.744	113.765

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Final sales of domestic product.....	2	106.025	108.310	107.332	108.178	108.561	109.168	109.946
Change in private inventories.....	3							
<b>Goods</b> .....	4	99.533	99.934	99.733	100.325	99.742	99.937	100.279
Final sales.....	5	99.592	99.952	99.778	100.344	99.748	99.937	100.271
Change in private inventories.....	6							
Durable goods.....	7	94.128	92.362	92.741	92.630	92.068	92.009	92.026
Final sales.....	8	94.159	92.350	92.791	92.635	92.028	91.947	91.959
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	104.499	106.951	106.191	107.457	106.856	107.299	107.961
Final sales.....	11	104.616	107.016	106.259	107.507	106.924	107.375	108.026
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	109.124	112.010	110.943	111.699	112.370	113.028	113.997
<b>Structures</b> .....	14	110.979	116.882	113.408	115.849	118.188	120.081	121.417
<b>Addenda:</b>								
Motor vehicle output.....	15	96.462	95.914	96.266	96.347	95.086	95.959	97.186
Gross domestic product excluding motor vehicle output.....	16	106.372	108.781	107.744	108.630	109.078	109.674	110.434
Final sales of computers <sup>3</sup> .....	17	53.457	48.822	50.327	49.946	48.608	46.407	43.830
Gross domestic product excluding final sales of computers.....	18	106.710	109.140	108.106	108.983	109.401	110.071	110.933

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.5. Gross Domestic Product  
by Major Type of Product**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	<b>11,004.0</b>	<b>11,735.0</b>	<b>11,472.6</b>	<b>11,657.5</b>	<b>11,814.9</b>	<b>11,994.8</b>	<b>12,191.7</b>
Final sales of domestic product.....	2	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,124.0
Change in private inventories.....	3	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
<b>Goods</b> .....	4	<b>3,564.5</b>	<b>3,837.2</b>	<b>3,759.7</b>	<b>3,804.0</b>	<b>3,859.1</b>	<b>3,925.8</b>	<b>3,984.1</b>
Final sales.....	5	3,565.7	3,793.8	3,723.4	3,745.0	3,827.6	3,879.2	3,916.3
Change in private inventories.....	6	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Durable goods.....	7	1,618.8	1,752.0	1,718.4	1,727.2	1,760.5	1,801.8	1,825.7
Final sales.....	8	1,618.2	1,722.2	1,687.2	1,679.8	1,744.4	1,777.4	1,782.5
Change in private inventories <sup>1</sup> .....	9	0.6	29.8	31.2	47.4	16.1	24.4	43.2
Nondurable goods.....	10	1,945.7	2,085.2	2,041.3	2,076.9	2,098.7	2,124.1	2,158.4
Final sales.....	11	1,947.5	2,071.6	2,036.2	2,065.3	2,083.2	2,101.8	2,133.8
Change in private inventories <sup>1</sup> .....	12	-1.8	13.6	5.0	11.6	15.5	22.3	24.6
<b>Services</b> <sup>2</sup> .....	13	<b>6,384.7</b>	<b>6,727.5</b>	<b>6,600.3</b>	<b>6,682.5</b>	<b>6,768.5</b>	<b>6,858.6</b>	<b>6,970.0</b>
<b>Structures</b> .....	14	<b>1,054.8</b>	<b>1,170.3</b>	<b>1,112.6</b>	<b>1,171.0</b>	<b>1,187.2</b>	<b>1,210.4</b>	<b>1,237.7</b>
<b>Addenda:</b>								
Motor vehicle output.....	15	390.2	409.7	412.3	396.1	400.7	429.8	442.6
Gross domestic product excluding motor vehicle output.....	16	10,613.8	11,325.2	11,060.3	11,261.4	11,414.2	11,565.0	11,749.2
Final sales of computers <sup>3</sup> .....	17	102.6	115.2	111.9	111.1	113.4	124.4	131.6
Gross domestic product excluding final sales of computers.....	18	10,901.4	11,619.7	11,360.7	11,546.4	11,701.5	11,870.4	12,060.1

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

**Table 1.2.6. Real Gross Domestic Product  
by Major Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	<b>10,381.3</b>	<b>10,841.9</b>	<b>10,697.5</b>	<b>10,784.7</b>	<b>10,891.0</b>	<b>10,994.3</b>	<b>11,096.2</b>
Final sales of domestic product.....	2	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,027.9
Change in private inventories.....	3	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Residual.....	4	2.2	1.6	1.7	1.3	1.8	1.6	1.5
<b>Goods</b> .....	5	<b>3,581.8</b>	<b>3,846.3</b>	<b>3,776.2</b>	<b>3,799.2</b>	<b>3,875.9</b>	<b>3,934.0</b>	<b>3,979.5</b>
Final sales.....	6	3,580.3	3,795.7	3,731.7	3,732.2	3,837.3	3,881.7	3,905.7
Change in private inventories.....	7	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Durable goods.....	8	1,719.7	1,896.2	1,852.1	1,863.8	1,911.5	1,957.5	1,983.1
Final sales.....	9	1,718.6	1,864.3	1,817.5	1,812.6	1,894.7	1,932.2	1,937.6
Change in private inventories <sup>1</sup> .....	10	0.4	29.3	31.3	46.8	15.6	23.5	41.2
Nondurable goods.....	11	1,862.5	1,956.1	1,928.7	1,940.0	1,970.5	1,985.0	2,005.5
Final sales.....	12	1,861.6	1,936.0	1,916.5	1,921.3	1,948.5	1,957.7	1,975.5
Change in private inventories <sup>1</sup> .....	13	-1.1	17.1	9.8	16.1	18.9	23.8	26.5
<b>Services</b> <sup>2</sup> .....	14	<b>5,850.9</b>	<b>6,006.0</b>	<b>5,949.5</b>	<b>5,982.7</b>	<b>6,023.6</b>	<b>6,068.2</b>	<b>6,114.4</b>
<b>Structures</b> .....	15	<b>950.4</b>	<b>1,001.3</b>	<b>981.3</b>	<b>1,011.0</b>	<b>1,004.7</b>	<b>1,008.2</b>	<b>1,019.6</b>
Residual.....	16	0.5	-12.1	-8.4	-5.8	-15.0	-19.3	-18.6
<b>Addenda:</b>								
Motor vehicle output.....	17	404.6	427.1	428.3	411.0	421.3	447.8	455.3
Gross domestic product excluding motor vehicle output.....	18	9,978.5	10,417.1	10,272.1	10,374.3	10,471.1	10,550.7	10,645.7
Final sales of computers <sup>3</sup> .....	19	192.0	235.6	221.5	221.6	232.3	267.0	299.0
Gross domestic product excluding final sales of computers.....	20	10,216.5	10,652.6	10,515.5	10,602.1	10,702.8	10,790.1	10,878.1

1. Estimates for durable goods and nondurable goods for 1996 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).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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.

**Table 1.3.1. Percent Change From Preceding Period in Real Gross  
Value Added by Sector**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	<b>3.0</b>	<b>4.4</b>	<b>4.5</b>	<b>3.3</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>
<b>Business</b> <sup>1</sup> .....	2	<b>3.8</b>	<b>5.1</b>	<b>5.3</b>	<b>3.9</b>	<b>4.5</b>	<b>4.3</b>	<b>4.4</b>
Nonfarm <sup>2</sup> .....	3	3.8	5.3	5.7	4.2	4.2	3.7	4.3
Farm.....	4	4.0	-9.8	-31.3	-21.3	36.4	77.1	5.8
<b>Households and institutions</b> .....	5	<b>-0.3</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>
Households.....	6	-0.9	4.7	4.4	3.6	3.8	4.1	3.5
Nonprofit institutions serving households <sup>3</sup> .....	7	0.5	1.5	1.2	1.6	1.9	1.3	2.5
<b>General government</b> <sup>4</sup> .....	8	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.1</b>	<b>1.7</b>	<b>1.8</b>	<b>0.4</b>
Federal.....	9	2.6	0.8	1.8	-0.7	1.3	1.7	-0.6
State and local.....	10	0.5	0.9	0.5	0.5	1.9	1.8	0.9
<b>Addendum:</b>								
Gross housing value added.....	11	-1.8	3.4	3.5	2.8	3.0	3.3	2.8

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

**Table 1.3.3. Real Gross Value Added by Sector,  
Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	<b>105.749</b>	<b>110.440</b>	<b>108.969</b>	<b>109.858</b>	<b>110.941</b>	<b>111.993</b>	<b>113.031</b>
<b>Business</b> <sup>1</sup> .....	2	<b>106.071</b>	<b>111.518</b>	<b>109.826</b>	<b>110.870</b>	<b>112.095</b>	<b>113.279</b>	<b>114.492</b>
Nonfarm <sup>2</sup> .....	3	106.115	111.758	110.077	111.205	112.358	113.394	114.604
Farm.....	4	101.633	91.623	88.652	83.502	90.240	104.097	105.575
<b>Households and institutions</b> .....	5	<b>104.793</b>	<b>108.294</b>	<b>107.156</b>	<b>107.887</b>	<b>108.677</b>	<b>109.456</b>	<b>110.286</b>
Households.....	6	104.599	109.567	108.056	109.027	110.038	111.146	112.116
Nonprofit institutions serving households <sup>3</sup> .....	7	105.039	106.652	105.992	106.415	106.922	107.277	107.930
<b>General government</b> <sup>4</sup> .....	8	<b>104.718</b>	<b>105.612</b>	<b>105.247</b>	<b>105.281</b>	<b>105.730</b>	<b>106.190</b>	<b>106.303</b>
Federal.....	9	105.174	106.000	105.856	105.681	106.015	106.450	106.292
State and local.....	10	104.514	105.437	104.976	105.102	105.599	106.070	106.299
<b>Addendum:</b>								
Gross housing value added.....	11	103.364	106.928	105.769	106.500	107.287	108.157	108.904

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ....</b>	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
<b>Business<sup>1</sup> .....</b>	2	104.226	106.095	105.144	106.020	106.302	106.915	107.538
Nonfarm <sup>2</sup> .....	3	104.112	105.768	104.795	105.557	106.038	106.682	107.330
Farm .....	4	116.649	142.277	144.434	160.638	133.627	130.409	128.112
<b>Households and institutions .....</b>	5	112.440	116.571	115.341	116.146	117.058	117.739	118.718
Households .....	6	111.344	115.355	114.211	115.165	115.859	116.186	116.739
Nonprofit institutions serving households <sup>3</sup> .....	7	113.887	118.180	116.835	117.437	118.643	119.806	121.366
<b>General government<sup>4</sup> .....</b>	8	112.072	115.620	114.640	115.391	115.982	116.466	118.230
Federal .....	9	114.086	117.713	117.357	117.617	117.753	118.127	121.600
State and local .....	10	111.239	114.753	113.511	114.469	115.251	115.782	116.829
<b>Addendum:</b>								
Gross housing value added .....	11	111.081	115.134	113.981	114.909	115.624	116.021	116.652

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ....</b>	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
<b>Business<sup>1</sup> .....</b>	2	8,472.3	9,061.3	8,843.3	9,000.7	9,125.2	9,276.0	9,429.2
Nonfarm <sup>2</sup> .....	3	8,387.5	8,974.6	8,757.8	8,911.8	9,044.6	9,184.2	9,338.1
Farm .....	4	84.8	86.7	85.5	88.9	80.6	91.9	91.1
<b>Households and institutions .....</b>	5	1,276.5	1,367.6	1,338.8	1,357.4	1,378.0	1,396.0	1,418.3
Households .....	6	717.0	778.1	759.7	772.9	784.8	794.9	805.7
Nonprofit institutions serving households <sup>3</sup> .....	7	559.5	589.5	579.1	584.4	593.3	601.1	612.6
<b>General government<sup>4</sup> .....</b>	8	1,255.3	1,306.1	1,290.5	1,299.4	1,311.6	1,322.8	1,344.3
Federal .....	9	378.4	393.5	391.8	392.0	393.7	396.6	407.6
State and local .....	10	876.9	912.6	898.7	907.4	917.9	926.3	936.6
<b>Addendum:</b>								
Gross housing value added .....	11	912.0	977.8	957.5	972.0	985.2	996.6	1,009.0

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ....</b>	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
<b>Business<sup>1</sup> .....</b>	2	8,132.1	8,549.7	8,420.0	8,500.0	8,594.0	8,684.7	8,777.7
Nonfarm <sup>2</sup> .....	3	8,059.6	8,488.2	8,360.5	8,446.2	8,533.8	8,612.4	8,704.3
Farm .....	4	72.7	65.5	63.4	59.7	64.5	74.5	75.5
<b>Households and institutions .....</b>	5	1,132.5	1,170.3	1,158.0	1,165.9	1,174.5	1,182.9	1,191.9
Households .....	6	644.0	674.5	665.2	671.2	677.4	684.3	690.2
Nonprofit institutions serving households <sup>3</sup> .....	7	488.5	496.0	492.9	494.9	497.3	498.9	501.9
<b>General government<sup>4</sup> .....</b>	8	1,120.1	1,129.6	1,125.7	1,126.1	1,130.9	1,135.8	1,137.0
Federal .....	9	331.7	334.3	333.8	333.3	334.3	335.7	335.2
State and local .....	10	788.3	795.2	791.8	792.7	796.5	800.0	801.7
Residual .....	11	-3.5	-11.8	-10.1	-13.3	-12.8	-11.5	-12.6
<b>Addendum:</b>								
Gross housing value added .....	12	821.0	849.3	840.1	845.9	852.2	859.1	865.0

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 1.4.1. Percent Change From Preceding Period in Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product .....</b>	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Less: Exports of goods and services .....	2	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Plus: Imports of goods and services .....	3	4.4	9.9	10.6	12.6	4.6	11.4	9.6
<b>Equals: Gross domestic purchases .....</b>	4	3.3	4.8	5.0	4.2	3.9	5.0	4.1
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers .....</b>	6	3.4	4.4	3.9	3.5	4.9	4.5	3.5
<b>Addendum:</b>								
Final sales of domestic product .....	7	3.1	4.0	3.3	2.5	5.0	3.4	3.0



**Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Less: Exports of goods and services .....	2	94.116	102.195	99.924	101.690	103.176	103.991	106.235
Plus: Imports of goods and services .....	3	105.048	115.468	111.504	114.862	116.167	119.340	122.115
<b>Equals: Gross domestic purchases</b> .....	4	106.858	111.988	110.253	111.393	112.465	113.840	114.998
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	107.438	112.143	110.455	111.396	112.731	113.991	114.963
<b>Addendum:</b>								
Final sales of domestic product	7	106.346	110.595	109.173	109.854	111.211	112.141	112.985

**Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Less: Exports of goods and services .....	2	101.395	104.919	103.565	104.746	105.175	106.189	107.306
Plus: Imports of goods and services .....	3	99.615	104.508	102.163	103.760	105.066	107.042	107.665
<b>Equals: Gross domestic purchases</b> .....	4	105.571	108.131	106.980	107.913	108.429	109.203	109.926
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	105.592	108.143	106.997	107.923	108.440	109.214	109.935
<b>Addendum:</b>								
Final sales of domestic product	7	106.025	108.310	107.332	108.178	108.561	109.168	109.946

**Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Less: Exports of goods and services .....	2	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,249.6
Plus: Imports of goods and services .....	3	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,940.3
<b>Equals: Gross domestic purchases</b> .....	4	11,502.2	12,341.1	12,019.4	12,248.8	12,426.6	12,669.7	12,882.4
Less: Change in private inventories .....	5	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
<b>Equals: Final sales to domestic purchasers</b> .....	6	11,503.4	12,297.8	11,983.2	12,189.8	12,395.1	12,623.0	12,814.7
<b>Addendum:</b>								
Final sales of domestic product	7	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,124.0

**Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,096.2
Less: Exports of goods and services .....	2	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,164.6
Plus: Imports of goods and services .....	3	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1
<b>Equals: Gross domestic purchases</b> .....	4	10,895.7	11,418.8	11,241.9	11,358.1	11,467.4	11,607.6	11,725.7
Less: Change in private inventories .....	5	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
<b>Equals: Final sales to domestic purchasers</b> .....	6	10,894.2	11,371.3	11,200.1	11,295.5	11,430.9	11,558.6	11,657.2
<b>Addendum:</b>								
Final sales of domestic product	7	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,027.9

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
<b>Personal consumption expenditures</b> .....	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods.....	3	7.4	6.7	2.2	-0.3	17.2	3.9	1.8
Motor vehicles and parts.....	4	5.5	3.0	-5.8	-6.0	28.7	-0.5	-8.9
Furniture and household equipment.....	5	9.1	11.7	11.1	7.4	11.6	7.3	11.3
Other.....	6	9.1	6.5	6.2	-0.2	3.5	8.3	11.8
Nondurable goods.....	7	3.7	4.6	6.7	0.1	4.7	5.9	5.5
Food.....	8	3.8	4.8	8.1	2.3	4.4	7.7	5.9
Clothing and shoes.....	9	4.3	6.7	16.3	-5.3	6.0	10.2	5.7
Gasoline, fuel oil, and other energy goods.....	10	0.7	0.0	-2.3	-13.2	2.6	-1.1	6.8
Other.....	11	4.1	4.7	3.1	4.5	5.3	3.5	4.1
Services.....	12	2.2	2.8	3.3	2.7	3.0	3.4	3.1
Housing.....	13	1.3	1.7	2.1	2.0	2.4	2.3	2.4
Household operation.....	14	1.5	2.6	3.2	-0.9	1.3	5.4	1.5
Electricity and gas.....	15	1.7	2.3	3.5	-8.0	-0.9	12.7	-0.5
Other household operation.....	16	1.4	2.8	3.1	4.0	2.7	0.9	2.8
Transportation.....	17	-0.8	1.1	2.0	2.9	1.7	4.2	2.3
Medical care.....	18	4.0	3.7	3.2	4.4	5.0	4.3	4.7
Recreation.....	19	3.1	3.1	5.9	0.3	2.7	-1.3	5.0
Other.....	20	2.0	3.3	4.4	3.3	2.5	4.1	2.1
<b>Gross private domestic investment</b> .....	21	4.4	13.2	12.3	19.0	2.4	13.3	10.9
Fixed investment.....	22	5.1	10.3	4.5	13.9	8.8	10.5	6.6
Nonresidential.....	23	3.3	10.6	4.2	12.5	13.0	14.5	4.1
Structures.....	24	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Equipment and software... Information processing equipment and software.....	25	6.4	13.6	8.0	14.2	17.5	18.4	6.1
Computers and peripheral equipment.....	27	33.0	26.6	6.5	26.5	20.7	52.6	49.3
Software.....	28	4.7	12.4	16.8	8.7	6.8	20.5	14.9
Other.....	29	9.2	14.1	22.1	12.7	1.1	-1.7	13.9
Industrial equipment.....	30	0.1	5.1	6.6	2.1	27.7	7.6	4.0
Transportation equipment.....	31	-3.1	12.5	-15.0	26.1	38.1	40.6	-16.4
Other equipment.....	32	5.4	15.2	8.3	16.1	22.6	12.1	-10.7
Residential.....	33	8.8	9.7	5.0	16.5	1.6	3.4	11.5
Change in private inventories... Farm.....	34							
Nonfarm.....	35							
<b>Net exports of goods and services</b> .....	37							
Exports.....	38	1.9	8.6	7.3	7.3	6.0	3.2	8.9
Goods.....	39	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Services.....	40	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
Imports.....	41	4.4	9.9	10.6	12.6	4.6	11.4	9.6
Goods.....	42	4.7	10.8	12.7	13.0	5.0	14.9	10.1
Services.....	43	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
<b>Government consumption expenditures and gross investment</b> .....	44	2.8	1.9	2.5	2.2	0.7	0.9	0.2
Federal.....	45	6.6	4.7	7.1	2.7	4.8	1.2	0.6
National defense.....	46	9.0	7.3	10.6	1.9	10.1	-0.6	0.5
Consumption expenditures.....	47	9.0	6.3	7.2	4.1	9.6	-4.8	5.3
Gross investment.....	48	8.9	14.6	37.2	-12.0	13.1	32.0	-26.8
Nondefense.....	49	2.4	-0.5	0.2	4.4	-5.3	5.3	0.9
Consumption expenditures.....	50	2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.8
Gross investment.....	51	1.8	4.8	3.9	44.0	-21.1	11.9	-4.7
State and local.....	52	0.7	0.4	0.0	1.9	-1.7	0.6	-0.1
Consumption expenditures... Gross investment.....	53	0.7	0.5	0.2	0.0	1.3	1.1	0.4
	54	0.7	0.1	-1.0	10.0	-12.5	-1.4	-2.0

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

**Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	2.29	2.65	2.90	1.10	3.57	2.92	2.52
Durable goods.....	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Motor vehicles and parts.....	4	0.22	0.12	-0.23	-0.24	0.98	-0.02	-0.35
Furniture and household equipment.....	5	0.27	0.34	0.32	0.22	0.33	0.21	0.32
Other.....	6	0.15	0.11	0.10	0.00	0.06	0.13	0.19
Nondurable goods.....	7	0.73	0.91	1.33	0.03	0.94	1.19	1.10
Food.....	8	0.37	0.47	0.77	0.22	0.42	0.74	0.57
Clothing and shoes.....	9	0.12	0.19	0.43	-0.15	0.16	0.27	0.16
Gasoline, fuel oil, and other energy goods.....	10	0.01	-0.01	-0.04	-0.29	0.05	-0.02	0.15
Other.....	11	0.23	0.26	0.17	0.25	0.30	0.20	0.23
Services.....	12	0.93	1.17	1.39	1.10	1.26	1.41	1.26
Housing.....	13	0.15	0.19	0.23	0.21	0.25	0.24	0.26
Household operation.....	14	0.06	0.10	0.13	-0.03	0.05	0.21	0.06
Electricity and gas.....	15	0.03	0.03	0.05	-0.13	-0.01	0.18	-0.01
Other household operation.....	16	0.04	0.07	0.07	0.09	0.06	0.02	0.07
Transportation.....	17	-0.02	0.03	0.05	0.08	0.04	0.11	0.06
Medical care.....	18	0.46	0.44	0.38	0.52	0.59	0.50	0.55
Recreation.....	19	0.09	0.09	0.17	0.01	0.08	-0.04	0.14
Other.....	20	0.20	0.32	0.43	0.32	0.24	0.39	0.20
<b>Gross private domestic investment</b> .....	21	0.66	2.00	1.86	2.85	0.40	2.11	1.79
Fixed investment.....	22	0.76	1.56	0.69	2.07	1.37	1.65	1.08
Nonresidential.....	23	0.33	1.05	0.42	1.21	1.27	1.46	0.44
Structures.....	24	-0.15	0.03	-0.19	0.16	-0.03	0.05	-0.06
Equipment and software... Information processing equipment and software.....	25	0.48	1.01	0.61	1.05	1.30	1.41	0.50
Computers and peripheral equipment.....	27	0.24	0.22	0.06	0.22	0.18	0.41	0.41
Software.....	28	0.07	0.18	0.24	0.13	0.10	0.30	0.22
Other.....	29	0.14	0.22	0.33	0.20	0.02	-0.03	0.21
Industrial equipment.....	30	0.00	0.07	0.08	0.03	0.31	0.10	0.05
Transportation equipment.....	31	-0.04	0.15	-0.20	0.28	0.41	0.46	-0.24
Other equipment.....	32	0.06	0.19	0.10	0.20	0.28	0.16	-0.16
Residential.....	33	0.43	0.51	0.27	0.86	0.09	0.19	0.64
Change in private inventories... Farm.....	34	-0.10	0.44	1.17	0.78	-0.97	0.46	0.72
Nonfarm.....	35	0.02	0.04	0.06	-0.10	0.07	-0.08	-0.09
	36	-0.12	0.41	1.10	0.88	-1.04	0.54	0.81
<b>Net exports of goods and services</b> .....	37	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.58
Exports.....	38	0.18	0.82	0.70	0.70	0.59	0.32	0.87
Goods.....	39	0.14	0.59	0.60	0.41	0.64	0.14	0.49
Services.....	40	0.04	0.23	0.10	0.30	-0.06	0.18	0.38
Imports.....	41	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	-1.46
Goods.....	42	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.28
Services.....	43	-0.07	-0.14	-0.03	-0.25	-0.07	0.13	-0.17
<b>Government consumption expenditures and gross investment</b> .....	44	0.52	0.37	0.48	0.41	0.13	0.16	0.03
Federal.....	45	0.43	0.32	0.48	0.18	0.33	0.09	0.04
National defense.....	46	0.38	0.33	0.47	0.09	0.45	-0.03	0.02
Consumption expenditures.....	47	0.33	0.25	0.29	0.16	0.38	-0.20	0.21
Gross investment.....	48	0.05	0.08	0.19	-0.08	0.07	0.17	-0.19
Nondefense.....	49	0.06	-0.01	0.00	-0.10	-0.12	0.11	0.02
Consumption expenditures... Gross investment.....	50	0.05	-0.03	-0.01	-0.01	-0.05	0.08	0.03
	51	0.01	0.01	0.01	0.11	-0.07	0.03	-0.01
State and local.....	52	0.09	0.05	0.00	0.23	-0.20	0.07	-0.01
Consumption expenditures... Gross investment.....	53	0.07	0.05	0.02	0.00	0.12	0.11	0.04
	54	0.02	0.00	-0.02	0.23	-0.32	-0.03	-0.05

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

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>105.749</b>	<b>110.440</b>	<b>108.969</b>	<b>109.858</b>	<b>110.941</b>	<b>111.993</b>	<b>113.031</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>109.143</b>	<b>113.253</b>	<b>111.925</b>	<b>112.360</b>	<b>113.776</b>	<b>114.951</b>	<b>115.972</b>
Durable goods	3	119.378	127.338	124.572	124.482	129.529	130.768	131.352
Motor vehicles and parts	4	116.971	120.529	118.149	116.320	123.901	123.745	120.902
Furniture and household equipment	5	125.771	140.426	136.028	138.480	142.327	144.870	148.788
Other	6	113.772	121.222	120.152	120.082	121.106	123.549	127.053
Nondurable goods	7	108.481	113.417	112.331	112.367	113.659	115.310	116.851
Food	8	107.556	112.765	111.160	111.793	112.992	115.117	116.765
Clothing and shoes	9	110.914	118.356	117.960	116.374	118.093	120.997	122.684
Gasoline, fuel oil, and other energy goods	10	103.062	103.040	105.544	101.862	102.524	102.231	103.918
Other	11	110.646	115.804	113.848	115.111	116.620	117.639	118.835
Services	12	107.418	110.423	109.237	109.955	110.782	111.717	112.562
Housing	13	106.915	108.785	107.906	108.445	109.090	109.701	110.365
Household operation	14	102.597	105.255	104.914	104.677	105.014	106.416	106.816
Electricity and gas	15	102.729	105.046	106.021	103.820	103.597	106.746	106.625
Other household operation	16	102.496	105.362	104.181	105.205	105.907	106.156	106.904
Transportation	17	95.346	96.439	95.470	96.160	96.567	97.557	98.106
Medical care	18	115.340	119.647	117.632	118.915	120.386	121.653	123.044
Recreation	19	108.225	111.551	111.211	111.286	112.040	111.667	113.031
Other	20	104.731	108.152	106.899	107.768	108.428	109.514	110.076
<b>Gross private domestic investment</b>	<b>21</b>	<b>93.852</b>	<b>106.223</b>	<b>101.672</b>	<b>106.191</b>	<b>106.823</b>	<b>110.207</b>	<b>113.106</b>
Fixed investment	22	96.924	106.877	102.529	105.913	108.170	110.897	112.691
Nonresidential	23	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures	24	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Equipment and software	25	95.679	108.670	102.699	106.157	110.524	115.299	117.019
Information processing equipment and software	26	105.291	122.299	116.982	120.907	123.101	128.208	134.737
Computers and peripheral equipment	27	151.298	191.516	173.806	184.318	193.210	214.730	237.361
Software <sup>1</sup>	28	97.197	109.225	105.355	107.579	109.374	114.590	118.634
Other	29	94.409	107.766	105.333	108.535	108.828	108.366	111.952
Industrial equipment	30	86.411	90.840	87.305	87.752	93.289	95.014	95.944
Transportation equipment	31	75.618	85.057	76.298	80.847	87.643	95.440	91.260
Other equipment	32	99.963	115.162	108.274	112.402	118.280	121.693	118.294
Residential	33	114.392	125.457	121.400	126.122	126.628	127.680	131.188
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports	38	94.116	102.195	99.924	101.690	103.176	103.991	106.235
Goods	39	92.018	100.148	97.810	99.242	101.526	102.015	103.784
Services	40	99.330	107.277	105.173	107.765	107.275	108.896	112.317
Imports	41	105.048	115.468	111.504	114.862	116.167	119.340	122.115
Goods	42	105.131	116.462	112.116	115.593	117.005	121.133	124.082
Services	43	104.753	110.782	108.675	111.458	112.241	110.752	112.683
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>110.906</b>	<b>113.066</b>	<b>112.443</b>	<b>113.062</b>	<b>113.259</b>	<b>113.500</b>	<b>113.548</b>
Federal	45	119.140	124.695	123.249	124.068	125.539	125.922	126.113
National defense	46	122.014	130.951	128.984	129.582	132.723	132.516	132.669
Consumption expenditures	47	121.413	129.094	127.048	128.318	131.300	129.710	131.381
Gross investment	48	126.207	144.618	143.249	138.750	143.091	153.381	141.892
Nondefense	49	113.972	113.399	112.900	114.117	112.563	114.017	114.276
Consumption expenditures	50	114.745	113.276	113.492	113.304	112.561	113.748	114.256
Gross investment	51	109.408	114.670	109.472	119.922	113.035	116.248	114.855
State and local	52	106.739	107.171	106.965	107.482	107.033	107.202	107.178
Consumption expenditures	53	105.581	106.096	105.851	105.854	106.190	106.490	106.592
Gross investment	54	111.498	111.585	111.532	110.475	110.100	109.552	.....

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>106.003</b>	<b>108.298</b>	<b>107.314</b>	<b>108.169</b>	<b>108.551</b>	<b>109.159</b>	<b>109.938</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>105.511</b>	<b>107.824</b>	<b>106.860</b>	<b>107.683</b>	<b>108.021</b>	<b>108.734</b>	<b>109.251</b>
Durable goods	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Motor vehicles and parts	4	97.340	96.088	95.966	96.166	95.697	96.522	97.810
Furniture and household equipment	5	83.345	79.889	80.963	80.367	79.368	78.588	78.126
Other	6	97.924	98.077	97.999	98.760	98.098	97.450	97.219
Nondurable goods	7	104.154	107.626	105.914	107.616	107.869	109.106	109.446
Food	8	106.979	110.257	108.950	109.989	110.687	111.403	111.662
Clothing and shoes	9	93.045	92.660	92.533	93.191	92.502	92.413	92.601
Gasoline, fuel oil, and other energy goods	10	105.517	124.250	113.693	124.711	125.030	133.565	134.070
Other	11	105.175	106.193	105.752	106.136	106.152	106.732	107.242
Services	12	109.237	111.999	111.085	111.667	112.314	112.932	113.620
Housing	13	110.437	113.156	111.912	112.941	113.608	114.164	114.980
Household operation	14	107.766	110.069	108.879	109.598	110.703	111.094	112.339
Electricity and gas	15	113.651	118.155	115.595	117.118	119.488	120.421	122.397
Other household operation	16	104.367	105.392	104.993	105.243	105.627	105.705	106.526
Transportation	17	105.880	107.405	107.109	107.281	107.572	107.656	108.249
Medical care	18	109.858	113.285	112.340	112.955	113.617	114.226	115.137
Recreation	19	109.248	111.980	110.875	111.559	112.268	113.217	113.839
Other	20	108.826	111.383	110.851	110.944	111.450	112.825	112.392
<b>Gross private domestic investment</b>	<b>21</b>	<b>102.304</b>	<b>104.898</b>	<b>103.514</b>	<b>104.644</b>	<b>105.405</b>	<b>106.029</b>	<b>106.547</b>
Fixed investment	22	102.435	104.978	103.618	104.709	105.482	106.101	106.608
Nonresidential	23	98.546	99.328	98.793	99.220	99.449	99.850	100.435
Structures	24	110.176	115.578	111.926	113.984	116.677	119.726	122.495
Equipment and software	25	94.754	94.382	94.611	94.626	94.256	94.034	94.118
Information processing equipment and software	26	87.570	84.638	85.604	85.016	84.434	83.498	82.720
Computers and peripheral equipment	27	62.100	57.113	59.030	58.015	56.548	54.857	52.361
Software <sup>1</sup>	28	96.862	94.789	95.229	94.929	94.921	94.076	94.420
Other	29	94.763	93.137	93.613	93.189	92.952	92.793	92.911
Industrial equipment	30	101.641	104.192	102.970	103.750	104.515	105.533	106.869
Transportation equipment	31	104.064	109.482	109.754	110.286	108.675	109.214	109.557
Other equipment	32	103.305	104.460	103.221	104.371	104.840	105.406	107.405
Residential	33	111.951	118.338	115.179	117.710	119.674	120.787	121.121
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports	38	101.395	104.919	103.565	104.746	105.175	106.189	107.306
Goods	39	100.640	104.430	103.023	104.356	104.665	105.679	106.836
Services	40	103.219	106.129	104.897	105.726	106.440	107.454	108.477
Imports	41	99.615	104.508	102.163	103.760	105.066	107.042	107.665
Goods	42	98.068	102.886	100.355	102.267	103.560	105.362	105.847
Services	43	107.784	113.028	111.718	111.566	112.937	115.892	117.317
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>108.702</b>	<b>112.187</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>	<b>113.841</b>	<b>115.580</b>
Federal	45	109.081	112.213	111.203	112.200	112.491	113.138	115.363
National defense	46	109.875	112.980	111.825	112.790	113.317	113.986	116.233
Consumption expenditures	47	111.711	115.036	113.879	114.805	115.393	116.067	118.651
Gross investment	48	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Nondefense	49	107.631	110.813	110.095	110.613	110.970	111.573	113.755

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>11,004.0</b>	<b>11,735.0</b>	<b>11,472.6</b>	<b>11,657.5</b>	<b>11,814.9</b>	<b>11,994.8</b>	<b>12,191.7</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>7,760.9</b>	<b>8,229.9</b>	<b>8,060.2</b>	<b>8,153.8</b>	<b>8,282.5</b>	<b>8,423.3</b>	<b>8,538.5</b>
Durable goods	3	950.7	993.9	976.3	975.5	1,007.0	1,017.0	1,023.8
Motor vehicles and parts	4	440.1	447.8	438.4	432.5	458.4	461.8	457.2
Furniture and household equipment	5	328.0	351.3	345.0	348.6	353.8	357.8	364.1
Other	6	182.6	194.9	193.0	194.4	194.7	197.4	202.5
Nondurable goods	7	2,200.1	2,377.0	2,316.6	2,354.6	2,387.2	2,449.7	2,490.2
Food	8	1,064.5	1,150.3	1,120.3	1,137.5	1,157.0	1,186.3	1,206.1
Clothing and shoes	9	307.2	326.5	325.0	322.9	325.2	332.9	338.2
Gasoline, fuel oil, and other energy goods	10	208.2	244.9	229.7	243.2	245.4	261.4	266.7
Other	11	620.1	655.3	641.5	651.0	659.6	669.0	679.1
Services	12	4,610.1	4,859.0	4,767.3	4,823.8	4,888.2	4,956.6	5,024.6
Housing	13	1,188.4	1,239.0	1,215.4	1,232.7	1,247.3	1,260.5	1,277.2
Household operation	14	431.3	452.0	445.6	447.6	453.5	461.2	468.1
Electricity and gas	15	167.3	177.9	175.7	174.3	177.4	184.3	187.1
Other household operation	16	264.0	274.1	270.0	273.3	276.1	277.0	281.1
Transportation	17	294.0	301.7	297.8	300.5	302.6	305.9	309.3
Medical care	18	1,301.1	1,391.7	1,356.8	1,379.1	1,404.4	1,426.7	1,454.5
Recreation	19	317.2	335.1	330.8	333.0	337.4	339.1	345.2
Other	20	1,078.1	1,139.5	1,120.9	1,130.9	1,143.1	1,163.2	1,170.2
<b>Gross private domestic investment</b>	<b>21</b>	<b>1,665.8</b>	<b>1,927.3</b>	<b>1,819.7</b>	<b>1,920.7</b>	<b>1,947.0</b>	<b>2,021.9</b>	<b>2,084.5</b>
Fixed investment	22	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,016.8
Nonresidential	23	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,307.0
Structures	24	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Equipment and software	25	833.1	942.4	892.8	923.1	957.3	996.3	1,012.0
Information processing equipment and software	26	431.2	484.2	468.5	480.9	486.3	500.9	521.5
Computers and peripheral equipment	27	95.3	111.0	104.4	108.8	111.1	119.8	126.4
Software <sup>1</sup>	28	165.8	182.4	176.8	180.0	182.9	190.0	197.4
Other	29	170.0	190.7	187.4	192.2	192.2	191.1	197.7
Industrial equipment	30	139.8	150.7	143.1	145.0	155.2	159.6	163.3
Transportation equipment	31	126.6	149.6	134.5	143.2	153.0	167.5	160.6
Other equipment	32	135.5	157.9	146.6	153.9	162.7	168.3	166.7
Residential	33	572.3	663.4	624.6	663.2	677.0	688.9	709.8
Change in private inventories	34	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Farm	35	0.3	-1.1	1.0	-2.4	-0.2	-2.6	-6.0
Nonfarm	36	-1.5	44.4	35.2	61.4	31.8	49.3	73.7
<b>Net exports of goods and services</b>	<b>37</b>	<b>-498.1</b>	<b>-606.2</b>	<b>-546.8</b>	<b>-591.3</b>	<b>-611.8</b>	<b>-674.8</b>	<b>-690.7</b>
Exports	38	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,249.6
Goods	39	726.4	820.3	790.3	812.2	833.4	845.5	869.6
Services	40	319.8	355.1	344.1	355.4	356.1	365.0	380.0
Imports	41	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,940.3
Goods	42	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,633.3
Services	43	262.3	290.8	282.0	288.8	294.4	298.1	307.0
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>2,075.5</b>	<b>2,183.9</b>	<b>2,139.5</b>	<b>2,174.3</b>	<b>2,197.2</b>	<b>2,224.5</b>	<b>2,259.4</b>
Federal	45	752.2	809.9	793.3	804.4	817.4	824.6	842.1
National defense	46	496.4	547.9	534.1	541.2	557.0	559.4	571.1
Consumption expenditures	47	436.1	477.5	465.2	473.6	487.1	484.0	501.2
Gross investment	48	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Nondefense	49	255.7	262.0	259.1	263.2	260.4	265.2	271.0
Consumption expenditures	50	222.5	227.0	225.9	226.6	225.9	229.5	235.6
Gross investment	51	33.2	35.0	33.2	36.5	34.5	35.7	35.4
State and local	52	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8	1,399.9	1,417.3
Consumption expenditures	53	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.6
Gross investment	54	264.9	274.3	266.4	278.0	274.3	278.3	281.7

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

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>10,381.3</b>	<b>10,841.9</b>	<b>10,697.5</b>	<b>10,784.7</b>	<b>10,891.0</b>	<b>10,994.3</b>	<b>11,096.2</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>7,355.6</b>	<b>7,632.5</b>	<b>7,543.0</b>	<b>7,572.4</b>	<b>7,667.8</b>	<b>7,747.0</b>	<b>7,815.8</b>
Durable goods	3	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,134.0
Motor vehicles and parts	4	452.1	465.9	456.7	449.6	478.9	478.3	467.3
Furniture and household equipment	5	393.5	439.4	425.6	433.3	445.4	453.3	465.6
Other	6	186.5	198.7	196.9	196.8	198.5	202.5	208.2
Nondurable goods	7	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
Food	8	995.1	1,043.3	1,028.4	1,034.3	1,045.4	1,065.0	1,080.3
Clothing and shoes	9	330.2	352.4	351.2	346.5	351.6	360.2	365.2
Gasoline, fuel oil, and other energy goods	10	197.3	197.3	202.1	195.0	196.3	195.8	199.0
Other	11	589.6	617.1	606.6	613.4	621.4	626.8	633.2
Services	12	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,422.4
Housing	13	1,076.1	1,094.9	1,086.0	1,091.5	1,097.9	1,104.1	1,110.8
Household operation	14	400.2	410.6	409.3	408.4	409.7	415.1	416.7
Electricity and gas	15	147.2	150.5	151.9	148.8	148.5	153.0	152.8
Other household operation	16	253.0	260.0	257.1	259.7	261.4	262.0	263.8
Transportation	17	277.7	280.9	278.1	280.1	281.3	284.1	285.7
Medical care	18	1,184.3	1,228.5	1,207.9	1,221.0	1,236.1	1,249.1	1,263.4
Recreation	19	290.3	299.3	298.3	298.5	300.6	299.6	303.2
Other	20	990.7	1,023.1	1,011.2	1,019.4	1,025.7	1,035.9	1,041.3
<b>Gross private domestic investment</b>	<b>21</b>	<b>1,628.8</b>	<b>1,843.5</b>	<b>1,764.5</b>	<b>1,842.9</b>	<b>1,853.9</b>	<b>1,912.6</b>	<b>1,962.9</b>
Fixed investment	22	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,892.1
Nonresidential	23	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,301.3
Structures	24	237.4	240.7	237.7	241.7	241.0	242.3	240.8
Equipment and software	25	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,075.3
Information processing equipment and software	26	492.4	571.9	547.0	565.4	575.6	599.5	630.1
Computers and peripheral equipment <sup>1</sup>	27	.....	.....	.....	.....	.....	.....	.....
Software <sup>2</sup>	28	171.2	192.4	185.6	189.5	192.7	201.9	209.0
Other	29	179.4	204.8	200.2	206.2	206.8	205.9	212.7
Industrial equipment	30	137.6	144.6	139.0	139.7	148.5	151.3	152.8
Transportation equipment	31	121.6	136.8	122.7	130.0	141.0	153.5	146.8
Other equipment	32	131.2	151.1	142.1	147.5	155.2	159.7	155.2
Residential	33	511.2	560.7	542.5	563.6	565.9	570.6	586.3
Change in private inventories	34	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Farm	35	0.3	3.4	5.1	3.0	3.8	1.7	-0.2
Nonfarm	36	-1.1	42.4	34.5	58.8	30.4	45.9	68.3
<b>Net exports of goods and services</b>	<b>37</b>	<b>-518.5</b>	<b>-583.7</b>	<b>-550.1</b>	<b>-580.3</b>	<b>-583.2</b>	<b>-621.1</b>	<b>-637.5</b>
Exports	38	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,164.6
Goods	39	721.7	785.5	767.2	778.4	796.3	800.1	814.0
Services	40	309.9	334.6	328.1	336.2	334.6	339.7	350.4
Imports	41	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,802.1
Goods	42	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,542.9
Services	43	243.3	257.3	252.4	258.9	260.7	257.3	261.7
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>1,909.4</b>	<b>1,946.5</b>	<b>1,935.8</b>	<b>1,946.5</b>	<b>1,949.9</b>	<b>1,954.0</b>	<b>1,954.8</b>
Federal	45	689.6	721.7	713.3	718.1	726.6	728.8	729.9
National defense	46	451.8	484.9	477.6	479.9	491.5	490.7	491.3
Consumption expenditures	47	390.3	415.0	408.5	412.5	422.1	417.0	422.4
Gross investment	48	61.6	70.6	69.9	67.7	69.8	74.9	69.3
Nondefense	49	237.6	236.4	235.4	237.9	234.7	237.7	238.2
Consumption expenditures	50	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross investment	51	33.5	35.2	33.6	36.8	34.6	35.6	35.2
State and local	52	1,219.8	1,224.8	1,222.4	1,228.3	1,223.2	1,225.1	1,224.9
Consumption expenditures	53	969.0	973.7	971.5	971.5	974.6	977.3	978.3
Gross investment	54	250.9	251.1	251.0	257.1	248.6	247.8	246.5
Residual	55	-14.9	-42.2	-31.3	-35.6	-44.5	-57.1	

**Table 1.6.4. Price Indexes for  
Gross Domestic Purchases**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic purchases ...</b>	<b>1</b>	<b>105.571</b>	<b>108.131</b>	<b>106.980</b>	<b>107.913</b>	<b>108.429</b>	<b>109.203</b>	<b>109.926</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>105.511</b>	<b>107.824</b>	<b>106.860</b>	<b>107.683</b>	<b>108.021</b>	<b>108.734</b>	<b>109.251</b>
Durable goods .....	3	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Motor vehicles and parts .....	4	97.340	96.088	95.966	96.166	95.697	96.522	97.810
Furniture and household equipment .....	5	83.345	79.889	80.963	80.367	79.368	78.858	78.126
Other .....	6	97.924	96.077	97.999	98.760	98.098	97.450	97.219
Nondurable goods .....	7	104.154	107.626	105.914	107.616	107.869	109.106	109.446
Food .....	8	106.979	110.257	108.950	109.989	110.687	111.403	111.662
Clothing and shoes .....	9	93.045	92.660	92.533	93.191	92.502	92.413	92.601
Gasoline, fuel oil, and other energy goods .....	10	105.517	124.250	113.693	124.711	125.030	133.565	134.070
Other .....	11	105.175	106.193	105.752	106.136	106.152	106.732	107.242
Services .....	12	109.237	111.999	111.085	111.667	112.314	112.932	113.620
Housing .....	13	110.437	113.156	111.912	112.941	113.608	114.164	114.980
Household operation .....	14	107.766	110.069	108.879	109.598	110.703	111.094	112.339
Electricity and gas .....	15	113.651	118.155	115.595	117.118	119.488	120.421	122.397
Other household operation .....	16	104.367	105.392	104.993	105.243	105.627	105.705	106.526
Transportation .....	17	105.880	107.405	107.109	107.281	107.572	107.656	108.249
Medical care .....	18	109.858	113.285	112.340	112.955	113.617	114.226	115.137
Recreation .....	19	109.248	111.980	110.875	111.559	112.268	113.217	113.839
Other .....	20	108.826	111.383	110.851	110.944	111.450	112.285	112.392
<b>Gross private domestic investment</b>	<b>21</b>	<b>102.304</b>	<b>104.898</b>	<b>103.514</b>	<b>104.644</b>	<b>105.405</b>	<b>106.029</b>	<b>106.547</b>
Fixed investment .....	22	102.435	104.978	103.618	104.709	105.482	106.101	106.608
Nonresidential .....	23	98.546	99.328	98.793	99.220	99.449	99.850	100.435
Structures .....	24	110.176	115.578	111.926	113.984	116.677	119.726	122.495
Equipment and software .....	25	94.754	94.382	94.611	94.626	94.256	94.034	94.118
Information processing equipment and software .....	26	87.570	84.638	85.604	85.016	84.434	83.498	82.720
Computers and peripheral equipment .....	27	62.100	57.113	59.030	58.015	56.548	54.857	52.361
Software .....	28	96.862	94.789	95.229	94.929	94.921	94.076	94.420
Other .....	29	94.763	93.137	93.613	93.189	92.952	92.793	92.911
Industrial equipment .....	30	101.641	104.192	102.970	103.750	104.515	105.533	106.869
Transportation equipment .....	31	104.064	109.482	109.754	110.286	108.675	109.214	109.557
Other equipment .....	32	103.305	104.460	103.221	104.371	104.840	105.406	107.405
Residential .....	33	111.951	118.338	115.179	117.710	119.674	120.787	121.121
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>108.702</b>	<b>112.187</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>	<b>113.841</b>	<b>115.580</b>
Federal .....	38	109.081	112.213	111.203	112.020	112.491	113.138	115.363
National defense .....	39	109.875	112.980	111.825	112.790	113.317	113.986	116.233
Consumption expenditures .....	40	111.711	115.036	113.879	114.805	115.393	116.067	118.651
Gross investment .....	41	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Nondefense .....	42	107.631	110.813	110.095	110.613	110.970	111.573	113.755
Consumption expenditures .....	43	109.065	112.689	111.953	112.481	112.840	113.480	115.963
Gross investment .....	44	98.993	99.520	98.903	99.370	99.710	100.098	100.550
State and local .....	45	108.485	112.180	110.131	111.524	112.802	114.265	115.715
Consumption expenditures .....	46	109.233	112.933	111.152	112.386	113.434	114.758	116.083
Gross investment .....	47	105.558	109.237	106.154	108.151	110.319	112.326	114.272
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	56.063	50.789	52.687	51.756	50.307	48.406	46.245
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	106.406	109.159	107.929	108.908	109.476	110.325	111.137
Food .....	50	106.878	110.251	108.948	110.072	110.646	111.340	111.610
Energy goods and services .....	51	108.727	121.499	114.088	120.618	122.498	128.792	130.477
Gross domestic purchases excluding food and energy .....	52	105.299	107.323	106.461	107.128	107.579	108.125	108.855
Gross domestic product .....	53	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Gross domestic product excluding final sales of computers .....	54	106.710	109.140	108.106	108.983	109.401	110.071	110.933
Food .....	55	107.350	111.078	109.932	111.260	111.358	111.763	111.998
Energy goods and services .....	56	109.709	115.986	113.063	117.036	115.342	118.502	123.448
Gross domestic product excluding food and energy .....	57	105.739	107.750	106.843	107.548	108.027	108.581	109.298
Final sales of domestic product .....	58	106.025	108.310	107.332	108.178	108.561	109.168	109.946
Final sales to domestic purchasers .....	59	105.592	108.143	106.997	107.923	108.440	109.214	109.935

1. Excludes software "embedded" or bundled, in computers and other equipment.  
2. For some components of final sales of computers, includes computer parts.

**Table 1.6.7. Percent Change From Preceding Period in Prices for  
Gross Domestic Purchases**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic purchases ....</b>	<b>1</b>	<b>2.0</b>	<b>2.4</b>	<b>3.4</b>	<b>3.5</b>	<b>1.9</b>	<b>2.9</b>	<b>2.7</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>1.9</b>	<b>2.2</b>	<b>3.3</b>	<b>3.1</b>	<b>1.3</b>	<b>2.7</b>	<b>1.9</b>
Durable goods .....	3	-3.4	-2.0	0.0	-0.1	-3.1	0.1	0.9
Motor vehicles and parts .....	4	-2.1	-1.3	0.8	0.8	-1.9	3.5	5.4
Furniture and household equipment .....	5	-6.0	-4.1	-2.4	-2.9	-4.9	-2.5	-3.7
Other .....	6	-1.6	0.2	2.3	3.1	-2.7	-2.6	-0.9
Nondurable goods .....	7	2.0	3.3	5.3	6.6	0.9	4.7	1.3
Food .....	8	1.9	3.1	2.6	3.9	2.6	2.6	0.9
Clothing and shoes .....	9	-2.5	-0.4	-1.9	2.9	-2.9	-0.4	0.8
Gasoline, fuel oil, and other energy goods .....	10	16.6	17.8	44.6	44.8	1.0	30.2	1.5
Other .....	11	0.2	1.0	2.2	1.5	0.1	2.2	1.9
Services .....	12	3.0	2.5	3.0	2.1	2.3	2.2	2.5
Housing .....	13	2.4	2.5	2.1	3.7	2.4	2.0	2.9
Household operation .....	14	3.9	2.1	3.7	2.7	4.1	1.4	4.6
Electricity and gas .....	15	7.8	4.0	7.1	5.4	8.3	3.2	6.7
Other household operation .....	16	1.5	1.0	1.6	1.0	1.5	0.3	3.1
Transportation .....	17	2.9	1.4	-0.1	0.6	1.1	0.3	2.2
Medical care .....	18	3.4	3.1	3.7	2.2	2.4	2.2	2.2
Recreation .....	19	2.7	2.5	3.4	2.5	2.6	3.4	2.2
Other .....	20	2.8	2.3	3.7	0.3	1.8	3.0	0.4
<b>Gross private domestic investment</b>	<b>21</b>	<b>1.1</b>	<b>2.5</b>	<b>2.1</b>	<b>4.4</b>	<b>2.9</b>	<b>2.4</b>	<b>2.0</b>
Fixed investment .....	22	1.2	2.5	2.0	4.3	3.0	2.4	1.9
Nonresidential .....	23	-0.4	0.8	0.3	1.7	0.9	1.6	2.4
Structures .....	24	2.1	4.9	4.8	7.6	9.8	10.9	9.6
Equipment and software .....	25	-1.2	-0.4	-1.1	0.1	-1.6	-0.9	0.4
Information processing equipment and software .....	26	-3.9	-3.3	-3.1	-2.7	-2.7	-4.4	-3.7
Computers and peripheral equipment .....	27	-12.0	-8.0	-6.6	-6.7	-9.7	-11.4	-17.0
Software .....	28	-2.0	-2.1	-1.0	-1.3	0.0	-3.5	1.5
Other .....	29	-1.1	-1.7	-3.1	-1.8	-1.0	-0.7	0.5
Industrial equipment .....	30	0.8	2.5	4.1	3.1	3.0	4.0	5.2
Transportation equipment .....	31	3.7	5.2	0.4	2.0	-5.7	2.0	1.3
Other equipment .....	32	1.0	1.1	-0.6	4.5	1.8	2.2	7.8
Residential .....	33	4.4	5.7	5.4	9.1	6.8	3.8	1.1
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>3.2</b>	<b>3.2</b>	<b>5.1</b>	<b>4.3</b>	<b>3.6</b>	<b>4.2</b>	<b>6.3</b>
Federal .....	38	3.6	2.9	6.6	3.0	1.7	2.3	8.1
National defense .....	39	4.2	2.8	5.7	3.5	1.9	2.4	8.1
Consumption expenditures .....	40	4.8	3.0	6.2	3.3	2.1	2.4	9.2
Gross investment .....	41	0.1	1.8	2.3	4.9	0.6	2.6	1.1
Nondefense .....	42	2.6	3.0	8.3	1.9	1.3	2.2	8.1
Consumption expenditures .....	43	3.0	3.3	9.4	1.9	1.3	2.3	9.0
Gross investment .....	44	-0.4	0.5	0.9	1.9	1.4	1.6	1.8
State and local .....	45	3.0	3.4	4.2	5.2	4.7	5.3	5.2
Consumption expenditures .....	46	3.4	3.4	4.9	4.5	3.8	4.8	4.7
Gross investment .....	47	1.5	3.5	1.3	7.7	8.3	7.5	7.1
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-14.5	-9.4	-6.9	-6.9	-10.7	-14.3	-16.7
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	2.2	2.6	3.6	3.7	2.1	3.1	3.0
Food .....	50	1.9	3.2	2.8	4.2	2.1	2.5	1.0
Energy goods and services .....	51	13.1	11.7	27.0	24.9	6.4	22.2	5.3
Gross domestic purchases excluding food and energy .....	52	1.6	1.9	2.5	2.5	1.7	2.0	2.7
Gross domestic product .....	53	1.8	2.2	2.8	3.2	1.4	2.3	2.9
Gross domestic product excluding final sales of computers .....								

**Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
Gross domestic purchases ...	1	2.0	2.4	3.4	3.5	1.9	2.9	2.7
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>								
Durable goods .....	2	1.28	1.47	2.19	2.08	0.84	1.78	1.28
Motor vehicles and parts .....	3	-0.29	-0.17	0.00	-0.01	-0.25	0.01	0.07
Furniture and household equipment.....	4	-0.08	-0.05	0.03	0.03	-0.07	0.13	0.19
Other .....	5	-0.18	-0.12	-0.07	-0.08	-0.14	-0.07	-0.11
Nondurable goods .....	6	-0.03	0.00	0.04	0.05	-0.04	-0.04	-0.01
Food .....	7	0.38	0.64	1.00	1.25	0.18	0.89	0.24
Clothing and shoes.....	8	0.18	0.28	0.24	0.36	0.24	0.24	0.09
Gasoline, fuel oil, and other energy goods.....	9	-0.07	-0.01	-0.05	0.08	-0.08	-0.01	0.02
Other .....	10	0.27	0.31	0.69	0.73	0.02	0.54	0.03
Services .....	11	0.01	0.05	0.12	0.08	0.00	0.12	0.10
Housing .....	12	1.19	1.00	1.20	0.84	0.92	0.87	0.96
Household operation .....	13	0.25	0.25	0.21	0.38	0.24	0.20	0.29
Electricity and gas .....	14	0.14	0.08	0.14	0.10	0.15	0.05	0.16
Other household operation .....	15	0.11	0.06	0.10	0.08	0.11	0.05	0.10
Transportation.....	16	0.04	0.02	0.04	0.02	0.03	0.01	0.07
Medical care .....	17	0.07	0.04	0.00	0.02	0.03	0.01	0.05
Recreation.....	18	0.38	0.35	0.41	0.25	0.27	0.24	0.36
Other .....	19	0.07	0.07	0.09	0.07	0.07	0.09	0.06
	20	0.26	0.22	0.34	0.03	0.17	0.28	0.04
<b>Gross private domestic investment</b>								
Fixed investment.....	21	0.16	0.38	0.32	0.68	0.46	0.38	0.32
Nonresidential .....	22	0.17	0.37	0.30	0.64	0.45	0.37	0.30
Structures .....	23	-0.04	0.08	0.03	0.17	0.09	0.16	0.24
Equipment and software... Information processing equipment and software.....	24	0.05	0.11	0.10	0.17	0.21	0.24	0.21
Computers and peripheral equipment .....	25	-0.09	-0.03	-0.08	0.01	-0.12	-0.07	0.03
Software <sup>1</sup> .....	26	-0.15	-0.13	-0.12	-0.11	-0.11	-0.18	-0.15
Other .....	27	-0.10	-0.07	-0.06	-0.06	-0.09	-0.11	-0.18
Industrial equipment.....	28	-0.03	-0.03	-0.01	-0.02	0.00	-0.05	0.02
Transportation equipment .....	29	-0.02	-0.03	-0.05	-0.03	-0.02	-0.01	0.01
Other equipment .....	30	0.01	0.03	0.05	0.04	0.04	0.05	0.06
Residential.....	31	0.04	0.06	0.00	0.02	-0.07	0.03	0.02
Farm .....	32	0.01	0.01	-0.01	0.06	0.02	0.03	0.10
Nonfarm.....	33	0.21	0.29	0.28	0.47	0.36	0.20	0.06
<b>Change in private inventories</b>								
Farm .....	34	-0.02	0.01	0.02	0.04	0.01	0.01	0.02
Nonfarm.....	35	0.00	0.00	0.03	0.01	-0.04	-0.02	0.00
	36	-0.01	0.01	-0.01	0.03	0.04	0.03	0.02
<b>Government consumption expenditures and gross investment</b>								
Federal .....	37	0.58	0.57	0.89	0.77	0.62	0.73	1.08
National defense.....	38	0.23	0.19	0.42	0.20	0.11	0.15	0.51
Consumption expenditures	39	0.17	0.12	0.25	0.15	0.08	0.11	0.35
Gross investment.....	40	0.17	0.11	0.24	0.13	0.08	0.09	0.34
Nondefense .....	41	0.00	0.01	0.01	0.03	0.00	0.01	0.01
Consumption expenditures	42	0.06	0.06	0.18	0.04	0.03	0.05	0.16
Gross investment.....	43	0.06	0.06	0.17	0.04	0.02	0.04	0.16
State and local .....	44	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Consumption expenditures	45	0.35	0.38	0.47	0.57	0.51	0.58	0.56
Gross investment.....	46	0.31	0.30	0.44	0.40	0.33	0.42	0.41
	47	0.03	0.08	0.03	0.17	0.18	0.16	0.15
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-0.19	-0.13	-0.09	-0.09	-0.15	-0.21	-0.25
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	49	2.20	2.55	3.50	3.63	2.07	3.09	2.93
Food .....	50	0.18	0.30	0.27	0.40	0.20	0.24	0.09
Energy goods and services .....	51	0.47	0.46	0.98	0.94	0.26	0.87	0.23
Gross domestic purchases excluding food and energy....	52	1.36	1.67	2.16	2.19	1.47	1.77	2.35

1. Excludes software "embedded" or bundled, in computers and other equipment.  
 2. For some components of final sales of computers, includes computer parts.

**Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product**  
 [Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	3.0	4.4	4.5	3.3	4.0	3.8	3.8
Plus: Income receipts from the rest of the world.....	2	6.9	20.4	-1.2	12.2	18.6	52.0	-2.6
Less: Income payments to the rest of the world.....	3	-2.1	28.9	19.6	82.5	18.5	75.1	-5.4
<b>Equals: Gross national product</b>	4	3.3	4.3	3.9	1.9	4.0	3.5	3.9
Less: Consumption of fixed capital	5	3.0	4.0	0.0	2.1	36.9	-23.4	2.7
Private .....	6	3.1	4.3	-0.5	2.0	44.6	-27.6	2.8
Government.....	7	2.5	2.5	2.5	2.5	2.4	2.2	2.3
General government.	8	2.5	2.4	2.4	2.4	2.3	2.2	2.3
Government enterprises .....	9	2.8	2.7	2.7	2.7	2.5	2.5	2.7
<b>Equals: Net national product</b> .....	10	3.3	4.4	4.5	1.9	0.2	7.9	4.0
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	2.7	4.4	2.7	3.6	3.9	7.9	5.2
Gross national income <sup>2</sup> .....	12	2.9	4.3	2.1	2.2	3.9	7.4	5.3
Net domestic product.....	13	3.1	4.5	5.1	3.5	0.1	8.3	3.9
Net domestic income <sup>3</sup> .....	14	2.6	4.5	3.1	3.8	0.0	13.1	5.6

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.  
 3. Net domestic income deflated by the implicit price deflator for net domestic product.

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes**  
 [Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	105.749	110.440	108.969	109.858	110.941	111.993	113.031
Plus: Income receipts from the rest of the world.....	2	81.493	98.111	91.359	94.028	98.119	108.938	108.228
Less: Income payments to the rest of the world.....	3	75.413	97.244	81.545	94.785	98.890	113.755	112.188
<b>Equals: Gross national product</b>	4	105.865	110.421	109.241	109.769	110.863	111.812	112.873
Less: Consumption of fixed capital	5	112.502	116.992	113.874	114.468	123.809	115.816	116.585
Private .....	6	113.440	118.303	114.745	115.324	126.468	116.674	117.468
Government.....	7	107.804	110.474	109.501	110.166	110.808	111.420	112.065
General government.	8	107.847	110.480	109.522	110.177	110.811	111.408	112.031
Government enterprises .....	9	107.603	110.472	109.416	110.139	110.822	111.512	112.269
<b>Equals: Net national product</b> .....	10	104.963	109.529	108.596	109.115	109.160	111.244	112.342
<b>Addendum:</b>								
Net domestic product.....	11	104.828	109.545	108.286	109.212	109.239	111.445	112.517

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**  
 [Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	106.003	108.298	107.314	108.169	108.551	109.159	109.938
Plus: Income receipts from the rest of the world.....	2	105.515	108.081	106.959	107.880	108.375	109.109	109.899
Less: Income payments to the rest of the world.....	3	105.666	108.194	107.143	108.024	108.459	109.150	109.936
<b>Equals: Gross national product</b>	4	105.997	108.295	107.308	108.164	108.549	109.158	109.937
Less: Consumption of fixed capital	5	101.318	101.251	100.170	101.133	101.849	101.850	101.434
Private .....	6	101.052	100.496	99.595	100.470	101.087	100.830	100.068
Government.....	7	102.705	105.245	103.190	104.619	105.874	107.297	108.703
General government.	8	102.307	104.631	102.741	104.096	105.211	106.474	107.728
Government enterprises .....	9	104.841	108.557	105.599	107.432	109.450	111.746	113.969
<b>Equals: Net national product</b> .....	10	106.677	109.316	108.343	109.183	109.519	110.219	111.168
<b>Addendum:</b>								
Net domestic product.....	11	106.687	109.326	108.355	109.195	109.527	110.225	111.176

**Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	<b>11,004.0</b>	<b>11,735.0</b>	<b>11,472.6</b>	<b>11,657.5</b>	<b>11,814.9</b>	<b>11,994.8</b>	<b>12,191.7</b>
Plus: Income receipts from the rest of the world .....	2	329.0	405.8	373.8	388.0	406.8	454.7	455.0
Less: Income payments to the rest of the world .....	3	273.9	361.9	300.3	351.9	368.6	426.7	423.9
<b>Equals: Gross national product</b> .....	4	<b>11,059.2</b>	<b>11,778.9</b>	<b>11,546.1</b>	<b>11,693.6</b>	<b>11,853.0</b>	<b>12,022.8</b>	<b>12,222.8</b>
Less: Consumption of fixed capital .....	5	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,404.8
Private .....	6	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,164.8
Domestic business .....	7	942.6	967.3	936.4	948.8	1,021.8	962.3	961.0
Capital consumption allowances .....	8	1,225.6	1,351.7	1,319.8	1,327.7	1,378.0	1,381.4	1,158.6
Less: Capital consumption adjustment .....	9	283.0	384.4	383.4	378.9	356.2	419.1	197.5
Households and institutions .....	10	193.3	211.0	196.0	199.4	245.1	203.5	203.8
Government .....	11	218.1	229.0	222.6	227.0	231.1	235.5	240.0
General government .....	12	183.6	192.4	187.2	190.8	194.0	197.4	200.8
Government enterprises .....	13	34.5	36.7	35.4	36.2	37.1	38.1	39.1
<b>Equals: Net national product</b> .....	14	<b>9,705.2</b>	<b>10,371.6</b>	<b>10,191.1</b>	<b>10,318.4</b>	<b>10,355.1</b>	<b>10,621.6</b>	<b>10,818.1</b>
<b>Less: Statistical discrepancy</b> .....	15	<b>25.6</b>	<b>31.9</b>	<b>63.0</b>	<b>56.4</b>	<b>60.4</b>	<b>-52.1</b>	<b>-95.8</b>
<b>Equals: National income</b> .....	16	<b>9,679.6</b>	<b>10,339.6</b>	<b>10,128.1</b>	<b>10,262.0</b>	<b>10,294.7</b>	<b>10,673.7</b>	<b>10,913.8</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,344.9
Taxes on production and imports less subsidies .....	18	751.3	800.6	782.9	796.3	803.5	819.9	831.0
Contributions for government social insurance .....	19	773.2	822.6	803.9	814.0	826.9	845.4	867.9
Net interest and miscellaneous payments on assets .....	20	543.0	549.5	554.5	548.5	546.7	548.2	557.5
Business current transfer payments (net) .....	21	77.7	82.1	82.7	83.5	76.0	86.3	83.3
Current surplus of government enterprises .....	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Wage accruals less disbursements .....	23	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Plus: Personal income receipts on assets .....	24	1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,411.6
Personal current transfer receipts .....	25	1,335.4	1,405.9	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
<b>Equals: Personal income</b> .....	26	<b>9,161.8</b>	<b>9,689.6</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,700.4</b>	<b>10,020.1</b>	<b>10,106.4</b>
<b>Addenda:</b>								
Gross domestic income .....	27	10,978.5	11,703.0	11,409.6	11,601.1	11,754.5	12,046.9	12,287.5
Gross national income .....	28	11,033.6	11,747.0	11,483.1	11,637.2	11,792.6	12,074.9	12,318.6
Gross national factor income <sup>1</sup> .....	29	10,195.1	10,857.3	10,609.5	10,750.0	10,906.7	11,163.0	11,400.9
Net domestic product .....	30	9,650.1	10,327.6	10,117.6	10,282.3	10,316.9	10,593.6	10,787.0
Net domestic income .....	31	9,624.5	10,295.7	10,054.6	10,225.9	10,256.6	10,645.7	10,882.7
Net national factor income <sup>2</sup> .....	32	8,841.1	9,450.0	9,254.5	9,374.9	9,408.8	9,761.7	9,996.1

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAAdj, corporate profits with IVA and CCAAdj, net interest and miscellaneous payments, and consumption of fixed capital.

2. Consists of gross national factor income less consumption of fixed capital.

**Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	<b>10,381.3</b>	<b>10,841.9</b>	<b>10,697.5</b>	<b>10,784.7</b>	<b>10,891.0</b>	<b>10,994.3</b>	<b>11,096.2</b>
Plus: Income receipts from the rest of the world .....	2	311.9	375.5	349.6	359.8	375.5	416.9	414.2
Less: Income payments to the rest of the world .....	3	259.2	334.3	280.3	325.8	339.9	391.0	385.6
<b>Equals: Gross national product</b> .....	4	<b>10,433.9</b>	<b>10,883.0</b>	<b>10,766.7</b>	<b>10,818.7</b>	<b>10,926.5</b>	<b>11,020.1</b>	<b>11,124.6</b>
Less: Consumption of fixed capital .....	5	1,336.3	1,389.7	1,352.6	1,359.7	1,470.6	1,375.7	1,384.8
Private .....	6	1,124.0	1,172.2	1,137.0	1,142.7	1,253.1	1,156.1	1,163.9
Government .....	7	212.4	217.6	215.7	217.0	218.3	219.5	220.7
General government .....	8	179.4	183.8	182.2	183.3	184.4	185.4	186.4
Government enterprises .....	9	32.9	33.8	33.5	33.7	33.9	34.1	34.4
<b>Equals: Net national product</b> .....	10	<b>9,098.3</b>	<b>9,494.0</b>	<b>9,413.2</b>	<b>9,458.2</b>	<b>9,462.1</b>	<b>9,642.7</b>	<b>9,737.9</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	10,357.2	10,812.4	10,638.7	10,732.5	10,835.4	11,042.1	11,183.4
Gross national income <sup>2</sup> .....	12	10,409.8	10,853.5	10,707.9	10,766.5	10,870.9	11,067.8	11,211.8
Net domestic product .....	13	9,045.8	9,452.8	9,344.1	9,424.1	9,426.4	9,616.7	9,709.2
Net domestic income <sup>3</sup> .....	14	9,021.8	9,423.6	9,285.9	9,372.3	9,371.2	9,664.0	9,795.4

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.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

NOTE: Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
<b>Gross national product</b> .....	1	<b>105.865</b>	<b>110.421</b>	<b>109.241</b>	<b>109.769</b>	<b>110.863</b>	<b>111.812</b>	<b>112.873</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	90.825	101.179	97.721	99.727	101.904	105.363	106.830
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	92.380	101.609	98.953	100.611	102.104	104.770	106.606
<b>Equals: Command-basis gross national product</b> .....	4	<b>106.098</b>	<b>110.486</b>	<b>109.426</b>	<b>109.901</b>	<b>110.893</b>	<b>111.723</b>	<b>112.839</b>
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product ...	5	3.1	4.1	3.5	1.8	3.7	3.0	4.1

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

**Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross national product</b> .....	1	<b>10,433.9</b>	<b>10,883.0</b>	<b>10,766.7</b>	<b>10,818.7</b>	<b>10,926.5</b>	<b>11,020.1</b>	<b>11,124.6</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,343.2	1,496.4	1,445.2	1,474.9	1,507.1	1,558.3	1,580.0
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,366.2	1,502.8	1,463.5	1,488.0	1,510.1	1,549.5	1,576.7
<b>Equals: Command-basis gross national product</b> .....	4	<b>10,456.9</b>	<b>10,889.4</b>	<b>10,784.9</b>	<b>10,831.9</b>	<b>10,929.5</b>	<b>11,011.4</b>	<b>11,121.4</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	101.712	100.448	101.263	100.891	100.199	99.440	99.793

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 (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Gross domestic income</b> .....	<b>1</b>	<b>10,978.5</b>	<b>11,703.0</b>	<b>11,409.6</b>	<b>11,601.1</b>	<b>11,754.5</b>	<b>12,046.9</b>	<b>12,287.5</b>
<b>Compensation of employees, paid</b> .....	<b>2</b>	<b>6,294.5</b>	<b>6,656.7</b>	<b>6,495.0</b>	<b>6,584.7</b>	<b>6,693.0</b>	<b>6,854.2</b>	<b>6,982.8</b>
Wage and salary accruals .....	3	5,109.1	5,379.2	5,246.3	5,317.5	5,408.6	5,544.4	5,636.4
Disbursements .....	4	5,109.1	5,379.2	5,244.8	5,319.0	5,408.6	5,544.4	5,636.4
To persons .....	5	5,100.5	5,370.3	5,236.1	5,309.9	5,399.8	5,535.5	5,628.0
To the rest of the world .....	6	8.5	8.9	8.6	9.1	8.8	8.9	8.5
Wage accruals less disbursements .....	7	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Supplements to wages and salaries .....	8	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
<b>Taxes on production and imports</b> .....	<b>9</b>	<b>798.1</b>	<b>841.1</b>	<b>823.3</b>	<b>835.7</b>	<b>843.1</b>	<b>862.2</b>	<b>878.3</b>
<b>Less: Subsidies</b> .....	<b>10</b>	<b>46.7</b>	<b>40.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39.7</b>	<b>42.3</b>	<b>47.2</b>
<b>Net operating surplus</b> .....	<b>11</b>	<b>2,578.7</b>	<b>2,838.3</b>	<b>2,776.7</b>	<b>2,844.9</b>	<b>2,760.1</b>	<b>2,971.6</b>	<b>3,068.9</b>
Private enterprises .....	12	2,569.2	2,831.4	2,768.6	2,837.5	2,753.6	2,965.9	3,065.5
Net interest and miscellaneous payments, domestic industries .....	13	659.3	691.8	680.7	691.6	691.6	703.2	724.5
Business current transfer payments (net) .....	14	77.7	82.1	82.7	83.5	76.0	86.3	83.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	834.1	902.8	872.1	901.4	902.9	934.9	961.3
Rental income of persons with capital consumption adjustment .....	16	153.8	165.1	172.8	172.6	153.8	161.3	155.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	844.2	989.6	960.3	988.6	929.3	1,080.1	1,141.3
Taxes on corporate income .....	18	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax with inventory valuation and capital consumption adjustments .....	19	609.3	720.4	703.8	717.4	676.0	784.4	781.4
Net dividends .....	20	374.8	403.7	367.5	360.5	378.4	508.6	317.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	234.5	316.7	336.3	356.9	297.6	275.8	464.0
Current surplus of government enterprises .....	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
<b>Consumption of fixed capital</b> .....	<b>23</b>	<b>1,353.9</b>	<b>1,407.3</b>	<b>1,355.0</b>	<b>1,375.2</b>	<b>1,497.9</b>	<b>1,401.2</b>	<b>1,404.8</b>
Private .....	24	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,164.8
Government .....	25	218.1	229.0	222.6	227.0	231.1	235.5	240.0
<b>Addendum:</b>								
Statistical discrepancy .....	26	25.6	31.9	63.0	56.4	60.4	-52.1	-95.8



Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>National income</b> .....	1	<b>9,679.6</b>	<b>10,339.6</b>	<b>10,128.1</b>	<b>10,262.0</b>	<b>10,294.7</b>	<b>10,673.7</b>	<b>10,913.8</b>
<b>Compensation of employees</b> .....	2	<b>6,289.0</b>	<b>6,651.0</b>	<b>6,489.4</b>	<b>6,578.5</b>	<b>6,687.4</b>	<b>6,848.6</b>	<b>6,977.4</b>
Wage and salary accruals .....	3	5,103.6	5,373.4	5,240.7	5,311.4	5,403.0	5,538.8	5,631.0
Government .....	4	897.9	925.6	918.8	922.0	928.2	933.3	946.1
Other .....	5	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,684.9
Supplements to wages and salaries .....	6	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Employer contributions for employee pension and insurance funds .....	7	808.9	876.6	856.5	870.4	881.6	897.9	923.7
Employer contributions for government social insurance .....	8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>834.1</b>	<b>902.8</b>	<b>872.1</b>	<b>901.4</b>	<b>902.9</b>	<b>934.9</b>	<b>961.3</b>
Farm .....	10	21.8	18.2	17.9	18.9	13.6	22.4	25.9
Nonfarm .....	11	812.3	884.6	854.2	882.5	889.3	912.5	935.4
<b>Rental income of persons with CCAAdj</b> .....	12	<b>153.8</b>	<b>165.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.8</b>	<b>161.3</b>	<b>155.0</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>1,021.1</b>	<b>1,181.6</b>	<b>1,165.6</b>	<b>1,173.9</b>	<b>1,118.0</b>	<b>1,268.8</b>	<b>1,344.9</b>
Taxes on corporate income .....	14	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax with IVA and CCAAdj .....	15	786.2	912.4	909.1	902.7	864.7	973.0	984.9
Net dividends .....	16	395.3	443.9	403.4	413.2	424.0	534.7	442.8
Undistributed profits with IVA and CCAAdj .....	17	390.9	468.5	505.7	489.5	440.7	438.3	542.1
<b>Net interest and miscellaneous payments</b> .....	18	<b>543.0</b>	<b>549.5</b>	<b>554.5</b>	<b>548.5</b>	<b>546.7</b>	<b>548.2</b>	<b>557.5</b>
<b>Taxes on production and imports</b> .....	19	<b>798.1</b>	<b>841.1</b>	<b>823.3</b>	<b>835.7</b>	<b>843.1</b>	<b>862.2</b>	<b>878.3</b>
<b>Less: Subsidies</b> .....	20	<b>46.7</b>	<b>40.4</b>	<b>40.4</b>	<b>39.4</b>	<b>39.7</b>	<b>42.3</b>	<b>47.2</b>
<b>Business current transfer payments (net)</b> .....	21	<b>77.7</b>	<b>82.1</b>	<b>82.7</b>	<b>83.5</b>	<b>76.0</b>	<b>86.3</b>	<b>83.3</b>
To persons (net) .....	22	28.9	32.7	29.3	29.3	42.9	29.2	28.9
To government (net) .....	23	46.6	49.2	49.4	50.1	44.0	53.5	54.7
To the rest of the world (net) .....	24	2.2	0.2	4.0	4.0	-10.9	3.7	-0.2
<b>Current surplus of government enterprises</b> .....	25	<b>9.5</b>	<b>6.9</b>	<b>8.1</b>	<b>7.4</b>	<b>6.5</b>	<b>5.7</b>	<b>3.4</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,173.4	1,264.6	1,279.1	1,273.4	1,271.8	1,234.1	1,337.4
Undistributed profits with IVA and CCAAdj .....	27	390.9	468.5	505.7	489.5	440.7	438.3	542.1
Consumption of fixed capital .....	28	782.5	796.1	773.4	783.9	831.2	795.8	795.3
Less: Inventory valuation adjustment .....	29	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Equals: Net cash flow .....	30	1,187.5	1,307.5	1,316.1	1,321.2	1,309.6	1,283.2	1,377.8
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	834.1	902.8	872.1	901.4	902.9	934.9	961.3
Farm .....	32	21.8	18.2	17.9	18.9	13.6	22.4	25.9
Proprietors' income with IVA .....	33	27.8	24.0	23.6	24.7	19.5	28.1	31.4
Capital consumption adjustment .....	34	-5.9	-5.8	-5.6	-5.8	-5.9	-5.7	-5.5
Nonfarm .....	35	812.3	884.6	854.2	882.5	889.3	912.5	935.4
Proprietors' income (without IVA and CCAAdj) .....	36	673.9	724.7	697.9	725.0	734.6	741.3	786.9
Inventory valuation adjustment .....	37	-1.9	-5.1	-4.5	-5.8	-4.5	-5.6	-4.9
Capital consumption adjustment .....	38	140.2	165.0	160.8	163.3	159.2	176.8	153.4
Rental income of persons with CCAAdj .....	39	153.8	165.1	172.8	172.6	153.8	161.3	155.0
Rental income of persons (without CCAAdj) .....	40	165.9	179.1	184.7	184.6	173.9	173.3	166.7
Capital consumption adjustment .....	41	-12.1	-14.0	-11.9	-12.0	-20.1	-12.0	-11.7
Corporate profits with IVA and CCAAdj .....	42	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,344.9
Corporate profits with IVA .....	43	860.4	942.4	925.4	940.6	895.0	1,008.8	1,283.5
Profits before tax (without IVA and CCAAdj) .....	44	874.5	985.3	962.4	988.3	932.8	1,057.9	1,324.0
Taxes on corporate income .....	45	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax (without IVA and CCAAdj) .....	46	639.6	716.2	705.9	717.1	679.5	762.1	964.0
Net dividends .....	47	395.3	443.9	403.4	413.2	424.0	534.7	442.8
Undistributed profits (without IVA and CCAAdj) .....	48	244.2	272.3	302.5	303.9	255.5	227.4	521.2
Inventory valuation adjustment .....	49	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Capital consumption adjustment .....	50	160.8	239.1	240.2	233.3	223.0	260.0	61.3

IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

**Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars**

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross value added of corporate business<sup>1</sup></b> .....	1	<b>6,518.0</b>	<b>6,992.9</b>	<b>6,793.6</b>	<b>6,911.3</b>	<b>7,024.6</b>	<b>7,241.9</b>	<b>7,404.1</b>
Consumption of fixed capital .....	2	782.5	796.1	773.4	783.9	831.2	795.8	795.3
Net value added .....	3	5,735.5	6,196.8	6,020.3	6,127.4	6,193.4	6,446.1	6,608.9
Compensation of employees.....	4	4,147.6	4,406.1	4,284.2	4,352.1	4,431.9	4,556.1	4,645.7
Wage and salary accruals.....	5	3,380.8	3,575.5	3,474.2	3,528.8	3,597.0	3,702.0	3,765.5
Supplements to wages and salaries.....	6	766.8	830.6	810.0	823.3	834.9	854.1	880.2
Taxes on production and imports less subsidies.....	7	523.2	553.4	542.2	550.1	553.8	567.4	578.4
Net operating surplus.....	8	1,064.7	1,237.4	1,193.9	1,225.2	1,207.8	1,322.7	1,384.8
Net interest and miscellaneous payments .....	9	155.5	164.7	162.2	164.4	164.5	167.5	171.0
Business current transfer payments.....	10	65.0	83.2	71.4	72.2	114.0	75.0	72.5
Corporate profits with IVA and CCAAdj.....	11	844.2	989.6	960.3	988.6	929.3	1,080.1	1,141.3
Taxes on corporate income.....	12	234.9	269.2	256.5	271.2	253.3	295.7	360.0
Profits after tax with IVA and CCAAdj.....	13	609.3	720.4	703.8	717.4	676.0	784.4	781.4
Net dividends.....	14	374.8	403.7	367.5	360.5	378.4	508.6	317.4
Undistributed profits with IVA and CCAAdj.....	15	234.5	316.7	336.3	356.9	297.6	275.8	464.0
<b>Gross value added of financial corporate business<sup>1</sup></b> .....	16	<b>911.2</b>	<b>968.3</b>	<b>954.2</b>	<b>955.8</b>	<b>966.4</b>	<b>996.5</b>	<b>1,039.6</b>
<b>Gross value added of nonfinancial corporate business<sup>1</sup></b> .....	17	<b>5,606.8</b>	<b>6,024.6</b>	<b>5,839.4</b>	<b>5,955.5</b>	<b>6,058.2</b>	<b>6,245.4</b>	<b>6,364.5</b>
Consumption of fixed capital .....	18	676.4	692.6	671.8	680.9	726.8	691.0	690.4
Net value added .....	19	4,930.5	5,332.0	5,167.6	5,274.7	5,331.4	5,554.4	5,674.1
Compensation of employees.....	20	3,696.2	3,926.7	3,818.1	3,878.6	3,949.7	4,060.3	4,140.3
Wage and salary accruals.....	21	3,006.9	3,180.0	3,089.9	3,138.5	3,199.1	3,292.5	3,349.0
Supplements to wages and salaries.....	22	689.3	746.6	728.1	740.1	750.5	767.8	791.3
Taxes on production and imports less subsidies.....	23	483.4	511.4	501.1	508.4	511.7	524.4	534.5
Net operating surplus.....	24	750.8	893.9	848.5	887.6	870.0	969.7	999.3
Net interest and miscellaneous payments .....	25	170.8	177.5	174.8	177.2	177.3	180.5	184.4
Business current transfer payments.....	26	63.5	63.3	69.0	69.6	42.5	72.2	73.5
Corporate profits with IVA and CCAAdj.....	27	516.4	653.1	604.6	640.8	650.2	716.9	741.4
Taxes on corporate income.....	28	130.0	165.8	147.7	164.9	167.5	183.3	230.0
Profits after tax with IVA and CCAAdj.....	29	386.4	487.3	456.9	475.9	482.7	533.6	511.4
Net dividends.....	30	275.4	303.9	270.6	265.5	278.7	400.8	250.1
Undistributed profits with IVA and CCAAdj.....	31	111.0	183.4	186.2	210.5	204.0	132.9	261.4
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	32	697.6	793.3	757.0	803.0	744.1	869.2	1,120.4
Profits after tax (without IVA and CCAAdj).....	33	462.6	524.2	500.6	531.8	490.8	573.5	760.5
Inventory valuation adjustment .....	34	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Capital consumption adjustment.....	35	160.8	239.1	240.2	233.3	223.0	260.0	61.3
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	36	397.7	499.4	443.4	496.5	506.5	551.0	741.7
Profits after tax (without IVA and CCAAdj).....	37	267.7	333.5	295.6	331.7	338.9	367.8	511.7
Inventory valuation adjustment .....	38	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Capital consumption adjustment.....	39	132.9	196.7	198.3	192.0	181.5	215.0	40.2
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business<sup>2</sup></b> .....	40	<b>5,423.0</b>	<b>5,726.4</b>	<b>5,598.7</b>	<b>5,657.4</b>	<b>5,752.2</b>	<b>5,897.5</b>	<b>5,979.6</b>
Consumption of fixed capital <sup>3</sup> .....	41	647.2	668.3	654.1	657.2	697.3	664.7	669.2
Net value added <sup>4</sup> .....	42	4,775.8	5,058.1	4,944.6	5,000.2	5,054.8	5,232.9	5,310.5

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 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).

2. Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

**Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business**

[Dollars]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
<b>Price per unit of real gross value added of nonfinancial corporate business<sup>1</sup></b> .....	1	<b>1.034</b>	<b>1.052</b>	<b>1.043</b>	<b>1.053</b>	<b>1.053</b>	<b>1.059</b>	<b>1.064</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.682</b>	<b>0.686</b>	<b>0.682</b>	<b>0.686</b>	<b>0.687</b>	<b>0.688</b>	<b>0.692</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.258</b>	<b>0.252</b>	<b>0.253</b>	<b>0.253</b>	<b>0.253</b>	<b>0.249</b>	<b>0.248</b>
Consumption of fixed capital .....	4	0.125	0.121	0.120	0.120	0.126	0.117	0.115
Taxes on production and imports less subsidies plus business current transfer payments .....	5	0.101	0.100	0.102	0.102	0.096	0.101	0.102
Net interest and miscellaneous payments .....	6	0.032	0.031	0.031	0.031	0.031	0.031	0.031
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.095</b>	<b>0.114</b>	<b>0.108</b>	<b>0.113</b>	<b>0.113</b>	<b>0.122</b>	<b>0.124</b>
Taxes on corporate income.....	8	0.024	0.029	0.026	0.029	0.029	0.031	0.038
Profits after tax with IVA and CCAAdj.....	9	0.071	0.085	0.082	0.084	0.084	0.090	0.086

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 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: Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Personal income</b> .....	1	<b>9,161.8</b>	<b>9,689.6</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,700.4</b>	<b>10,020.1</b>	<b>10,106.4</b>
Compensation of employees, received.....	2	6,289.0	6,651.0	6,487.9	6,580.0	6,687.4	6,848.6	6,977.4
Wage and salary disbursements.....	3	5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.0
Private industries.....	4	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,684.9
Government.....	5	897.9	925.6	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries.....	6	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Employer contributions for employee pension and insurance funds.....	7	808.9	876.6	856.5	870.4	881.6	897.9	923.7
Employer contributions for government social insurance.....	8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	834.1	902.8	872.1	901.4	902.9	934.9	961.3
Farm.....	10	21.8	18.2	17.9	18.9	13.6	22.4	25.9
Nonfarm.....	11	812.3	884.6	854.2	882.5	889.3	912.5	935.4
Rental income of persons with capital consumption adjustment.....	12	153.8	165.1	172.8	172.6	153.8	161.3	155.0
Personal income receipts on assets.....	13	1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,411.6
Personal interest income.....	14	929.9	946.2	936.2	941.7	946.5	960.5	971.4
Personal dividend income.....	15	392.8	441.1	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts.....	16	1,335.4	1,405.9	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
Government social benefits to persons.....	17	1,306.4	1,373.2	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
Old-age, survivors, disability, and health insurance benefits.....	18	733.8	779.2	762.1	774.0	782.4	798.1	821.2
Government unemployment insurance benefits.....	19	52.8	34.6	41.4	33.5	32.4	31.1	29.7
Veterans benefits.....	20	32.3	33.8	33.6	33.6	33.8	34.1	35.4
Family assistance <sup>1</sup> .....	21	18.3	18.7	18.6	18.6	18.7	18.8	18.8
Other.....	22	469.2	507.0	494.0	511.4	505.2	517.6	535.0
Other current transfer receipts, from business (net).....	23	28.9	32.7	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance.....	24	773.2	822.6	803.9	814.0	826.9	845.4	867.9
<b>Less: Personal current taxes</b> .....	25	<b>1,001.9</b>	<b>1,042.6</b>	<b>1,006.6</b>	<b>1,030.6</b>	<b>1,048.9</b>	<b>1,084.4</b>	<b>1,160.9</b>
<b>Equals: Disposable personal income</b> .....	26	<b>8,159.9</b>	<b>8,646.9</b>	<b>8,438.4</b>	<b>8,562.1</b>	<b>8,651.5</b>	<b>8,935.8</b>	<b>8,945.6</b>
<b>Less: Personal outlays</b> .....	27	<b>8,049.3</b>	<b>8,531.9</b>	<b>8,351.6</b>	<b>8,448.7</b>	<b>8,588.1</b>	<b>8,739.3</b>	<b>8,865.8</b>
Personal consumption expenditures.....	28	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Personal interest payments <sup>2</sup> .....	29	185.3	188.5	181.1	182.6	190.6	199.5	202.7
Personal current transfer payments.....	30	103.1	113.5	110.3	112.2	115.0	116.5	124.6
To government.....	31	64.9	71.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net).....	32	38.2	42.5	41.7	42.1	43.2	43.0	49.6
<b>Equals: Personal saving</b> .....	33	<b>110.6</b>	<b>115.0</b>	<b>86.8</b>	<b>113.4</b>	<b>63.4</b>	<b>196.5</b>	<b>79.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>0.7</b>	<b>2.2</b>	<b>0.9</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	7,733.8	8,019.3	7,897.0	7,951.5	8,009.5	8,218.3	8,188.4
Per capita:								
Current dollars.....	36	28,034	29,416	28,813	29,168	29,395	30,283	30,250
Chained (2000) dollars.....	37	26,570	27,281	26,964	27,088	27,214	27,851	27,690
Population (midperiod, thousands).....	38	291,073	293,951	292,872	293,540	294,315	295,077	295,720
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.2	6.0	5.8	6.0	4.2	13.8	0.4
Disposable personal income, chained (2000) dollars.....	40	2.3	3.7	2.4	2.8	2.9	10.8	-1.4

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. Consists of nonmortgage interest paid by households.  
3. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Wage and salary disbursements</b> .....	1	<b>5,103.6</b>	<b>5,373.5</b>	<b>5,239.2</b>	<b>5,312.8</b>	<b>5,403.0</b>	<b>5,538.8</b>	<b>5,631.0</b>
<b>Private industries</b> .....	2	<b>4,205.6</b>	<b>4,447.9</b>	<b>4,321.8</b>	<b>4,389.3</b>	<b>4,474.7</b>	<b>4,605.5</b>	<b>4,684.9</b>
Goods-producing industries.....	3	1,007.7	1,047.1	1,019.0	1,034.9	1,058.4	1,076.0	1,088.8
Manufacturing.....	4	668.8	688.6	669.9	680.5	697.0	707.2	715.1
Services-producing industries.....	5	3,198.0	3,400.8	3,302.9	3,354.4	3,416.3	3,529.6	3,596.1
Trade, transportation, and utilities.....	6	858.6	895.4	872.4	886.2	899.6	923.4	941.5
Other services-producing industries <sup>1</sup> .....	7	2,339.4	2,505.4	2,430.5	2,468.3	2,516.7	2,606.1	2,654.7
<b>Government</b> .....	8	<b>897.9</b>	<b>925.6</b>	<b>917.3</b>	<b>923.5</b>	<b>928.2</b>	<b>933.3</b>	<b>946.1</b>

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

**Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	3.3	3.8	4.1	1.6	5.1	4.2	3.6
<b>Durable goods</b> .....	2	7.4	6.7	2.2	-0.3	17.2	3.9	1.8
Motor vehicles and parts.....	3	5.5	3.0	-5.8	-6.0	28.7	-0.5	-8.9
Furniture and household equipment.....	4	9.1	11.7	11.1	7.4	11.6	7.3	11.3
Other.....	5	9.1	6.5	6.2	-0.2	3.5	8.3	11.8
<b>Nondurable goods</b> .....	6	3.7	4.6	6.7	0.1	4.7	5.9	5.5
Food.....	7	3.8	4.8	8.1	2.3	4.4	7.7	5.9
Clothing and shoes.....	8	4.3	6.7	16.3	-5.3	6.0	10.2	5.7
Gasoline, fuel oil, and other energy goods.....	9	0.7	0.0	-2.3	-13.2	2.6	-1.1	6.8
Gasoline and oil.....	10	0.7	-0.4	-0.8	-14.2	1.7	1.0	5.5
Fuel oil and coal.....	11	0.3	4.4	-16.5	-1.5	13.9	-21.3	21.2
Other.....	12	4.1	4.7	3.1	4.5	5.3	3.5	4.1
<b>Services</b> .....	13	2.2	2.8	3.3	2.7	3.0	3.4	3.1
Housing.....	14	1.3	1.7	2.1	2.0	2.4	2.3	2.4
Household operation.....	15	1.5	2.6	3.2	-0.9	1.3	5.4	1.5
Electricity and gas.....	16	1.7	2.3	3.5	-8.0	-0.9	12.7	-0.5
Other household operation.....	17	1.4	2.8	3.1	4.0	2.7	0.9	2.8
Transportation.....	18	-0.8	1.1	2.0	2.9	1.7	4.2	2.3
Medical care.....	19	4.0	3.7	3.2	4.4	5.0	4.3	4.7
Recreation.....	20	3.1	3.1	5.9	0.3	2.7	-1.3	5.0
Other.....	21	2.0	3.3	4.4	3.3	2.5	4.1	2.1
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	1.1	0.9	0.2	-11.1	1.2	4.4	3.7
Personal consumption expenditures excluding food and energy.....	23	3.3	3.8	3.7	2.3	5.5	3.6	3.2

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

**Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	1	3.3	3.8	4.1	1.6	5.1	4.2	3.6
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.90	0.80	0.27	-0.03	1.97	0.47	0.22
Motor vehicles and parts.....	3	0.31	0.17	-0.33	-0.34	1.40	-0.03	-0.50
Furniture and household equipment.....	4	0.38	0.48	0.45	0.31	0.48	0.31	0.46
Other.....	5	0.21	0.15	0.15	-0.01	0.08	0.19	0.27
<b>Nondurable goods</b> .....	6	1.04	1.29	1.90	0.04	1.35	1.71	1.57
Food.....	7	0.52	0.67	1.10	0.32	0.61	1.07	0.82
Clothing and shoes.....	8	0.17	0.26	0.62	-0.22	0.24	0.39	0.22
Gasoline, fuel oil, and other energy goods.....	9	0.02	-0.01	-0.06	-0.42	0.08	-0.03	0.21
Gasoline and oil.....	10	0.02	-0.02	-0.02	-0.41	0.05	0.03	0.15
Fuel oil and coal.....	11	0.00	0.01	-0.04	0.00	0.03	-0.06	0.05
Other.....	12	0.33	0.37	0.25	0.35	0.43	0.28	0.33
<b>Services</b> .....	13	1.32	1.67	1.98	1.56	1.82	2.02	1.81
Housing.....	14	0.21	0.27	0.33	0.30	0.37	0.34	0.37
Household operation.....	15	0.09	0.14	0.18	-0.05	0.07	0.30	0.08
Electricity and gas.....	16	0.04	0.05	0.08	-0.18	-0.02	0.26	-0.01
Other household operation.....	17	0.05	0.09	0.10	0.13	0.09	0.03	0.09
Transportation.....	18	-0.03	0.04	0.07	0.11	0.06	0.15	0.08
Medical care.....	19	0.65	0.63	0.55	0.74	0.85	0.72	0.79
Recreation.....	20	0.13	0.13	0.24	0.01	0.11	-0.05	0.20
Other.....	21	0.28	0.45	0.61	0.45	0.35	0.56	0.29
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	0.05	0.04	0.01	-0.60	0.06	0.23	0.20
Personal consumption expenditures excluding food and energy.....	23	2.68	3.06	3.03	1.84	4.46	2.90	2.59

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	109.143	113.253	111.925	112.360	113.776	114.951	115.972
<b>Durable goods</b> .....	2	119.378	127.338	124.572	124.482	129.529	130.768	131.352
Motor vehicles and parts.....	3	116.971	120.529	118.149	116.320	123.901	123.745	120.902
Furniture and household equipment.....	4	125.771	140.426	136.028	138.480	142.327	144.870	148.788
Other.....	5	113.772	121.222	120.152	120.082	121.106	123.549	127.053
<b>Nondurable goods</b> .....	6	108.481	113.417	112.331	112.367	113.659	115.310	116.851
Food.....	7	107.556	112.765	111.160	111.793	112.992	115.117	116.765
Clothing and shoes.....	8	110.914	118.356	117.960	116.374	118.093	120.997	122.684
Gasoline, fuel oil, and other energy goods.....	9	103.062	103.040	105.544	101.862	102.524	102.231	103.918
Gasoline and oil.....	10	103.587	103.185	105.886	101.915	102.340	102.601	103.977
Fuel oil and coal.....	11	97.397	101.690	101.828	101.439	104.787	98.704	103.573
Other.....	12	110.646	115.804	113.848	115.111	116.620	117.639	118.835
<b>Services</b> .....	13	107.418	110.423	109.237	109.955	110.782	111.717	112.562
Housing.....	14	106.915	108.785	107.906	108.445	109.090	109.701	110.365
Household operation.....	15	102.597	105.255	104.914	104.677	105.014	106.416	106.816
Electricity and gas.....	16	102.729	105.046	106.021	103.820	103.597	106.746	106.625
Other household operation.....	17	102.496	105.362	104.181	105.205	105.907	106.156	106.904
Transportation.....	18	95.346	96.439	95.470	96.160	96.567	97.557	98.106
Medical care.....	19	115.340	119.647	117.632	118.915	120.386	121.653	123.044
Recreation.....	20	108.225	111.551	111.211	111.286	112.040	111.667	113.031
Other.....	21	104.731	108.152	106.899	107.768	108.428	109.514	110.076
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	102.952	103.913	105.779	102.722	103.017	104.136	105.092
Personal consumption expenditures excluding food and energy.....	23	109.787	113.919	112.422	113.060	114.591	115.603	116.518

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	105.511	107.824	106.860	107.683	108.021	108.734	109.251
<b>Durable goods</b> .....	2	92.244	90.378	90.741	90.725	90.008	90.039	90.238
Motor vehicles and parts.....	3	97.340	96.088	95.966	96.166	95.697	96.522	97.810
Furniture and household equipment.....	4	83.345	79.889	80.963	80.367	79.368	78.858	78.126
Other.....	5	97.924	98.077	97.999	98.760	98.098	97.450	97.219
<b>Nondurable goods</b> .....	6	104.154	107.626	105.914	107.616	107.869	109.106	109.446
Food.....	7	106.979	110.257	108.950	109.989	110.687	111.403	111.662
Clothing and shoes.....	8	93.045	92.660	92.533	93.191	92.502	92.413	92.601
Gasoline, fuel oil, and other energy goods.....	9	105.517	124.250	113.693	124.711	125.030	133.565	134.070
Gasoline and oil.....	10	105.154	124.049	113.541	125.424	124.725	132.507	133.225
Fuel oil and coal.....	11	109.634	126.199	115.313	116.528	128.027	144.929	143.022
Other.....	12	105.175	106.193	105.752	106.136	106.152	106.732	107.242
<b>Services</b> .....	13	109.237	111.999	111.085	111.667	112.314	112.932	113.620
Housing.....	14	110.437	113.156	111.912	112.941	113.608	114.164	114.980
Household operation.....	15	107.766	110.069	108.879	109.598	110.703	111.094	112.339
Electricity and gas.....	16	113.651	118.155	115.595	117.118	119.488	120.421	122.397
Other household operation.....	17	104.367	105.392	104.993	105.243	105.627	105.705	106.526
Transportation.....	18	105.880	107.405	107.109	107.281	107.572	107.656	108.249
Medical care.....	19	109.858	113.285	112.340	112.955	113.617	114.226	115.137
Recreation.....	20	109.248	111.980	110.875	111.559	112.268	113.217	113.839
Other.....	21	108.826	111.383	110.851	110.944	111.450	112.285	112.392
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	22	108.958	121.565	114.463	121.386	122.590	127.819	128.966
Personal consumption expenditures excluding food and energy.....	23	105.072	106.643	106.081	106.523	106.753	107.217	107.743

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

**Table 2.3.5. Personal Consumption Expenditures by Major Type of Product**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
<b>Durable goods</b> .....	2	950.7	993.9	976.3	975.5	1,007.0	1,017.0	1,023.8
Motor vehicles and parts.....	3	440.1	447.8	438.4	432.5	458.4	461.8	457.2
Furniture and household equipment.....	4	328.0	351.3	345.0	348.6	353.8	357.8	364.1
Other.....	5	182.6	194.9	193.0	194.4	194.7	197.4	202.5
<b>Nondurable goods</b> .....	6	2,200.1	2,377.0	2,316.6	2,354.6	2,387.2	2,449.7	2,490.2
Food.....	7	1,064.5	1,150.3	1,120.3	1,137.5	1,157.0	1,186.3	1,206.1
Clothing and shoes.....	8	307.2	326.5	325.0	322.9	325.2	332.9	338.2
Gasoline, fuel oil, and other energy goods.....	9	208.2	244.9	229.7	243.2	245.4	261.4	266.7
Gasoline and oil.....	10	191.3	224.6	211.1	224.5	224.2	238.7	243.3
Fuel oil and coal.....	11	16.9	20.3	18.6	18.7	21.3	22.7	23.5
Other.....	12	620.1	655.3	641.5	651.0	659.6	669.0	679.1
<b>Services</b> .....	13	4,610.1	4,859.0	4,767.3	4,823.8	4,888.2	4,956.6	5,024.6
Housing.....	14	1,188.4	1,239.0	1,215.4	1,232.7	1,247.3	1,260.5	1,277.2
Household operation.....	15	431.3	452.0	445.6	447.6	453.5	461.2	468.1
Electricity and gas.....	16	167.3	177.9	175.7	174.3	177.4	184.3	187.1
Other household operation.....	17	264.0	274.1	270.0	273.3	276.1	277.0	281.1
Transportation.....	18	294.0	301.7	297.8	300.5	302.6	305.9	309.3
Medical care.....	19	1,301.1	1,391.7	1,356.8	1,379.1	1,404.4	1,426.7	1,454.5
Recreation.....	20	317.2	335.1	330.8	333.0	337.4	339.1	345.2
Other.....	21	1,078.1	1,139.5	1,120.9	1,130.9	1,143.1	1,163.2	1,170.2
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ....	22	375.5	422.8	405.4	417.5	422.8	445.7	453.8
Personal consumption expenditures excluding food and energy.....	23	6,320.8	6,656.8	6,534.5	6,598.9	6,702.7	6,791.3	6,878.6

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

**Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
<b>Durable goods</b> .....	2	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,134.0
Motor vehicles and parts.....	3	452.1	465.9	456.7	449.6	478.9	478.3	467.3
Furniture and household equipment.....	4	393.5	439.4	425.6	433.3	445.4	453.3	465.6
Other.....	5	186.5	198.7	196.9	196.8	198.5	202.5	208.2
<b>Nondurable goods</b> .....	6	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
Food.....	7	995.1	1,043.3	1,028.4	1,034.3	1,045.4	1,065.0	1,080.3
Clothing and shoes.....	8	330.2	352.4	351.2	346.5	351.6	360.2	365.2
Gasoline, fuel oil, and other energy goods.....	9	197.3	197.3	202.1	195.0	196.3	195.8	199.0
Gasoline and oil.....	10	182.0	181.3	186.0	179.0	179.8	180.2	182.6
Fuel oil and coal.....	11	15.4	16.1	16.1	16.1	16.6	15.6	16.4
Other.....	12	589.6	617.1	606.6	613.4	621.4	626.8	633.2
<b>Services</b> .....	13	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,422.4
Housing.....	14	1,076.1	1,094.9	1,086.0	1,091.5	1,097.9	1,104.1	1,110.8
Household operation.....	15	400.2	410.6	409.3	408.4	409.7	415.1	416.7
Electricity and gas.....	16	147.2	150.5	151.9	148.8	148.5	153.0	152.8
Other household operation.....	17	253.0	260.0	257.1	259.7	261.4	262.0	263.8
Transportation.....	18	277.7	280.9	278.1	280.1	281.3	284.1	285.7
Medical care.....	19	1,184.3	1,228.5	1,207.9	1,221.0	1,236.1	1,249.1	1,263.4
Recreation.....	20	290.3	299.3	298.3	298.5	300.6	299.6	303.2
Other.....	21	990.7	1,023.1	1,011.2	1,019.4	1,025.7	1,035.9	1,041.3
Residual.....	22	-8.1	-18.9	-15.0	-15.6	-21.3	-22.7	-24.0
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ....	23	344.7	347.9	354.1	343.9	344.9	348.6	351.8
Personal consumption expenditures excluding food and energy.....	24	6,015.7	6,242.1	6,160.1	6,195.0	6,278.9	6,334.4	6,384.5

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.  
NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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.

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Current receipts</b> .....	1	<b>3,032.0</b>	<b>3,206.7</b>	<b>3,120.0</b>	<b>3,181.1</b>	<b>3,198.5</b>	<b>3,327.4</b>	<b>3,504.1</b>
Current tax receipts.....	2	2,033.8	2,150.9	2,084.9	2,134.6	2,142.9	2,241.1	2,394.8
Personal current taxes.....	3	1,001.9	1,042.6	1,006.6	1,030.6	1,048.9	1,084.4	1,160.9
Taxes on production and imports.....	4	798.1	841.1	823.3	835.7	843.1	862.2	878.3
Taxes on corporate income.....	5	225.8	258.3	246.4	260.0	242.6	284.2	346.8
Taxes from the rest of the world.....	6	8.1	8.9	8.6	8.3	8.2	10.3	8.9
Contributions for government social insurance.....	7	773.2	822.6	803.9	814.0	826.9	845.4	867.9
Income receipts on assets.....	8	104.0	106.1	105.1	104.8	106.4	108.2	108.3
Interest and miscellaneous receipts.....	9	101.4	103.3	102.5	102.2	103.7	104.9	105.6
Dividends.....	10	2.5	2.8	2.6	2.6	2.7	3.4	2.7
Current transfer receipts.....	11	111.5	120.2	118.0	120.3	115.8	126.9	129.7
From business (net).....	12	46.6	49.2	49.4	50.1	44.0	53.5	54.7
From persons.....	13	64.9	71.0	68.6	70.2	71.8	73.5	75.0
Current surplus of government enterprises.....	14	9.5	6.9	8.1	7.4	6.5	5.7	3.4
<b>Current expenditures</b> .....	15	<b>3,399.7</b>	<b>3,558.6</b>	<b>3,499.2</b>	<b>3,542.8</b>	<b>3,568.9</b>	<b>3,623.5</b>	<b>3,718.4</b>
Consumption expenditures.....	16	1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.4
Current transfer payments.....	17	1,332.9	1,402.4	1,386.3	1,397.0	1,397.8	1,428.3	1,481.8
Government social benefits.....	18	1,309.3	1,376.2	1,352.5	1,374.1	1,375.4	1,402.8	1,443.3
To persons.....	19	1,306.4	1,373.2	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
To the rest of the world.....	20	2.8	3.0	2.9	2.9	3.0	3.1	3.1
Other current transfer payments to the rest of the world (net).....	21	23.7	26.2	33.7	23.0	22.4	25.5	38.5
Interest payments.....	22	303.0	311.6	303.1	312.8	312.9	317.8	316.9
To persons and business.....	23	231.0	227.3	226.4	230.4	226.3	225.9	218.1
To the rest of the world.....	24	72.0	84.4	76.6	82.4	86.5	91.9	98.8
Subsidies.....	25	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Less: Wage accruals less disbursements.....	26	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-367.8</b>	<b>-351.9</b>	<b>-379.2</b>	<b>-361.7</b>	<b>-370.5</b>	<b>-296.1</b>	<b>-214.3</b>
Social insurance funds.....	28	46.6	69.8	60.5	67.2	73.4	78.0	78.4
Other.....	29	-414.4	-421.7	-439.7	-429.0	-443.9	-374.1	-292.6
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,060.4</b>	<b>3,236.3</b>	<b>3,150.1</b>	<b>3,209.8</b>	<b>3,230.2</b>	<b>3,355.0</b>	<b>3,532.7</b>
Current receipts.....	31	3,032.0	3,206.7	3,120.0	3,181.1	3,198.5	3,327.4	3,504.1
Capital transfer receipts.....	32	28.4	29.5	30.1	28.7	31.7	27.6	28.6
<b>Total expenditures</b> .....	33	<b>3,566.7</b>	<b>3,735.8</b>	<b>3,671.5</b>	<b>3,723.5</b>	<b>3,744.7</b>	<b>3,803.3</b>	<b>3,907.2</b>
Current expenditures.....	34	3,399.7	3,558.6	3,499.2	3,542.8	3,568.9	3,623.5	3,718.4
Gross government investment.....	35	358.5	379.7	368.6	382.2	378.7	389.3	387.0
Capital transfer payments.....	36	16.8	16.5	16.3	16.3	16.3	16.9	33.0
Net purchases of nonproduced assets.....	37	9.7	10.1	10.0	9.3	11.9	9.1	8.9
Less: Consumption of fixed capital.....	38	218.1	229.0	222.6	227.0	231.1	235.5	240.0
<b>Net lending or net borrowing (-)</b> .....	39	<b>-506.3</b>	<b>-499.5</b>	<b>-521.4</b>	<b>-513.7</b>	<b>-514.5</b>	<b>-448.3</b>	<b>-374.5</b>

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>1,877.0</b>	<b>1,971.8</b>	<b>1,915.3</b>	<b>1,949.1</b>	<b>1,965.8</b>	<b>2,057.0</b>	<b>2,204.7</b>
Current tax receipts.....	2	1,064.5	1,111.7	1,073.9	1,098.5	1,101.9	1,172.4	1,298.0
Personal current taxes.....	3	775.8	794.6	768.3	781.5	799.6	829.1	897.1
Taxes on production and imports.....	4	89.4	90.1	89.0	89.3	89.2	92.7	95.6
Excise taxes.....	5	67.9	66.8	66.5	66.2	66.2	68.4	70.3
Customs duties.....	6	21.4	23.3	22.6	23.1	23.1	24.3	25.3
Taxes on corporate income.....	7	191.4	218.1	207.9	219.5	204.9	240.2	296.4
Federal Reserve banks.....	8	22.0	21.9	20.9	20.8	21.8	24.1	25.1
Other.....	9	169.3	196.3	187.0	198.7	183.1	216.1	271.3
Taxes from the rest of the world.....	10	8.1	8.9	8.6	8.3	8.2	10.3	8.9
Contributions for government social insurance.....	11	758.2	806.0	787.9	797.6	810.1	828.5	851.2
Income receipts on assets.....	12	23.0	22.9	22.9	22.2	22.9	23.7	24.4
Interest receipts.....	13	16.5	16.4	16.0	15.8	16.6	17.1	17.4
Rents and royalties.....	14	6.5	6.6	6.9	6.5	6.3	6.6	7.1
Current transfer receipts.....	15	25.5	26.8	26.1	26.2	26.6	28.4	28.8
From business.....	16	14.4	15.4	14.7	14.8	15.1	16.8	17.3
From persons.....	17	11.1	11.5	11.3	11.4	11.5	11.6	11.5
Current surplus of government enterprises.....	18	5.8	4.4	4.6	4.5	4.3	4.1	2.4
<b>Current expenditures</b> .....	19	<b>2,241.6</b>	<b>2,341.2</b>	<b>2,306.3</b>	<b>2,329.1</b>	<b>2,340.8</b>	<b>2,388.7</b>	<b>2,453.7</b>
Consumption expenditures.....	20	658.6	704.5	691.1	700.3	713.0	713.6	736.8
Current transfer payments.....	21	1,322.5	1,378.0	1,365.9	1,367.9	1,368.8	1,409.4	1,447.8
Government social benefits.....	22	958.9	1,001.4	986.2	993.0	1,004.3	1,022.3	1,048.5
To persons.....	23	956.1	998.5	983.3	990.1	1,001.3	1,019.2	1,045.4
To the rest of the world.....	24	2.8	3.0	2.9	2.9	3.0	3.1	3.1
Other current transfer payments.....	25	363.6	376.6	379.7	374.9	364.5	387.1	399.3
Grants-in-aid to state and local governments.....	26	339.9	350.4	346.0	351.9	342.1	361.6	360.8
To the rest of the world (net).....	27	23.7	26.2	33.7	23.0	22.4	25.5	38.5
Interest payments.....	28	214.1	219.0	211.1	220.7	220.0	224.2	222.5
To persons and business.....	29	142.1	134.6	134.5	138.3	133.5	132.3	123.8
To the rest of the world.....	30	72.0	84.4	76.6	82.4	86.5	91.9	98.8
Subsidies.....	31	46.4	39.7	39.7	38.7	39.0	41.6	46.5
Less: Wage accruals less disbursements.....	32	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
<b>Net Federal Government saving</b> .....	33	<b>-364.5</b>	<b>-369.4</b>	<b>-391.0</b>	<b>-380.0</b>	<b>-375.0</b>	<b>-331.7</b>	<b>-248.9</b>
Social insurance funds.....	34	45.5	68.4	59.2	65.9	72.0	76.7	77.4
Other.....	35	-410.0	-437.8	-450.2	-445.9	-446.9	-408.4	-326.3
<b>Addenda:</b>								
<b>Total receipts</b> .....	36	<b>1,899.0</b>	<b>1,995.6</b>	<b>1,939.5</b>	<b>1,972.0</b>	<b>1,991.9</b>	<b>2,079.0</b>	<b>2,227.7</b>
Current receipts.....	37	1,877.0	1,971.8	1,915.3	1,949.1	1,965.8	2,057.0	2,204.7
Capital transfer receipts.....	38	22.0	23.8	24.2	23.0	26.1	22.0	23.0
<b>Total expenditures</b> .....	39	<b>2,306.6</b>	<b>2,415.0</b>	<b>2,376.9</b>	<b>2,397.2</b>	<b>2,420.4</b>	<b>2,465.3</b>	<b>2,542.3</b>
Current expenditures.....	40	2,241.6	2,341.2	2,306.3	2,329.1	2,340.8	2,388.7	2,453.7
Gross government investment.....	41	93.6	105.4	102.2	104.1	104.4	111.0	105.3
Capital transfer payments.....	42	61.9	61.4	60.0	57.5	66.9	61.2	78.5
Net purchases of nonproduced assets.....	43	-0.2	0.0	0.0	-0.8	1.8	-1.1	0.3
Less: Consumption of fixed capital.....	44	90.2	93.0	91.6	92.8	93.4	94.5	95.5
<b>Net lending or net borrowing (-)</b>	45	<b>-407.6</b>	<b>-419.3</b>	<b>-437.4</b>	<b>-425.1</b>	<b>-428.5</b>	<b>-386.3</b>	<b>-314.6</b>

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>1,494.9</b>	<b>1,585.3</b>	<b>1,550.6</b>	<b>1,583.9</b>	<b>1,574.7</b>	<b>1,632.0</b>	<b>1,660.1</b>
Current tax receipts.....	2	969.2	1,039.2	1,011.1	1,036.0	1,041.0	1,068.7	1,096.8
Personal current taxes.....	3	226.1	248.0	238.3	249.1	249.3	255.2	263.8
Income taxes.....	4	204.6	225.1	215.9	226.4	226.2	231.9	239.9
Other.....	5	21.6	22.9	22.5	22.7	23.2	23.4	23.9
Taxes on production and imports.....	6	708.7	751.0	734.2	746.4	753.9	769.4	782.7
Sales taxes.....	7	343.9	364.4	358.2	362.4	364.3	372.8	379.2
Property taxes.....	8	305.0	321.6	313.7	319.0	324.2	329.4	334.7
Other.....	9	59.7	65.0	62.4	65.0	65.5	67.2	68.7
Taxes on corporate income.....	10	34.4	40.2	38.5	40.5	37.7	44.0	50.4
Contributions for government social insurance.....	11	15.0	16.5	16.0	16.4	16.8	17.0	16.7
Income receipts on assets.....	12	81.0	83.2	82.2	82.6	83.5	84.6	83.9
Interest receipts.....	13	71.3	72.3	71.8	72.0	72.5	72.7	72.5
Dividends.....	14	2.5	2.8	2.6	2.6	2.7	3.4	2.7
Rents and royalties.....	15	7.1	8.1	7.8	8.0	8.3	8.5	8.7
Current transfer receipts.....	16	425.9	443.8	437.9	446.0	431.3	460.1	461.7
Federal grants-in-aid.....	17	339.9	350.4	346.0	351.9	342.1	361.6	360.8
From business (net).....	18	32.2	33.9	34.6	35.3	28.9	36.7	37.4
From persons.....	19	53.8	59.6	57.3	58.8	60.3	61.9	63.5
Current surplus of government enterprises.....	20	3.7	2.6	3.5	2.9	2.2	1.6	1.0
<b>Current expenditures</b> .....	21	<b>1,498.1</b>	<b>1,567.8</b>	<b>1,538.8</b>	<b>1,565.7</b>	<b>1,570.2</b>	<b>1,596.4</b>	<b>1,625.5</b>
Consumption expenditures.....	22	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.6
Government social benefit payments to persons.....	23	350.3	374.7	366.3	381.0	371.1	380.5	394.8
Interest payments.....	24	88.9	92.6	92.0	92.1	92.9	93.6	94.4
Subsidies.....	25	0.3	0.7	0.7	0.7	0.7	0.7	0.7
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	27	<b>-3.2</b>	<b>17.6</b>	<b>11.8</b>	<b>18.3</b>	<b>4.5</b>	<b>35.6</b>	<b>34.7</b>
Social insurance funds.....	28	1.1	1.4	1.3	1.4	1.5	1.4	0.9
Other.....	29	-4.3	16.2	10.6	16.9	3.0	34.2	33.7
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>1,546.4</b>	<b>1,636.0</b>	<b>1,600.2</b>	<b>1,630.9</b>	<b>1,630.9</b>	<b>1,681.8</b>	<b>1,711.4</b>
Current receipts.....	31	1,494.9	1,585.3	1,550.6	1,583.9	1,574.7	1,632.0	1,660.1
Capital transfer receipts.....	32	51.5	50.7	49.6	47.0	56.2	49.8	51.2
<b>Total expenditures</b> .....	33	<b>1,645.0</b>	<b>1,716.1</b>	<b>1,684.2</b>	<b>1,719.5</b>	<b>1,716.9</b>	<b>1,743.8</b>	<b>1,771.3</b>
Current expenditures.....	34	1,498.1	1,567.8	1,538.8	1,565.7	1,570.2	1,596.4	1,625.5
Gross government investment.....	35	264.9	274.3	266.4	278.0	274.3	278.3	281.7
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	10.0	10.1	10.0	10.1	10.1	10.1	8.6
Less: Consumption of fixed capital.....	38	127.9	136.0	131.0	134.3	137.7	141.0	144.5
<b>Net lending or net borrowing (-)</b>	39	<b>-98.7</b>	<b>-80.1</b>	<b>-84.0</b>	<b>-88.6</b>	<b>-86.0</b>	<b>-62.0</b>	<b>-59.9</b>

**Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>2.8</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>
Consumption expenditures <sup>1</sup> .....	2	2.9	1.7	1.9	1.0	2.9	-0.1	1.8
Gross investment <sup>2</sup> .....	3	2.1	2.9	5.5	8.3	-9.2	5.4	-7.4
Structures .....	4	0.6	-0.8	-0.3	8.9	-14.1	-4.6	-5.5
Equipment and software .....	5	4.9	9.7	16.1	7.4	-0.4	24.4	-10.5
<b>Federal</b> .....	<b>6</b>	<b>6.6</b>	<b>4.7</b>	<b>7.1</b>	<b>2.7</b>	<b>4.8</b>	<b>1.2</b>	<b>0.6</b>
Consumption expenditures .....	7	6.7	3.8	4.7	2.5	5.6	-2.0	4.1
Gross investment .....	8	6.3	11.1	25.1	3.9	0.1	25.1	-20.1
Structures .....	9	5.5	-4.8	2.1	-22.4	17.6	-14.1	-18.8
Equipment and software .....	10	6.4	14.3	29.9	9.3	-2.7	33.4	-20.4
<b>National defense</b> .....	<b>11</b>	<b>9.0</b>	<b>7.3</b>	<b>10.6</b>	<b>1.9</b>	<b>10.1</b>	<b>-0.6</b>	<b>0.5</b>
Consumption expenditures .....	12	9.0	6.3	7.2	4.1	9.6	-4.8	5.3
Gross investment .....	13	8.9	14.6	37.2	-12.0	13.1	32.0	-26.8
Structures .....	14	15.8	-2.3	14.2	-58.1	55.2	-19.3	-1.2
Equipment and software .....	15	8.3	16.2	39.7	-6.2	10.2	37.4	-28.5
<b>Nondefense</b> .....	<b>16</b>	<b>2.4</b>	<b>-0.5</b>	<b>0.2</b>	<b>4.4</b>	<b>-5.3</b>	<b>5.3</b>	<b>0.9</b>
Consumption expenditures .....	17	2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.8
Gross investment .....	18	1.8	4.8	3.9	44.0	-21.1	11.9	-4.7
Structures .....	19	0.9	-6.0	-4.4	8.4	2.1	-11.2	-26.9
Equipment and software .....	20	2.2	9.7	7.6	61.2	-28.9	23.1	5.7
<b>State and local</b> .....	<b>21</b>	<b>0.7</b>	<b>0.4</b>	<b>0.0</b>	<b>1.9</b>	<b>-1.7</b>	<b>0.6</b>	<b>-0.1</b>
Consumption expenditures .....	22	0.7	0.5	0.2	0.0	1.3	1.1	0.4
Gross investment .....	23	0.7	0.1	-1.0	10.0	-12.5	-1.4	-2.0
Structures .....	24	0.2	-0.5	-0.4	11.5	-15.9	-3.9	-4.5
Equipment and software .....	25	2.6	2.6	-3.2	4.1	3.7	10.3	9.2

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

**Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>2.8</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup> .....	2	2.40	1.44	1.61	0.81	2.39	-0.07	1.50
Gross investment <sup>2</sup> .....	3	0.37	0.50	0.94	1.41	-1.69	0.92	-1.33
Structures .....	4	0.06	-0.09	-0.03	0.94	-1.66	-0.51	-0.60
Equipment and software .....	5	0.30	0.59	0.96	0.47	-0.03	1.44	-0.73
<b>Federal</b> .....	<b>6</b>	<b>2.31</b>	<b>1.69</b>	<b>2.56</b>	<b>0.99</b>	<b>1.75</b>	<b>0.45</b>	<b>0.23</b>
Consumption expenditures .....	7	2.04	1.20	1.50	0.80	1.75	-0.64	1.31
Gross investment .....	8	0.28	0.50	1.06	0.19	0.00	1.09	-1.08
Structures .....	9	0.04	-0.04	0.02	-0.18	0.11	-0.11	-0.14
Equipment and software .....	10	0.24	0.53	1.04	0.37	-0.11	1.20	-0.94
<b>National defense</b> .....	<b>11</b>	<b>2.01</b>	<b>1.75</b>	<b>2.53</b>	<b>0.47</b>	<b>2.41</b>	<b>-0.16</b>	<b>0.12</b>
Consumption expenditures .....	12	1.77	1.33	1.53	0.87	2.02	-1.07	1.13
Gross investment .....	13	0.25	0.42	1.00	-0.40	0.39	0.91	-1.01
Structures .....	14	0.04	-0.01	0.04	-0.22	0.10	-0.05	0.00
Equipment and software .....	15	0.21	0.43	0.96	-0.19	0.28	0.97	-1.01
<b>Nondefense</b> .....	<b>16</b>	<b>0.30</b>	<b>-0.06</b>	<b>0.03</b>	<b>0.52</b>	<b>-0.66</b>	<b>0.61</b>	<b>0.11</b>
Consumption expenditures .....	17	0.27	-0.13	-0.03	-0.07	-0.27	0.43	0.19
Gross investment .....	18	0.03	0.08	0.06	0.59	-0.38	0.18	-0.08
Structures .....	19	0.00	-0.03	-0.02	0.04	0.01	-0.06	-0.14
Equipment and software .....	20	0.03	0.11	0.08	0.56	-0.39	0.23	0.06
<b>State and local</b> .....	<b>21</b>	<b>0.45</b>	<b>0.26</b>	<b>-0.01</b>	<b>1.23</b>	<b>-1.05</b>	<b>0.40</b>	<b>-0.06</b>
Consumption expenditures .....	22	0.37	0.25	0.12	0.01	0.64	0.57	0.19
Gross investment .....	23	0.09	0.01	-0.12	1.22	-1.69	-0.17	-0.25
Structures .....	24	0.02	-0.06	-0.04	1.12	-1.78	-0.41	-0.46
Equipment and software .....	25	0.07	0.06	-0.08	0.10	0.09	0.24	0.21

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

**Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>110.906</b>	<b>113.066</b>	<b>112.443</b>	<b>113.062</b>	<b>113.259</b>	<b>113.500</b>	<b>113.548</b>
Consumption expenditures <sup>1</sup> .....	2	110.346	112.269	111.665	111.937	112.748	112.724	113.237
Gross investment <sup>2</sup> .....	3	113.527	116.867	116.141	118.487	115.649	117.191	114.956
Structures .....	4	111.107	110.222	110.862	113.249	109.032	107.744	106.240
Equipment and software .....	5	117.928	129.363	125.933	128.193	128.068	135.259	131.552
<b>Federal</b> .....	<b>6</b>	<b>119.140</b>	<b>124.695</b>	<b>123.249</b>	<b>124.068</b>	<b>125.539</b>	<b>125.922</b>	<b>126.113</b>
Consumption expenditures .....	7	119.064	123.532	122.281	123.038	124.712	124.097	125.360
Gross investment .....	8	119.683	132.993	130.146	131.408	131.428	138.989	131.390
Structures .....	9	107.013	101.908	105.684	99.193	103.299	99.454	94.422
Equipment and software .....	10	122.318	139.854	135.463	138.523	137.575	147.854	139.671
<b>National defense</b> .....	<b>11</b>	<b>122.014</b>	<b>130.951</b>	<b>128.984</b>	<b>129.582</b>	<b>132.723</b>	<b>132.516</b>	<b>132.669</b>
Consumption expenditures .....	12	121.413	129.094	127.048	128.318	131.300	129.710	131.381
Gross investment .....	13	126.207	144.618	143.249	138.750	143.091	153.381	141.892
Structures .....	14	97.119	94.866	106.774	85.912	95.893	90.886	90.603
Equipment and software .....	15	129.629	150.683	147.586	145.229	148.806	161.110	148.152
<b>Nondefense</b> .....	<b>16</b>	<b>113.972</b>	<b>113.399</b>	<b>112.900</b>	<b>114.117</b>	<b>112.563</b>	<b>114.017</b>	<b>114.276</b>
Consumption expenditures .....	17	114.745	113.276	113.492	113.304	112.561	113.748	114.256
Gross investment .....	18	109.408	114.670	109.472	119.922	113.035	116.248	114.855
Structures .....	19	112.923	106.112	105.017	107.145	107.176	104.570	96.697
Equipment and software .....	20	107.950	118.462	111.450	125.584	115.326	121.487	123.178
<b>State and local</b> .....	<b>21</b>	<b>106.739</b>	<b>107.171</b>	<b>106.965</b>	<b>107.482</b>	<b>107.033</b>	<b>107.202</b>	<b>107.178</b>
Consumption expenditures .....	22	105.581	106.096	105.851	105.854	106.190	106.490	106.592
Gross investment .....	23	111.498	111.585	111.532	114.232	110.475	110.100	109.552
Structures .....	24	111.418	110.855	111.255	114.320	109.469	108.376	107.139
Equipment and software .....	25	111.903	114.835	112.751	113.890	114.924	117.773	120.391

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

**Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>108.702</b>	<b>112.187</b>	<b>110.522</b>	<b>111.703</b>	<b>112.682</b>	<b>113.841</b>	<b>115.580</b>
Consumption expenditures <sup>1</sup> .....	2	109.807	113.397	111.913	112.977	113.817	114.883	116.684
Gross investment <sup>2</sup> .....	3	103.691	106.692	104.226	105.922	107.523	109.096	100.556
Structures .....	4	108.812	113.783	109.841	112.361	115.163	117.766	120.303
Equipment and software .....	5	95.389	95.511	95.170	95.658	95.531	95.687	95.701
<b>Federal</b> .....	<b>6</b>	<b>109.081</b>	<b>112.213</b>	<b>111.203</b>	<b>112.020</b>	<b>112.491</b>	<b>113.138</b>	<b>115.363</b>
Consumption expenditures .....	7	110.779	114.206	113.189	113.983	114.496	115.159	117.708
Gross investment .....	8	98.411	99.738	98.780	99.728	99.946	100.499	100.825
Structures .....	9	108.869	114.659	111.047	113.369	115.854	118.367	120.340
Equipment and software .....	10	96.501	97.124	96.560	97.298	97.182	97.454	97.555
<b>National defense</b> .....	<b>11</b>	<b>109.875</b>	<b>112.980</b>	<b>111.825</b>	<b>112.790</b>	<b>113.317</b>	<b>113.986</b>	<b>116.233</b>
Consumption expenditures .....	12	111.711	115.036	113.879	114.805	115.393	116.067	118.651
Gross investment .....	13	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Structures .....	14	109.206	115.152	111.347	113.915	116.589	118.758	120.551
Equipment and software .....	15	96.995	98.045	97.466	98.551	98.530	99.058	99.218
<b>Nondefense</b> .....	<b>16</b>	<b>107.631</b>	<b>110.813</b>	<b>110.095</b>	<b>110.613</b>	<b>110.970</b>	<b>111.573</b>	<b>113.755</b>
Consumption expenditures .....	17	109.065	112.689	111.953	112.481	112.840	113.480	115.963
Gross investment .....	18	98.993	99.520	98.903	99.370	99.710	100.098	100.550
Structures .....	19	108.692	114.394	110.883	113.074	115.463	118.155	120.225
Equipment and software .....	20	95.345	94.045	94.396	94.285	93.941	93.557	93.508
<b>State and local</b> .....	<b>21</b>	<b>108.485</b>	<b>112.180</b>	<b>110.131</b>	<b>111.524</b>	<b>112.802</b>	<b>114.265</b>	



**Table 3.9.5. Government Consumption Expenditures and Gross Investment**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>2,075.5</b>	<b>2,183.9</b>	<b>2,139.5</b>	<b>2,174.3</b>	<b>2,197.2</b>	<b>2,224.5</b>	<b>2,259.4</b>
Consumption expenditures <sup>1</sup> .....	2	1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.4
Gross investment <sup>2</sup> .....	3	358.5	379.7	368.6	382.2	378.7	389.3	387.0
Structures .....	4	228.9	237.3	230.5	240.9	237.7	240.2	242.0
Equipment and software .....	5	129.6	142.3	138.1	141.3	140.9	149.1	145.0
<b>Federal</b> .....	<b>6</b>	<b>752.2</b>	<b>809.9</b>	<b>793.3</b>	<b>804.4</b>	<b>817.4</b>	<b>824.6</b>	<b>842.1</b>
Consumption expenditures .....	7	658.6	704.5	691.1	700.3	713.0	713.6	736.8
Gross investment .....	8	93.6	105.4	102.2	104.1	104.4	111.0	105.3
Structures .....	9	15.5	15.5	15.6	14.9	15.9	15.6	15.1
Equipment and software .....	10	78.1	89.9	86.6	89.2	88.5	95.4	90.2
<b>National defense</b> .....	<b>11</b>	<b>496.4</b>	<b>547.9</b>	<b>534.1</b>	<b>541.2</b>	<b>557.0</b>	<b>559.4</b>	<b>571.1</b>
Consumption expenditures .....	12	436.1	477.5	465.2	473.6	487.1	484.0	501.2
Gross investment .....	13	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures .....	14	5.3	5.4	5.9	4.9	5.6	5.4	5.4
Equipment and software .....	15	55.1	65.0	63.1	62.8	64.3	70.0	64.4
<b>Nondefense</b> .....	<b>16</b>	<b>255.7</b>	<b>262.0</b>	<b>259.1</b>	<b>263.2</b>	<b>260.4</b>	<b>265.2</b>	<b>271.0</b>
Consumption expenditures .....	17	222.5	227.0	225.9	226.6	225.9	229.5	235.6
Gross investment .....	18	33.2	35.0	33.2	36.5	34.5	35.7	35.4
Structures .....	19	10.2	10.1	9.7	10.1	10.4	10.3	9.7
Equipment and software .....	20	23.0	24.9	23.5	26.4	24.2	25.4	25.7
<b>State and local</b> .....	<b>21</b>	<b>1,323.3</b>	<b>1,373.9</b>	<b>1,346.3</b>	<b>1,369.9</b>	<b>1,379.8</b>	<b>1,399.9</b>	<b>1,417.3</b>
Consumption expenditures .....	22	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.6
Gross investment .....	23	264.9	274.3	266.4	278.0	274.3	278.3	281.7
Structures .....	24	213.4	221.8	214.9	226.0	221.8	224.6	226.9
Equipment and software .....	25	51.5	52.4	51.5	52.1	52.5	53.7	54.9

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

**Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Government consumption expenditures and gross investment</b> .....	<b>1</b>	<b>1,909.4</b>	<b>1,946.5</b>	<b>1,935.8</b>	<b>1,946.5</b>	<b>1,949.9</b>	<b>1,954.0</b>	<b>1,954.8</b>
Consumption expenditures <sup>1</sup> .....	2	1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,604.7
Gross investment <sup>2</sup> .....	3	345.7	355.9	353.7	360.8	352.2	356.9	350.1
Structures .....	4	210.4	208.7	209.9	214.4	206.4	204.0	201.1
Equipment and software .....	5	135.8	149.0	145.1	147.7	147.5	155.8	151.5
<b>Federal</b> .....	<b>6</b>	<b>689.6</b>	<b>721.7</b>	<b>713.3</b>	<b>718.1</b>	<b>726.6</b>	<b>728.8</b>	<b>729.9</b>
Consumption expenditures .....	7	594.5	616.8	610.6	614.3	622.7	619.6	625.9
Gross investment .....	8	95.1	105.7	103.4	104.4	104.4	110.4	104.4
Structures .....	9	14.2	13.5	14.0	13.2	13.7	13.2	12.6
Equipment and software .....	10	80.9	92.5	89.6	91.7	91.0	97.8	92.4
<b>National defense</b> .....	<b>11</b>	<b>451.8</b>	<b>484.9</b>	<b>477.6</b>	<b>479.9</b>	<b>491.5</b>	<b>490.7</b>	<b>491.3</b>
Consumption expenditures .....	12	390.3	415.0	408.5	412.5	422.1	417.0	422.4
Gross investment .....	13	61.6	70.6	69.9	67.7	69.8	74.9	69.3
Structures .....	14	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software .....	15	56.8	66.1	64.7	63.7	65.2	70.6	65.0
<b>Nondefense</b> .....	<b>16</b>	<b>237.6</b>	<b>236.4</b>	<b>235.4</b>	<b>237.9</b>	<b>234.7</b>	<b>237.7</b>	<b>238.2</b>
Consumption expenditures .....	17	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross investment .....	18	33.5	35.2	33.6	36.8	34.6	35.6	35.2
Structures .....	19	9.4	8.8	8.7	8.9	9.0	8.7	8.1
Equipment and software .....	20	24.1	26.5	24.9	28.0	25.8	27.1	27.5
<b>State and local</b> .....	<b>21</b>	<b>1,219.8</b>	<b>1,224.8</b>	<b>1,222.4</b>	<b>1,228.3</b>	<b>1,223.2</b>	<b>1,225.1</b>	<b>1,224.9</b>
Consumption expenditures .....	22	969.0	973.7	971.5	971.5	974.6	977.3	978.3
Gross investment .....	23	250.9	251.1	251.0	257.1	248.6	247.8	246.5
Structures .....	24	196.1	195.1	195.8	201.2	192.7	190.8	188.6
Equipment and software .....	25	54.8	56.3	55.3	55.8	56.3	57.7	59.0
Residual .....	26	0.1	-1.1	-0.7	-0.9	-0.8	-2.0	-1.8

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Government consumption expenditures<sup>1</sup></b> .....	1	<b>2.9</b>	<b>1.7</b>	<b>1.9</b>	<b>1.0</b>	<b>2.9</b>	<b>-0.1</b>	<b>1.8</b>
Gross output of general government .....	2	3.1	2.1	2.3	1.7	3.5	0.5	2.7
Value added .....	3	1.1	0.9	0.9	0.1	1.7	1.8	0.4
Compensation of general government employees .....	4	0.9	0.6	0.6	-0.3	1.6	1.7	0.1
Consumption of general government fixed capital <sup>2</sup> .....	5	2.5	2.4	2.4	2.4	2.3	2.2	2.3
Intermediate goods and services purchased <sup>3</sup> .....	6	6.4	4.2	4.5	4.2	6.3	-1.4	6.3
Durable goods .....	7	4.8	7.9	3.9	16.7	6.8	8.3	-9.3
Nondurable goods .....	8	2.8	2.1	4.7	0.4	-0.9	4.9	12.5
Services .....	9	7.7	4.6	4.5	4.4	8.7	-4.3	5.7
Less: Own-account investment <sup>4</sup> .....	10	-1.3	2.7	-1.4	14.9	-4.2	1.8	1.6
Sales to other sectors .....	11	4.5	4.4	4.3	4.9	7.2	3.4	7.7
<b>Federal consumption expenditures<sup>1</sup></b> .....	12	<b>6.7</b>	<b>3.8</b>	<b>4.7</b>	<b>2.5</b>	<b>5.6</b>	<b>-2.0</b>	<b>4.1</b>
Gross output of general government .....	13	6.5	3.8	4.6	2.7	6.9	-2.5	5.5
Value added .....	14	2.6	0.8	1.8	-0.7	1.3	1.7	-0.6
Compensation of general government employees .....	15	3.1	0.7	2.1	-1.1	1.4	2.0	-1.0
Consumption of general government fixed capital <sup>2</sup> .....	16	1.0	1.0	0.9	1.0	0.8	0.6	0.9
Intermediate goods and services purchased <sup>3</sup> .....	17	12.0	7.6	8.3	7.1	14.0	-7.2	13.4
Durable goods .....	18	7.5	12.6	5.4	28.3	11.0	13.0	-16.8
Nondurable goods .....	19	1.6	1.4	23.3	-12.4	-18.4	25.9	103.6
Services .....	20	13.7	7.7	7.3	7.0	18.1	-12.1	10.3
Less: Own-account investment <sup>4</sup> .....	21	-4.3	6.7	5.7	9.9	9.9	-7.9	-4.1
Sales to other sectors .....	22	-7.0	1.0	-11.3	44.4	521.3	-48.8	403.1
<b>Defense consumption expenditures<sup>1</sup></b> .....	23	<b>9.0</b>	<b>6.3</b>	<b>7.2</b>	<b>4.1</b>	<b>9.6</b>	<b>-4.8</b>	<b>5.3</b>
Gross output of general government .....	24	8.7	6.3	7.4	4.3	10.5	-5.9	6.3
Value added .....	25	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees .....	26	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Consumption of general government fixed capital <sup>2</sup> .....	27	0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased <sup>3</sup> .....	28	16.9	12.1	11.9	10.8	19.7	-13.9	14.9
Durable goods .....	29	8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Nondurable goods .....	30	8.0	4.6	101.4	-24.8	4.7	-8.0	97.1
Services .....	31	19.2	12.7	8.3	11.1	22.6	-17.8	15.9
Less: Own-account investment <sup>4</sup> .....	32	-2.5	4.0	8.4	3.1	2.4	2.4	-1.6
Sales to other sectors .....	33	-27.2	-9.0	88.2	171.7	965.4	-98.7	3,900.0
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	34	<b>2.5</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-2.6</b>	<b>4.3</b>	<b>1.8</b>
Gross output of general government .....	35	2.5	-1.1	-0.7	-0.4	-0.4	5.1	4.0
Value added .....	36	2.3	-0.6	-1.5	0.1	-1.4	1.1	0.1
Compensation of general government employees .....	37	2.4	-1.0	-2.0	-0.1	-2.0	1.3	-0.2
Consumption of general government fixed capital <sup>2</sup> .....	38	1.8	1.2	1.2	1.0	1.4	0.5	1.6
Intermediate goods and services purchased <sup>3</sup> .....	39	2.7	-1.8	0.4	-1.2	1.1	11.2	9.8
Durable goods .....	40	0.2	12.2	9.0	-4.1	32.0	29.3	2.2
Nondurable goods .....	41							
Commodity Credit Corporation inventory change .....	42							
Other nondurable goods .....	43	-3.0	5.0	2.8	-13.1	-9.6	13.2	29.8
Services .....	44	4.0	-2.2	5.2	-1.9	8.0	2.8	-1.8
Less: Own-account investment <sup>4</sup> .....	45	-5.8	9.2	3.3	16.3	16.7	-15.9	-6.3
Sales to other sectors .....	46	7.7	5.8	-32.5	7.5	353.2	92.8	193.1
<b>State and local consumption expenditures<sup>1</sup></b> .....	47	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>1.3</b>	<b>1.1</b>	<b>0.4</b>
Gross output of general government .....	48	1.5	1.4	1.1	1.2	1.9	2.0	1.4
Value added .....	49	0.5	0.9	0.5	0.5	1.9	1.8	0.9
Compensation of general government employees .....	50	0.1	0.5	0.1	0.1	1.7	1.6	0.5
Consumption of general government fixed capital <sup>2</sup> .....	51	3.8	3.7	3.7	3.6	3.6	3.5	3.4
Intermediate goods and services purchased <sup>3</sup> .....	52	3.4	2.2	2.2	2.5	1.8	2.3	2.2
Durable goods .....	53	1.7	2.1	2.0	3.1	1.3	2.1	2.0
Nondurable goods .....	54	3.0	2.2	2.0	2.5	1.9	2.1	2.2
Services .....	55	3.6	2.2	2.3	2.4	1.7	2.3	2.2
Less: Own-account investment <sup>4</sup> .....	56	-0.5	1.7	-3.1	16.1	-7.5	4.4	3.2
Sales to other sectors .....	57	4.7	4.5	4.5	4.5	4.4	4.7	4.6
Tuition and related educational charges .....	58	4.5	3.9	4.5	4.5	4.5	4.5	4.5
Health and hospital charges .....	59	5.5	5.1	4.5	4.5	4.5	4.5	4.5
Other sales .....	60	3.5	3.8	4.3	4.5	4.3	5.1	4.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.3. Real Government Consumption Expenditures and  
General Government Gross Output, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>110.346</b>	<b>112.269</b>	<b>111.665</b>	<b>111.937</b>	<b>112.748</b>	<b>112.724</b>	<b>113.237</b>
Gross output of general government .....	2	111.362	113.756	112.877	113.353	114.330	114.464	115.234
Value added .....	3	104.718	105.612	105.247	105.281	105.730	106.190	106.303
Compensation of general government employees .....	4	104.173	104.781	104.512	104.446	104.864	105.302	105.330
Consumption of general government fixed capital <sup>2</sup> .....	5	107.847	110.480	109.522	110.177	110.811	111.408	112.031
Intermediate goods and services purchased <sup>3</sup> .....	6	123.720	128.948	127.098	128.411	130.378	129.906	131.891
Durable goods .....	7	112.816	121.765	116.688	121.293	123.299	125.779	122.734
Nondurable goods .....	8	118.486	121.030	120.719	120.835	120.559	122.006	125.640
Services .....	9	126.849	132.451	130.377	131.785	134.560	133.083	134.936
Less: Own-account investment <sup>4</sup> .....	10	113.695	116.743	114.222	118.245	116.998	117.508	117.982
Sales to other sectors .....	11	117.478	122.668	120.253	121.695	123.836	124.889	127.224
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>119.064</b>	<b>123.532</b>	<b>122.281</b>	<b>123.038</b>	<b>124.712</b>	<b>124.097</b>	<b>125.360</b>
Gross output of general government .....	13	118.343	122.785	121.344	122.164	124.205	123.425	125.094
Value added .....	14	105.174	106.000	105.856	105.681	106.015	106.450	106.292
Compensation of general government employees .....	15	105.968	106.735	106.648	106.345	106.714	107.232	106.962
Consumption of general government fixed capital <sup>2</sup> .....	16	102.632	103.658	103.315	103.575	103.793	103.948	104.171
Intermediate goods and services purchased <sup>3</sup> .....	17	140.457	151.191	147.481	150.049	155.060	152.173	157.018
Durable goods .....	18	115.081	129.632	121.076	128.856	132.251	136.343	130.211
Nondurable goods .....	19	131.608	133.471	138.270	133.778	127.147	134.688	160.893
Services .....	20	145.347	156.556	152.593	155.193	161.780	156.657	160.527
Less: Own-account investment <sup>4</sup> .....	21	122.134	130.353	127.189	130.238	133.344	130.641	129.270
Sales to other sectors .....	22	61.811	62.416	47.186	51.728	81.669	69.082	103.463
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>121.413</b>	<b>129.094</b>	<b>128.318</b>	<b>131.300</b>	<b>129.710</b>	<b>129.710</b>	<b>131.381</b>
Gross output of general government .....	24	121.241	128.835	126.708	128.048	131.290	129.295	131.274
Value added .....	25	105.213	106.865	106.591	106.301	107.029	107.540	107.282
Compensation of general government employees .....	26	107.114	109.036	108.771	108.288	109.222	109.862	109.457
Consumption of general government fixed capital <sup>2</sup> .....	27	100.394	101.306	100.999	101.250	101.409	101.567	101.718
Intermediate goods and services purchased <sup>3</sup> .....	28	147.732	165.537	160.198	164.371	171.937	165.640	171.485
Durable goods .....	29	113.683	128.098	119.400	127.831	130.746	134.415	127.806
Nondurable goods .....	30	135.682	141.888	149.517	139.245	140.845	137.946	163.453
Services .....	31	156.815	176.656	170.845	175.414	184.596	175.769	182.383
Less: Own-account investment <sup>4</sup> .....	32	167.268	173.951	172.179	173.507	174.533	175.584	174.865
Sales to other sectors .....	33	66.691	60.716	45.129	57.942	104.683	35.108	88.292
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>114.745</b>	<b>113.276</b>	<b>113.492</b>	<b>113.304</b>	<b>112.561</b>	<b>113.748</b>	<b>114.256</b>
Gross output of general government .....	35	113.173	111.948	111.738	111.625	111.512	112.914	114.026
Value added .....	36	105.099	104.456	104.544	104.573	104.205	104.501	104.525
Compensation of general government employees .....	37	104.237	103.201	103.393	103.372	102.858	103.182	103.127
Consumption of general government fixed capital <sup>2</sup> .....	38	108.939	110.288	109.846	110.128	110.516	110.662	111.097
Intermediate goods and services purchased <sup>3</sup> .....	39	127.107	124.851	124.119	123.754	124.092	127.438	130.457
Durable goods .....	40	132.825	149.085	142.627	141.131	151.269	161.311	162.201
Nondurable goods .....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	141.593	148.656	153.333	148.046	144.353	148.894	158.913
Services .....	44	126.808	123.999	123.034	122.440	124.821	125.699	125.137
Less: Own-account investment <sup>4</sup> .....	45	97.830	106.861	102.960	106.922	111.140	106.421	104.701
Sales to other sectors .....	46	60.014	63.514	48.346	49.233	71.834	84.642	110.752
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>105.581</b>	<b>106.096</b>	<b>105.851</b>	<b>105.854</b>	<b>106.190</b>	<b>106.490</b>	<b>106.592</b>
Gross output of general government .....	48	108.270	109.751	109.121	109.445	109.950	110.487	110.861
Value added .....	49	104.514	105.437	104.976	105.102	105.599	106.070	106.299
Compensation of general government employees .....	50	103.510	104.059	103.723	103.745	104.181	104.589	104.728
Consumption of general government fixed capital <sup>2</sup> .....	51	112.811	116.967	115.427	116.458	117.485	118.497	119.494
Intermediate goods and services purchased <sup>3</sup> .....	52	115.580	118.156	117.196	117.908	118.428	119.092	119.738
Durable goods .....	53	110.161	112.515	111.530	112.398	112.771	113.361	113.920
Nondurable goods .....	54	116.567	119.177	118.191	118.912	119.487	120.116	120.758
Services .....	55	115.510	118.085	117.140	117.836	118.339	119.026	119.682
Less: Own-account investment <sup>4</sup> .....	56	111.873	113.760	111.382	115.629	113.395	114.632	115.525
Sales to other sectors .....	57	119.133	124.461	122.409	123.763	125.116	126.555	127.980
Tuition and related educational charges .....	58	118.219	122.792	120.765	122.106	123.462	124.834	126.220
Health and hospital charges .....	59	124.268	130.632	128.477	129.903	131.345	132.804	134.278
Other sales .....	60	111.922	116.164	114.254	115.505	116.716	118.182	119.558

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>109.807</b>	<b>113.397</b>	<b>111.913</b>	<b>112.977</b>	<b>113.817</b>	<b>114.883</b>	<b>116.684</b>
Gross output of general government .....	2	110.122	114.029	112.484	113.592	114.463	115.579	117.288
Value added .....	3	112.072	115.620	114.640	115.391	115.982	116.466	118.230
Compensation of general government employees .....	4	113.901	117.681	116.878	117.512	118.000	118.333	120.194
Consumption of general government fixed capital <sup>2</sup> .....	5	102.307	104.631	102.741	104.096	105.211	106.474	107.728
Intermediate goods and services purchased <sup>3</sup> .....	6	106.814	111.224	108.849	110.483	111.762	113.802	115.426
Durable goods .....	7	100.919	102.171	101.484	101.999	102.327	102.873	103.408
Nondurable goods .....	8	104.402	112.824	107.656	111.217	113.430	118.994	121.311
Services .....	9	108.326	111.741	110.115	111.221	112.292	113.335	114.840
Less: Own-account investment <sup>4</sup> .....	10	108.996	112.602	111.243	112.183	113.057	113.926	115.349
Sales to other sectors .....	11	112.086	117.868	115.958	117.332	118.381	119.799	121.021
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>110.779</b>	<b>114.206</b>	<b>113.189</b>	<b>113.983</b>	<b>114.496</b>	<b>115.159</b>	<b>117.708</b>
Gross output of general government .....	13	110.768	114.203	113.185	113.975	114.490	115.161	117.697
Value added .....	14	114.086	117.713	117.357	117.617	117.753	118.127	121.600
Compensation of general government employees .....	15	118.490	122.588	122.572	122.536	122.548	122.694	127.052
Consumption of general government fixed capital <sup>2</sup> .....	16	101.360	103.607	102.247	103.377	103.878	104.926	105.797
Intermediate goods and services purchased <sup>3</sup> .....	17	106.182	109.349	107.580	108.979	109.918	110.917	112.383
Durable goods .....	18	100.265	101.270	100.636	101.213	101.410	101.822	102.040
Nondurable goods .....	19	98.010	101.079	93.654	100.111	103.424	107.127	108.302
Services .....	20	108.047	111.540	110.239	111.179	111.971	112.772	114.444
Less: Own-account investment <sup>4</sup> .....	21	112.015	116.399	115.365	115.989	116.812	117.430	119.536
Sales to other sectors .....	22	108.393	111.884	110.990	111.287	111.760	113.498	114.900
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>111.711</b>	<b>115.036</b>	<b>113.879</b>	<b>114.805</b>	<b>115.393</b>	<b>116.067</b>	<b>118.651</b>
Gross output of general government .....	24	111.718	115.049	113.892	114.816	115.407	116.082	118.664
Value added .....	25	115.800	119.493	118.994	119.390	119.564	120.022	123.930
Compensation of general government employees .....	26	121.750	125.837	125.775	125.783	125.818	125.973	131.079
Consumption of general government fixed capital <sup>2</sup> .....	27	101.656	104.390	102.808	104.167	104.684	105.901	106.847
Intermediate goods and services purchased <sup>3</sup> .....	28	106.317	109.208	107.385	108.850	109.856	110.741	111.951
Durable goods .....	29	100.997	102.203	101.463	102.108	102.374	102.867	103.154
Nondurable goods .....	30	92.286	93.878	83.809	93.055	97.920	100.730	100.908
Services .....	31	108.911	112.282	111.033	111.901	112.701	113.492	114.968
Less: Own-account investment <sup>4</sup> .....	32	111.450	115.821	114.511	115.261	116.402	117.112	119.005
Sales to other sectors .....	33	112.690	116.548	115.501	116.169	117.033	117.489	121.096
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>109.065</b>	<b>112.689</b>	<b>111.953</b>	<b>112.481</b>	<b>112.840</b>	<b>113.480</b>	<b>115.963</b>
Gross output of general government .....	35	109.051	112.682	111.944	112.467	112.826	113.491	115.937
Value added .....	36	111.154	114.665	114.557	114.579	114.649	114.875	117.585
Compensation of general government employees .....	37	113.640	117.750	117.805	117.703	117.680	117.813	121.013
Consumption of general government fixed capital <sup>2</sup> .....	38	100.590	101.577	100.790	101.331	101.788	102.398	103.075
Intermediate goods and services purchased <sup>3</sup> .....	39	105.907	109.691	108.055	109.295	110.067	111.348	113.428
Durable goods .....	40	92.283	91.101	91.620	91.466	90.885	90.431	89.935
Nondurable goods .....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	105.519	111.306	108.274	110.100	111.222	115.627	118.329
Services .....	44	106.559	110.342	108.916	110.023	110.801	111.829	113.753
Less: Own-account investment <sup>4</sup> .....	45	112.445	116.841	116.049	116.560	117.109	117.647	119.943
Sales to other sectors .....	46	105.975	109.276	108.547	108.679	108.926	110.953	111.849
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>109.233</b>	<b>112.933</b>	<b>111.152</b>	<b>112.386</b>	<b>113.434</b>	<b>114.758</b>	<b>116.083</b>
Gross output of general government .....	48	109.820	113.962	112.155	113.420	114.467	115.805	117.105
Value added .....	49	111.239	114.753	113.511	114.469	115.251	115.782	116.829
Compensation of general government employees .....	50	112.301	115.967	114.882	115.756	116.415	116.814	117.784
Consumption of general government fixed capital <sup>2</sup> .....	51	103.186	105.571	103.229	104.776	106.417	107.862	109.440
Intermediate goods and services purchased <sup>3</sup> .....	52	107.196	112.380	109.626	111.405	112.897	115.591	117.313
Durable goods .....	53	101.685	103.260	102.497	102.928	103.439	104.175	105.154
Nondurable goods .....	54	105.442	114.776	110.001	113.055	115.088	120.959	123.485
Services .....	55	108.506	111.868	109.984	111.221	112.514	113.751	115.124
Less: Own-account investment <sup>4</sup> .....	56	108.266	111.679	110.238	111.257	112.144	113.076	114.332
Sales to other sectors .....	57	112.159	117.975	116.051	117.440	118.498	119.911	121.130
Tuition and related educational charges .....	58	121.709	133.228	129.270	131.915	134.527	137.199	139.342
Health and hospital charges .....	59	112.228	117.004	115.575	116.462	117.404	118.575	119.510
Other sales .....	60	105.848	109.617	108.209	109.606	109.832	110.821	111.905

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures<sup>1</sup></b>	<b>1</b>	<b>1,717.1</b>	<b>1,804.2</b>	<b>1,770.9</b>	<b>1,792.1</b>	<b>1,818.5</b>	<b>1,835.2</b>	<b>1,872.4</b>
Gross output of general government	2	2,038.6	2,156.4	2,110.7	2,140.4	2,175.4	2,199.2	2,246.8
Value added	3	1,255.3	1,306.1	1,290.5	1,299.4	1,311.6	1,322.8	1,344.3
Compensation of general government employees	4	1,071.7	1,113.7	1,103.3	1,108.5	1,117.6	1,125.4	1,143.4
Consumption of general government fixed capital <sup>2</sup>	5	183.6	192.4	187.2	190.8	194.0	197.4	200.8
Intermediate goods and services purchased <sup>3</sup>	6	783.4	850.4	820.2	841.1	863.8	876.4	902.5
Durable goods	7	50.2	54.9	52.2	54.5	55.6	57.0	56.0
Nondurable goods	8	179.7	198.5	188.9	195.3	198.8	211.0	221.5
Services	9	553.4	597.0	579.1	591.2	609.5	608.4	625.0
Less: Own-account investment <sup>4</sup>	10	22.4	23.8	23.0	24.0	23.9	24.2	24.6
Sales to other sectors	11	299.1	328.5	316.7	324.3	333.0	339.8	349.7
<b>Federal consumption expenditures<sup>1</sup></b>	<b>12</b>	<b>658.6</b>	<b>704.5</b>	<b>691.1</b>	<b>700.3</b>	<b>713.0</b>	<b>713.6</b>	<b>736.8</b>
Gross output of general government	13	667.4	714.0	699.3	709.0	724.1	723.7	749.7
Value added	14	378.4	393.5	391.8	392.0	393.7	396.6	407.6
Compensation of general government employees	15	293.5	305.9	305.6	304.6	305.7	307.6	317.7
Consumption of general government fixed capital <sup>2</sup>	16	84.9	87.6	86.2	87.4	88.0	89.0	89.9
Intermediate goods and services purchased <sup>3</sup>	17	289.0	320.5	307.6	317.0	330.4	327.2	342.1
Durable goods	18	27.7	31.5	29.3	31.3	32.2	33.4	31.9
Nondurable goods	19	24.4	25.6	24.5	25.4	24.9	27.4	33.0
Services	20	236.9	263.4	253.7	260.3	273.2	266.5	277.1
Less: Own-account investment <sup>4</sup>	21	4.4	4.9	4.7	4.9	5.0	5.0	5.0
Sales to other sectors	22	4.4	4.6	3.5	3.8	6.0	5.2	7.9
<b>Defense consumption expenditures<sup>1</sup></b>	<b>23</b>	<b>436.1</b>	<b>477.5</b>	<b>465.2</b>	<b>473.6</b>	<b>487.1</b>	<b>484.0</b>	<b>501.2</b>
Gross output of general government	24	439.6	481.2	468.4	477.2	491.8	487.2	505.6
Value added	25	242.7	254.3	252.6	252.8	254.9	257.1	264.8
Compensation of general government employees	26	181.2	190.6	190.1	189.3	190.9	192.3	199.3
Consumption of general government fixed capital <sup>2</sup>	27	61.5	63.7	62.5	63.5	63.9	64.8	65.5
Intermediate goods and services purchased <sup>3</sup>	28	197.0	226.8	215.8	224.4	236.9	230.1	240.8
Durable goods	29	25.6	29.2	27.0	29.1	29.8	30.8	29.4
Nondurable goods	30	13.1	13.8	13.0	13.5	14.4	14.5	17.2
Services	31	158.4	183.8	175.8	181.9	192.8	184.9	194.3
Less: Own-account investment <sup>4</sup>	32	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Sales to other sectors	33	1.5	1.4	1.0	1.3	2.4	0.8	2.1
<b>Nondefense consumption expenditures<sup>1</sup></b>	<b>34</b>	<b>222.5</b>	<b>227.0</b>	<b>225.9</b>	<b>226.6</b>	<b>225.9</b>	<b>229.5</b>	<b>235.6</b>
Gross output of general government	35	227.8	232.9	230.9	231.7	232.3	236.6	244.0
Value added	36	135.7	139.2	139.2	139.2	138.8	139.5	142.8
Compensation of general government employees	37	112.3	115.2	115.5	115.4	114.8	115.3	118.3
Consumption of general government fixed capital <sup>2</sup>	38	23.4	23.9	23.7	23.9	24.0	24.2	24.5
Intermediate goods and services purchased <sup>3</sup>	39	92.1	93.7	91.8	92.5	93.4	97.1	101.2
Durable goods	40	2.2	2.4	2.3	2.3	2.4	2.6	2.6
Nondurable goods	41	11.3	11.7	11.5	11.9	10.6	12.9	15.9
Commodity Credit Corporation inventory change	42	-0.1	-1.0	-1.2	-0.6	-1.8	-0.3	1.4
Other nondurable goods	43	11.5	12.7	12.8	12.5	12.3	13.2	14.4
Services	44	78.6	79.6	77.9	78.4	80.4	81.6	82.8
Less: Own-account investment <sup>4</sup>	45	2.3	2.6	2.5	2.6	2.7	2.6	2.6
Sales to other sectors	46	3.0	3.2	2.5	2.5	3.7	4.4	5.8
<b>State and local consumption expenditures<sup>1</sup></b>	<b>47</b>	<b>1,058.5</b>	<b>1,099.7</b>	<b>1,079.8</b>	<b>1,091.8</b>	<b>1,105.5</b>	<b>1,121.6</b>	<b>1,135.6</b>
Gross output of general government	48	1,371.2	1,442.4	1,411.3	1,431.5	1,451.4	1,475.5	1,497.1
Value added	49	876.9	912.6	898.7	907.4	917.9	926.3	936.6
Compensation of general government employees	50	778.2	807.9	797.7	803.9	811.9	817.9	825.8
Consumption of general government fixed capital <sup>2</sup>	51	98.7	104.7	101.0	103.5	106.0	108.4	110.9
Intermediate goods and services purchased <sup>3</sup>	52	494.3	529.9	512.6	524.1	533.5	549.2	560.5
Durable goods	53	22.5	23.3	22.9	23.2	23.4	23.7	24.0
Nondurable goods	54	155.3	172.9	164.3	169.9	173.8	183.7	188.5
Services	55	316.5	333.6	325.3	330.9	336.2	341.9	347.9
Less: Own-account investment <sup>4</sup>	56	18.0	18.9	18.3	19.1	18.9	19.3	19.6
Sales to other sectors	57	294.7	323.8	313.3	320.5	326.9	334.7	341.9
Tuition and related educational charges	58	63.8	72.5	69.2	71.4	73.6	75.9	77.9
Health and hospital charges	59	147.2	161.3	156.6	159.6	162.7	166.1	169.3
Other sales	60	83.8	90.1	87.4	89.5	90.7	92.6	94.6

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

**Table 3.10.6. Real Government Consumption Expenditures and General Government  
Gross Output, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Government consumption expenditures<sup>1</sup></b> .....	<b>1</b>	<b>1,563.7</b>	<b>1,590.9</b>	<b>1,582.4</b>	<b>1,586.2</b>	<b>1,597.7</b>	<b>1,597.4</b>	<b>1,604.7</b>
Gross output of general government .....	2	1,851.3	1,891.0	1,876.4	1,884.3	1,900.6	1,902.8	1,915.6
Value added .....	3	1,120.1	1,129.6	1,125.7	1,126.1	1,130.9	1,135.8	1,137.0
Compensation of general government employees.....	4	940.9	946.4	944.0	943.4	947.1	951.1	951.3
Consumption of general government fixed capital <sup>2</sup> .....	5	179.4	183.8	182.2	183.3	184.4	185.4	186.4
Intermediate goods and services purchased <sup>3</sup> .....	6	733.4	764.4	753.4	761.2	772.9	770.1	781.8
Durable goods.....	7	49.7	53.7	51.4	53.5	54.4	55.5	54.1
Nondurable goods.....	8	172.2	175.9	175.4	175.6	175.2	177.3	182.6
Services.....	9	510.9	534.3	525.9	531.6	542.8	536.8	544.3
Less: Own-account investment <sup>4</sup> .....	10	20.6	21.1	20.7	21.4	21.2	21.3	21.4
Sales to other sectors.....	11	266.9	278.7	273.2	276.5	281.3	283.7	289.0
<b>Federal consumption expenditures<sup>1</sup></b> .....	<b>12</b>	<b>594.5</b>	<b>616.8</b>	<b>610.6</b>	<b>614.3</b>	<b>622.7</b>	<b>619.6</b>	<b>625.9</b>
Gross output of general government .....	13	602.6	625.2	617.8	622.0	632.4	628.4	636.9
Value added .....	14	331.7	334.3	333.8	333.3	334.3	335.7	335.2
Compensation of general government employees.....	15	247.7	249.5	249.3	248.6	249.5	250.7	250.0
Consumption of general government fixed capital <sup>2</sup> .....	16	83.7	84.6	84.3	84.5	84.7	84.8	85.0
Intermediate goods and services purchased <sup>3</sup> .....	17	272.2	293.0	285.8	290.8	300.5	294.9	304.3
Durable goods.....	18	27.7	31.1	29.1	31.0	31.8	32.8	31.3
Nondurable goods.....	19	24.9	25.2	26.2	25.3	24.0	25.5	30.4
Services.....	20	219.3	236.2	230.2	234.1	244.1	236.3	242.2
Less: Own-account investment <sup>4</sup> .....	21	3.9	4.2	4.1	4.2	4.3	4.2	4.2
Sales to other sectors.....	22	4.1	4.1	3.1	3.4	5.4	4.6	6.9
<b>Defense consumption expenditures<sup>1</sup></b> .....	<b>23</b>	<b>390.3</b>	<b>415.0</b>	<b>408.5</b>	<b>412.5</b>	<b>422.1</b>	<b>417.0</b>	<b>422.4</b>
Gross output of general government .....	24	393.5	418.2	411.3	415.6	426.1	419.7	426.1
Value added .....	25	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees.....	26	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Consumption of general government fixed capital <sup>2</sup> .....	27	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and services purchased <sup>3</sup> .....	28	185.3	207.6	200.9	206.1	215.6	207.7	215.0
Durable goods.....	29	25.3	28.5	26.6	28.5	29.1	29.9	28.5
Nondurable goods.....	30	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Services.....	31	145.4	163.8	158.4	162.6	171.2	163.0	169.1
Less: Own-account investment <sup>4</sup> .....	32	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors.....	33	1.3	1.2	0.9	1.1	2.0	0.7	1.7
<b>Nondefense consumption expenditures<sup>1</sup></b> .....	<b>34</b>	<b>204.0</b>	<b>201.4</b>	<b>201.8</b>	<b>201.5</b>	<b>200.2</b>	<b>202.3</b>	<b>203.2</b>
Gross output of general government .....	35	208.9	206.6	206.3	206.1	205.8	208.4	210.5
Value added .....	36	122.1	121.4	121.5	121.5	121.1	121.4	121.4
Compensation of general government employees.....	37	98.8	97.9	98.0	98.0	97.5	97.8	97.8
Consumption of general government fixed capital <sup>2</sup> .....	38	23.3	23.6	23.5	23.5	23.6	23.7	23.7
Intermediate goods and services purchased <sup>3</sup> .....	39	86.9	85.4	84.9	84.7	84.9	87.2	89.2
Durable goods.....	40	2.3	2.6	2.5	2.5	2.7	2.8	2.9
Nondurable goods.....	41	10.7	10.6	10.7	10.8	9.5	11.3	14.4
Commodity Credit Corporation inventory change.....	42	-0.2	-0.8	-1.0	-0.6	-1.6	-0.1	2.2
Other nondurable goods.....	43	10.9	11.4	11.8	11.4	11.1	11.4	12.2
Services.....	44	73.7	72.1	71.5	71.2	72.6	73.1	72.8
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.2	2.2	2.2	2.3	2.2	2.2
Sales to other sectors.....	46	2.8	3.0	2.3	2.3	3.4	4.0	5.2
<b>State and local consumption expenditures<sup>1</sup></b> .....	<b>47</b>	<b>969.0</b>	<b>973.7</b>	<b>971.5</b>	<b>971.5</b>	<b>974.6</b>	<b>977.3</b>	<b>978.3</b>
Gross output of general government .....	48	1,248.6	1,265.6	1,258.4	1,262.1	1,267.9	1,274.1	1,278.5
Value added .....	49	788.3	795.2	791.8	792.7	796.5	800.0	801.7
Compensation of general government employees.....	50	692.9	696.6	694.4	694.5	697.4	700.2	701.1
Consumption of general government fixed capital <sup>2</sup> .....	51	95.6	99.2	97.9	98.7	99.6	100.5	101.3
Intermediate goods and services purchased <sup>3</sup> .....	52	461.1	471.4	467.6	470.4	472.5	475.1	477.7
Durable goods.....	53	22.1	22.6	22.4	22.6	22.6	22.7	22.9
Nondurable goods.....	54	147.3	150.6	149.4	150.3	151.0	151.8	152.6
Services.....	55	291.7	298.2	295.8	297.6	298.8	300.6	302.2
Less: Own-account investment <sup>4</sup> .....	56	16.6	16.9	16.6	17.2	16.9	17.0	17.2
Sales to other sectors.....	57	262.8	274.5	270.0	273.0	276.0	279.1	282.3
Tuition and related educational charges.....	58	52.4	54.4	53.5	54.1	54.7	55.3	55.9
Health and hospital charges.....	59	131.1	137.8	135.6	137.1	138.6	140.1	141.7
Other sales.....	60	79.2	82.2	80.8	81.7	82.6	83.6	84.6
Residual.....	61	-1.4	-3.0	-2.4	-2.9	-3.0	-3.3	-4.5

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	<b>1</b>	<b>9.0</b>	<b>7.3</b>	<b>10.6</b>	<b>1.9</b>	<b>10.1</b>	<b>-0.6</b>	<b>0.5</b>
<b>Consumption expenditures</b> <sup>1</sup> .....	<b>2</b>	<b>9.0</b>	<b>6.3</b>	<b>7.2</b>	<b>4.1</b>	<b>9.6</b>	<b>-4.8</b>	<b>5.3</b>
Gross output of general government .....	3	8.7	6.3	7.4	4.3	10.5	-5.9	6.3
Value added .....	4	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees .....	5	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Military .....	6	5.4	1.1	6.8	-3.8	-0.3	3.8	-1.8
Civilian .....	7	-0.2	3.2	0.0	2.9	12.3	-0.7	-0.7
Consumption of general government fixed capital <sup>2</sup> .....	8	0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased <sup>3</sup> .....	9	16.9	12.1	11.9	10.8	19.7	-13.9	14.9
Durable goods .....	10	8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Aircraft .....	11	5.2	6.6	-25.5	33.3	33.2	1.8	-24.0
Missiles .....	12	5.0	12.5	-37.8	144.4	-37.7	-24.9	58.1
Ships .....	13	-1.9	7.0	-10.7	112.0	35.2	-54.7	-2.3
Vehicles .....	14	7.8	-3.2	-16.1	-23.0	3.9	102.0	-35.7
Electronics .....	15	19.7	25.1	71.1	19.0	37.7	29.2	7.1
Other durable goods .....	16	10.8	19.1	78.9	3.0	-13.2	50.9	-41.5
Nondurable goods .....	17	8.0	4.6	101.4	-24.8	4.7	-8.0	97.1
Petroleum products .....	18	-4.4	-16.8	609.8	-76.5	-9.9	-33.5	515.1
Ammunition .....	19	2.0	29.6	72.1	12.3	21.0	2.7	-17.7
Other nondurable goods .....	20	25.2	12.3	4.4	22.2	5.6	6.4	35.1
Services .....	21	19.2	12.7	8.3	11.1	22.6	-17.8	15.9
Research and development .....	22	19.4	16.2	7.4	13.2	7.9	-14.6	4.5
Installation support .....	23	10.2	5.5	-0.6	2.6	23.4	-14.5	1.1
Weapons support .....	24	17.3	26.8	30.9	22.7	72.1	-31.7	18.7
Personnel support .....	25	19.6	14.8	9.5	11.9	30.1	-17.6	11.1
Transportation of material .....	26	72.7	-7.8	3.9	2.6	-5.7	-19.5	102.1
Travel of persons .....	27	17.6	6.5	4.3	16.4	5.3	-9.8	198.9
Less: Own-account investment <sup>4</sup> .....	28	-2.5	4.0	8.4	3.1	2.4	2.4	-1.6
Sales to other sectors .....	29	-27.2	-9.0	88.2	171.7	965.4	-98.7	3,900.0
<b>Gross investment</b> <sup>5</sup> .....	<b>30</b>	<b>8.9</b>	<b>14.6</b>	<b>37.2</b>	<b>-12.0</b>	<b>13.1</b>	<b>32.0</b>	<b>-26.8</b>
Structures .....	31	15.8	-2.3	14.2	-58.1	55.2	-19.3	-1.2
Equipment and software .....	32	8.3	16.2	39.7	-6.2	10.2	37.4	-28.5
Aircraft .....	33	-0.5	33.9	130.4	-10.3	-29.5	130.0	-25.9
Missiles .....	34	3.9	14.5	-47.1	-28.2	124.7	-28.5	-49.6
Ships .....	35	8.4	-3.5	12.9	-41.9	137.9	-55.5	6.6
Vehicles .....	36	20.8	-10.4	32.8	72.2	-58.1	24.4	4.5
Electronics and software .....	37	8.7	27.2	38.1	-2.5	47.6	49.4	15.7
Other equipment .....	38	11.8	16.4	43.9	11.4	-17.2	86.3	-55.5

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

**Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	122.014	130.951	128.984	129.582	132.723	132.516	132.669
<b>Consumption expenditures</b> <sup>1</sup> .....	2	121.413	129.094	127.048	128.318	131.300	129.710	131.381
Gross output of general government .....	3	121.241	128.835	126.708	128.048	131.290	129.295	131.274
Value added .....	4	105.213	106.865	106.591	106.301	107.029	107.540	107.282
Compensation of general government employees .....	5	107.114	109.036	108.771	108.288	109.222	109.862	109.457
Military .....	6	111.549	112.831	113.440	112.340	112.242	113.300	112.775
Civilian .....	7	98.811	102.022	100.040	100.766	103.731	103.553	103.384
Consumption of general government fixed capital <sup>2</sup> .....	8	100.394	101.306	100.999	101.250	101.409	101.567	101.718
Intermediate goods and services purchased <sup>3</sup> .....	9	147.732	165.537	160.198	164.371	171.937	165.640	171.485
Durable goods .....	10	113.683	128.098	119.400	127.831	130.746	134.415	127.806
Aircraft .....	11	104.592	111.532	101.661	109.231	117.354	117.882	110.050
Missiles .....	12	107.630	121.094	110.217	137.806	122.412	113.941	127.756
Ships .....	13	95.963	102.713	89.795	108.355	116.836	95.867	95.313
Vehicles .....	14	111.719	108.185	107.907	101.092	102.063	121.679	108.981
Electronics .....	15	135.274	169.275	154.512	161.392	174.815	186.382	189.598
Other durable goods .....	16	127.652	152.027	149.875	150.994	145.725	161.514	141.241
Nondurable goods .....	17	135.682	141.888	149.517	139.245	140.845	137.946	163.453
Petroleum products .....	18	150.793	125.449	167.973	116.957	113.947	102.917	162.080
Ammunition .....	19	143.752	186.366	177.661	182.885	191.826	193.090	183.898
Other nondurable goods .....	20	118.810	133.374	127.036	133.556	135.392	137.513	148.262
Services .....	21	156.815	176.656	170.845	175.414	184.596	175.769	182.383
Research and development .....	22	171.371	199.112	194.564	200.693	204.555	196.636	198.803
Installation support .....	23	128.167	135.242	132.357	133.215	140.399	134.999	135.381
Weapons support .....	24	164.753	208.913	191.934	202.007	231.356	210.356	219.589
Personnel support .....	25	167.716	192.462	184.456	189.727	202.619	193.047	198.185
Transportation of material .....	26	199.089	183.647	186.555	187.749	185.017	175.265	208.984
Travel of persons .....	27	117.803	125.415	121.877	126.593	128.229	124.960	164.311
Less: Own-account investment <sup>4</sup> .....	28	167.268	173.951	172.179	173.507	174.533	175.584	174.865
Sales to other sectors ..	29	66.691	60.716	45.129	57.942	104.683	35.108	88.292
<b>Gross investment</b> <sup>5</sup> .....	30	126.207	144.618	143.249	138.750	143.091	153.381	141.892
Structures .....	31	97.119	94.866	106.774	85.912	95.893	90.886	90.603
Equipment and software .....	32	129.629	150.683	147.586	145.229	148.806	161.110	148.152
Aircraft .....	33	132.780	177.795	179.462	174.633	160.026	197.061	182.846
Missiles .....	34	126.818	145.205	142.215	130.917	160.281	147.407	124.191
Ships .....	35	142.087	137.136	142.752	124.614	154.764	126.415	128.450
Vehicles .....	36	166.266	148.938	147.426	168.890	135.912	143.523	145.105
Electronics and software .....	37	111.127	141.318	131.451	130.637	143.988	159.196	165.121
Other equipment .....	38	130.311	151.627	146.064	150.068	143.147	167.229	136.576

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

**Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type**

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	109.875	112.980	111.825	112.790	113.317	113.986	116.233
<b>Consumption expenditures</b> <sup>1</sup> .....	2	111.711	115.036	113.879	114.805	115.393	116.067	118.651
Gross output of general government .....	3	111.718	115.049	113.892	114.816	115.407	116.082	118.664
Value added .....	4	115.800	119.493	118.994	119.390	119.564	120.022	123.930
Compensation of general government employees .....	5	121.750	125.837	125.775	125.783	125.818	125.973	131.079
Military .....	6	125.391	129.382	129.299	129.354	129.379	129.498	135.575
Civilian .....	7	114.687	118.950	118.932	118.845	118.898	119.125	122.320
Consumption of general government fixed capital <sup>2</sup> .....	8	101.656	104.390	102.808	104.167	104.684	105.901	106.847
Intermediate goods and services purchased <sup>3</sup> .....	9	106.317	109.208	107.385	108.850	109.856	110.741	111.951
Durable goods .....	10	100.997	102.203	101.463	102.108	102.374	102.867	103.154
Aircraft .....	11	102.498	103.949	103.364	103.842	104.113	104.476	104.956
Missiles .....	12	102.721	104.210	103.552	104.118	104.424	104.747	105.671
Ships .....	13	101.044	104.180	102.404	103.908	104.677	105.731	106.345
Vehicles .....	14	107.874	114.028	111.923	113.341	113.780	117.070	117.450
Electronics .....	15	94.449	93.677	93.482	93.823	93.746	93.657	93.441
Other durable goods .....	16	100.427	101.373	100.376	101.230	101.578	102.307	102.354
Nondurable goods .....	17	92.286	93.878	83.809	93.055	97.920	100.730	100.908
Petroleum products .....	18	80.162	84.069	56.668	80.237	95.522	103.850	101.882
Ammunition .....	19	100.644	107.703	105.265	107.690	108.426	109.432	112.260
Other nondurable goods .....	20	102.121	103.352	103.126	103.283	103.308	103.692	104.165
Services .....	21	108.911	112.282	111.033	111.901	112.701	113.492	114.968
Research and development .....	22	105.616	108.339	107.110	107.945	108.744	109.560	111.453
Installation support .....	23	109.028	113.788	112.196	113.184	114.243	115.530	117.576
Weapons support .....	24	107.093	109.707	108.774	109.449	110.060	110.545	111.127
Personnel support .....	25	110.995	114.576	113.528	114.161	114.995	115.621	116.926
Transportation of material .....	26	117.812	119.922	117.581	119.417	120.727	121.963	122.099
Travel of persons .....	27	113.280	116.388	115.906	117.383	116.417	115.845	116.759
Less: Own-account investment <sup>4</sup> .....	28	111.450	115.821	114.511	115.261	116.402	117.112	119.005
Sales to other sectors ..	29	112.690	116.548	115.501	116.169	117.033	117.489	121.096
<b>Gross investment</b> <sup>5</sup> .....	30	98.039	99.771	98.642	99.832	99.988	100.621	100.885
Structures .....	31	109.206	115.152	111.347	113.915	116.589	118.758	120.551
Equipment and software .....	32	96.995	98.401	97.466	98.551	98.530	99.058	99.218
Aircraft .....	33	90.459	90.314	90.440	90.846	89.736	90.233	89.752
Missiles .....	34	98.230	99.440	98.209	99.861	99.588	100.104	101.192
Ships .....	35	101.715	111.002	106.021	110.921	112.435	114.628	116.785
Vehicles .....	36	97.973	99.214	99.387	98.910	97.686	100.873	100.375
Electronics and software .....	37	92.043	89.734	90.355	90.161	89.682	88.740	87.854
Other equipment .....	38	101.242	102.533	101.510	102.368	102.846	103.410	103.934

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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



**Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	496.4	547.9	534.1	541.2	557.0	559.4	571.1
<b>Consumption expenditures</b> <sup>1</sup> .....	2	436.1	477.5	465.2	473.6	487.1	484.0	501.2
Gross output of general government .....	3	439.6	481.2	468.4	477.2	491.8	487.2	505.6
Value added .....	4	242.7	254.3	252.6	252.8	254.9	257.1	264.8
Compensation of general government employees .....	5	181.2	190.6	190.1	189.3	190.9	192.3	199.3
Military .....	6	125.1	130.5	131.2	129.9	129.9	131.2	136.7
Civilian .....	7	56.1	60.1	58.9	59.3	61.1	61.1	62.6
Consumption of general government fixed capital <sup>2</sup> .....	8	61.5	63.7	62.5	63.5	63.9	64.8	65.5
Intermediate goods and services purchased <sup>3</sup> .....	9	197.0	226.8	215.8	224.4	236.9	230.1	240.8
Durable goods .....	10	25.6	29.2	27.0	29.1	29.8	30.8	29.4
Aircraft .....	11	10.5	11.4	10.3	11.1	12.0	12.1	11.3
Missiles .....	12	2.7	3.1	2.8	3.5	3.1	2.9	3.3
Ships .....	13	1.3	1.4	1.2	1.5	1.6	1.3	1.3
Vehicles .....	14	0.9	1.0	0.9	0.9	0.9	1.1	1.0
Electronics .....	15	3.7	4.6	4.2	4.4	4.8	5.1	5.2
Other durable goods .....	16	6.4	7.7	7.5	7.6	7.4	8.2	7.2
Nondurable goods .....	17	13.1	13.8	13.0	13.5	14.4	14.5	17.2
Petroleum products .....	18	4.9	3.9	3.7	3.6	4.2	4.1	6.4
Ammunition .....	19	2.6	3.6	3.4	3.6	3.8	3.8	3.7
Other nondurable goods .....	20	5.5	6.3	6.0	6.3	6.4	6.5	7.0
Services .....	21	158.4	183.8	175.8	181.9	192.8	184.9	194.3
Research and development .....	22	47.6	56.7	54.7	56.9	58.4	56.6	58.2
Installation support .....	23	34.8	38.3	37.0	37.6	40.0	38.9	39.7
Weapons support .....	24	16.9	22.0	20.0	21.2	24.4	22.3	23.4
Personnel support .....	25	42.7	50.6	48.0	49.7	53.4	51.2	53.2
Transportation of material .....	26	10.1	9.4	9.4	9.6	9.6	9.2	10.9
Travel of persons .....	27	6.3	6.8	6.6	7.0	7.0	6.8	9.0
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Sales to other sectors .....	29	1.5	1.4	1.0	1.3	2.4	0.8	2.1
<b>Gross investment</b> <sup>5</sup> .....	30	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures .....	31	5.3	5.4	5.9	4.9	5.6	5.4	5.4
Equipment and software .....	32	55.1	65.0	63.1	62.8	64.3	70.0	64.4
Aircraft .....	33	9.3	12.5	12.6	12.3	11.1	13.8	12.7
Missiles .....	34	3.4	3.9	3.8	3.5	4.3	4.0	3.4
Ships .....	35	9.5	10.0	10.0	9.1	11.5	9.5	9.9
Vehicles .....	36	3.0	2.7	2.7	3.1	2.4	2.7	2.7
Electronics and software .....	37	10.3	12.8	12.0	11.9	13.1	14.3	14.7
Other equipment .....	38	19.6	23.1	22.1	22.8	21.9	25.7	21.1

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

**Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	451.8	484.9	477.6	479.9	491.5	490.7	491.3
<b>Consumption expenditures</b> <sup>1</sup> .....	2	390.3	415.0	408.5	412.5	422.1	417.0	422.4
Gross output of general government .....	3	393.5	418.2	411.3	415.6	426.1	419.7	426.1
Value added .....	4	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees .....	5	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Military .....	6	99.8	100.9	101.4	100.5	100.4	101.3	100.8
Civilian .....	7	48.9	50.5	49.5	49.9	51.4	51.3	51.2
Consumption of general government fixed capital <sup>2</sup> .....	8	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and services purchased <sup>3</sup> .....	9	185.3	207.6	200.9	206.1	215.6	207.7	215.0
Durable goods .....	10	25.3	28.5	26.6	28.5	29.1	29.9	28.5
Aircraft .....	11	10.3	11.0	10.0	10.7	11.5	11.6	10.8
Missiles .....	12	2.6	3.0	2.7	3.4	3.0	2.8	3.1
Ships .....	13	1.3	1.4	1.2	1.4	1.5	1.3	1.3
Vehicles .....	14	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Electronics .....	15	4.0	4.9	4.5	4.7	5.1	5.4	5.5
Other durable goods .....	16	6.3	7.6	7.5	7.5	7.2	8.0	7.0
Nondurable goods .....	17	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Petroleum products .....	18	6.1	5.1	6.8	4.7	4.6	4.2	6.6
Ammunition .....	19	2.6	3.4	3.2	3.3	3.5	3.5	3.3
Other nondurable goods .....	20	5.4	6.1	5.8	6.1	6.2	6.3	6.8
Services .....	21	145.4	163.8	158.4	162.6	171.2	163.0	169.1
Research and development .....	22	45.0	52.3	51.1	52.7	53.7	51.7	52.2
Installation support .....	23	31.9	33.7	33.0	33.2	35.0	33.6	33.7
Weapons support .....	24	15.8	20.0	18.4	19.4	22.2	20.2	21.0
Personnel support .....	25	38.5	44.2	42.3	43.5	46.5	44.3	45.5
Transportation of material .....	26	8.6	7.9	8.0	8.1	8.0	7.5	9.0
Travel of persons .....	27	5.5	5.9	5.7	5.9	6.0	5.9	7.7
Less: Own-account investment <sup>4</sup> .....	28	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors .....	29	1.3	1.2	0.9	1.1	2.0	0.7	1.7
<b>Gross investment</b> <sup>5</sup> .....	30	61.6	70.6	69.9	67.7	69.8	74.9	69.3
Structures .....	31	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software .....	32	56.8	66.1	64.7	63.7	65.2	70.6	65.0
Aircraft .....	33	10.3	13.8	13.9	13.5	12.4	15.3	14.2
Missiles .....	34	3.4	3.9	3.8	3.5	4.3	4.0	3.3
Ships .....	35	9.4	9.0	9.4	8.2	10.2	8.3	8.5
Vehicles .....	36	3.0	2.7	2.7	3.1	2.5	2.6	2.7
Electronics and software .....	37	11.2	14.3	13.3	13.2	14.6	16.1	16.7
Other equipment .....	38	19.4	22.6	21.7	22.3	21.3	24.9	20.3
Residual .....	39	-0.5	-2.6	-2.3	-1.9	-2.3	-3.3	-2.8

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

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

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

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

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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.

## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Current receipts from the rest of the world .....	1	1,375.2	1,581.3	1,508.2	1,555.6	1,596.3	1,665.1	1,704.6
<b>Exports of goods and services</b> .....	2	<b>1,046.2</b>	<b>1,175.5</b>	<b>1,134.3</b>	<b>1,167.6</b>	<b>1,189.5</b>	<b>1,210.4</b>	<b>1,249.6</b>
Goods <sup>1</sup> .....	3	726.4	820.3	790.3	812.2	833.4	845.5	869.6
Durable .....	4	497.1	562.0	541.7	556.2	573.3	576.7	591.0
Nondurable .....	5	229.3	258.4	248.6	256.0	260.1	268.8	278.6
Services <sup>1</sup> .....	6	319.8	355.1	344.1	355.4	356.1	365.0	380.0
<b>Income receipts</b> .....	7	<b>329.0</b>	<b>405.8</b>	<b>373.8</b>	<b>388.0</b>	<b>406.8</b>	<b>454.7</b>	<b>455.0</b>
Wage and salary receipts .....	8	3.0	3.1	3.0	3.0	3.1	3.3	3.0
Income receipts on assets .....	9	326.0	402.7	370.8	385.1	403.6	451.4	452.0
Interest .....	10	75.3	87.3	71.8	79.5	90.5	107.5	127.1
Dividends .....	11	82.1	101.0	101.0	106.0	99.5	97.6	191.3
Reinvested earnings on U.S. direct investment abroad .....	12	168.6	214.4	198.0	199.6	213.7	246.3	133.5
Current payments to the rest of the world .....	13	1,886.1	2,217.3	2,065.2	2,185.7	2,230.0	2,388.5	2,459.5
<b>Imports of goods and services</b> .....	14	<b>1,544.3</b>	<b>1,781.6</b>	<b>1,681.2</b>	<b>1,758.9</b>	<b>1,801.2</b>	<b>1,885.2</b>	<b>1,940.3</b>
Goods <sup>1</sup> .....	15	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,633.3
Durable .....	16	800.2	927.1	870.3	924.8	942.7	970.5	998.3
Nondurable .....	17	481.8	563.7	528.9	545.3	564.2	616.6	635.0
Services <sup>1</sup> .....	18	262.3	290.8	282.0	288.8	294.4	298.1	307.0
<b>Income payments</b> .....	19	<b>273.9</b>	<b>361.9</b>	<b>300.3</b>	<b>351.9</b>	<b>368.6</b>	<b>426.7</b>	<b>423.9</b>
Wage and salary payments .....	20	8.5	8.9	8.6	9.1	8.8	8.9	8.5
Income payments on assets .....	21	265.4	353.0	291.6	342.8	359.8	417.9	415.4
Interest .....	22	191.5	229.6	198.0	222.6	235.4	262.6	294.1
Dividends .....	23	61.6	60.9	65.0	53.3	53.8	71.5	65.8
Reinvested earnings on foreign direct investment in the United States .....	24	12.2	62.5	28.6	67.0	70.6	83.7	55.5
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>67.9</b>	<b>73.8</b>	<b>83.8</b>	<b>74.9</b>	<b>60.1</b>	<b>76.5</b>	<b>95.3</b>
From persons (net) .....	26	38.2	42.5	41.7	42.1	43.2	43.0	49.6
From government (net) .....	27	18.4	20.3	28.0	17.6	17.1	18.3	32.8
From business (net) .....	28	11.3	11.1	14.1	15.2	-0.2	15.2	12.9
<b>Balance on current account, NIPAs</b> .....	29	<b>-510.9</b>	<b>-636.1</b>	<b>-557.0</b>	<b>-630.1</b>	<b>-633.7</b>	<b>-723.4</b>	<b>-754.9</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	-772.2
Balance on current account, NIPAs .....	31	-510.9	-636.1	-557.0	-630.1	-633.7	-723.4	-754.9
Less: Capital account transactions (net) <sup>2</sup> .....	32	3.1	1.3	1.4	1.1	1.3	1.3	17.3

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. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

**Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	1.9	8.6	7.3	7.3	6.0	3.2	8.9
<b>Exports of goods<sup>1</sup></b> .....	2	2.2	8.8	9.1	6.0	9.5	1.9	7.1
Foods, feeds, and beverages....	3	1.7	-8.7	-30.0	-24.3	28.6	37.2	-8.8
Industrial supplies and materials.....	4	2.6	6.1	14.4	6.9	-0.1	1.9	0.4
Durable goods.....	5	2.6	4.2	14.0	3.6	-5.5	7.6	-1.2
Nondurable goods.....	6	2.5	7.0	14.7	8.7	2.8	-0.9	1.2
Capital goods, except automotive.....	7	2.2	12.8	13.1	6.2	6.2	0.3	5.0
Civilian aircraft, engines, and parts.....	8	-10.8	3.6	-14.0	-17.5	30.8	-4.9	18.1
Computers, peripherals, and parts.....	9	6.1	8.3	-8.3	-1.8	22.4	14.0	13.0
Other.....	10	4.9	15.8	25.2	13.5	-0.9	-0.9	0.9
Automotive vehicles, engines, and parts.....	11	1.5	8.7	5.1	8.2	34.8	-2.7	3.4
Consumer goods, except automotive.....	12	6.0	13.1	18.6	18.2	-0.7	21.9	16.6
Durable goods.....	13	4.4	15.9	6.8	27.7	10.1	18.3	20.5
Nondurable goods.....	14	7.7	10.1	32.7	8.8	-11.4	26.1	12.4
Other.....	15	-5.8	9.0	11.4	16.1	39.9	-42.1	79.5
<b>Exports of services<sup>1</sup></b> .....	16	1.4	8.0	3.4	10.2	-1.8	6.2	13.2
Transfers under U.S. military agency sales contracts.....	17	4.9	10.1	-6.3	61.4	-32.2	-3.3	169.4
Travel.....	18	-5.2	14.8	-4.1	17.3	2.9	17.7	15.3
Passenger fares.....	19	-17.7	6.0	-5.0	21.0	-12.2	-0.8	11.6
Other transportation.....	20	3.1	14.9	19.0	12.9	-2.2	5.4	16.7
Royalties and license fees.....	21	7.0	5.4	4.4	-2.3	9.4	9.0	11.3
Other private services.....	22	6.1	5.0	5.1	6.3	-2.6	2.1	4.5
Other.....	23	-8.9	-1.1	6.3	1.6	-6.5	-2.1	-9.3
<b>Imports of goods and services</b> .....	24	4.4	9.9	10.6	12.6	4.6	11.4	9.6
<b>Imports of goods<sup>1</sup></b> .....	25	4.7	10.8	12.7	13.0	5.0	14.9	10.1
Foods, feeds, and beverages....	26	7.7	5.8	2.3	7.4	-10.1	17.1	5.3
Industrial supplies and materials, except petroleum and products.....	27	1.6	15.6	16.9	38.2	23.6	0.7	2.9
Durable goods.....	28	1.1	20.9	21.4	47.2	23.8	10.9	-1.8
Nondurable goods.....	29	2.1	10.3	12.4	29.0	23.3	-9.9	8.7
Petroleum and products.....	30	6.4	6.9	39.1	-33.1	2.0	56.1	3.7
Capital goods, except automotive.....	31	6.0	17.1	13.4	30.6	14.0	9.3	4.3
Civilian aircraft, engines, and parts.....	32	-5.9	-1.8	-55.7	59.0	-8.8	70.8	-29.8
Computers, peripherals, and parts.....	33	9.0	23.3	12.8	38.6	29.9	10.1	11.6
Other.....	34	6.4	17.1	26.4	25.1	11.0	3.8	6.2
Automotive vehicles, engines, and parts.....	35	2.6	6.7	6.0	10.1	3.2	-4.3	-0.1
Consumer goods, except automotive.....	36	8.7	10.5	9.6	20.5	-9.8	27.8	19.0
Durable goods.....	37	7.3	15.1	11.6	25.0	-11.5	37.2	23.8
Nondurable goods.....	38	10.1	5.8	7.5	15.8	-7.8	17.8	13.7
Other.....	39	-7.0	-0.9	-2.2	-10.7	16.5	1.0	78.4
<b>Imports of services<sup>1</sup></b> .....	40	3.1	5.8	1.2	10.6	2.8	-5.2	7.2
Direct defense expenditures.....	41	12.1	-2.3	-20.2	11.9	-9.4	-30.3	-1.4
Travel.....	42	-9.1	3.6	-12.6	29.7	-0.8	-20.8	3.9
Passenger fares.....	43	2.8	8.8	-11.9	18.7	10.8	-6.3	1.6
Other transportation.....	44	3.2	8.0	38.4	-7.6	2.3	32.1	21.9
Royalties and license fees.....	45	2.2	10.6	-3.5	18.2	52.8	-35.6	13.9
Other private services.....	46	11.1	7.3	6.6	6.4	-1.8	7.4	4.1
Other.....	47	-2.1	-1.9	-5.6	6.3	-3.2	-9.7	0.6
<b>Addenda:</b>								
Exports of durable goods.....	48	2.0	11.3	11.3	8.4	10.3	0.1	7.6
Exports of nondurable goods.....	49	2.5	3.7	4.6	0.9	7.8	6.1	6.0
Exports of agricultural goods <sup>2</sup> .....	50	1.3	-7.3	-23.2	-19.1	24.6	27.2	-6.8
Exports of nonagricultural goods.....	51	2.2	10.5	12.7	8.5	8.4	0.2	8.3
Imports of durable goods.....	52	4.1	13.5	11.1	23.6	6.8	10.9	9.0
Imports of nondurable goods.....	53	5.7	6.3	15.3	-2.8	2.0	21.7	11.9
Imports of nonpetroleum goods.....	54	4.5	11.3	9.8	20.9	5.4	9.8	11.1

**Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	1.9	8.6	7.3	7.3	6.0	3.2	8.9
<b>Percentage points at annual rates:</b>								
<b>Exports of goods<sup>1</sup></b> .....	2	1.50	6.14	6.30	4.19	6.52	1.36	5.01
Foods, feeds, and beverages....	3	0.09	-0.51	-1.83	-1.35	1.21	1.48	-0.42
Industrial supplies and materials.....	4	0.40	1.00	2.23	1.14	-0.02	0.33	0.06
Durable goods.....	5	0.14	0.24	0.74	0.21	-0.33	0.43	-0.07
Nondurable goods.....	6	0.26	0.76	1.49	0.93	0.31	-0.10	0.14
Capital goods, except automotive.....	7	0.63	3.54	3.61	1.75	1.73	0.08	1.39
Civilian aircraft, engines, and parts.....	8	-0.55	0.16	-0.68	-0.82	1.16	-0.22	0.75
Computers, peripherals, and parts.....	9	0.23	0.31	-0.33	-0.06	0.75	0.48	0.45
Other.....	10	0.96	3.07	4.62	2.63	-0.18	-0.18	0.18
Automotive vehicles, engines, and parts.....	11	0.12	0.66	0.38	0.60	2.31	-0.21	0.26
Consumer goods, except automotive.....	12	0.50	1.11	1.50	1.49	-0.06	1.75	1.43
Durable goods.....	13	0.19	0.69	0.30	1.12	0.44	0.79	0.92
Nondurable goods.....	14	0.31	0.42	1.20	0.37	-0.50	0.96	0.51
Other.....	15	-0.23	0.34	0.41	0.57	1.35	-2.07	2.28
<b>Exports of services<sup>1</sup></b> .....	16	0.42	2.45	1.04	3.06	-0.54	1.83	3.91
Transfers under U.S. military agency sales contracts.....	17	0.05	0.11	-0.07	0.58	-0.46	-0.04	1.26
Travel.....	18	-0.34	0.91	-0.27	1.06	0.19	1.08	0.99
Passenger fares.....	19	-0.31	0.09	-0.08	0.31	-0.20	-0.01	0.18
Other transportation.....	20	0.09	0.45	0.56	0.40	-0.07	0.18	0.54
Royalties and license fees.....	21	0.31	0.25	0.20	-0.10	0.40	0.39	0.50
Other private services.....	22	0.75	0.64	0.63	0.79	-0.32	0.26	0.55
Other.....	23	-0.13	-0.01	0.08	0.02	-0.08	-0.02	-0.10
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	4.4	9.9	10.6	12.6	4.6	11.4	9.6
<b>Percentage points at annual rates:</b>								
<b>Imports of goods<sup>1</sup></b> .....	25	3.90	8.94	10.41	10.82	4.15	12.22	8.48
Foods, feeds, and beverages....	26	0.27	0.21	0.08	0.27	-0.37	0.56	0.19
Industrial supplies and materials, except petroleum and products.....	27	0.18	1.83	1.87	3.97	2.76	0.14	0.39
Durable goods.....	28	0.06	1.23	1.17	2.48	1.49	0.76	-0.13
Nondurable goods.....	29	0.12	0.60	0.69	1.49	1.27	-0.63	0.52
Petroleum and products.....	30	0.50	0.61	3.13	-3.88	0.19	4.97	0.43
Capital goods, except automotive.....	31	1.15	3.19	2.55	5.43	2.59	1.80	0.83
Civilian aircraft, engines, and parts.....	32	-0.10	-0.03	-1.17	0.65	-0.13	0.79	-0.49
Computers, peripherals, and parts.....	33	0.45	1.09	0.62	1.71	1.33	0.50	0.54
Other.....	34	0.81	2.13	3.10	3.06	1.38	0.50	0.79
Automotive vehicles, engines, and parts.....	35	0.37	0.90	0.82	1.33	0.42	-0.54	-0.01
Consumer goods, except automotive.....	36	1.84	2.24	2.08	4.21	-2.13	5.25	3.81
Durable goods.....	37	0.81	1.64	1.30	2.64	-1.34	3.60	2.51
Nondurable goods.....	38	1.03	0.60	0.78	1.56	-0.80	1.65	1.30
Other.....	39	-0.40	-0.05	-0.11	-0.51	0.70	0.04	2.84
<b>Imports of services<sup>1</sup></b> .....	40	0.53	0.98	0.21	1.78	0.47	-0.84	1.15
Direct defense expenditures.....	41	0.17	-0.04	-0.38	0.19	-0.15	-0.54	-0.02
Travel.....	42	-0.38	0.13	-0.50	0.99	-0.03	-0.82	0.14
Passenger fares.....	43	0.04	0.12	-0.17	0.23	0.13	-0.08	0.02
Other transportation.....	44	0.09	0.24	0.98	-0.23	0.07	0.84	0.63
Royalties and license fees.....	45	0.03	0.14	-0.05	0.22	0.57	-0.57	0.16
Other private services.....	46	0.59	0.41	0.36	0.35	-0.10	0.37	0.21
Other.....	47	-0.01	-0.01	-0.03	0.03	-0.02	-0.05	0.00

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

1. 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 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	94.116	102.195	99.924	101.690	103.176	103.991	106.235
<b>Exports of goods<sup>1</sup></b> .....	2	92.018	100.148	97.810	99.242	101.526	102.015	103.784
Foods, feeds, and beverages....	3	102.509	93.553	93.521	87.242	92.900	100.551	98.254
Industrial supplies and materials.....	4	98.856	104.855	103.437	105.185	105.150	105.646	105.740
Durable goods.....	5	87.637	91.354	90.972	91.786	90.487	92.169	91.881
Nondurable goods.....	6	105.953	113.403	111.322	113.665	114.442	114.183	114.517
Capital goods, except automotive.....	7	84.189	94.952	93.162	94.573	96.000	96.071	97.246
Civilian aircraft, engines, and parts.....	8	86.257	89.377	89.857	85.636	91.576	90.440	94.283
Computers, peripherals, and parts.....	9	81.186	87.926	85.262	84.885	89.292	92.267	95.126
Other.....	10	84.666	98.045	95.900	98.976	98.760	98.544	98.768
Automotive vehicles, engines, and parts.....	11	98.862	107.450	102.073	104.114	112.191	111.421	112.352
Consumer goods, except automotive.....	12	100.902	114.104	109.267	113.923	113.724	119.502	124.190
Durable goods.....	13	98.368	114.055	106.391	113.106	115.870	120.853	126.618
Nondurable goods.....	14	103.711	114.184	112.437	114.837	111.407	118.054	121.565
Other.....	15	88.135	96.092	92.583	96.095	104.514	91.176	105.532
<b>Exports of services<sup>1</sup></b> .....	16	99.330	107.277	105.173	107.765	107.275	108.896	112.317
Transfers under U.S. military agency sales contracts.....	17	94.991	104.556	100.440	113.207	102.718	101.858	130.491
Travel.....	18	77.128	88.534	84.704	88.158	88.792	92.482	95.836
Passenger fares.....	19	65.481	69.427	68.111	71.436	69.145	69.014	70.929
Other transportation.....	20	102.011	117.217	114.506	118.040	117.378	118.945	123.622
Royalties and license fees.....	21	105.788	111.516	110.144	109.511	111.986	114.422	117.529
Other private services.....	22	121.009	127.042	125.831	127.782	126.945	127.612	129.039
Other.....	23	91.111	90.154	90.769	91.128	89.600	89.120	86.960
<b>Imports of goods and services</b> .....	24	105.048	115.468	111.504	114.862	116.167	119.340	122.115
<b>Imports of goods<sup>1</sup></b> .....	25	105.131	116.462	112.116	115.593	117.005	121.133	124.082
Foods, feeds, and beverages....	26	118.666	125.524	124.264	126.516	123.184	128.132	129.800
Industrial supplies and materials, except petroleum and products.....	27	100.739	116.458	106.538	115.505	121.783	122.005	122.885
Durable goods.....	28	99.819	120.667	108.328	119.317	125.866	129.158	128.575
Nondurable goods.....	29	101.657	112.100	104.706	111.580	117.575	114.537	116.957
Petroleum and products.....	30	107.572	114.964	120.103	108.606	109.142	122.003	123.114
Capital goods, except automotive.....	31	92.361	108.168	100.546	107.481	111.072	113.575	114.777
Civilian aircraft, engines, and parts.....	32	86.412	84.865	75.857	85.182	83.250	95.170	87.123
Computers, peripherals, and parts.....	33	109.730	135.306	122.170	132.566	141.518	144.970	148.993
Other.....	34	87.240	102.184	96.429	101.972	104.676	105.660	107.268
Automotive vehicles, engines, and parts.....	35	106.478	113.576	111.395	114.112	115.025	113.772	113.756
Consumer goods, except automotive.....	36	120.896	133.621	128.645	134.796	131.371	139.672	145.892
Durable goods.....	37	118.602	136.461	130.189	137.646	133.511	144.500	152.429
Nondurable goods.....	38	123.461	130.609	127.027	131.774	129.112	134.523	138.913
Other.....	39	98.316	97.460	97.601	94.876	98.563	98.799	114.183
<b>Imports of services<sup>1</sup></b> .....	40	104.753	110.782	108.675	111.458	112.241	110.752	112.683
Direct defense expenditures.....	41	151.794	148.341	150.249	154.544	150.797	137.771	137.293
Travel.....	42	81.066	83.992	81.215	86.670	86.488	81.593	82.380
Passenger fares.....	43	73.884	80.375	77.125	80.510	82.595	81.268	81.586
Other transportation.....	44	100.325	108.355	107.729	105.614	106.212	113.863	119.633
Royalties and license fees.....	45	115.483	127.776	120.530	125.674	139.719	125.182	129.324
Other private services.....	46	131.485	141.115	139.189	141.354	140.698	143.221	144.651
Other.....	47	101.550	99.602	99.510	101.030	100.199	97.667	97.825
<b>Addenda:</b>								
Exports of durable goods.....	48	87.974	97.872	95.198	97.144	99.561	99.586	101.436
Exports of nondurable goods....	49	102.844	106.669	105.103	105.332	107.325	108.915	110.519
Exports of agricultural goods <sup>2</sup> ..	50	101.977	94.535	94.183	89.335	94.385	100.234	98.482
Exports of nonagricultural goods.....	51	91.295	100.846	98.303	100.321	102.358	102.401	104.461
Imports of durable goods.....	52	101.657	115.408	109.226	115.179	117.085	120.143	122.748
Imports of nondurable goods....	53	111.931	118.987	117.836	117.012	117.592	123.508	127.034
Imports of nonpetroleum goods	54	104.839	116.696	111.179	116.579	118.114	120.912	124.144

**Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	101.395	104.919	103.565	104.746	105.175	106.189	107.306
<b>Exports of goods<sup>1</sup></b> .....	2	100.640	104.430	103.023	104.356	104.665	105.679	106.836
Foods, feeds, and beverages....	3	112.133	124.997	126.145	133.508	121.842	118.492	119.967
Industrial supplies and materials.....	4	102.151	113.719	108.493	111.629	115.172	119.583	123.341
Durable goods.....	5	102.787	116.018	110.503	114.143	118.379	121.048	124.945
Nondurable goods.....	6	101.663	112.363	107.293	110.170	113.364	118.626	122.306
Capital goods, except automotive.....	7	97.693	97.461	97.201	97.395	97.484	97.763	97.861
Civilian aircraft, engines, and parts.....	8	112.636	117.158	115.443	115.862	117.918	119.411	121.043
Computers, peripherals, and parts.....	9	88.541	87.333	88.659	88.691	86.990	84.991	83.182
Other.....	10	96.483	95.560	95.240	95.426	95.525	96.049	96.271
Automotive vehicles, engines, and parts.....	11	101.566	102.350	101.883	102.226	102.460	102.833	103.173
Consumer goods, except automotive.....	12	99.695	100.653	100.258	100.380	100.944	101.029	101.711
Durable goods.....	13	100.234	100.594	100.330	100.410	100.624	101.011	101.463
Nondurable goods.....	14	99.101	100.699	100.162	100.329	101.280	101.024	101.966
Other.....	15	102.245	106.828	105.178	106.644	107.104	108.386	109.877
<b>Exports of services<sup>1</sup></b> .....	16	103.219	106.129	104.897	105.726	106.440	107.544	108.477
Transfers under U.S. military agency sales contracts.....	17	98.034	99.506	98.405	99.421	99.681	100.515	101.221
Travel.....	18	101.504	104.796	103.261	105.019	105.100	105.803	106.376
Passenger fares.....	19	115.849	127.814	126.073	124.621	127.907	132.658	138.757
Other transportation.....	20	104.706	108.682	106.226	106.617	109.054	112.831	113.869
Royalties and license fees.....	21	105.450	108.002	106.885	107.806	108.291	109.026	109.820
Other private services.....	22	101.274	103.095	102.162	102.904	103.494	103.819	104.707
Other.....	23	109.564	111.396	112.014	111.775	111.042	110.751	111.380
<b>Imports of goods and services</b> .....	24	99.615	104.508	102.163	103.760	105.066	107.042	107.665
<b>Imports of goods<sup>1</sup></b> .....	25	98.068	102.886	100.355	102.267	103.560	105.362	105.847
Foods, feeds, and beverages....	26	102.328	107.586	105.282	107.410	107.440	110.213	112.093
Industrial supplies and materials, except petroleum and products.....	27	100.105	111.452	106.217	110.836	112.887	115.868	118.479
Durable goods.....	28	94.838	111.546	103.903	111.983	114.536	115.760	118.950
Nondurable goods.....	29	105.572	111.254	108.659	109.462	110.949	115.948	117.881
Petroleum and products.....	30	102.940	130.913	112.501	125.787	136.856	148.509	144.891
Capital goods, except automotive.....	31	92.300	91.302	91.990	91.331	91.035	90.851	91.217
Civilian aircraft, engines, and parts.....	32	105.680	109.551	107.960	108.677	110.247	111.321	112.495
Computers, peripherals, and parts.....	33	77.680	72.740	75.292	73.631	71.769	70.267	68.998
Other.....	34	96.928	97.426	97.361	97.085	97.430	97.827	98.984
Automotive vehicles, engines, and parts.....	35	100.771	102.489	101.795	102.199	102.659	103.300	103.406
Consumer goods, except automotive.....	36	97.967	98.640	98.725	98.581	98.480	98.775	99.602
Durable goods.....	37	96.439	96.405	96.456	96.387	96.227	96.549	96.916
Nondurable goods.....	38	99.642	101.123	101.246	101.016	100.984	101.245	102.634
Other.....	39	100.731	104.046	102.773	103.741	104.347	105.324	106.575
<b>Imports of services<sup>1</sup></b> .....	40	107.784	113.028	111.718	111.566	112.937	115.892	117.317
Direct defense expenditures.....	41	122.818	137.522	134.661	132.960	136.998	145.469	151.337
Travel.....	42	107.929	116.475	115.897	113.324	115.228	121.450	122.798
Passenger fares.....	43	116.853	114.899	113.952	114.008	113.645	117.993	120.160
Other transportation.....	44	107.717	117.109	114.250	115.749	117.848	120.589	121.079
Royalties and license fees.....	45	105.423	107.965	106.848	107.768	108.254	108.988	109.782
Other private services.....	46	102.511	103.530	102.719	103.285	103.980	104.137	105.203
Other.....	47	105.360	111.053	109.986	109.866	1		

**Table 4.2.5. Exports and Imports of Goods and Services by Type of Product**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	<b>1,046.2</b>	<b>1,175.5</b>	<b>1,134.3</b>	<b>1,167.6</b>	<b>1,189.5</b>	<b>1,210.4</b>	<b>1,249.6</b>
<b>Exports of goods<sup>1</sup></b> .....	2	<b>726.4</b>	<b>820.3</b>	<b>790.3</b>	<b>812.2</b>	<b>833.4</b>	<b>845.5</b>	<b>869.6</b>
Foods, feeds, and beverages....	3	55.0	55.9	56.5	55.8	54.2	57.0	56.4
Industrial supplies and materials.....	4	168.3	198.7	187.0	195.6	201.8	210.5	217.3
Durable goods.....	5	57.3	67.4	64.0	66.6	68.1	71.0	73.0
Nondurable goods.....	6	111.0	131.3	123.0	129.0	133.6	139.5	144.3
Capital goods, except automotive.....	7	293.6	330.4	323.3	328.9	334.2	335.4	339.8
Civilian aircraft, engines, and parts.....	8	46.7	50.3	49.9	47.7	51.9	51.9	54.9
Computers, peripherals, and parts.....	9	39.9	42.6	42.0	41.8	43.1	43.6	44.0
Other.....	10	207.0	237.5	231.5	239.4	239.1	239.9	241.0
Automotive vehicles, engines, and parts.....	11	80.7	88.4	83.6	85.5	92.4	92.1	93.1
Consumer goods, except automotive.....	12	89.9	102.7	97.9	102.2	102.6	107.9	112.9
Durable goods.....	13	46.1	53.6	49.8	53.0	54.4	57.0	60.0
Nondurable goods.....	14	43.9	49.1	48.1	49.2	48.1	50.9	52.9
Other.....	15	38.9	44.3	42.0	44.2	48.3	42.6	50.0
<b>Exports of services<sup>1</sup></b> .....	16	<b>319.8</b>	<b>355.1</b>	<b>344.1</b>	<b>355.4</b>	<b>356.1</b>	<b>365.0</b>	<b>380.0</b>
Transfers under U.S. military agency sales contracts.....	17	11.9	13.3	12.7	14.4	13.1	13.1	16.9
Travel.....	18	64.5	76.5	72.1	76.3	76.9	80.6	84.0
Passenger fares.....	19	15.7	18.4	17.8	18.4	18.3	18.9	20.4
Other transportation.....	20	31.8	38.0	36.3	37.5	38.2	40.0	42.0
Royalties and license fees.....	21	48.2	52.1	50.9	51.0	52.4	53.9	55.8
Other private services.....	22	134.0	143.2	140.5	143.7	143.6	144.8	147.7
Other.....	23	13.6	13.7	13.9	13.9	13.6	13.5	13.2
<b>Imports of goods and services</b> .....	24	<b>1,544.3</b>	<b>1,781.6</b>	<b>1,681.2</b>	<b>1,758.9</b>	<b>1,801.2</b>	<b>1,885.2</b>	<b>1,940.3</b>
<b>Imports of goods<sup>1</sup></b> .....	25	<b>1,282.0</b>	<b>1,490.8</b>	<b>1,399.2</b>	<b>1,470.1</b>	<b>1,506.9</b>	<b>1,587.2</b>	<b>1,633.3</b>
Foods, feeds, and beverages....	26	55.8	62.1	60.2	62.5	60.9	64.9	66.9
Industrial supplies and materials, except petroleum and products.....	27	174.3	224.7	195.6	221.2	237.6	244.3	251.6
Durable goods.....	28	83.7	119.3	99.5	118.1	127.4	132.2	135.2
Nondurable goods.....	29	90.5	105.4	96.0	103.1	110.1	112.1	116.4
Petroleum and products.....	30	133.1	181.0	162.4	164.2	179.5	217.8	214.4
Capital goods, except automotive.....	31	295.8	342.7	321.0	340.7	350.9	358.1	363.3
Civilian aircraft, engines, and parts.....	32	24.1	24.5	21.6	24.4	24.2	27.9	25.8
Computers, peripherals, and parts.....	33	76.5	88.3	82.7	87.7	91.3	91.5	92.4
Other.....	34	195.2	229.8	216.7	228.6	235.5	238.6	245.1
Automotive vehicles, engines, and parts.....	35	210.2	228.0	222.1	228.4	231.3	230.2	230.4
Consumer goods, except automotive.....	36	334.0	371.7	358.2	374.7	364.8	389.1	409.8
Durable goods.....	37	171.0	196.7	187.8	198.4	192.1	208.6	220.9
Nondurable goods.....	38	163.0	175.0	170.4	176.3	172.7	180.4	188.9
Other.....	39	78.8	80.7	79.8	78.4	81.9	82.8	96.9
<b>Imports of services<sup>1</sup></b> .....	40	<b>262.3</b>	<b>290.8</b>	<b>282.0</b>	<b>288.8</b>	<b>294.4</b>	<b>298.1</b>	<b>307.0</b>
Direct defense expenditures.....	41	25.1	27.4	27.2	27.7	27.8	27.0	28.0
Travel.....	42	56.6	63.3	60.9	63.6	64.5	64.1	65.5
Passenger fares.....	43	21.0	22.4	21.3	22.3	22.8	23.3	23.8
Other transportation.....	44	44.8	52.7	51.1	50.7	51.9	57.0	60.1
Royalties and license fees.....	45	20.0	22.7	21.2	22.3	24.9	22.5	23.4
Other private services.....	46	86.3	93.5	91.5	93.5	93.7	95.5	97.4
Other.....	47	8.5	8.8	8.7	8.8	8.8	8.8	8.9
<b>Addenda:</b>								
Exports of durable goods.....	48	497.1	562.0	541.7	556.2	573.3	576.7	591.0
Exports of nondurable goods....	49	229.3	258.4	248.6	256.0	260.1	268.8	278.6
Exports of agricultural goods <sup>2</sup> ..	50	60.9	62.3	63.6	62.8	60.5	62.2	61.9
Exports of nonagricultural goods.....	51	665.5	758.1	726.6	749.4	772.8	783.3	807.7
Imports of durable goods.....	52	800.2	927.1	870.3	924.8	942.7	970.5	998.3
Imports of nondurable goods....	53	481.8	563.7	528.9	545.3	564.2	616.6	635.0
Imports of nonpetroleum goods	54	1,148.9	1,309.9	1,236.8	1,305.9	1,327.3	1,369.4	1,418.9

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.  
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

**Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	<b>1,031.8</b>	<b>1,120.3</b>	<b>1,095.4</b>	<b>1,114.8</b>	<b>1,131.1</b>	<b>1,140.0</b>	<b>1,164.6</b>
<b>Exports of goods<sup>1</sup></b> .....	2	<b>721.7</b>	<b>785.5</b>	<b>767.2</b>	<b>778.4</b>	<b>796.3</b>	<b>800.1</b>	<b>814.0</b>
Foods, feeds, and beverages....	3	49.1	44.8	44.8	41.8	44.5	48.1	47.0
Industrial supplies and materials.....	4	164.7	174.7	172.3	175.3	175.2	176.0	176.2
Durable goods.....	5	55.8	58.1	57.9	58.4	57.6	58.6	58.5
Nondurable goods.....	6	109.1	116.8	114.7	117.1	117.9	117.6	118.0
Capital goods, except automotive.....	7	300.6	339.0	332.6	337.6	342.7	343.0	347.2
Civilian aircraft, engines, and parts.....	8	41.5	43.0	43.2	41.2	44.0	43.5	45.3
Computers, peripherals, and parts <sup>2</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Other.....	10	214.5	248.4	243.0	250.8	250.2	249.7	250.2
Automotive vehicles, engines, and parts.....	11	79.4	86.3	82.0	83.7	90.2	89.5	90.3
Consumer goods, except automotive.....	12	90.2	102.0	97.7	101.8	101.6	106.8	111.0
Durable goods.....	13	45.9	53.3	49.7	52.8	54.1	56.4	59.1
Nondurable goods.....	14	44.3	48.7	48.0	49.0	47.5	50.4	51.9
Other.....	15	38.0	41.4	39.9	41.4	45.1	39.3	45.5
<b>Exports of services<sup>1</sup></b> .....	16	<b>309.9</b>	<b>334.6</b>	<b>328.1</b>	<b>336.2</b>	<b>334.6</b>	<b>339.7</b>	<b>350.4</b>
Transfers under U.S. military agency sales contracts.....	17	12.2	13.4	12.9	14.5	13.2	13.1	16.7
Travel.....	18	63.6	73.0	69.8	72.6	73.2	76.2	79.0
Passenger fares.....	19	13.5	14.4	14.1	14.8	14.3	14.3	14.7
Other transportation.....	20	30.4	34.9	34.1	35.2	35.0	35.4	36.8
Royalties and license fees.....	21	45.7	48.2	47.6	47.3	48.4	49.5	50.8
Other private services.....	22	132.3	138.9	137.6	139.7	138.8	139.5	141.1
Other.....	23	12.5	12.3	12.4	12.5	12.3	12.2	11.9
Residual.....	24	-1.1	-4.4	-3.7	-5.1	-4.8	-4.5	-5.0
<b>Imports of goods and services</b> .....	25	<b>1,550.3</b>	<b>1,704.0</b>	<b>1,645.5</b>	<b>1,695.1</b>	<b>1,714.3</b>	<b>1,761.2</b>	<b>1,802.1</b>
<b>Imports of goods<sup>1</sup></b> .....	26	<b>1,307.3</b>	<b>1,448.2</b>	<b>1,394.1</b>	<b>1,437.4</b>	<b>1,454.9</b>	<b>1,506.3</b>	<b>1,542.9</b>
Foods, feeds, and beverages....	27	54.6	57.7	57.1	58.2	56.6	58.9	59.7
Industrial supplies and materials, except petroleum and products.....	28	174.1	201.2	184.1	199.6	210.4	210.8	212.3
Durable goods.....	29	88.3	106.7	95.8	105.5	111.3	114.2	113.7
Nondurable goods.....	30	85.8	94.6	88.3	94.1	99.2	96.6	98.7
Petroleum and products.....	31	129.3	138.2	144.3	130.5	131.2	146.6	148.0
Capital goods, except automotive.....	32	320.5	375.4	348.9	373.0	385.4	394.1	398.3
Civilian aircraft, engines, and parts.....	33	22.8	22.4	20.0	22.5	22.0	25.1	23.0
Computers, peripherals, and parts <sup>2</sup> .....	34	.....	.....	.....	.....	.....	.....	.....
Other.....	35	201.4	235.9	222.6	235.4	241.7	244.0	247.7
Automotive vehicles, engines, and parts.....	36	208.6	222.5	218.2	223.5	225.3	222.9	222.8
Consumer goods, except automotive.....	37	340.9	376.8	362.8	380.1	370.5	393.9	411.4
Durable goods.....	38	177.4	204.1	194.7	205.8	199.7	216.1	227.9
Nondurable goods.....	39	163.5	173.0	168.3	174.6	171.0	178.2	184.0
Other.....	40	78.3	77.6	77.7	75.5	78.5	78.6	90.9
<b>Imports of services<sup>1</sup></b> .....	41	<b>243.3</b>	<b>257.3</b>	<b>252.4</b>	<b>258.9</b>	<b>260.7</b>	<b>257.3</b>	<b>261.7</b>
Direct defense expenditures.....	42	20.5	20.0	20.2	20.8	20.3	18.6	18.5
Travel.....	43	52.5	54.3	52.6	56.1	56.0	52.8	53.3
Passenger fares.....	44	17.9	19.5	18.7	19.5	20.0	19.7	19.8
Other transportation.....	45	41.6	44.9	44.6	43.8	44.0	47.2	49.6
Royalties and license fees.....	46	19.0	21.0	19.8	20.7	23.0	20.6	21.3
Other private services.....	47	84.2	90.3	89.1	90.5	90.1	91.7	92.6
Other.....	48	8.0	7.9	7.9	8.0	7.9	7.7	7.8
Residual.....	49	-1.9	-8.1	-4.1	-8.9	-10.5	-8.4	-10.9
<b>Addenda:</b>								
Exports of durable goods.....	50	500.8	557.1	541.9	553.0	566.7	566.9	577.4
Exports of nondurable goods....	51	221.2	229.5	226.1	226.6	230.9	234.3	237.7
Exports of agricultural goods <sup>2</sup> ..	52	53.8	49.9	49.7	47.2	49.8	52.9	52.0
Exports of nonagricultural goods.....	53	667.9	737.7	719.1	733.9	748.8	749.1	764.2
Imports of durable goods.....	54	834.3	947.1	896.4	945.3	960.9	986.0	1,007.4
Imports of nondurable goods....	55	473.2	503.1	498.2	494.7	497.2	522.2	537.1
Imports of nonpetroleum goods	56	1,177.6	1,310.8	1,248.9	1,309.5	1,326.8	1,358.2	1,394.5

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.

## 5. Saving and Investment

**Table 5.1. Saving and Investment**  
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Gross saving</b> .....	1	1,487.7	1,639.0	1,568.3	1,616.3	1,631.5	1,740.0	1,812.4
<b>Net saving</b> .....	2	133.8	231.7	213.3	241.2	133.6	338.7	407.6
Net private saving.....	3	501.5	583.6	592.4	602.9	504.1	634.8	621.9
Personal saving.....	4	110.6	115.0	86.8	113.4	63.4	196.5	79.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	390.9	468.5	505.7	489.5	440.7	438.3	542.1
Undistributed profits.....	6	244.2	272.3	302.5	303.9	255.5	227.4	521.2
Inventory valuation adjustment.....	7	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.4
Capital consumption adjustment.....	8	160.8	239.1	240.2	233.3	223.0	260.0	61.3
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-214.3
Federal.....	11	-364.5	-369.4	-391.0	-380.0	-375.0	-331.7	-248.9
State and local.....	12	-3.2	17.6	11.8	18.3	4.5	35.6	34.7
<b>Consumption of fixed capital</b> ....	13	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,404.8
Private.....	14	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,164.8
Domestic business.....	15	942.6	967.3	936.4	948.8	1,021.8	962.3	961.0
Households and institutions.....	16	193.3	211.0	196.0	199.4	245.1	203.5	203.8
Government.....	17	218.1	229.0	222.6	227.0	231.1	235.5	240.0
Federal.....	18	90.2	93.0	91.6	92.8	93.4	94.5	95.5
State and local.....	19	127.9	136.0	131.0	134.3	137.7	141.0	144.5
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,513.3	1,671.0	1,631.3	1,672.8	1,691.9	1,687.9	1,716.6
Gross domestic investment.....	21	2,024.2	2,307.0	2,188.3	2,302.9	2,325.6	2,411.2	2,471.5
Gross private domestic investment.....	22	1,665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2,084.5
Gross government investment.....	23	358.5	379.7	368.6	382.2	378.7	389.3	387.0
Capital account transactions (net) <sup>1</sup> .....	24	3.1	1.3	1.4	1.1	1.3	1.3	17.3
Net lending or net borrowing (-), NIPAs.....	25	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	-772.2
<b>Statistical discrepancy</b> .....	26	25.6	31.9	63.0	56.4	60.4	-52.1	-95.8
<b>Addenda:</b>								
Gross private saving.....	27	1,637.4	1,761.9	1,724.9	1,751.1	1,770.9	1,800.6	1,786.7
Gross government saving.....	28	-149.7	-122.8	-156.6	-134.7	-139.4	-60.6	25.7
Federal.....	29	-274.3	-276.4	-299.5	-287.2	-281.6	-237.2	-153.5
State and local.....	30	124.7	153.6	142.9	152.5	142.2	176.6	179.1
Net domestic investment.....	31	670.3	899.7	833.3	927.7	827.7	1,010.0	1,066.8
<b>Gross saving as a percentage of gross national income</b> .....	32	13.5	14.0	13.7	13.9	13.8	14.4	14.7
<b>Net saving as a percentage of gross national income</b> .....	33	1.2	2.0	1.9	2.1	1.1	2.8	3.3

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

**Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type**  
[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	5.1	10.3	4.5	13.9	8.8	10.5	6.6
<b>Nonresidential</b> .....	2	3.3	10.6	4.2	12.5	13.0	14.5	4.1
<b>Structures</b> .....	3	-5.6	1.4	-7.6	6.9	-1.1	2.1	-2.4
Commercial and health care.....	4	-7.0	-0.5	-9.1	21.3	-1.8	-9.6	-3.9
Manufacturing.....	5	-14.7	-1.2	-16.8	-14.2	25.4	70.9	12.7
Power and communication.....	6	-19.9	-8.0	-13.4	-37.0	-20.9	15.0	22.5
Mining exploration, shafts, and wells.....	7	23.1	18.8	6.7	20.0	9.5	23.7	-6.2
Other structures <sup>1</sup> .....	8	-2.7	1.7	-7.0	16.8	1.6	-8.6	-14.0
<b>Equipment and software</b> .....	9	6.4	13.6	8.0	14.2	17.5	18.4	6.1
Information processing equipment and software.....	10	12.0	16.2	16.4	14.1	7.5	17.7	22.0
Computers and peripheral equipment.....	11	33.0	26.6	6.5	26.5	20.7	52.6	49.3
Software <sup>2</sup> .....	12	4.7	12.4	16.8	8.7	6.8	20.5	14.9
Other <sup>3</sup> .....	13	9.2	14.1	22.1	12.7	1.1	-1.7	13.9
Industrial equipment.....	14	0.1	5.1	6.6	2.1	27.7	7.6	4.0
Transportation equipment.....	15	-3.1	12.5	-15.0	26.1	38.1	40.6	-16.4
Other equipment <sup>4</sup> .....	16	5.4	15.2	8.3	16.1	22.6	12.1	-10.7
<b>Residential</b> .....	17	8.8	9.7	5.0	16.5	1.6	3.4	11.5
<b>Structures</b> .....	18	8.8	9.7	4.9	16.7	1.5	3.3	11.6
Permanent site.....	19	10.5	10.5	6.7	9.0	2.7	0.5	17.4
Single family.....	20	11.3	11.3	7.1	8.9	3.0	0.0	16.2
Multifamily.....	21	3.5	3.1	2.8	9.8	0.2	4.5	30.0
Other structures <sup>5</sup> .....	22	6.2	8.4	2.1	30.5	-0.4	8.1	2.6
<b>Equipment</b> .....	23	9.2	11.1	11.9	3.7	9.1	8.3	-0.7
<b>Addenda:</b>								
Private fixed investment in structures.....	24	3.7	7.0	0.9	13.7	0.7	2.9	7.2
Private fixed investment in equipment and software.....	25	6.4	13.6	8.1	14.1	17.4	18.3	6.0
Private fixed investment in new structures <sup>6</sup> .....	26	2.9	5.9	0.9	6.7	1.7	2.3	9.2
Nonresidential structures.....	27	-5.6	1.3	-7.6	6.8	-1.2	2.0	-2.5
Residential structures.....	28	8.1	8.3	5.5	6.7	3.1	2.4	15.4

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

**Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type**

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Private fixed investment ....	1	5.1	10.3	4.5	13.9	8.8	10.5	6.6
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	2.21	6.91	2.73	8.11	8.21	9.25	2.71
Structures .....	3	-0.98	0.22	-1.19	1.07	-0.16	0.32	-0.36
Commercial and health care .....	4	-0.52	-0.04	-0.60	1.24	-0.11	-0.62	-0.24
Manufacturing .....	5	-0.15	-0.01	-0.15	-0.12	0.17	0.44	0.11
Power and communication ... ..	6	-0.63	-0.20	-0.35	-1.03	-0.48	0.28	0.43
Mining exploration, shafts, and wells .....	7	0.43	0.40	0.14	0.42	0.21	0.52	-0.16
Other structures <sup>1</sup> .....	8	-0.10	0.06	-0.25	0.55	0.05	-0.30	-0.49
<b>Equipment and software</b> .....	9	3.19	6.69	3.92	7.05	8.37	8.93	3.06
Information processing equipment and software ... ..	10	3.00	4.08	4.01	3.67	1.92	4.34	5.17
Computers and peripheral equipment .....	11	1.61	1.45	0.37	1.47	1.14	2.63	2.51
Software <sup>2</sup> .....	12	0.47	1.20	1.54	0.87	0.66	1.87	1.37
Other <sup>3</sup> .....	13	0.91	1.43	2.10	1.33	0.11	-0.16	1.29
Industrial equipment .....	14	0.01	0.43	0.52	0.17	2.03	0.62	0.32
Transportation equipment .....	15	-0.25	0.96	-1.26	1.88	2.64	2.95	-1.47
Other equipment <sup>4</sup> .....	16	0.43	1.23	0.66	1.32	1.78	1.02	-0.95
<b>Residential</b> .....	17	2.86	3.36	1.75	5.76	0.59	1.22	3.92
Structures .....	18	2.82	3.31	1.70	5.74	0.55	1.18	3.93
Permanent site .....	19	2.03	2.19	1.43	1.99	0.60	0.10	3.58
Single family .....	20	1.95	2.13	1.37	1.78	0.60	0.01	3.01
Multifamily .....	21	0.07	0.07	0.06	0.21	0.00	0.10	0.56
Other structures <sup>5</sup> .....	22	0.79	1.11	0.27	3.75	-0.05	1.08	0.35
<b>Equipment</b> .....	23	0.04	0.05	0.05	0.02	0.04	0.04	0.00
<b>Addenda:</b>								
Private fixed investment in structures .....	24	1.83	3.52	0.50	6.81	0.39	1.50	3.57
Private fixed investment in equipment and software .....	25	3.23	6.75	3.97	7.06	8.41	8.97	3.06
Private fixed investment in new structures <sup>6</sup> .....	26	1.29	2.66	0.45	3.13	0.77	1.04	4.01
Nonresidential structures .....	27	-0.98	0.21	-1.19	1.05	-0.17	0.31	-0.36
Residential structures .....	28	2.27	2.45	1.64	2.09	0.94	0.74	4.38

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3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

**Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
Private fixed investment .....	1	96.924	106.877	102.529	105.913	108.170	110.897	112.691
<b>Nonresidential</b> .....	2	90.157	99.720	95.204	98.041	101.075	104.560	105.620
Structures .....	3	75.810	76.844	75.886	77.171	76.958	77.359	76.884
Commercial and health care .....	4	74.227	73.824	71.796	75.348	75.006	73.145	72.415
Manufacturing .....	5	41.256	40.743	39.318	37.839	40.038	45.776	47.168
Power and communication ... ..	6	79.852	73.466	81.600	72.699	68.565	71.000	74.701
Mining exploration, shafts, and wells .....	7	106.863	126.983	119.605	125.188	128.066	135.073	132.946
Other structures <sup>1</sup> .....	8	78.553	79.893	77.869	80.959	81.272	79.472	76.522
<b>Equipment and software</b> .....	9	95.679	108.670	102.699	106.157	110.524	115.299	117.019
Information processing equipment and software ... ..	10	105.291	122.299	116.982	120.907	123.101	128.208	134.737
Computers and peripheral equipment .....	11	151.298	191.516	173.806	184.318	193.210	214.730	237.361
Software <sup>2</sup> .....	12	97.197	109.225	105.355	107.579	109.374	114.590	118.634
Other <sup>3</sup> .....	13	94.409	107.766	105.333	108.535	108.828	108.366	111.952
Industrial equipment .....	14	86.411	90.840	87.305	87.752	93.289	95.014	95.944
Transportation equipment .....	15	75.618	85.057	76.298	80.847	87.643	95.440	91.260
Other equipment <sup>4</sup> .....	16	99.963	115.162	108.274	112.402	118.280	121.693	118.294
<b>Residential</b> .....	17	114.392	125.457	121.400	126.122	126.628	127.680	131.188
Structures .....	18	114.426	125.472	121.396	126.168	126.645	127.677	131.234
Permanent site .....	19	115.579	127.682	125.180	127.898	128.752	128.899	134.185
Single family .....	20	115.795	128.897	126.382	129.101	130.047	130.059	135.024
Multifamily .....	21	113.665	117.137	114.747	117.456	117.517	118.828	126.885
Other structures <sup>5</sup> .....	22	112.649	122.096	115.571	123.534	123.421	125.858	126.679
<b>Equipment</b> .....	23	112.240	124.716	121.900	123.005	125.711	128.248	128.024
<b>Addenda:</b>								
Private fixed investment in structures .....	24	98.345	105.273	102.480	105.817	106.012	106.783	108.665
Private fixed investment in equipment and software .....	25	95.814	108.801	102.855	106.294	110.649	115.406	117.111
Private fixed investment in new structures <sup>6</sup> .....	26	96.308	101.964	100.373	102.019	102.445	103.020	105.300
Nonresidential structures .....	27	75.950	76.944	76.014	77.278	77.051	77.435	76.950
Residential structures .....	28	112.870	122.235	120.115	122.073	123.013	123.740	128.245

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4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Private fixed investment ....</b>	<b>1</b>	<b>102.435</b>	<b>104.978</b>	<b>103.618</b>	<b>104.709</b>	<b>105.482</b>	<b>106.101</b>	<b>106.608</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>98.546</b>	<b>99.328</b>	<b>98.793</b>	<b>99.220</b>	<b>99.449</b>	<b>99.850</b>	<b>100.435</b>
<b>Structures .....</b>	<b>3</b>	<b>110.176</b>	<b>115.578</b>	<b>111.926</b>	<b>113.984</b>	<b>116.677</b>	<b>119.726</b>	<b>122.495</b>
Commercial and health care	4	109.279	114.781	111.436	113.585	115.927	118.175	119.355
Manufacturing .....	5	108.466	113.680	110.371	112.497	114.814	117.039	118.205
Power and communication ...	6	107.935	115.704	110.582	114.409	117.479	120.348	122.048
Mining exploration, shafts, and wells .....	7	122.504	125.546	121.300	121.461	125.956	133.465	144.751
Other structures <sup>1</sup> .....	8	109.106	114.111	111.088	112.995	115.160	117.200	118.373
<b>Equipment and software .....</b>	<b>9</b>	<b>94.754</b>	<b>94.382</b>	<b>94.611</b>	<b>94.626</b>	<b>94.256</b>	<b>94.034</b>	<b>94.118</b>
Information processing equipment and software ...	10	87.570	84.638	85.604	85.016	84.434	83.498	82.720
Computers and peripheral equipment .....	11	62.100	57.113	59.300	58.015	56.548	54.857	52.361
Software <sup>2</sup> .....	12	96.862	94.789	95.229	94.929	94.921	94.076	94.420
Other <sup>3</sup> .....	13	94.763	93.137	93.613	93.189	92.952	92.793	92.911
Industrial equipment .....	14	101.641	104.192	102.970	103.750	104.515	105.533	106.869
Transportation equipment .....	15	104.064	109.482	109.754	110.286	108.675	109.214	109.557
Other equipment <sup>4</sup> .....	16	103.305	104.460	103.221	104.371	104.840	105.406	107.405
<b>Residential .....</b>	<b>17</b>	<b>111.951</b>	<b>118.338</b>	<b>115.179</b>	<b>117.710</b>	<b>119.674</b>	<b>120.787</b>	<b>121.121</b>
<b>Structures .....</b>	<b>18</b>	<b>112.202</b>	<b>118.737</b>	<b>115.511</b>	<b>118.093</b>	<b>120.104</b>	<b>121.239</b>	<b>121.540</b>
Permanent site .....	19	112.911	120.234	116.381	119.304	121.768	123.484	123.258
Single family .....	20	113.270	120.590	116.725	119.657	122.128	123.850	123.623
Multifamily .....	21	109.951	116.787	113.044	115.883	118.276	119.944	119.724
Other structures <sup>5</sup> .....	22	111.123	116.390	114.160	116.194	117.493	117.714	118.848
<b>Equipment .....</b>	<b>23</b>	<b>96.804</b>	<b>94.224</b>	<b>95.148</b>	<b>94.629</b>	<b>93.658</b>	<b>93.459</b>	<b>95.818</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	111.569	117.734	114.382	116.803	119.020	120.732	121.767
Private fixed investment in equipment and software .....	25	94.770	94.377	94.612	94.623	94.247	94.026	94.130
Private fixed investment in new structures <sup>6</sup> .....	26	111.407	117.998	114.275	116.881	119.357	121.479	122.426
Nonresidential structures .....	27	110.212	115.656	111.979	114.055	116.761	119.829	122.612
Residential structures .....	28	112.003	119.213	115.463	118.343	120.702	122.343	122.378

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3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Private fixed investment .....</b>	<b>1</b>	<b>1,667.0</b>	<b>1,884.0</b>	<b>1,783.5</b>	<b>1,861.7</b>	<b>1,915.4</b>	<b>1,975.3</b>	<b>2,016.8</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,094.7</b>	<b>1,220.5</b>	<b>1,158.8</b>	<b>1,198.5</b>	<b>1,238.5</b>	<b>1,286.3</b>	<b>1,307.0</b>
<b>Structures .....</b>	<b>3</b>	<b>261.6</b>	<b>278.2</b>	<b>266.0</b>	<b>275.5</b>	<b>281.2</b>	<b>290.0</b>	<b>294.9</b>
Commercial and health care	4	111.6	116.6	110.0	117.7	119.6	118.9	118.9
Manufacturing .....	5	14.2	14.7	13.8	13.5	14.6	17.0	17.7
Power and communication ...	6	40.3	39.7	42.2	38.9	37.7	40.0	42.7
Mining exploration, shafts, and wells .....	7	35.6	43.5	39.5	41.4	43.9	49.1	52.4
Other structures <sup>1</sup> .....	8	59.9	63.7	60.4	63.9	65.4	65.1	63.3
<b>Equipment and software .....</b>	<b>9</b>	<b>833.1</b>	<b>942.4</b>	<b>892.8</b>	<b>923.1</b>	<b>957.3</b>	<b>996.3</b>	<b>1,012.0</b>
Information processing equipment and software ...	10	431.2	484.2	468.5	480.9	486.3	500.9	521.5
Computers and peripheral equipment .....	11	95.3	111.0	104.4	108.8	111.1	119.8	126.4
Software <sup>2</sup> .....	12	165.8	182.4	176.8	180.0	182.9	190.0	197.4
Other <sup>3</sup> .....	13	170.0	190.7	187.4	192.2	192.2	191.1	197.7
Industrial equipment .....	14	139.8	150.7	143.1	145.0	155.2	159.6	163.3
Transportation equipment .....	15	126.6	149.6	134.5	143.2	153.0	167.5	160.6
Other equipment <sup>4</sup> .....	16	135.5	157.9	146.6	153.9	162.7	168.3	166.7
<b>Residential .....</b>	<b>17</b>	<b>572.3</b>	<b>663.4</b>	<b>624.6</b>	<b>663.2</b>	<b>677.0</b>	<b>688.9</b>	<b>709.8</b>
<b>Structures .....</b>	<b>18</b>	<b>564.3</b>	<b>654.8</b>	<b>616.1</b>	<b>654.6</b>	<b>668.3</b>	<b>680.1</b>	<b>700.8</b>
Permanent site .....	19	345.9	406.8	386.0	404.3	415.4	421.7	438.2
Single family .....	20	310.6	368.1	349.3	365.8	376.1	381.4	395.2
Multifamily .....	21	35.3	38.7	36.7	38.5	39.3	40.3	42.9
Other structures <sup>5</sup> .....	22	218.4	248.0	230.1	250.4	252.9	258.4	262.6
<b>Equipment .....</b>	<b>23</b>	<b>8.0</b>	<b>8.7</b>	<b>8.5</b>	<b>8.6</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	825.9	933.0	882.1	930.1	949.5	970.2	995.7
Private fixed investment in equipment and software .....	25	841.1	951.0	901.4	931.6	965.9	1,005.1	1,021.1
Private fixed investment in new structures <sup>6</sup> .....	26	748.0	838.7	799.4	831.1	852.2	872.2	898.5
Nonresidential structures .....	27	261.3	277.8	265.7	275.1	280.8	289.6	294.5
Residential structures .....	28	486.7	561.0	533.8	556.0	571.4	582.6	604.0

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.



Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Private fixed investment ....</b>	<b>1</b>	<b>1,627.3</b>	<b>1,794.4</b>	<b>1,721.4</b>	<b>1,778.3</b>	<b>1,816.1</b>	<b>1,861.9</b>	<b>1,892.1</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,110.8</b>	<b>1,228.6</b>	<b>1,173.0</b>	<b>1,207.9</b>	<b>1,245.3</b>	<b>1,288.3</b>	<b>1,301.3</b>
<b>Structures .....</b>	<b>3</b>	<b>237.4</b>	<b>240.7</b>	<b>237.7</b>	<b>241.7</b>	<b>241.0</b>	<b>242.3</b>	<b>240.8</b>
Commercial and health care	4	102.1	101.5	98.8	103.6	103.2	100.6	99.6
Manufacturing .....	5	13.1	13.0	12.5	12.0	12.7	14.6	15.0
Power and communication ...	6	37.4	34.4	38.2	34.0	32.1	33.2	35.0
Mining exploration, shafts, and wells .....	7	29.0	34.5	32.5	34.0	34.8	36.7	36.1
Other structures <sup>1</sup> .....	8	54.9	55.8	54.4	56.6	56.8	55.5	53.5
<b>Equipment and software .....</b>	<b>9</b>	<b>879.2</b>	<b>998.6</b>	<b>943.7</b>	<b>975.5</b>	<b>1,015.6</b>	<b>1,059.5</b>	<b>1,075.3</b>
Information processing equipment and software ...	10	492.4	571.9	547.0	565.4	575.6	599.5	630.1
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	171.2	192.4	185.6	189.5	192.7	201.9	209.0
Other <sup>4</sup> .....	13	179.4	204.8	200.2	206.2	206.8	205.9	212.7
Industrial equipment .....	14	137.6	144.6	139.0	139.7	148.5	151.3	152.8
Transportation equipment .....	15	121.6	136.8	122.7	130.0	141.0	153.5	146.8
Other equipment <sup>5</sup> .....	16	131.2	151.1	142.1	147.5	155.2	159.7	155.2
<b>Residential .....</b>	<b>17</b>	<b>511.2</b>	<b>560.7</b>	<b>542.5</b>	<b>563.6</b>	<b>565.9</b>	<b>570.6</b>	<b>586.3</b>
<b>Structures .....</b>	<b>18</b>	<b>503.0</b>	<b>551.5</b>	<b>533.6</b>	<b>554.6</b>	<b>556.7</b>	<b>561.2</b>	<b>576.8</b>
Permanent site .....	19	306.3	338.4	331.8	339.0	341.3	341.6	355.7
Single family .....	20	274.2	305.2	299.3	305.7	307.9	308.0	319.7
Multifamily .....	21	32.1	33.1	32.4	33.2	33.6	33.6	35.9
Other structures <sup>6</sup> .....	22	196.6	213.1	201.7	215.6	215.4	219.6	221.1
<b>Equipment .....</b>	<b>23</b>	<b>8.3</b>	<b>9.2</b>	<b>9.0</b>	<b>9.1</b>	<b>9.3</b>	<b>9.4</b>	<b>9.4</b>
Residual .....	24	-14.9	-29.4	-23.3	-25.4	-29.5	-39.4	-50.5
<b>Addenda:</b>								
Private fixed investment in structures .....	25	740.3	792.4	771.4	796.5	798.0	803.8	818.0
Private fixed investment in equipment and software .....	26	887.5	1,007.8	952.7	984.5	1,024.9	1,068.9	1,084.7
Private fixed investment in new structures <sup>7</sup> .....	27	671.4	710.8	699.7	711.2	714.2	718.2	734.1
Nonresidential structures .....	28	237.1	240.2	237.3	241.2	240.5	241.7	240.2
Residential structures .....	29	434.6	470.6	462.4	470.0	473.6	476.4	493.7

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Change in private inventories .....</b>	<b>1</b>	<b>-1.2</b>	<b>43.4</b>	<b>36.2</b>	<b>59.0</b>	<b>31.6</b>	<b>46.7</b>	<b>67.7</b>
Farm .....	2	0.3	-1.1	1.0	-2.4	-0.2	-2.6	-6.0
Mining, utilities, and construction ..	3	0.2	-0.2	-5.2	-2.0	5.5	0.9	0.3
Manufacturing .....	4	-15.4	6.3	3.2	9.6	7.2	5.2	30.6
Durable goods industries .....	5	-11.3	4.0	-2.2	6.0	8.2	4.0	21.5
Nondurable goods industries .....	6	-4.1	2.3	5.4	3.6	-1.0	1.2	9.1
Wholesale trade .....	7	-0.3	22.3	8.8	21.2	35.3	24.2	26.4
Durable goods industries .....	8	-0.3	17.8	11.1	16.7	28.1	15.5	18.1
Nondurable goods industries .....	9	0.0	4.5	-2.3	4.5	7.2	8.6	8.4
Retail trade .....	10	13.0	12.8	25.6	30.2	-20.4	15.7	12.0
Motor vehicle and parts dealers	11	6.1	1.2	17.9	16.4	-22.2	-7.1	0.9
Food and beverage stores .....	12	-0.5	0.7	0.3	1.8	-0.1	0.8	-0.5
General merchandise stores .....	13	0.7	3.4	3.0	2.8	0.3	7.4	5.3
Other retail stores .....	14	6.7	7.4	4.4	9.2	1.6	14.6	6.3
Other industries .....	15	1.0	3.2	2.8	2.3	4.2	3.4	4.5
<b>Addenda:</b>								
Change in private inventories ...	16	-1.2	43.4	36.2	59.0	31.6	46.7	67.7
Durable goods industries .....	17	0.6	29.8	31.2	47.4	16.1	24.4	43.2
Nondurable goods industries .....	18	-1.8	13.6	5.0	11.6	15.5	22.3	24.6
Nonfarm industries .....	19	-1.5	44.4	35.2	61.4	31.8	49.3	73.7
Nonfarm change in book value <sup>1</sup> .....	20	16.9	97.4	82.0	119.2	73.8	114.5	117.5
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-18.3	-53.0	-46.8	-57.8	-42.0	-65.2	-43.8
Wholesale trade .....	22	-0.3	22.3	8.8	21.2	35.3	24.2	26.4
Merchant wholesale trade .....	23	1.5	19.9	7.6	16.5	31.5	23.8	19.6
Durable goods industries ..	24	1.1	16.5	10.4	15.3	24.6	15.8	13.6
Nondurable goods industries .....	25	0.4	3.3	-2.8	1.3	6.9	7.9	5.9
Nonmerchant wholesale trade .....	26	-1.8	2.5	1.2	4.6	3.8	0.4	6.9

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 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Change in private inventories .....</b>	<b>1</b>	<b>-0.8</b>	<b>45.7</b>	<b>40.0</b>	<b>61.1</b>	<b>34.5</b>	<b>47.2</b>	<b>66.8</b>
Farm .....	2	0.3	3.4	5.1	3.0	3.8	1.7	-0.2
Mining, utilities, and construction ..	3	0.3	-0.2	-4.5	-1.7	4.5	0.7	0.2
Manufacturing .....	4	-15.2	5.9	3.0	9.1	7.0	4.6	27.3
Durable goods industries .....	5	-11.4	3.8	-2.2	5.9	7.8	3.7	19.8
Nondurable goods industries .....	6	-3.9	2.1	5.0	3.3	-0.6	0.9	7.8
Wholesale trade .....	7	0.0	21.0	8.5	20.0	33.2	22.3	24.4
Durable goods industries .....	8	-0.3	17.4	11.1	16.4	27.2	14.9	17.2
Nondurable goods industries .....	9	0.3	4.0	-2.0	4.0	6.6	7.6	7.4
Retail trade .....	10	13.1	12.7	25.6	29.9	-20.1	15.3	11.6
Motor vehicle and parts dealers	11	6.2	1.4	18.7	17.1	-23.1	-7.2	0.9
Food and beverage stores .....	12	-0.4	0.6	0.3	1.6	-0.1	0.7	-0.4
General merchandise stores .....	13	0.7	3.3	3.0	2.7	0.3	7.2	5.0
Other retail stores .....	14	6.7	7.2	4.3	8.9	1.6	14.0	5.9
Other industries .....	15	1.0	3.1	2.8	2.3	4.1	3.4	4.3
Residual .....	16	-0.3	-0.4	-1.6	-2.4	2.4	-0.4	-1.1
<b>Addenda:</b>								
Change in private inventories ...	17	-0.8	45.7	40.0	61.1	34.5	47.2	66.8
Durable goods industries .....	18	0.4	29.3	31.3	46.8	15.6	23.5	41.2
Nondurable goods industries .....	19	-1.1	17.1	9.8	16.1	18.9	23.8	26.5
Nonfarm industries .....	20	-1.1	42.4	34.5	58.8	30.4	45.9	68.3
Wholesale trade .....	21	0.0	21.0	8.5	20.0	33.2	22.3	24.4
Merchant wholesale trade .....	22	1.8	18.7	7.4	15.7	29.7	22.1	18.1
Durable goods industries ..	23	1.1	16.0	10.3	15.0	23.7	15.1	13.0
Nondurable goods industries .....	24	0.7	3.0	-2.5	1.2	6.4	7.1	5.3
Nonmerchant wholesale trade .....	25	-1.8	2.3	1.2	4.4	3.5	0.3	6.2

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

Chained (2000) 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 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2004				2005
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,606.0	1,645.8	1,660.1	1,693.7	1,736.2
Farm.....	2	175.4	178.6	163.4	164.5	171.5
Mining, utilities, and construction.....	3	53.9	55.4	57.9	60.9	61.5
Manufacturing.....	4	452.1	463.7	478.6	488.6	503.9
Durable goods industries.....	5	263.5	268.6	277.0	282.0	289.6
Nondurable goods industries.....	6	188.6	195.0	201.6	206.6	214.3
Wholesale trade.....	7	366.6	376.4	389.0	399.3	410.4
Durable goods industries.....	8	209.5	216.4	227.3	233.4	238.0
Nondurable goods industries.....	9	157.1	160.0	161.7	165.9	172.4
Retail trade.....	10	443.8	456.3	453.9	461.0	467.3
Motor vehicle and parts dealers.....	11	148.3	153.8	149.2	148.5	148.6
Food and beverage stores.....	12	35.8	37.0	36.8	37.3	37.7
General merchandise stores.....	13	68.1	69.3	69.4	71.6	73.5
Other retail stores.....	14	191.6	196.3	198.5	203.7	207.6
Other industries.....	15	114.3	115.4	117.2	119.4	121.7
<b>Addenda:</b>						
Private inventories.....	16	1,606.0	1,645.8	1,660.1	1,693.7	1,736.2
Durable goods industries.....	17	711.8	733.7	750.0	764.0	778.2
Nondurable goods industries.....	18	894.2	912.0	910.1	929.7	958.0
Nonfarm industries.....	19	1,430.6	1,467.2	1,496.7	1,529.2	1,564.8
Wholesale trade.....	20	366.6	376.4	389.0	399.3	410.4
Merchant wholesale trade.....	21	316.2	323.9	334.0	343.1	351.1
Durable goods industries.....	22	182.6	188.9	198.5	204.5	207.9
Nondurable goods industries.....	23	133.6	135.0	135.4	138.6	143.3
Nonmerchant wholesale trade.....	24	50.4	52.5	55.1	56.2	59.3
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	733.9	745.1	757.8	769.1	780.1
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	403.0	409.7	417.9	424.1	429.5
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.19	2.21	2.19	2.20	2.23
Nonfarm inventories to final sales.....	28	1.95	1.97	1.97	1.99	2.01
Nonfarm inventories to final sales of goods and structures.....	29	3.55	3.58	3.58	3.61	3.64

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 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 value added 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 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2004				2005
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,509.9	1,525.2	1,533.8	1,545.6	1,562.3
Farm.....	2	126.4	127.2	128.1	128.5	128.5
Mining, utilities, and construction.....	3	46.6	46.2	47.3	47.5	47.6
Manufacturing.....	4	430.9	433.2	435.0	436.1	442.9
Durable goods industries.....	5	256.1	257.5	259.5	260.4	265.4
Nondurable goods industries.....	6	174.7	175.5	175.4	175.6	177.6
Wholesale trade.....	7	349.7	354.7	363.0	368.6	374.7
Durable goods industries.....	8	207.7	211.8	218.6	222.4	226.7
Nondurable goods industries.....	9	141.8	142.8	144.5	146.4	148.2
Retail trade.....	10	442.0	449.5	444.5	448.3	451.2
Motor vehicle and parts dealers.....	11	155.2	159.5	153.7	151.9	152.2
Food and beverage stores.....	12	32.8	33.2	33.2	33.4	33.3
General merchandise stores.....	13	66.5	67.2	67.3	69.1	70.4
Other retail stores.....	14	187.9	190.2	190.6	194.1	195.5
Other industries.....	15	114.0	114.6	115.6	116.5	117.5
Residual.....	16	0.2	-0.5	0.0	-0.2	-0.6
<b>Addenda:</b>						
Private inventories.....	17	1,509.9	1,525.2	1,533.8	1,545.6	1,562.3
Durable goods industries.....	18	708.5	720.2	724.1	730.0	740.3
Nondurable goods industries.....	19	801.5	805.6	810.3	816.2	822.9
Nonfarm industries.....	20	1,383.5	1,398.2	1,405.8	1,417.2	1,434.3
Wholesale trade.....	21	349.7	354.7	363.0	368.6	374.7
Merchant wholesale trade.....	22	301.5	305.5	312.9	318.4	323.0
Durable goods industries.....	23	180.7	184.4	190.3	194.1	197.4
Nondurable goods industries.....	24	120.8	121.0	122.6	124.4	125.7
Nonmerchant wholesale trade.....	25	48.1	49.2	50.1	50.2	51.7
<b>Final sales of domestic business</b> <sup>2</sup> .....	26	624.5	628.7	637.8	644.7	649.7
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27	390.8	393.5	401.4	405.3	408.3
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.42	2.43	2.40	2.40	2.40
Nonfarm inventories to final sales.....	29	2.22	2.22	2.20	2.20	2.21
Nonfarm inventories to final sales of goods and structures.....	30	3.54	3.55	3.50	3.50	3.51

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 value added 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 (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2004				2005
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	106.362	107.905	108.231	109.579	111.133
Farm.....	2	138.741	140.419	127.550	127.938	133.444
Mining, utilities, and construction.....	3	115.478	119.907	122.395	128.164	129.305
Manufacturing.....	4	104.904	107.030	110.031	112.034	113.759
Durable goods industries.....	5	102.914	104.314	106.756	108.279	109.140
Nondurable goods industries.....	6	107.928	111.119	114.946	117.664	120.675
Wholesale trade.....	7	104.828	106.120	107.173	108.330	109.537
Durable goods industries.....	8	100.851	102.176	103.967	104.969	104.989
Nondurable goods industries.....	9	110.741	111.984	111.932	113.321	116.337
Retail trade.....	10	100.400	101.517	102.123	102.837	103.571
Motor vehicle and parts dealers.....	11	95.515	96.427	97.020	97.723	97.631
Food and beverage stores.....	12	108.989	111.247	110.947	111.662	113.238
General merchandise stores.....	13	102.371	103.034	103.139	103.593	104.428
Other retail stores.....	14	101.965	103.208	104.159	104.972	106.170
Other industries.....	15	100.275	100.736	101.367	102.554	103.548
<b>Addenda:</b>						
Private inventories.....	16	106.362	107.905	108.231	109.579	111.133
Durable goods industries.....	17	100.468	101.878	103.570	104.656	105.123
Nondurable goods industries.....	18	111.554	113.215	112.319	113.900	116.428
Nonfarm industries.....	19	103.407	104.938	106.465	107.900	109.097
Wholesale trade.....	20	104.828	106.120	107.173	108.330	109.537
Merchant wholesale trade.....	21	104.861	106.035	106.732	107.751	108.725
Durable goods industries.....	22	101.084	102.433	104.304	105.343	105.332
Nondurable goods industries.....	23	110.636	111.545	110.437	111.423	113.940
Nonmerchant wholesale trade.....	24	104.631	106.662	109.930	111.953	114.623

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

## 6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	1	<b>9,396.6</b>	<b>9,955.2</b>	<b>9,744.7</b>	<b>9,883.2</b>	<b>9,938.5</b>	<b>10,254.5</b>	<b>10,716.3</b>
<b>Domestic industries</b> .....	2	<b>9,341.5</b>	<b>9,911.3</b>	<b>9,671.2</b>	<b>9,847.0</b>	<b>9,900.4</b>	<b>10,226.6</b>	<b>10,685.2</b>
<b>Private industries</b> .....	3	<b>8,158.7</b>	<b>8,685.9</b>	<b>8,455.9</b>	<b>8,626.4</b>	<b>8,670.8</b>	<b>8,990.3</b>	<b>9,432.5</b>
Agriculture, forestry, fishing, and hunting .....	4	75.8	77.9	76.5	79.4	74.1	81.4	83.2
Mining .....	5	94.9	108.8	100.3	105.6	108.1	121.0	123.6
Utilities .....	6	156.0	166.9	164.4	165.1	164.8	173.5	186.2
Construction .....	7	476.5	511.3	492.0	504.5	518.7	529.9	565.3
Manufacturing .....	8	1,113.1	1,197.9	1,145.9	1,177.3	1,202.9	1,265.5	1,307.3
Durable goods .....	9	639.2	696.8	656.8	679.5	710.4	740.6	734.7
Nondurable goods .....	10	473.9	501.1	489.2	497.7	492.4	524.9	572.6
Wholesale trade .....	11	569.6	605.3	583.0	597.4	614.5	626.5	656.3
Retail trade .....	12	725.8	744.6	740.2	743.4	731.5	763.3	796.2
Transportation and warehousing .....	13	259.9	274.7	269.2	277.4	273.9	278.2	308.1
Information .....	14	310.7	335.1	311.9	340.1	346.4	342.0	383.6
Finance, insurance, real estate, rental, and leasing .....	15	1,740.8	1,870.3	1,846.8	1,874.2	1,837.1	1,923.2	2,011.4
Professional and business services <sup>1</sup> .....	16	1,226.4	1,305.4	1,271.2	1,281.7	1,311.6	1,356.9	1,419.0
Educational services, health care, and social assistance .....	17	824.8	874.9	853.2	869.2	873.1	903.9	937.2
Arts, entertainment, recreation, accommodation, and food services .....	18	339.5	356.3	350.3	356.2	356.4	362.4	385.6
Other services, except government .....	19	244.9	256.5	251.0	254.7	257.6	262.6	269.5
<b>Government</b> .....	20	<b>1,182.8</b>	<b>1,225.4</b>	<b>1,215.2</b>	<b>1,220.6</b>	<b>1,229.6</b>	<b>1,236.2</b>	<b>1,252.7</b>
<b>Rest of the world</b> .....	21	<b>55.1</b>	<b>43.9</b>	<b>73.5</b>	<b>36.1</b>	<b>38.2</b>	<b>27.9</b>	<b>31.1</b>

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.  
NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,021.1</b>	<b>1,181.6</b>	<b>1,165.6</b>	<b>1,173.9</b>	<b>1,118.0</b>	<b>1,268.8</b>	<b>1,344.9</b>
<b>Domestic industries</b> .....	2	<b>844.2</b>	<b>989.6</b>	<b>960.3</b>	<b>988.6</b>	<b>929.3</b>	<b>1,080.1</b>	<b>1,141.3</b>
Financial <sup>1</sup> .....	3	327.8	336.4	355.7	347.8	279.1	363.2	399.9
Nonfinancial .....	4	516.4	653.1	604.6	640.8	650.2	716.9	741.4
<b>Rest of the world</b> .....	5	<b>176.9</b>	<b>192.0</b>	<b>205.3</b>	<b>185.3</b>	<b>188.7</b>	<b>188.7</b>	<b>203.5</b>
Receipts from the rest of the world .....	6	250.7	315.4	299.0	305.6	313.1	343.9	324.9
Less: Payments to the rest of the world .....	7	73.8	123.4	93.7	120.3	124.5	155.3	121.3
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>860.4</b>	<b>942.4</b>	<b>925.4</b>	<b>940.6</b>	<b>895.0</b>	<b>1,008.8</b>	<b>1,283.5</b>
<b>Domestic industries</b> .....	9	<b>683.4</b>	<b>750.4</b>	<b>720.0</b>	<b>755.2</b>	<b>706.3</b>	<b>820.1</b>	<b>1,080.0</b>
Financial .....	10	299.8	294.0	313.7	306.4	237.6	318.2	378.8
Federal Reserve banks .....	11	19.2	19.1	18.2	18.1	19.0	21.1	21.9
Other financial <sup>2</sup> .....	12	280.6	274.9	295.5	288.3	218.6	297.1	356.8
Nonfinancial .....	13	383.6	456.4	406.4	448.8	468.7	501.9	701.2
Utilities .....	14	18.8	23.3	23.2	21.5	21.1	27.5	36.2
Manufacturing .....	15	67.3	105.9	81.5	94.8	105.0	142.4	162.7
Durable goods .....	16	-3.5	23.9	2.8	14.9	29.8	48.1	29.1
Fabricated metal products .....	17	10.1	13.6	11.8	12.1	13.1	17.2	13.2
Machinery .....	18	-0.5	3.4	2.2	3.6	6.7	1.1	4.6
Computer and electronic products .....	19	-15.4	-13.8	-17.2	-15.9	-10.5	-11.5	-9.5
Electrical equipment, appliances, and components .....	20	-3.2	-2.7	-8.1	-1.6	-5.5	4.4	-2.7
Motor vehicles, bodies and trailers, and parts .....	21	-6.2	2.7	-0.5	-1.2	5.0	7.4	-13.9
Other durable goods <sup>3</sup> .....	22	11.8	20.8	14.6	18.0	21.2	29.6	37.4
Nondurable goods .....	23	70.7	82.0	78.6	79.9	75.2	94.4	133.6
Food and beverage and tobacco products .....	24	27.7	26.9	31.1	27.9	26.4	22.4	41.5
Petroleum and coal products .....	25	14.8	28.6	24.5	27.3	20.0	42.5	55.4
Chemical products .....	26	21.2	12.7	14.1	13.7	14.8	8.4	19.5
Other nondurable goods <sup>4</sup> .....	27	7.1	13.8	8.9	11.0	14.0	21.1	17.2
Wholesale trade .....	28	47.9	54.6	46.0	52.2	61.1	59.0	77.4
Retail trade .....	29	77.7	72.2	80.0	73.1	64.7	70.8	88.4
Transportation and warehousing .....	30	10.5	9.7	11.7	15.5	7.3	4.5	25.9
Information .....	31	-0.7	9.5	-6.6	16.5	21.6	6.6	35.8
Other nonfinancial <sup>5</sup> .....	32	162.1	181.2	170.7	175.1	187.9	191.2	274.7
<b>Rest of the world</b> .....	33	<b>176.9</b>	<b>192.0</b>	<b>205.3</b>	<b>185.3</b>	<b>188.7</b>	<b>188.7</b>	<b>203.5</b>

1. Consists of finance and insurance and bank and other holding companies.  
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.  
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.  
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.  
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.  
NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

## 7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Current dollars:</b>								
Gross domestic product .....	1	37,805	39,921	39,173	39,713	40,144	40,650	41,227
Gross national product .....	2	37,995	40,071	39,424	39,837	40,273	40,745	41,332
Personal income .....	3	31,476	32,963	32,250	32,679	32,959	33,958	34,176
Disposable personal income ....	4	28,034	29,416	28,813	29,168	29,395	30,283	30,250
Personal consumption expenditures .....	5	26,663	27,998	27,521	27,778	28,142	28,546	28,874
Durable goods .....	6	3,266	3,381	3,334	3,323	3,421	3,446	3,462
Nondurable goods .....	7	7,559	8,086	7,910	8,021	8,111	8,302	8,421
Services .....	8	15,838	16,530	16,278	16,433	16,609	16,798	16,991
<b>Chained (2000) dollars:</b>								
Gross domestic product .....	9	35,666	36,883	36,526	36,740	37,005	37,259	37,523
Gross national product .....	10	35,846	37,023	36,762	36,856	37,125	37,346	37,619
Disposable personal income ....	11	26,570	27,281	26,964	27,088	27,214	27,851	27,690
Personal consumption expenditures .....	12	25,270	25,965	25,755	25,797	26,053	26,254	26,430
Durable goods .....	13	3,541	3,740	3,672	3,661	3,800	3,826	3,835
Nondurable goods .....	14	7,257	7,513	7,469	7,454	7,520	7,609	7,694
Services .....	15	14,499	14,759	14,654	14,717	14,788	14,875	14,955
Population (midperiod, thousands)	16	291,073	293,951	292,872	293,540	294,315	295,077	295,720

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
<b>Motor vehicle output .....</b>								
Auto output .....	1	4.2	5.6	8.8	-15.2	10.4	27.6	6.8
Truck output .....	2	-7.7	0.7	8.0	-9.0	16.3	6.1	42.7
<b>Final sales of domestic product.</b>	3	11.6	8.0	9.2	-17.9	7.7	39.1	-6.9
<b>Personal consumption expenditures .....</b>	4	7.1	6.7	-11.2	-6.7	64.5	10.4	-3.3
<b>Personal consumption expenditures .....</b>	5	5.4	2.5	-8.4	-6.5	33.6	-3.7	-11.1
New motor vehicles .....	6	8.2	1.1	-2.3	3.3	14.0	-14.3	-14.3
Autos .....	7	-2.2	0.2	9.9	1.5	-19.3	27.0	-2.5
Light trucks (including utility vehicles) .....	8	15.4	1.6	-8.8	4.4	37.8	-32.2	-20.8
Net purchases of used autos and used light trucks .....	9	-0.9	5.9	-21.8	-28.3	101.1	27.9	-4.0
Used autos .....	10	-1.1	1.5	-27.0	-26.3	106.4	14.2	-0.6
Used light trucks (including utility vehicles) .....	11	-0.6	10.3	-16.6	-30.1	96.2	42.3	-7.0
<b>Private fixed investment .....</b>	12	2.9	16.8	-3.2	5.0	72.0	35.5	-2.0
New motor vehicles .....	13	-0.5	13.4	-8.2	-1.6	55.0	33.6	-19.6
Autos .....	14	-6.1	5.0	-13.4	-10.6	31.1	32.8	-28.2
Trucks .....	15	3.3	18.6	-5.1	3.9	69.6	33.9	-14.8
Light trucks (including utility vehicles) .....	16	3.0	13.7	-15.2	8.8	68.3	24.7	-27.6
Other .....	17	4.1	34.2	30.9	-8.4	73.3	61.8	25.6
Net purchases of used autos and used light trucks .....	18	-5.2	7.5	-16.5	-12.8	26.9	30.0	-46.6
Used autos .....	19	-3.1	3.9	-20.7	-5.8	17.7	27.0	-36.4
Used light trucks (including utility vehicles) .....	20	-7.2	11.1	-12.5	-19.0	36.3	32.8	-54.8
<b>Gross government investment .....</b>	21	1.9	16.2	9.8	35.6	-4.7	56.7	48.6
Autos .....	22	-4.6	-9.9	-10.2	30.5	-37.2	39.7	33.2
Trucks .....	23	4.4	25.3	16.2	37.0	5.6	60.7	52.1
<b>Net exports .....</b>	24							
Exports .....	25	10.0	11.0	-22.6	25.4	113.3	-25.3	52.7
Autos .....	26	4.6	3.0	-28.2	24.2	46.5	-2.2	75.3
Trucks .....	27	15.8	18.6	-17.3	26.4	188.1	-39.3	35.9
Imports .....	28	-0.2	5.0	2.3	14.3	1.3	-14.2	-6.4
Autos .....	29	-3.5	0.2	-17.5	-6.0	36.6	-26.2	-16.9
Trucks .....	30	3.7	10.2	29.1	38.3	-24.7	0.2	5.0
<b>Change in private inventories .....</b>	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	4.8	5.9	-6.8	-3.0	40.5	6.2	-7.4
Private fixed investment in new autos and new light trucks .....	43	-1.3	9.8	-14.4	-0.2	51.4	28.0	-27.9
Domestic output of new autos <sup>2</sup> .....	44	-7.6	-2.1	-3.3	-18.8	24.3	0.5	24.5
Sales of imported new autos <sup>3</sup> .....	45	-3.8	3.5	4.0	10.4	-5.4	33.7	-35.7

1. Consists of used light 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 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	<b>110.849</b>	<b>117.029</b>	<b>117.344</b>	<b>112.620</b>	<b>115.444</b>	<b>122.707</b>	<b>124.752</b>
Auto output.....	2	90.589	91.179	90.723	88.609	92.012	93.374	102.055
Truck output.....	3	125.264	135.310	136.160	129.616	132.049	143.413	140.876
<b>Final sales of domestic product.</b>	4	<b>112.554</b>	<b>120.046</b>	<b>113.326</b>	<b>111.392</b>	<b>126.161</b>	<b>129.306</b>	<b>128.222</b>
<b>Personal consumption expenditures</b> .....	5	<b>119.262</b>	<b>122.204</b>	<b>119.571</b>	<b>117.586</b>	<b>126.426</b>	<b>125.234</b>	<b>121.608</b>
New motor vehicles .....	6	128.769	130.205	128.602	129.653	133.973	128.591	123.728
Autos.....	7	97.523	97.759	98.610	98.984	93.831	99.610	98.987
Light trucks (including utility vehicles).....	8	158.129	160.706	156.795	158.481	171.716	155.831	146.993
Net purchases of used autos and used light trucks .....	9	101.191	107.183	102.525	94.351	112.360	119.495	118.288
Used autos .....	10	93.876	95.320	91.094	84.411	101.175	104.599	104.439
Used light trucks (including utility vehicles).....	11	110.008	121.370	116.185	106.236	125.734	137.326	134.859
<b>Private fixed investment</b> .....	12	<b>82.945</b>	<b>96.874</b>	<b>87.619</b>	<b>88.702</b>	<b>101.584</b>	<b>109.593</b>	<b>109.033</b>
New motor vehicles .....	13	87.570	99.322	92.356	91.979	102.625	110.326	104.480
Autos.....	14	85.332	89.610	86.801	84.395	90.300	96.943	89.251
Trucks.....	15	89.047	105.600	95.969	96.892	110.579	118.961	114.291
Light trucks (including utility vehicles).....	16	93.868	106.769	96.758	98.819	112.558	118.939	109.697
Other.....	17	75.681	101.579	93.037	91.029	104.447	117.803	124.719
Net purchases of used autos and used light trucks .....	18	94.332	101.400	99.248	95.899	101.782	108.673	92.909
Used autos .....	19	88.558	91.982	89.731	88.397	92.069	97.730	87.273
Used light trucks (including utility vehicles).....	20	100.858	112.092	110.059	104.405	112.807	121.096	99.297
<b>Gross government investment</b>	21	<b>97.081</b>	<b>112.803</b>	<b>104.007</b>	<b>112.237</b>	<b>110.898</b>	<b>124.070</b>	<b>136.980</b>
Autos.....	22	92.466	83.346	82.226	87.880	78.228	85.048	91.372
Trucks.....	23	98.842	123.839	112.234	121.428	123.095	138.601	153.927
<b>Net exports</b> .....	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	119.396	132.484	117.092	123.902	149.733	139.210	154.754
Autos.....	26	125.759	129.473	118.448	125.049	137.582	136.811	157.417
Trucks.....	27	113.713	134.828	115.711	122.688	159.844	141.068	152.324
Imports.....	28	102.801	107.894	106.040	109.646	110.012	105.878	104.141
Autos.....	29	100.009	100.200	99.320	97.786	105.710	97.984	93.539
Trucks.....	30	106.091	116.937	113.936	123.559	115.093	115.160	116.587
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	109.332	115.754	111.035	110.205	119.982	121.795	119.475
Private fixed investment in new autos and new light trucks .....	43	89.811	98.652	92.032	91.994	102.040	108.541	100.032
Domestic output of new autos <sup>2</sup> .....	44	91.620	89.662	90.668	86.076	90.894	91.012	96.128
Sales of imported new autos <sup>3</sup> .....	45	97.326	100.769	97.757	100.210	98.835	106.273	95.169

1. Consists of used light 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 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	<b>96.462</b>	<b>95.914</b>	<b>96.266</b>	<b>96.347</b>	<b>95.086</b>	<b>95.959</b>	<b>97.186</b>
Auto output.....	2	95.464	94.428	94.500	95.149	93.815	94.249	96.073
Truck output.....	3	96.892	96.610	97.095	96.905	95.680	96.760	97.699
<b>Final sales of domestic product.</b>	4	<b>96.100</b>	<b>95.579</b>	<b>95.914</b>	<b>96.094</b>	<b>94.724</b>	<b>95.586</b>	<b>96.825</b>
<b>Personal consumption expenditures</b> .....	5	<b>96.200</b>	<b>94.660</b>	<b>94.578</b>	<b>94.760</b>	<b>94.201</b>	<b>95.103</b>	<b>96.438</b>
New motor vehicles .....	6	96.429	95.754	96.061	96.027	95.149	95.779	97.024
Autos.....	7	96.527	95.934	96.003	96.191	95.597	95.944	96.861
Light trucks (including utility vehicles).....	8	96.303	95.601	96.044	95.880	94.847	95.633	97.079
Net purchases of used autos and used light trucks .....	9	95.415	91.663	90.634	91.362	91.585	93.071	94.580
Used autos .....	10	94.743	91.530	89.825	91.174	91.706	93.414	94.938
Used light trucks (including utility vehicles).....	11	96.061	91.829	91.439	91.581	91.508	92.787	94.282
<b>Private fixed investment</b> .....	12	<b>101.697</b>	<b>107.003</b>	<b>107.908</b>	<b>108.319</b>	<b>105.751</b>	<b>106.033</b>	<b>106.030</b>
New motor vehicles .....	13	96.806	97.286	97.165	97.477	96.800	97.702	97.773
Autos.....	14	96.511	95.924	95.988	96.188	95.593	95.927	96.856
Trucks.....	15	96.975	98.105	97.862	98.258	97.536	98.742	98.365
Light trucks (including utility vehicles).....	16	95.503	96.031	96.003	96.363	95.093	96.665	95.757
Other.....	17	101.987	104.882	104.061	104.488	105.410	105.568	106.574
Net purchases of used autos and used light trucks .....	18	90.570	84.437	82.755	82.928	85.083	86.983	87.178
Used autos .....	19	91.133	84.915	83.423	83.541	85.426	87.270	87.616
Used light trucks (including utility vehicles).....	20	90.016	83.953	82.092	82.317	84.725	86.676	86.725
<b>Gross government investment</b>	21	<b>100.398</b>	<b>102.854</b>	<b>102.693</b>	<b>102.739</b>	<b>102.600</b>	<b>103.383</b>	<b>103.401</b>
Autos.....	22	99.649	98.913	100.347	98.962	98.461	97.883	99.215
Trucks.....	23	100.655	103.939	103.353	103.796	103.750	104.858	104.574
<b>Net exports</b> .....	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	103.701	105.679	104.745	105.318	105.903	106.750	107.055
Autos.....	26	102.543	103.966	103.335	104.063	104.028	104.436	104.596
Trucks.....	27	104.901	107.355	106.179	106.613	107.711	108.915	109.347
Imports.....	28	102.154	103.825	103.095	103.530	104.130	104.546	104.414
Autos.....	29	101.661	103.076	102.477	102.674	103.344	103.808	103.507
Trucks.....	30	102.733	104.658	103.799	104.469	104.998	105.364	105.397
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	97.305	97.206	97.337	97.562	96.587	97.340	98.315
Private fixed investment in new autos and new light trucks .....	43	95.999	96.030	96.041	96.331	95.346	96.401	96.264
Domestic output of new autos <sup>2</sup> .....	44	97.366	97.275	97.287	97.554	96.951	97.308	98.129
Sales of imported new autos <sup>3</sup> .....	45	96.581	95.960	96.031	96.222	95.626	95.961	96.894

1. Consists of used light 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 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	<b>390.2</b>	<b>409.7</b>	<b>412.3</b>	<b>396.1</b>	<b>400.7</b>	<b>429.8</b>	<b>442.6</b>
Auto output .....	2	130.6	130.1	129.5	127.4	130.4	132.9	148.1
Truck output .....	3	259.6	279.7	282.8	268.7	270.3	296.9	294.4
<b>Final sales of domestic product.</b>	4	<b>383.4</b>	<b>406.7</b>	<b>385.3</b>	<b>379.5</b>	<b>423.6</b>	<b>438.2</b>	<b>440.1</b>
<b>Personal consumption expenditures</b> .....	5	<b>373.4</b>	<b>376.6</b>	<b>368.2</b>	<b>362.8</b>	<b>387.8</b>	<b>387.8</b>	<b>381.9</b>
New motor vehicles .....	6	266.0	267.1	264.7	266.8	273.1	263.9	257.2
Autos .....	7	97.5	97.1	98.1	98.6	92.9	99.0	99.3
Light trucks (including utility vehicles) .....	8	168.5	170.0	166.7	168.2	180.2	164.9	157.9
Net purchases of used autos and used light trucks .....	9	107.4	109.5	103.5	96.0	114.6	123.9	124.6
Used autos .....	10	53.9	53.0	49.7	46.7	56.3	59.3	60.2
Used light trucks (including utility vehicles) .....	11	53.5	56.5	53.9	49.3	58.3	64.6	64.5
<b>Private fixed investment</b> .....	12	<b>99.8</b>	<b>122.3</b>	<b>111.6</b>	<b>113.4</b>	<b>126.8</b>	<b>137.2</b>	<b>136.5</b>
New motor vehicles .....	13	163.9	186.8	173.5	173.3	192.1	208.4	197.5
Autos .....	14	62.9	65.7	63.7	62.0	65.9	71.0	66.0
Trucks .....	15	101.0	121.2	109.8	111.3	126.1	137.4	131.5
Light trucks (including utility vehicles) .....	16	77.2	88.2	79.9	81.9	92.1	98.9	90.4
Other .....	17	23.9	33.0	29.9	29.4	34.0	38.4	41.1
Net purchases of used autos and used light trucks .....	18	-64.2	-64.6	-61.9	-59.9	-65.3	-71.2	-61.0
Used autos .....	19	-32.2	-31.2	-29.9	-29.5	-31.4	-34.1	-30.6
Used light trucks (including utility vehicles) .....	20	-32.0	-33.3	-32.0	-30.4	-33.8	-37.2	-30.5
<b>Gross government investment</b> .....	21	<b>12.1</b>	<b>14.4</b>	<b>13.2</b>	<b>14.3</b>	<b>14.1</b>	<b>15.9</b>	<b>17.5</b>
Autos .....	22	3.1	2.8	2.8	3.0	2.6	2.8	3.1
Trucks .....	23	8.9	11.6	10.4	11.3	11.5	13.0	14.4
<b>Net exports</b> .....	24	<b>-101.9</b>	<b>-106.6</b>	<b>-107.7</b>	<b>-111.0</b>	<b>-105.0</b>	<b>-102.7</b>	<b>-95.7</b>
Exports .....	25	32.3	36.6	32.0	34.1	41.4	38.8	43.3
Autos .....	26	15.8	16.5	15.0	15.9	17.5	17.5	20.1
Trucks .....	27	16.6	20.1	17.1	18.2	23.9	21.3	23.1
Imports .....	28	134.3	143.2	139.7	145.1	146.4	141.5	139.0
Autos .....	29	70.6	71.7	70.6	69.7	75.8	70.6	67.2
Trucks .....	30	63.7	71.5	69.1	75.4	70.6	70.9	71.8
<b>Change in private inventories</b> .....	31	<b>6.9</b>	<b>3.1</b>	<b>27.0</b>	<b>16.6</b>	<b>-23.0</b>	<b>-8.4</b>	<b>2.4</b>
Autos .....	32	0.1	-2.1	0.9	0.3	2.4	-12.0	-2.9
New .....	33	0.1	-2.9	0.4	-6.3	3.6	-9.3	1.0
Domestic .....	34	0.2	-1.9	-1.0	-4.0	1.3	-4.0	-3.8
Foreign .....	35	-0.1	-1.0	1.5	-2.4	2.3	-5.3	4.7
Used .....	36	0.0	0.8	0.5	6.7	-1.3	-2.7	-3.9
Trucks .....	37	6.8	5.2	26.1	16.3	-25.3	3.7	5.3
New .....	38	6.7	4.1	25.6	10.1	-25.7	6.2	9.9
Domestic .....	39	6.7	4.2	24.1	7.8	-21.1	6.1	10.0
Foreign .....	40	0.0	-0.1	1.6	2.3	-4.5	0.2	-0.1
Used <sup>1</sup> .....	41	0.0	1.1	0.5	6.2	0.3	-2.6	-4.6
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	485.3	513.3	493.0	490.5	528.7	540.8	535.9
Private fixed investment in new autos and new light trucks .....	43	140.1	153.9	143.6	143.9	158.0	170.0	156.4
Domestic output of new autos <sup>2</sup> ..	44	98.6	96.4	97.5	92.8	97.4	97.9	104.2
Sales of imported new autos <sup>3</sup> ..	45	78.8	81.1	78.7	80.9	79.3	85.5	77.3

1. Consists of used light 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 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	<b>404.6</b>	<b>427.1</b>	<b>428.3</b>	<b>411.0</b>	<b>421.3</b>	<b>447.8</b>	<b>455.3</b>
Auto output .....	2	136.9	137.8	137.1	133.9	139.0	141.1	154.2
Truck output .....	3	267.9	289.4	291.2	277.2	282.4	306.7	301.3
<b>Final sales of domestic product.</b>	4	<b>398.9</b>	<b>425.5</b>	<b>401.7</b>	<b>394.8</b>	<b>447.2</b>	<b>458.3</b>	<b>454.5</b>
<b>Personal consumption expenditures</b> .....	5	<b>388.2</b>	<b>397.8</b>	<b>389.2</b>	<b>382.7</b>	<b>411.5</b>	<b>407.6</b>	<b>395.8</b>
New motor vehicles .....	6	275.9	279.0	275.5	277.8	287.0	275.5	265.1
Autos .....	7	101.0	101.3	102.1	102.5	97.2	103.2	102.5
Light trucks (including utility vehicles) .....	8	175.0	177.8	173.5	175.4	190.0	172.4	162.7
Net purchases of used autos and used light trucks .....	9	112.6	119.2	114.1	105.0	125.0	132.9	131.6
Used autos .....	10	56.9	57.8	55.2	51.2	61.4	63.4	63.3
Used light trucks (including utility vehicles) .....	11	55.7	61.4	58.8	53.8	63.6	69.5	68.2
<b>Private fixed investment</b> .....	12	<b>98.1</b>	<b>114.6</b>	<b>103.6</b>	<b>104.9</b>	<b>120.1</b>	<b>129.6</b>	<b>128.9</b>
New motor vehicles .....	13	169.3	192.1	178.6	177.9	198.5	213.3	202.0
Autos .....	14	65.2	68.5	66.3	64.5	69.0	74.1	68.2
Trucks .....	15	104.2	123.5	112.3	113.3	129.4	139.2	133.7
Light trucks (including utility vehicles) .....	16	80.8	91.9	83.3	85.1	96.9	102.4	94.4
Other .....	17	23.4	31.4	28.8	28.1	32.3	36.4	38.6
Net purchases of used autos and used light trucks .....	18	-70.9	-76.2	-74.5	-72.0	-76.4	-81.6	-69.8
Used autos .....	19	-35.3	-36.7	-35.8	-35.2	-36.7	-39.0	-34.8
Used light trucks (including utility vehicles) .....	20	-35.5	-39.5	-38.8	-36.8	-39.8	-42.7	-35.0
<b>Gross government investment</b> .....	21	<b>12.0</b>	<b>14.0</b>	<b>12.9</b>	<b>13.9</b>	<b>13.7</b>	<b>15.4</b>	<b>17.0</b>
Autos .....	22	3.2	2.8	2.8	3.0	2.7	2.9	3.1
Trucks .....	23	8.9	11.1	10.1	10.9	11.0	12.4	13.8
<b>Net exports</b> .....	24	<b>-100.2</b>	<b>-103.3</b>	<b>-105.0</b>	<b>-107.8</b>	<b>-101.5</b>	<b>-99.0</b>	<b>-92.7</b>
Exports .....	25	31.2	34.6	30.6	32.4	39.1	36.4	40.4
Autos .....	26	15.4	15.8	14.5	15.3	16.8	16.7	19.3
Trucks .....	27	15.8	18.7	16.1	17.0	22.2	19.6	21.2
Imports .....	28	131.4	137.9	135.6	140.2	140.6	135.4	133.1
Autos .....	29	69.4	69.6	68.9	67.9	73.4	68.0	64.9
Trucks .....	30	62.0	68.3	66.6	72.2	67.2	67.3	68.1
<b>Change in private inventories</b> .....	31	<b>10.3</b>	<b>3.2</b>	<b>27.6</b>	<b>17.2</b>	<b>-23.7</b>	<b>-8.4</b>	<b>2.4</b>
Autos .....	32	3.5	-2.4	1.1	0.4	2.7	-13.7	-3.4
New .....	33	0.1	-2.9	0.4	-6.3	3.6	-9.1	0.8
Domestic .....	34	0.2	-1.9	-1.1	-4.0	1.3	-4.0	-3.8
Foreign .....	35	-0.1	-0.9	1.4	-2.3	2.2	-5.1	4.6
Used .....	36	3.6	1.0	0.6	7.9	-1.5	-3.1	-4.4
Trucks .....	37	6.5	4.7	23.6	15.0	-23.3	3.4	4.9
New .....	38	6.0	3.3	21.2	8.5	-21.6	5.2	8.3
Domestic .....	39	6.0	3.4	19.9	6.6	-17.8	5.0	8.4
Foreign .....	40	0.0	-0.1	1.3	1.9	-3.8	0.1	-0.1
Used <sup>1</sup> .....	41	0.1	1.3	0.5	7.3	0.3	-2.9	-5.2
<b>Residual</b> .....	42	<b>-4.3</b>	<b>-0.1</b>	<b>4.3</b>	<b>-1.1</b>	<b>-5.4</b>	<b>1.8</b>	<b>3.3</b>
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	43	498.7	528.0	506.5	502.7	547.3	555.6	545.0
Private fixed investment in new autos and new light trucks .....	44	145.9	160.3	149.5	149.5	165.8	176.3	162.5
Domestic output of new autos <sup>2</sup> ..	45	101.2	99.1	100.2	95.1	100.4	100.6	106.2
Sales of imported new autos <sup>3</sup> ..	46	81.6	84.5	82.0	84.0	82.9	89.1	79.8

1. Consists of used light 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 (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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.

## B. Other NIPA and NIPA-Related Tables

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on June 30, 2005.

**Table B.1. Personal Income and Its Disposition**

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

	2003	2004	2004									2005				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Personal Income</b> .....	<b>9,161.8</b>	<b>9,689.6</b>	<b>9,550.0</b>	<b>9,603.8</b>	<b>9,624.2</b>	<b>9,668.5</b>	<b>9,706.3</b>	<b>9,726.4</b>	<b>9,828.6</b>	<b>9,917.0</b>	<b>10,314.8</b>	<b>10,058.0</b>	<b>10,106.8</b>	<b>10,154.6</b>	<b>10,220.0</b>	<b>10,243.5</b>
Compensation of employees, received .....	6,289.0	6,651.0	6,553.0	6,593.0	6,594.1	6,660.2	6,688.1	6,713.8	6,780.9	6,849.2	6,915.6	6,946.1	6,980.1	7,006.1	7,053.1	7,064.4
Wage and salary disbursements .....	5,103.6	5,373.5	5,290.8	5,325.0	5,322.7	5,381.3	5,403.6	5,424.0	5,481.7	5,539.3	5,595.4	5,609.9	5,633.7	5,649.4	5,691.0	5,699.0
Private industries .....	4,205.6	4,447.9	4,365.6	4,403.0	4,399.5	4,455.5	4,474.9	4,493.8	4,550.1	4,605.8	4,660.7	4,666.7	4,687.0	4,701.0	4,740.7	4,746.9
Goods-producing industries .....	1,007.7	1,047.1	1,028.2	1,038.7	1,037.9	1,051.1	1,060.2	1,063.9	1,071.1	1,074.2	1,082.6	1,084.9	1,089.8	1,091.6	1,098.7	1,102.3
Manufacturing .....	668.8	688.6	675.3	683.5	682.6	691.6	698.5	700.9	704.4	705.8	711.4	713.7	716.1	715.4	718.3	720.5
Services-producing industries .....	3,198.0	3,400.8	3,337.4	3,364.3	3,361.6	3,404.4	3,414.7	3,429.9	3,479.0	3,531.7	3,578.1	3,581.8	3,597.2	3,609.4	3,642.0	3,644.6
Trade, transportation, and utilities .....	858.6	895.4	883.1	888.3	887.1	897.3	898.3	903.3	915.3	923.3	931.6	939.1	941.6	943.7	951.6	949.4
Other services-producing industries .....	2,339.4	2,505.4	2,454.3	2,476.0	2,474.5	2,507.1	2,516.4	2,526.6	2,563.7	2,608.3	2,646.4	2,642.7	2,655.6	2,665.7	2,690.4	2,695.2
Government .....	897.9	925.6	925.2	922.0	923.2	925.8	928.7	930.2	931.6	933.5	934.7	943.2	946.7	948.4	950.3	952.1
Supplements to wages and salaries .....	1,185.5	1,277.5	1,262.2	1,268.0	1,271.4	1,278.9	1,284.5	1,289.8	1,299.3	1,309.9	1,320.2	1,336.1	1,346.4	1,356.7	1,362.1	1,365.4
Employer contributions for employee pension and insurance funds .....	808.9	876.6	867.0	870.2	873.9	877.5	881.6	885.7	891.3	897.9	904.5	914.8	923.6	932.9	935.6	938.7
Employer contributions for government social insurance .....	376.6	400.9	395.2	397.8	397.4	401.4	402.9	404.1	408.0	412.0	415.8	421.3	422.8	423.8	426.5	426.7
Proprietors' income with IVA and CCAAdj .....	834.1	902.8	893.5	901.2	909.4	905.6	904.9	898.1	921.2	933.8	949.8	953.3	959.4	971.3	978.1	982.0
Farm .....	21.8	18.2	18.3	19.0	19.5	15.0	13.6	12.3	18.6	22.8	25.7	25.8	25.4	26.5	27.0	25.9
Nonfarm .....	812.3	884.6	875.3	882.2	889.9	890.6	891.3	885.8	902.5	911.0	924.0	927.5	934.0	944.7	951.1	956.1
Rental income of persons with CCAAdj .....	153.8	165.1	172.0	172.8	172.9	170.5	156.8	134.2	163.2	160.8	159.9	156.9	155.0	153.2	147.9	142.5
Personal income receipts on assets .....	1,322.7	1,387.3	1,345.4	1,352.2	1,359.4	1,363.6	1,367.8	1,372.1	1,382.4	1,392.5	1,700.8	1,407.1	1,411.2	1,416.3	1,423.8	1,430.9
Personal interest income .....	929.9	946.2	938.2	941.7	945.1	945.8	946.5	947.2	953.9	960.5	967.2	969.3	971.4	973.5	977.1	980.7
Personal dividend income .....	392.8	441.1	407.1	410.6	414.3	417.8	421.3	424.9	428.5	431.9	733.6	437.8	439.8	442.8	446.6	450.2
Personal current transfer receipts .....	1,335.4	1,405.9	1,396.6	1,400.6	1,404.1	1,392.4	1,415.7	1,438.1	1,418.7	1,426.3	1,441.7	1,458.6	1,469.3	1,478.1	1,493.2	1,500.4
Government social benefits to persons .....	1,306.4	1,373.2	1,367.3	1,371.3	1,374.8	1,363.1	1,372.9	1,381.3	1,389.5	1,397.1	1,412.5	1,430.8	1,440.5	1,449.3	1,464.3	1,471.5
Old-age, survivors, disability, and health insurance benefits .....	733.8	779.2	772.7	774.7	774.6	778.0	782.3	786.9	791.2	795.6	807.5	813.6	821.3	828.8	834.4	839.8
Government unemployment insurance benefits .....	52.8	34.6	34.5	33.3	32.6	32.0	32.6	32.5	31.3	31.0	29.9	29.7	29.5	28.3	28.0	
Other .....	519.8	559.5	560.1	563.2	567.5	553.2	558.0	561.9	567.0	570.5	574.0	587.3	589.4	591.1	601.6	603.7
Other current transfer receipts, from business (net) .....	28.9	32.7	29.3	29.3	29.3	29.2	42.8	56.8	29.2	29.2	29.2	28.9	28.9	28.9	28.9	
Less: Contributions for government social insurance .....	773.2	822.6	810.5	815.9	815.7	823.8	827.0	829.9	837.7	845.6	853.0	865.1	868.2	870.4	876.0	876.8
<b>Less: Personal current taxes</b> .....	<b>1,001.9</b>	<b>1,042.6</b>	<b>1,024.5</b>	<b>1,032.6</b>	<b>1,034.6</b>	<b>1,044.4</b>	<b>1,049.0</b>	<b>1,053.3</b>	<b>1,070.4</b>	<b>1,084.3</b>	<b>1,098.4</b>	<b>1,152.4</b>	<b>1,161.5</b>	<b>1,168.7</b>	<b>1,192.3</b>	<b>1,199.7</b>
<b>Equals: Disposable personal income</b> .....	<b>8,159.9</b>	<b>8,646.9</b>	<b>8,525.4</b>	<b>8,571.2</b>	<b>8,589.6</b>	<b>8,624.1</b>	<b>8,657.3</b>	<b>8,673.1</b>	<b>8,758.2</b>	<b>8,832.7</b>	<b>9,216.5</b>	<b>8,905.6</b>	<b>8,945.3</b>	<b>8,985.9</b>	<b>9,027.8</b>	<b>9,043.8</b>
<b>Less: Personal outlays</b> .....	<b>8,049.3</b>	<b>8,531.9</b>	<b>8,400.4</b>	<b>8,484.6</b>	<b>8,461.0</b>	<b>8,561.9</b>	<b>8,573.2</b>	<b>8,629.2</b>	<b>8,687.7</b>	<b>8,725.9</b>	<b>8,804.2</b>	<b>8,808.5</b>	<b>8,859.7</b>	<b>8,929.2</b>	<b>8,986.3</b>	<b>8,988.4</b>
Personal consumption expenditures .....	7,760.9	8,229.9	8,108.3	8,189.8	8,163.3	8,259.7	8,267.6	8,320.2	8,375.3	8,409.9	8,484.6	8,481.7	8,532.4	8,601.3	8,656.7	8,657.2
Durable goods .....	950.7	993.9	967.9	999.8	958.7	1,016.0	996.5	1,008.4	1,004.4	1,001.4	1,045.1	1,004.9	1,015.6	1,050.8	1,056.1	1,036.9
Nondurable goods .....	2,200.1	2,377.0	2,333.2	2,364.6	2,365.8	2,375.6	2,384.0	2,402.1	2,442.4	2,451.8	2,454.8	2,476.1	2,495.4	2,499.0	2,537.8	2,526.8
Services .....	4,610.1	4,859.0	4,807.2	4,825.4	4,838.8	4,868.1	4,887.0	4,909.7	4,928.5	4,956.6	4,984.7	5,000.8	5,021.4	5,051.5	5,062.8	5,093.5
Personal interest payments <sup>1</sup> .....	185.3	188.5	180.3	182.6	184.9	187.8	190.6	193.5	196.5	199.5	202.5	202.6	202.7	202.7	203.8	205.0
Personal current transfer payments .....	103.1	113.5	111.7	112.2	112.8	114.5	115.0	115.6	115.9	116.5	117.1	124.2	124.6	125.1	125.7	126.2
To government .....	64.9	71.0	69.6	70.2	70.7	71.2	71.8	72.4	72.9	73.5	74.1	74.6	75.0	75.5	76.1	76.6
To the rest of the world (net) .....	38.2	42.5	42.1	42.1	42.1	43.2	43.2	43.2	43.0	43.0	43.0	49.6	49.6	49.6	49.6	
<b>Equals: Personal saving</b> .....	<b>110.6</b>	<b>115.0</b>	<b>125.1</b>	<b>86.6</b>	<b>128.6</b>	<b>62.2</b>	<b>84.1</b>	<b>43.9</b>	<b>70.5</b>	<b>106.8</b>	<b>412.3</b>	<b>97.1</b>	<b>85.5</b>	<b>56.7</b>	<b>41.5</b>	<b>55.4</b>
<b>Personal saving as percentage of disposable personal income</b> .....	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>0.8</b>	<b>1.2</b>	<b>4.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (2000) dollars <sup>2</sup> .....	7,733.8	8,019.3	7,943.8	7,956.4	7,954.5	7,989.8	8,016.1	8,022.4	8,065.3	8,116.6	8,473.1	8,173.9	8,195.2	8,196.3	8,200.7	8,211.6
Per capita:																
Current dollars .....	28,034	29,416	29,067	29,200	29,238	29,329	29,415	29,442	29,704	29,933	31,210	30,136	30,249	30,366	30,484	30,515
Chained (2000) dollars .....	26,570	27,280	27,084	27,105	27,076	27,172	27,236	27,233	27,354	27,506	28,693	27,660	27,712	27,697	27,707	27,707
Population (midperiod, thousands) <sup>3</sup> .....	291,073	293,951	293,299	293,537	293,783	294,042	294,315	294,587	294,846	295,083	295,303	295,517	295,720	295,924	296,144	296,375
Personal consumption expenditures:																
Billions of chained (2000) dollars .....	7,355.6	7,632.5	7,555.2	7,602.4	7,559.7	7,652.2	7,655.2	7,696.0	7,712.7	7,728.0	7,800.3	7,784.9	7,816.9	7,845.5	7,863.6	7,860.6
Durable goods .....	1,030.6	1,099.3	1,065.8	1,101.2	1,057.1	1,124.8	1,108.9	1,121.1	1,114.9	1,111.5	1,160.5	1,112.2	1,125.3	1,164.4	1,170.9	1,146.9
Nondurable goods .....	2,112.4	2,208.5	2,186.9	2,192.3	2,184.9	2,202.8	2,211.3	2,225.5	2,237.3	2,243.7	2,255.1	2,275.7	2,284.7	2,265.7	2,279.8	2,279.2
Services .....	4,220.3	4,338.3	4,311.7	4,323.3	4,324.9	4,342.2	4,349.7	4,365.5	4,375.1	4,386.4	4,406.0	4,409.6	4,421.4	4,436.2	4,434.7	4,451.3
Implicit price deflator, 2000=100 .....	105.510	107.830	107.322	107.727	107.985	107.939	107.999	108.111	108.592	108.823	108.773	108.951	109.153	109.633	110.086	110.134
<b>Personal income, current dollars</b> .....	<b>3.2</b>	<b>5.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>1.1</b>	<b>0.9</b>	<b>4.0</b>	<b>-2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>
Disposable personal income:																
Current dollars .....	4.2	6.0	0.6	0.5	0.2	0.4	0.4	0.2	1.0	0.8	4.3	-3.4	0.4	0.5	0.5	0.2
Chained (2000) dollars .....	2.3	3.7	0.4	0.2	0.0	0.4	0.3	0.1	0.5	0.6	4.4	-3.5	0.3	0.0	0.1	0.1
Personal consumption expenditures:																

The estimates in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Estimates for 2004" in the May 2005 SURVEY.

Table B.2. Current-Dollar and Real Value Added by Industry for 2002–2004

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars		
	2002	2003	2004	2002	2003	2004		2002	2003	2004	2002	2003	2004
<b>Gross domestic product</b> .....	<b>10,487.0</b>	<b>11,004.0</b>	<b>11,735.0</b>	<b>10,074.8</b>	<b>10,381.3</b>	<b>10,841.9</b>							
<b>Private industries</b> .....	<b>9,154.1</b>	<b>9,604.2</b>	<b>10,276.6</b>	<b>8,851.6</b>	<b>9,123.0</b>	<b>9,543.5</b>							
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>96.9</b>	<b>113.9</b>	<b>116.6</b>	<b>98.1</b>	<b>103.5</b>	<b>96.9</b>							
Farms .....	70.8	84.8	.....	69.9	72.7	.....							
Forestry, fishing, and related activities .....	26.1	29.1	.....	28.3	31.1	.....							
<b>Mining</b> .....	<b>104.9</b>	<b>130.3</b>	<b>147.5</b>	<b>112.4</b>	<b>104.6</b>	<b>106.9</b>							
Oil and gas extraction .....	60.4	83.2	.....	77.6	65.3	.....							
Mining, except oil and gas .....	27.4	27.7	.....	24.7	25.1	.....							
Support activities for mining .....	17.1	19.4	.....	10.9	12.7	.....							
<b>Utilities</b> .....	<b>210.7</b>	<b>222.2</b>	<b>241.2</b>	<b>190.7</b>	<b>202.0</b>	<b>213.0</b>							
<b>Construction</b> .....	<b>479.1</b>	<b>501.3</b>	<b>541.4</b>	<b>425.1</b>	<b>424.1</b>	<b>433.4</b>							
<b>Manufacturing</b> .....	<b>1,347.2</b>	<b>1,402.3</b>	<b>1,494.0</b>	<b>1,378.2</b>	<b>1,440.0</b>	<b>1,501.3</b>							
Durable goods .....	771.9	798.0	862.6	824.3	874.5	925.7							
Wood products .....	30.0	32.0	.....	29.9	29.9	.....							
Nonmetallic mineral products .....	43.3	43.3	.....	42.8	43.4	.....							
Primary metals .....	41.6	38.9	.....	43.6	41.9	.....							
Fabricated metal products .....	109.4	112.2	.....	106.3	109.9	.....							
Machinery .....	97.6	96.4	.....	94.5	93.7	.....							
Computer and electronic products .....	130.5	147.6	.....	195.3	250.9	.....							
Electrical equipment, appliances, and components .....	46.1	47.3	.....	46.4	48.9	.....							
Motor vehicles, bodies and trailers, and parts .....	114.1	121.9	.....	120.3	131.0	.....							
Other transportation equipment .....	70.0	67.6	.....	64.5	60.1	.....							
Furniture and related products .....	30.0	28.9	.....	28.2	27.2	.....							
Miscellaneous manufacturing .....	59.4	62.0	.....	55.9	57.8	.....							
Nondurable goods .....	575.3	604.4	631.4	553.0	566.2	578.4							
Food and beverage and tobacco products .....	172.5	173.3	.....	153.0	154.6	.....							
Textile mills and textile product mills .....	22.3	21.7	.....	21.7	21.9	.....							
Apparel and leather and allied products .....	24.7	25.0	.....	25.0	25.5	.....							
Paper products .....	50.8	51.5	.....	51.3	53.6	.....							
Printing and related support activities .....	46.0	45.2	.....	44.2	43.2	.....							
Petroleum and coal products .....	25.7	38.2	.....	31.5	28.1	.....							
Chemical products .....	167.0	181.5	.....	163.3	174.0	.....							
Plastics and rubber products .....	66.2	68.0	.....	63.6	66.1	.....							
<b>Wholesale trade</b> .....	<b>624.9</b>	<b>645.4</b>	<b>688.1</b>	<b>643.0</b>	<b>631.0</b>	<b>651.6</b>							
<b>Retail trade</b> .....	<b>744.3</b>	<b>770.5</b>	<b>797.6</b>	<b>746.4</b>	<b>788.4</b>	<b>829.7</b>							
<b>Transportation and warehousing</b> .....	<b>304.4</b>	<b>319.3</b>	<b>338.6</b>	<b>299.1</b>	<b>314.2</b>	<b>324.7</b>							
Air transportation .....	50.0	56.5	.....	61.1	73.8	.....							
Rail transportation .....	25.8	26.6	.....	24.2	24.3	.....							
Water transportation .....	7.0	7.7	.....	6.3	6.4	.....							
Truck transportation .....	95.4	97.2	.....	87.9	88.0	.....							
Transit and ground passenger transportation .....	15.8	16.3	.....	14.7	14.5	.....							
Pipeline transportation .....	9.7	7.6	.....	8.0	7.7	.....							
Other transportation and support activities .....	72.5	75.5	.....	69.6	71.2	.....							
Warehousing and storage .....	28.3	31.9	.....	27.1	30.3	.....							
<b>Information</b> .....	<b>470.0</b>	<b>493.8</b>	<b>547.2</b>	<b>475.5</b>	<b>502.4</b>	<b>551.7</b>							
Publishing industries (includes software) .....	116.1	120.9	.....	113.6	121.3	.....							
Motion picture and sound recording industries .....	36.4	41.2	.....	33.5	35.5	.....							
Broadcasting and telecommunications .....	272.8	283.0	.....	285.7	299.2	.....							
Information and data processing services .....	44.7	48.6	.....	42.5	46.1	.....							
<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>2,148.2</b>	<b>2,250.3</b>	<b>2,423.7</b>	<b>2,033.3</b>	<b>2,098.6</b>	<b>2,215.8</b>							
<b>Finance and insurance</b> .....	<b>818.2</b>	<b>882.9</b>	<b>972.4</b>	<b>793.8</b>	<b>856.3</b>	<b>923.1</b>							
							Federal Reserve banks, credit intermediation, and related activities .....	413.9	440.4	.....	376.2	398.7	.....
							Securities, commodity contracts, and investments .....	151.2	168.1	.....	183.8	218.1	.....
							Insurance carriers and related activities .....	234.8	256.0	.....	221.8	229.4	.....
							Funds, trusts, and other financial vehicles .....	18.2	18.4	.....	11.6	14.1	.....
							<b>Real estate and rental and leasing</b> .....	<b>1,330.0</b>	<b>1,367.4</b>	<b>1,451.3</b>	<b>1,239.7</b>	<b>1,244.1</b>	<b>1,295.7</b>
							Real estate .....	1,227.5	1,260.7	.....	1,135.9	1,140.7	.....
							Rental and leasing services and lessors of intangible assets .....	102.5	106.7	.....	103.5	103.0	.....
							<b>Professional and business services</b> .....	<b>1,190.0</b>	<b>1,244.3</b>	<b>1,341.4</b>	<b>1,147.9</b>	<b>1,188.0</b>	<b>1,245.4</b>
							<b>Professional, scientific, and technical services</b> .....	<b>712.9</b>	<b>743.3</b>	<b>792.1</b>	<b>681.2</b>	<b>701.8</b>	<b>730.5</b>
							Legal services .....	149.2	160.6	.....	135.8	140.8	.....
							Computer systems design and related services .....	123.1	126.6	.....	123.5	129.8	.....
							Miscellaneous professional, scientific, and technical services .....	440.6	456.1	.....	421.9	431.2	.....
							<b>Management of companies and enterprises</b> .....	<b>178.0</b>	<b>191.3</b>	<b>213.6</b>	<b>179.8</b>	<b>186.5</b>	<b>197.2</b>
							<b>Administrative and waste management services</b> .....	<b>299.1</b>	<b>309.7</b>	<b>335.6</b>	<b>286.7</b>	<b>299.6</b>	<b>317.7</b>
							Administrative and support services .....	272.9	282.4	.....	261.4	272.6	.....
							Waste management and remediation services .....	26.1	27.2	.....	25.3	27.0	.....
							<b>Educational services, health care, and social assistance</b> .....	<b>799.0</b>	<b>851.2</b>	<b>903.9</b>	<b>726.6</b>	<b>746.8</b>	<b>766.7</b>
							<b>Educational services</b> .....	<b>91.5</b>	<b>94.5</b>	<b>99.5</b>	<b>79.2</b>	<b>77.8</b>	<b>77.3</b>
							<b>Health care and social assistance</b> .....	<b>707.6</b>	<b>756.7</b>	<b>804.4</b>	<b>647.6</b>	<b>669.3</b>	<b>690.0</b>
							Ambulatory health care services .....	367.8	391.1	.....	348.7	363.6	.....
							Hospitals and nursing and residential care facilities .....	276.8	298.2	.....	241.7	246.8	.....
							Social assistance .....	63.0	67.3	.....	57.9	59.9	.....
							<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>382.3</b>	<b>396.4</b>	<b>419.8</b>	<b>354.1</b>	<b>360.9</b>	<b>377.2</b>
							<b>Arts, entertainment, and recreation</b> .....	<b>102.5</b>	<b>106.6</b>	<b>111.8</b>	<b>94.7</b>	<b>95.6</b>	<b>97.5</b>
							Performing arts, spectator sports, museums, and related activities .....	46.8	49.0	.....	43.0	43.3	.....
							Amusements, gambling, and recreation industries .....	55.7	57.6	.....	51.6	52.3	.....
							<b>Accommodation and food services</b> .....	<b>279.8</b>	<b>289.8</b>	<b>308.1</b>	<b>259.4</b>	<b>265.2</b>	<b>279.8</b>
							Accommodation .....	90.4	93.2	.....	87.9	89.2	.....
							Food services and drinking places .....	189.4	196.6	.....	171.5	176.0	.....
							<b>Other services, except government</b> .....	<b>252.1</b>	<b>263.0</b>	<b>275.5</b>	<b>223.4</b>	<b>224.5</b>	<b>240.4</b>
							<b>Government</b> .....	<b>1,332.9</b>	<b>1,399.9</b>	<b>1,458.4</b>	<b>1,230.4</b>	<b>1,247.3</b>	<b>1,262.4</b>
							<b>Federal</b> .....	<b>415.8</b>	<b>447.1</b>	<b>465.4</b>	<b>380.6</b>	<b>390.3</b>	<b>395.6</b>
							General government .....	350.4	378.4	.....	323.2	331.7	.....
							Government enterprises .....	65.4	68.7	.....	57.4	58.6	.....
							<b>State and local</b> .....	<b>917.1</b>	<b>952.8</b>	<b>993.0</b>	<b>849.7</b>	<b>856.9</b>	<b>866.6</b>
							General government .....	844.3	876.9	.....	784.3	788.3	.....
							Government enterprises .....	72.8	75.9	.....	65.4	68.7	.....
							<b>Not allocated by industry</b> <sup>1</sup> .....				<b>-13.6</b>	<b>-23.7</b>	
							<b>Addenda:</b>						
							Private goods-producing industries <sup>2</sup> .....	2,028.1	2,147.8	2,299.5	2,013.3	2,069.0	2,132.5
							Private services-producing industries <sup>3</sup> .....	7,126.0	7,456.3	7,977.0	6,837.9	7,053.7	7,410.5
							Information-communications-technology-producing industries <sup>4</sup> .....	414.4	443.8	490.4	473.4	535.8	614.9

1. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 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 value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.



### C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” that was published in the August 2004 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

**Table C.1. GDP and Other Major NIPA Aggregates—Continues**

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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 .....	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960 .....	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961 .....	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962 .....	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963 .....	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964 .....	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965 .....	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966 .....	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967 .....	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968 .....	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969 .....	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970 .....	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971 .....	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972 .....	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973 .....	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974 .....	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975 .....	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976 .....	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977 .....	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978 .....	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979 .....	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980 .....	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981 .....	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982 .....	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983 .....	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984 .....	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985 .....	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986 .....	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987 .....	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988 .....	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989 .....	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990 .....	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991 .....	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992 .....	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993 .....	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994 .....	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995 .....	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996 .....	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997 .....	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998 .....	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.472	96.060	96.475	1.1	0.6	1.1	1.1
1999 .....	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000 .....	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001 .....	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002 .....	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003 .....	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8
2004 .....	10,841.9	10,794.6	10,863.0	4.4	4.0	108.298	108.131	108.237	108.232	2.2	2.4	2.1	2.1

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.730	20.730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
1963: IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

Table C.1. GDP and Other Major NIPA Aggregates—Continues

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.917	42.950	42.899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.082	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.117	51.115	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.706	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1

Table C.1. GDP and Other Major NIPA Aggregates

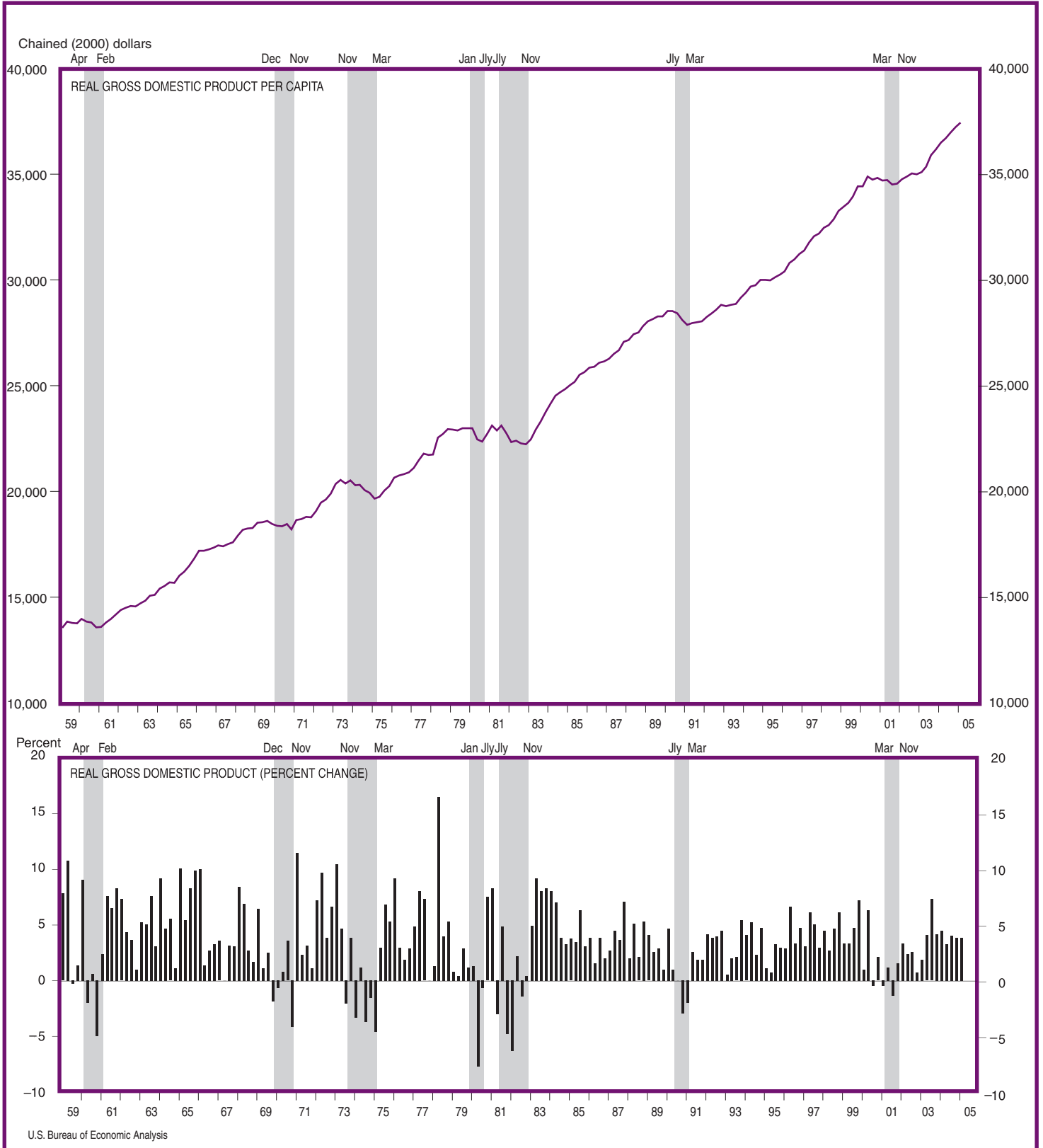
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		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
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.494	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
IV.....	10,580.7	10,569.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
II.....	10,784.7	10,722.3	10,818.7	3.3	2.5	108.169	107.913	108.093	108.087	3.2	3.5	3.2	3.2
III.....	10,891.0	10,854.7	10,926.5	4.0	5.0	108.551	108.429	108.482	108.479	1.4	1.9	1.4	1.5
IV.....	10,994.3	10,945.5	11,020.1	3.8	3.4	109.159	109.203	109.100	109.099	2.3	2.9	2.3	2.3
2005: I.....	11,096.2	11,027.9	11,124.6	3.8	3.0	109.938	109.926	109.873	109.872	2.9	2.7	2.9	2.9

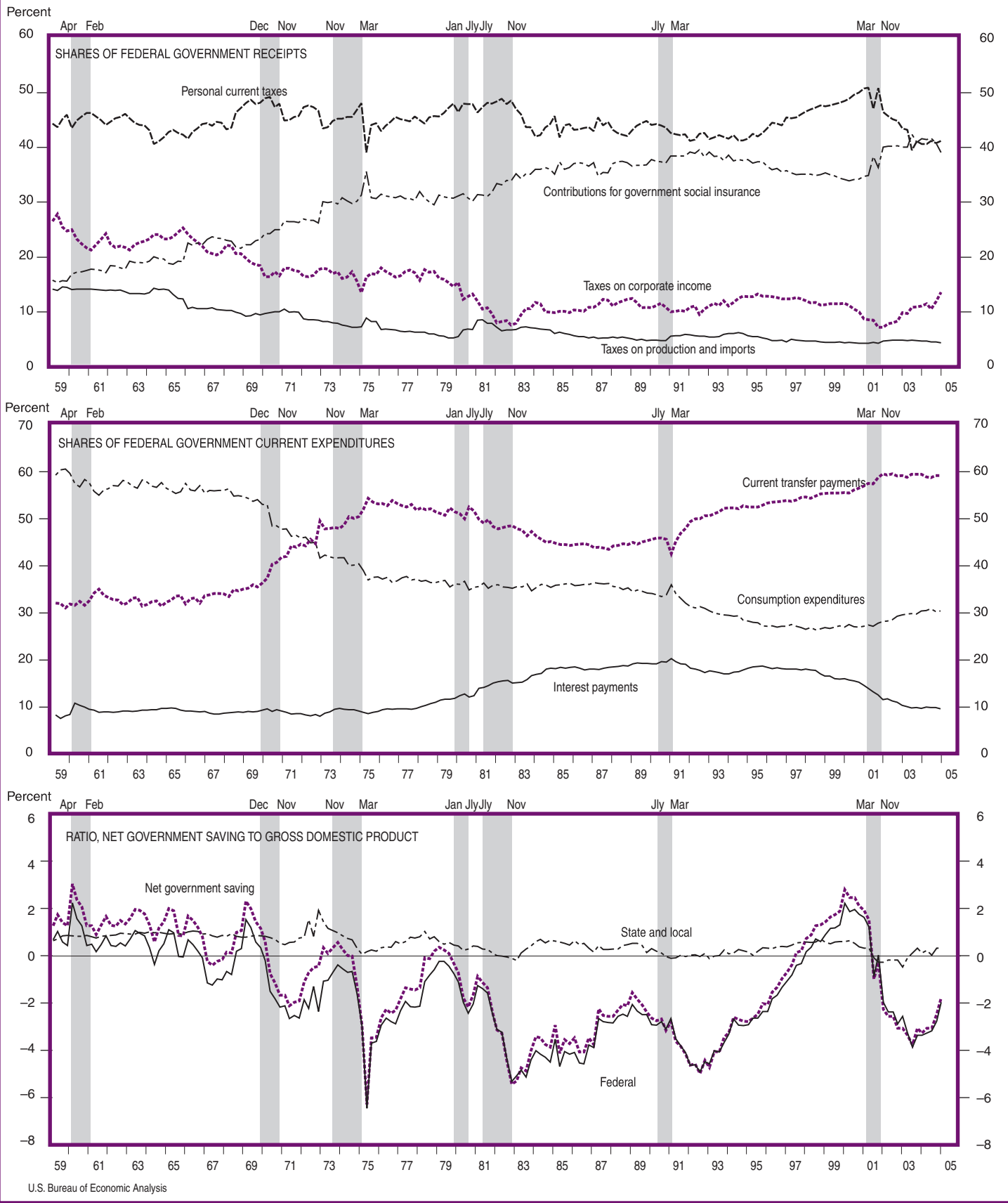
### D. Charts

The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

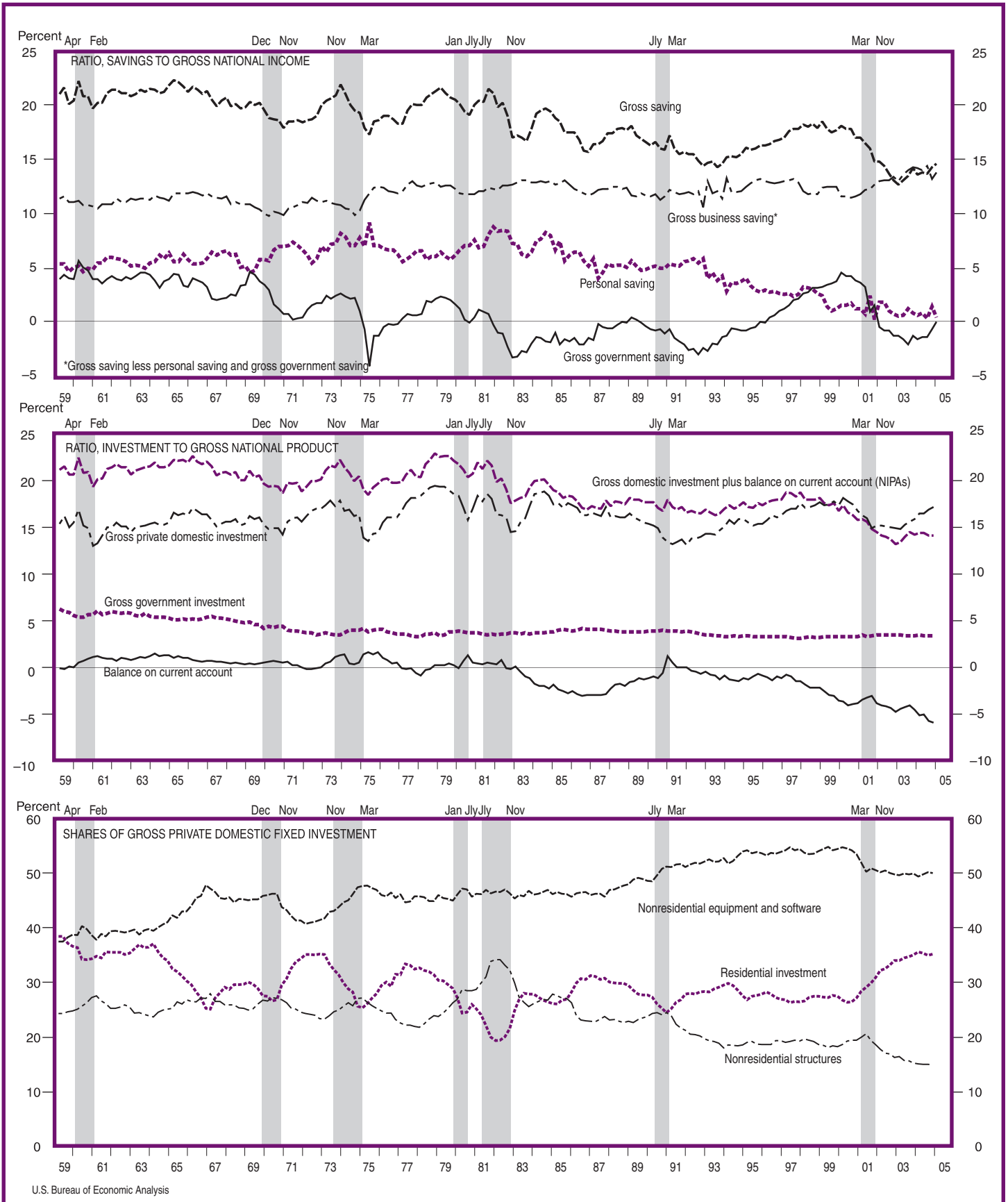
### SELECTED NIPA SERIES



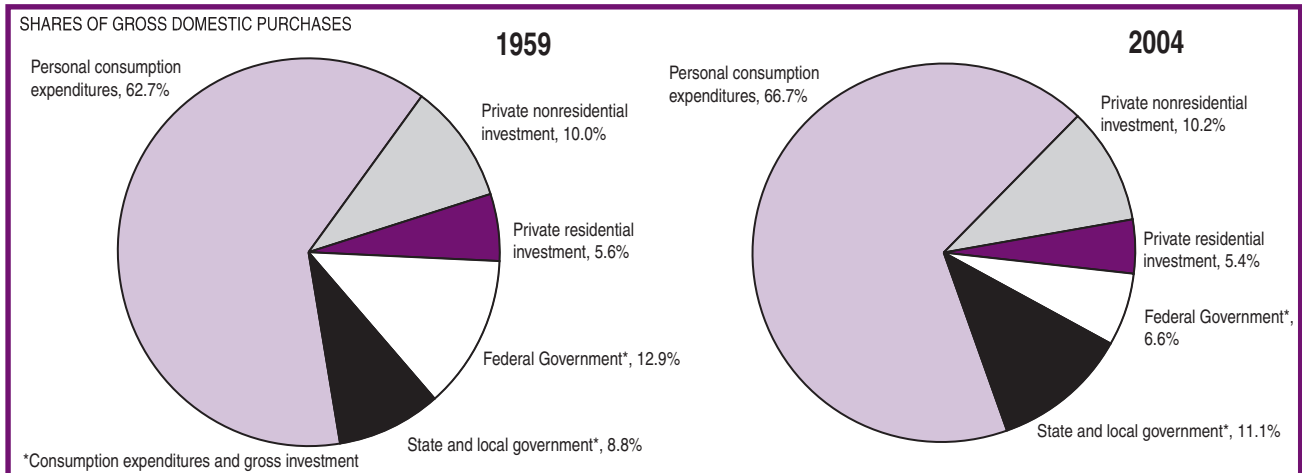
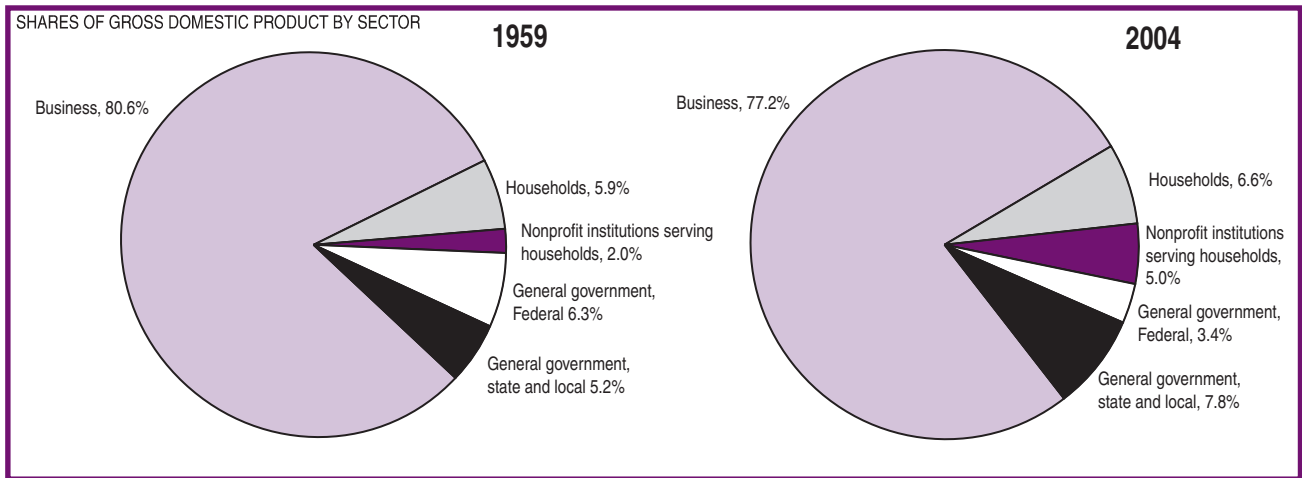
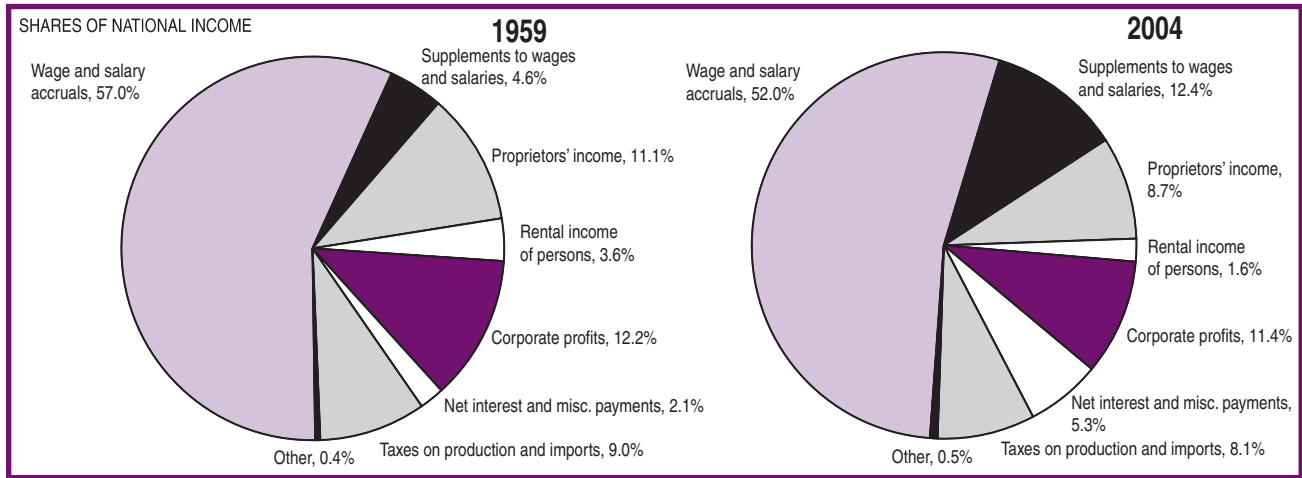
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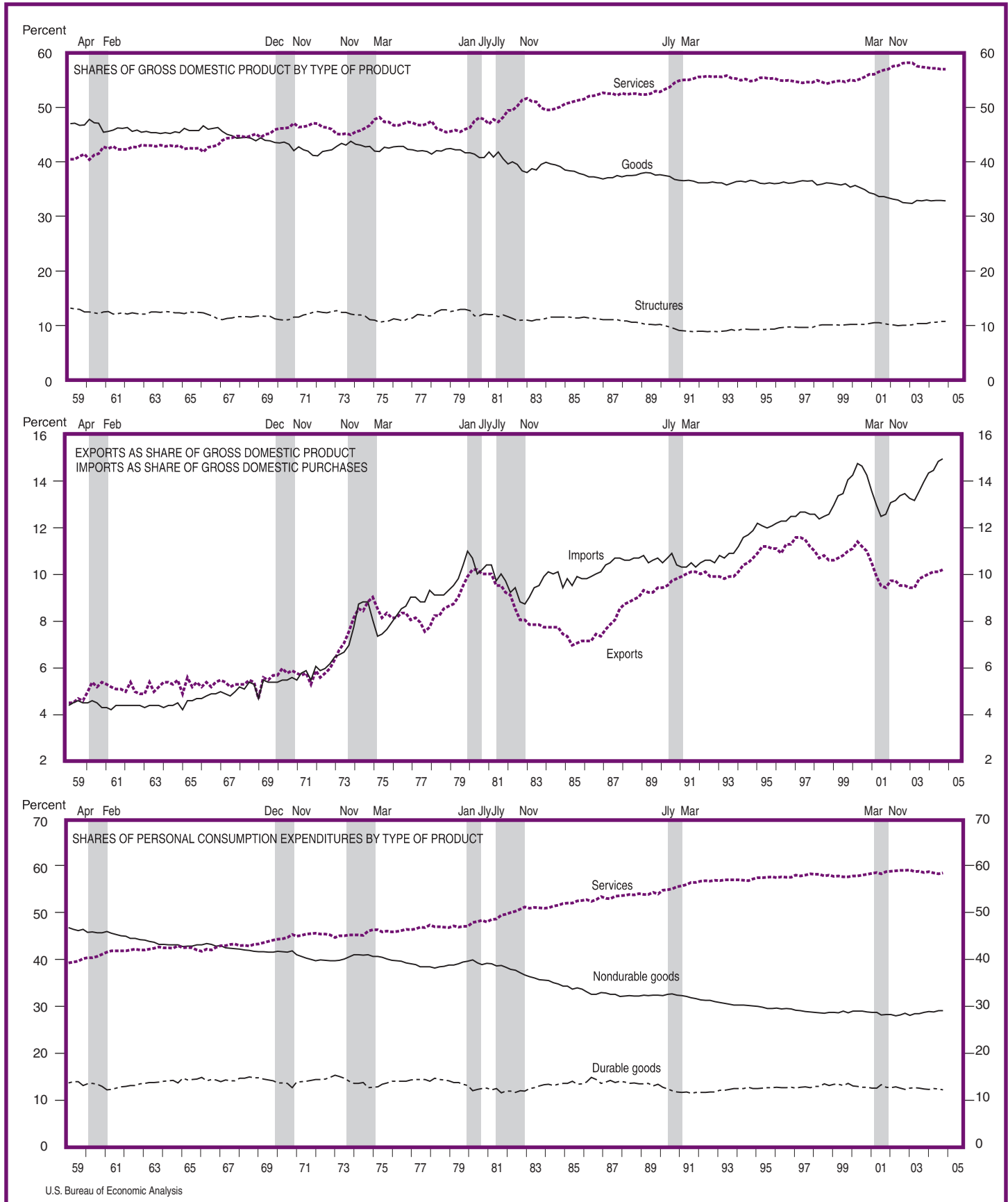


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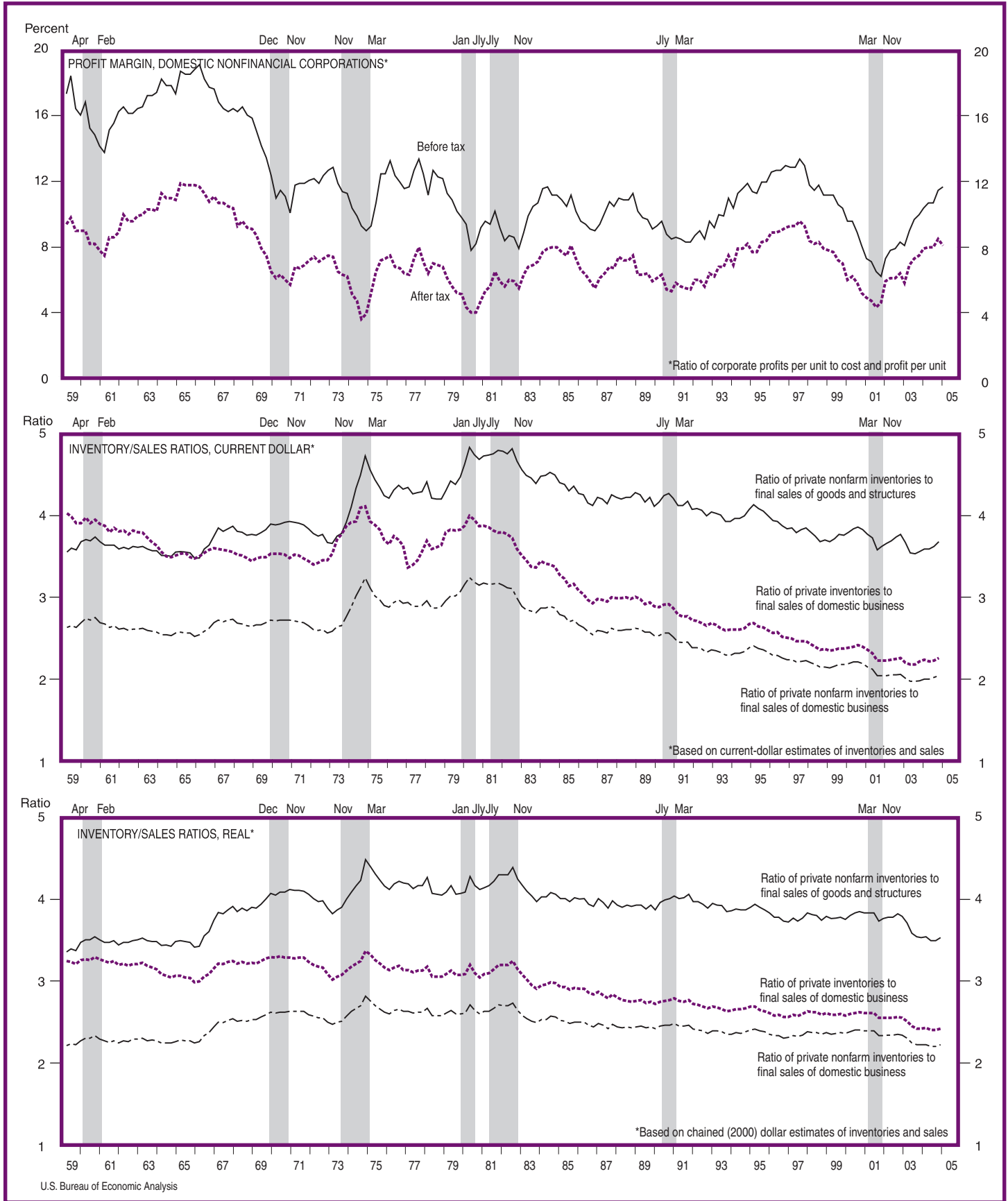




### SELECTED NIPA SERIES



**SELECTED NIPA SERIES**



## International Data

## E. Transactions Table

Table E.1 presents estimates of U.S. international trade in goods and services that were released on July 13, 2005. It includes preliminary estimates for May 2005 and revised estimates for April 2005.

Table E.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2003	2004	2004										2005				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>p</sup>	
<b>Exports of goods and services</b> .....	<b>1,022,567</b>	<b>1,151,448</b>	<b>94,451</b>	<b>96,399</b>	<b>94,250</b>	<b>96,191</b>	<b>96,510</b>	<b>97,668</b>	<b>98,524</b>	<b>98,640</b>	<b>101,721</b>	<b>102,578</b>	<b>101,760</b>	<b>103,352</b>	<b>106,741</b>	<b>106,891</b>	
<b>Goods</b> .....	<b>713,421</b>	<b>807,536</b>	<b>66,115</b>	<b>68,177</b>	<b>65,781</b>	<b>67,752</b>	<b>68,058</b>	<b>68,990</b>	<b>69,260</b>	<b>68,611</b>	<b>71,001</b>	<b>71,591</b>	<b>70,718</b>	<b>71,531</b>	<b>74,554</b>	<b>74,500</b>	
Foods, feeds, and beverages .....	55,026	56,570	4,741	4,831	4,619	4,564	4,490	4,843	4,755	4,782	4,818	4,741	4,638	4,825	5,043	5,601	
Industrial supplies and materials .....	173,043	203,960	16,437	17,188	16,506	17,424	17,048	17,442	17,910	17,779	18,351	18,533	18,682	18,663	19,526	19,765	
Capital goods, except automotive .....	293,621	331,475	27,161	28,328	26,812	27,994	28,103	28,076	28,138	27,584	28,599	28,541	28,022	28,867	30,453	29,554	
Automotive vehicles, parts, and engines .....	80,686	89,292	7,260	7,325	7,221	7,529	7,784	7,758	7,753	7,647	8,021	8,196	7,775	7,721	7,894	7,742	
Consumer goods (nonfood), except automotive .....	89,908	103,075	8,513	8,536	8,473	8,399	8,717	8,835	8,854	8,869	9,330	9,396	9,483	9,421	9,290	9,724	
Other goods .....	32,487	34,404	2,944	2,893	3,191	2,614	2,755	3,087	2,802	2,865	2,763	2,945	2,898	2,961	3,298	3,156	
Adjustments <sup>1</sup> .....	-11,350	-11,239	-941	-925	-1,042	-771	-839	-1,050	-951	-915	-881	-760	-781	-926	-950	-1,043	
<b>Services</b> .....	<b>309,146</b>	<b>343,912</b>	<b>28,336</b>	<b>28,222</b>	<b>28,469</b>	<b>28,439</b>	<b>28,452</b>	<b>28,678</b>	<b>29,264</b>	<b>30,029</b>	<b>30,720</b>	<b>30,987</b>	<b>31,042</b>	<b>31,821</b>	<b>32,187</b>	<b>32,391</b>	
Travel .....	64,348	74,481	6,246	6,156	6,273	6,343	6,143	6,200	6,276	6,420	6,524	6,535	6,640	6,889	7,151	7,128	
Passenger fares .....	15,693	18,858	1,580	1,551	1,523	1,638	1,654	1,617	1,513	1,602	1,659	1,693	1,665	1,771	1,768	1,819	
Other transportation .....	31,329	36,862	3,127	3,083	2,978	3,022	3,115	2,987	3,186	3,281	3,176	3,303	3,343	3,486	3,572	3,500	
Royalties and license fees .....	48,137	52,643	4,179	4,185	4,209	4,218	4,302	4,427	4,678	4,822	4,946	4,979	5,032	4,979	5,063	5,068	
Other private services .....	136,060	145,433	11,877	11,941	12,157	11,934	11,933	12,227	12,409	12,664	13,090	13,025	12,799	13,058	13,120	13,250	
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,769	14,814	1,259	1,237	1,260	1,216	1,237	1,151	1,132	1,169	1,254	1,459	1,546	1,515	1,443	1,556	
U.S. Government miscellaneous services .....	810	821	68	69	69	68	68	69	70	71	71	70	70	70	70	70	
<b>Imports of goods and services</b> .....	<b>1,517,381</b>	<b>1,769,031</b>	<b>142,857</b>	<b>145,141</b>	<b>149,143</b>	<b>147,523</b>	<b>150,705</b>	<b>149,607</b>	<b>154,098</b>	<b>157,618</b>	<b>156,393</b>	<b>160,656</b>	<b>161,877</b>	<b>156,914</b>	<b>163,640</b>	<b>162,241</b>	
<b>Goods</b> .....	<b>1,260,717</b>	<b>1,472,926</b>	<b>118,932</b>	<b>120,757</b>	<b>124,370</b>	<b>122,798</b>	<b>125,161</b>	<b>124,617</b>	<b>128,692</b>	<b>131,843</b>	<b>130,515</b>	<b>134,288</b>	<b>135,457</b>	<b>130,425</b>	<b>136,870</b>	<b>135,257</b>	
Foods, feeds, and beverages .....	55,831	62,143	5,069	5,281	5,234	5,211	5,187	5,074	5,243	5,387	5,449	5,609	5,492	5,470	5,527	5,645	
Industrial supplies and materials .....	313,818	412,827	31,007	32,378	35,055	34,024	36,606	35,239	38,049	40,550	38,610	38,405	39,962	39,937	41,783	39,420	
Capital goods, except automotive .....	295,833	343,451	27,988	28,176	29,317	29,108	29,017	29,645	29,897	29,700	29,833	31,120	29,986	29,637	31,944	31,357	
Automotive vehicles, parts, and engines .....	210,173	228,235	18,961	19,238	18,967	19,019	19,100	19,395	19,514	19,187	19,426	19,933	19,795	18,450	18,786	19,823	
Consumer goods (nonfood), except automotive .....	333,878	372,943	31,405	31,197	31,338	30,985	30,720	30,862	31,553	32,603	32,700	34,369	35,534	32,132	33,765	33,998	
Other goods .....	47,587	50,106	4,246	4,223	4,194	4,140	4,265	4,149	4,161	4,118	4,235	4,555	4,392	4,476	4,755	4,693	
Adjustments <sup>1</sup> .....	3,596	3,221	256	263	266	310	266	252	275	297	262	297	295	323	310	321	
<b>Services</b> .....	<b>256,664</b>	<b>296,105</b>	<b>23,925</b>	<b>24,384</b>	<b>24,773</b>	<b>24,725</b>	<b>25,544</b>	<b>24,990</b>	<b>25,406</b>	<b>25,775</b>	<b>25,878</b>	<b>26,368</b>	<b>26,420</b>	<b>26,489</b>	<b>26,770</b>	<b>26,984</b>	
Travel .....	57,444	65,635	5,332	5,568	5,591	5,601	5,463	5,539	5,528	5,503	5,624	5,666	5,622	5,701	5,882	5,921	
Passenger fares .....	20,957	23,701	1,883	1,950	2,049	2,010	1,960	1,926	2,042	2,052	2,089	2,104	2,096	2,113	2,110	2,126	
Other transportation .....	44,705	54,169	4,343	4,339	4,476	4,422	4,559	4,633	4,735	4,958	4,790	5,149	5,134	4,983	4,967	4,929	
Royalties and license fees .....	19,390	23,901	1,881	1,913	1,937	1,929	2,718	1,944	2,040	2,063	2,069	2,102	2,132	2,166	2,192	2,251	
Other private services .....	85,741	95,666	7,736	7,834	7,922	7,962	8,040	8,148	8,296	8,430	8,521	8,505	8,573	8,653	8,753	8,859	
Direct defense expenditures <sup>2</sup> .....	25,296	29,299	2,446	2,470	2,483	2,479	2,479	2,475	2,448	2,452	2,468	2,523	2,542	2,551	2,543	2,573	
U.S. Government miscellaneous services .....	3,131	3,734	304	310	315	322	325	325	317	317	317	319	321	322	323	325	
<b>Memoranda:</b>																	
Balance on goods .....	-547,296	-665,390	-52,817	-52,580	-58,590	-55,045	-57,103	-55,627	-59,432	-63,231	-59,514	-62,696	-64,739	-58,894	-62,316	-60,756	
Balance on services .....	52,482	47,807	4,411	3,838	3,696	3,714	2,908	3,688	3,858	4,254	4,842	4,619	4,622	5,332	5,417	5,407	
Balance on goods and services .....	-494,814	-617,583	-48,406	-48,742	-54,894	-51,331	-54,195	-51,939	-55,574	-58,977	-54,672	-58,077	-60,117	-53,562	-56,899	-55,349	

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

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

2. Contains goods that cannot be separately identified.

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

# Regional Data

## H. 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.rem@d-bea.gov](mailto:reis.rem@d-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 [gspred@d-bea.gov](mailto:gspred@d-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 H.1. Personal Income by State and Region**

(Millions of dollars, seasonally adjusted at annual rates)

Area name	2001			2002				2003				2004				2005	Percent change <sup>1</sup>
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
<b>United States</b> .....	<b>8,713,764</b>	<b>8,726,357</b>	<b>8,746,826</b>	<b>8,794,710</b>	<b>8,890,253</b>	<b>8,886,227</b>	<b>8,908,045</b>	<b>8,993,345</b>	<b>9,093,553</b>	<b>9,197,598</b>	<b>9,322,279</b>	<b>9,445,287</b>	<b>9,593,470</b>	<b>9,701,247</b>	<b>10,021,790</b>	<b>10,090,897</b>	<b>0.7</b>
<b>New England</b> .....	<b>524,965</b>	<b>522,340</b>	<b>524,426</b>	<b>526,013</b>	<b>531,838</b>	<b>529,709</b>	<b>529,303</b>	<b>533,093</b>	<b>536,618</b>	<b>542,508</b>	<b>549,975</b>	<b>558,706</b>	<b>567,799</b>	<b>574,322</b>	<b>587,218</b>	<b>592,374</b>	<b>0.9</b>
Connecticut .....	147,668	146,489	147,105	146,740	147,483	147,282	146,824	147,999	149,119	150,307	151,948	155,574	156,809	159,578	163,330	164,203	0.5
Maine .....	35,055	35,107	35,476	36,191	36,566	36,702	36,807	37,567	37,837	38,260	39,061	39,366	40,005	40,359	41,510	41,643	0.3
Massachusetts .....	249,371	248,009	248,592	248,414	251,876	249,854	249,531	250,195	251,653	254,658	258,023	261,775	267,036	268,759	274,892	277,866	1.1
New Hampshire .....	42,613	42,524	42,751	43,650	44,307	44,103	44,192	44,520	44,905	45,505	46,212	46,774	47,637	48,493	49,585	50,063	1.0
Rhode Island .....	32,484	32,475	32,647	32,808	33,223	33,311	33,380	34,067	34,140	34,582	35,114	35,514	36,072	36,598	37,092	37,596	1.4
Vermont .....	17,774	17,736	17,855	18,211	18,383	18,458	18,570	18,745	18,964	19,196	19,617	19,703	20,240	20,536	20,810	21,003	0.9
<b>Mideast</b> .....	<b>1,620,313</b>	<b>1,639,943</b>	<b>1,629,171</b>	<b>1,639,285</b>	<b>1,649,231</b>	<b>1,646,982</b>	<b>1,645,826</b>	<b>1,661,217</b>	<b>1,683,268</b>	<b>1,700,833</b>	<b>1,722,682</b>	<b>1,745,842</b>	<b>1,765,295</b>	<b>1,792,141</b>	<b>1,844,375</b>	<b>1,860,715</b>	<b>0.9</b>
Delaware .....	25,464	25,667	25,839	26,914	26,722	26,617	26,427	27,454	27,775	28,159	28,535	29,134	29,717	29,768	31,180	31,407	0.7
District of Columbia .....	25,488	25,634	25,824	25,934	26,255	26,156	26,468	26,466	26,913	27,112	27,567	28,114	28,446	28,743	29,542	29,934	1.3
Maryland .....	191,472	192,199	193,677	197,155	199,208	199,047	200,294	202,491	205,509	207,467	210,181	214,162	217,101	218,542	226,465	229,151	1.2
New Jersey .....	332,269	332,968	335,959	334,206	334,665	334,536	333,916	335,751	340,410	344,746	347,255	351,239	355,890	361,249	371,367	373,308	0.5
New York .....	673,248	690,528	674,092	674,689	679,431	677,014	675,259	680,126	690,276	697,284	707,480	718,985	724,370	738,669	757,283	765,175	1.0
Pennsylvania .....	372,373	372,947	373,780	380,387	382,950	383,612	383,463	388,930	392,384	396,065	401,664	404,208	409,770	415,171	428,538	431,740	0.7
<b>Great Lakes</b> .....	<b>1,358,575</b>	<b>1,359,027</b>	<b>1,362,062</b>	<b>1,361,091</b>	<b>1,383,841</b>	<b>1,384,855</b>	<b>1,388,133</b>	<b>1,401,242</b>	<b>1,414,413</b>	<b>1,426,836</b>	<b>1,448,280</b>	<b>1,449,990</b>	<b>1,472,840</b>	<b>1,488,881</b>	<b>1,528,206</b>	<b>1,539,547</b>	<b>0.7</b>
Illinois .....	406,676	407,531	407,384	406,185	411,474	409,271	409,631	411,327	415,509	418,853	422,225	428,026	433,205	437,389	450,683	453,890	0.7
Indiana .....	167,966	167,446	168,042	169,420	172,163	172,940	174,216	175,588	177,342	179,219	182,996	183,133	186,931	188,433	192,924	195,251	1.2
Michigan .....	299,579	299,561	300,073	295,551	303,212	303,956	304,320	308,651	311,789	315,427	321,514	315,787	320,519	324,339	329,899	331,271	0.4
Ohio .....	325,621	325,689	326,984	328,979	333,792	335,341	336,005	340,141	342,811	344,704	350,758	350,332	356,912	360,147	372,185	375,072	0.8
Wisconsin .....	158,733	158,799	159,578	160,956	163,200	163,348	163,962	165,534	166,962	168,632	170,788	172,711	175,273	178,572	182,515	184,063	0.8
<b>Plains</b> .....	<b>562,679</b>	<b>562,321</b>	<b>565,854</b>	<b>571,440</b>	<b>577,427</b>	<b>577,921</b>	<b>580,175</b>	<b>588,126</b>	<b>593,939</b>	<b>600,659</b>	<b>606,332</b>	<b>618,599</b>	<b>627,465</b>	<b>632,964</b>	<b>654,880</b>	<b>658,112</b>	<b>0.5</b>
Iowa .....	79,522	79,452	79,658	81,058	81,978	81,801	82,144	82,021	82,708	83,720	85,053	88,311	89,646	94,179	94,784	94,784	0.6
Kansas .....	77,440	77,678	78,122	77,677	78,640	78,292	78,463	79,350	79,574	80,460	81,468	82,347	83,584	84,539	86,803	87,434	0.7
Minnesota .....	162,614	162,013	163,351	164,780	166,828	167,312	168,000	169,327	171,561	173,960	174,998	179,186	181,692	183,527	190,535	190,041	-0.3
Missouri .....	156,782	156,917	158,206	161,962	163,087	163,328	164,098	166,513	167,726	169,229	170,581	172,486	174,890	176,644	181,566	183,540	1.1
Nebraska .....	49,356	49,294	49,574	49,098	49,450	49,643	49,809	51,371	52,196	52,674	53,502	54,266	54,808	56,514	56,971	57,918	0.8
North Dakota .....	16,491	16,442	16,540	16,746	16,973	16,973	17,104	17,916	18,210	18,482	18,668	19,514	19,742	19,799	20,705	20,377	-1.6
South Dakota .....	20,474	20,434	20,404	20,119	20,471	20,572	20,557	21,628	21,964	22,135	22,562	23,182	23,645	23,689	24,578	24,966	1.6
<b>Southeast</b> .....	<b>1,923,332</b>	<b>1,924,203</b>	<b>1,939,649</b>	<b>1,957,541</b>	<b>1,982,269</b>	<b>1,982,110</b>	<b>1,990,412</b>	<b>2,015,610</b>	<b>2,033,661</b>	<b>2,057,574</b>	<b>2,091,668</b>	<b>2,122,817</b>	<b>2,158,817</b>	<b>2,180,006</b>	<b>2,255,134</b>	<b>2,277,652</b>	<b>1.0</b>
Alabama .....	110,408	110,688	111,313	113,255	114,854	115,016	115,647	117,541	118,419	119,591	121,941	123,118	125,473	126,294	130,913	132,120	0.9
Arkansas .....	62,000	62,022	62,426	62,828	63,708	63,650	63,993	65,177	65,967	66,763	68,165	69,138	70,299	70,999	73,279	74,325	1.4
Florida .....	478,190	479,864	483,533	486,865	493,343	494,019	497,420	502,335	507,533	513,828	522,866	532,295	544,073	546,968	572,174	577,142	0.9
Georgia .....	240,398	241,314	242,700	243,480	245,925	244,804	245,790	248,202	249,819	252,447	256,014	260,073	263,589	266,200	275,435	277,560	0.8
Kentucky .....	101,213	101,543	101,966	103,996	105,477	105,731	106,512	107,555	108,739	109,835	111,640	112,613	114,121	114,945	118,376	119,711	1.1
Louisiana .....	109,983	110,570	111,690	113,239	114,476	114,613	115,503	116,120	117,593	118,860	120,373	122,418	123,719	124,606	127,928	129,241	1.0
Mississippi .....	62,831	62,569	63,335	63,893	64,664	64,722	64,931	66,609	67,082	67,917	68,963	70,027	71,085	71,868	73,559	73,978	0.6
North Carolina .....	225,783	224,438	226,810	228,042	230,698	230,253	229,956	232,616	233,840	237,395	241,714	244,208	247,655	251,691	259,026	261,989	1.1
South Carolina .....	101,161	101,465	102,353	103,466	104,836	104,877	105,365	107,107	107,556	108,719	110,472	111,487	113,543	114,841	117,750	118,567	1.1
Tennessee .....	154,299	154,566	155,670	158,485	160,758	160,639	161,385	164,448	166,126	168,182	170,904	172,908	175,790	178,404	182,833	184,924	1.1
Virginia .....	235,263	233,246	235,309	237,228	240,508	240,641	243,982	246,771	249,478	253,495	258,687	262,655	266,079	275,591	279,055	279,055	1.3
West Virginia .....	41,802	41,919	42,545	42,764	43,023	43,097	43,270	43,918	44,227	44,559	45,122	45,844	46,816	47,112	48,272	49,040	1.6
<b>Southwest</b> .....	<b>892,597</b>	<b>893,639</b>	<b>896,312</b>	<b>897,991</b>	<b>906,404</b>	<b>905,619</b>	<b>908,070</b>	<b>916,591</b>	<b>929,649</b>	<b>939,973</b>	<b>954,625</b>	<b>970,643</b>	<b>986,252</b>	<b>995,879</b>	<b>1,028,250</b>	<b>1,040,816</b>	<b>1.2</b>
Arizona .....	138,552	139,826	139,842	143,942	145,181	145,242	146,093	148,559	150,706	152,748	155,719	159,015	162,095	164,839	170,070	172,505	1.4
New Mexico .....	43,940	44,389	44,946	44,476	45,198	44,930	45,178	45,871	46,570	47,037	48,344	49,054	49,767	49,878	51,798	52,426	1.2
Oklahoma .....	90,151	90,299	90,781	90,222	90,647	90,626	90,692	91,855	93,161	94,079	95,668	96,711	98,420	99,234	102,373	103,560	1.2
Texas .....	619,955	619,125	620,743	619,351	625,378	624,821	626,107	630,305	639,212	646,109	654,894	665,863	675,971	681,928	704,009	712,325	1.2
<b>Rocky Mountain</b> .....	<b>279,885</b>	<b>279,843</b>	<b>280,603</b>	<b>282,472</b>	<b>284,822</b>	<b>284,490</b>	<b>285,541</b>	<b>286,981</b>	<b>289,929</b>	<b>294,586</b>	<b>296,313</b>	<b>302,321</b>	<b>309,822</b>	<b>30</b>			

Table H.2. Personal Income and Per Capita Personal Income by State and Region

Area name	Personal income							Per capita personal income <sup>1</sup>							Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]							
	1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004		
<b>United States</b> .....	<b>7,796,137</b>	<b>8,422,074</b>	<b>8,716,992</b>	<b>8,869,809</b>	<b>9,151,694</b>	<b>9,672,205</b>	<b>5.7</b>	<b>27,939</b>	<b>29,845</b>	<b>30,575</b>	<b>30,804</b>	<b>31,472</b>	<b>32,937</b>	.....	
<b>New England</b> .....	<b>458,387</b>	<b>503,961</b>	<b>524,402</b>	<b>529,216</b>	<b>540,549</b>	<b>572,484</b>	<b>5.9</b>	<b>33,126</b>	<b>36,118</b>	<b>37,334</b>	<b>37,453</b>	<b>38,065</b>	<b>40,206</b>	.....	
Connecticut .....	129,807	141,570	147,356	147,082	149,843	159,055	6.1	38,332	41,489	42,920	42,521	42,972	45,398	1	
Maine .....	31,016	33,173	35,107	36,566	38,181	40,264	5.5	24,484	25,969	27,286	28,177	29,164	30,566	30	
Massachusetts .....	216,221	240,209	249,095	249,919	253,632	268,215	5.7	34,227	37,756	38,949	38,973	39,504	41,801	2	
New Hampshire .....	37,125	41,429	42,624	44,063	45,286	48,134	6.3	30,380	33,396	33,850	34,543	35,140	37,040	6	
Rhode Island .....	28,568	30,697	32,478	33,181	34,476	36,453	5.7	27,459	29,214	30,680	31,042	32,038	33,733	16	
Vermont .....	15,650	16,883	17,742	18,405	19,131	20,363	6.4	25,881	27,680	28,944	29,855	30,888	32,770	19	
<b>Mideast</b> .....	<b>1,467,261</b>	<b>1,580,733</b>	<b>1,627,895</b>	<b>1,645,331</b>	<b>1,692,000</b>	<b>1,784,887</b>	<b>5.5</b>	<b>31,824</b>	<b>34,077</b>	<b>34,907</b>	<b>35,105</b>	<b>35,913</b>	<b>37,756</b>	.....	
Delaware .....	22,416	24,277	25,537	26,670	27,981	29,778	6.4	28,925	30,869	32,097	33,085	34,199	35,861	8	
District of Columbia .....	21,115	23,102	25,525	26,203	27,014	28,674	6.1	37,030	40,456	44,827	46,407	48,446	51,803	.....	
Maryland .....	167,075	181,957	191,657	198,926	206,412	218,138	5.7	31,796	34,257	35,628	36,557	37,446	39,247	4	
New Jersey .....	294,385	323,554	332,951	334,331	342,040	359,545	5.1	35,215	38,365	39,142	38,979	39,577	41,332	3	
New York .....	619,659	663,005	679,886	676,598	693,791	735,022	5.9	32,816	34,897	35,622	35,330	36,112	38,228	5	
Pennsylvania .....	342,611	364,838	372,339	382,603	394,761	413,730	4.8	27,937	29,695	30,275	31,034	31,911	33,348	18	
<b>Great Lakes</b> .....	<b>1,255,454</b>	<b>1,333,971</b>	<b>1,359,189</b>	<b>1,379,480</b>	<b>1,422,693</b>	<b>1,483,661</b>	<b>4.3</b>	<b>27,918</b>	<b>29,496</b>	<b>29,909</b>	<b>30,227</b>	<b>31,034</b>	<b>32,231</b>	.....	
Illinois .....	373,385	400,373	407,254	409,140	416,978	436,731	4.7	30,212	32,185	32,532	32,510	32,965	34,351	14	
Indiana .....	154,842	165,285	167,881	172,185	178,786	187,714	5.0	25,615	27,132	27,397	27,960	28,838	30,094	33	
Michigan .....	278,062	294,227	299,542	301,760	314,346	323,142	2.8	28,095	29,552	29,940	30,048	31,178	31,954	22	
Ohio .....	304,464	320,538	325,623	333,529	344,603	358,920	4.2	26,859	28,207	28,594	29,230	30,129	31,322	26	
Wisconsin .....	144,702	153,548	158,888	162,866	167,979	177,154	5.5	27,135	28,570	29,392	29,937	30,685	32,157	21	
<b>Plains</b> .....	<b>511,507</b>	<b>545,882</b>	<b>562,733</b>	<b>576,741</b>	<b>597,264</b>	<b>632,094</b>	<b>5.8</b>	<b>26,737</b>	<b>28,326</b>	<b>29,045</b>	<b>29,617</b>	<b>30,495</b>	<b>32,089</b>	.....	
Iowa .....	73,285	77,763	79,456	81,745	83,375	90,289	8.3	25,118	26,554	27,103	27,854	28,340	30,560	31	
Kansas .....	70,158	74,570	77,564	78,268	80,213	84,282	5.1	26,195	27,694	28,714	28,850	29,438	30,811	28	
Minnesota .....	146,722	157,964	162,578	166,730	172,337	182,924	6.1	30,106	32,017	32,609	33,180	34,031	35,861	8	
Missouri .....	142,925	152,722	156,937	163,119	168,512	176,137	4.5	25,697	27,241	27,813	28,719	29,464	30,608	29	
Nebraska .....	45,116	47,329	49,303	49,500	52,436	54,756	4.4	26,465	27,625	28,684	28,672	30,179	31,339	25	
North Dakota .....	14,934	16,097	16,465	16,949	18,319	19,918	8.7	23,180	25,106	25,876	26,742	28,922	31,996	24	
South Dakota .....	18,367	19,438	20,429	20,430	22,072	23,787	7.8	24,475	25,720	26,944	26,865	28,556	30,856	27	
<b>Southeast</b> .....	<b>1,716,450</b>	<b>1,840,460</b>	<b>1,922,935</b>	<b>1,978,083</b>	<b>2,049,628</b>	<b>2,172,812</b>	<b>6.0</b>	<b>25,032</b>	<b>26,484</b>	<b>27,356</b>	<b>27,808</b>	<b>28,470</b>	<b>29,769</b>	.....	
Alabama .....	100,662	105,807	110,421	114,693	119,373	125,918	5.5	22,722	23,764	24,714	25,593	26,505	27,795	40	
Arkansas .....	56,052	58,726	61,967	63,545	66,515	70,810	6.5	21,137	21,925	23,018	23,470	24,384	25,725	49	
Florida .....	423,834	457,539	478,637	492,912	511,641	547,222	7.0	26,894	28,509	29,268	29,549	30,098	31,455	23	
Georgia .....	212,081	230,356	240,616	245,000	251,621	265,330	5.4	26,359	27,989	28,675	28,689	29,000	30,051	34	
Kentucky .....	91,462	98,845	101,346	105,429	109,442	114,881	5.0	22,763	24,412	24,914	25,777	26,575	27,709	41	
Louisiana .....	98,200	103,151	110,256	114,457	118,236	124,551	5.3	22,014	23,078	24,685	25,565	26,312	27,581	42	
Mississippi .....	56,719	59,837	62,739	64,552	67,643	71,558	5.8	20,053	21,005	21,950	22,511	23,466	24,650	50	
North Carolina .....	203,187	218,668	225,395	229,737	236,391	249,799	5.7	25,560	27,068	27,493	27,640	28,071	29,246	37	
South Carolina .....	91,716	98,270	101,468	104,636	108,463	114,069	5.2	23,075	24,424	24,985	25,485	26,144	27,172	43	
Tennessee .....	140,395	148,833	154,416	160,317	167,415	177,057	5.8	24,898	26,097	26,864	27,678	28,641	30,005	35	
Virginia .....	204,586	220,845	233,770	239,767	248,432	264,652	6.5	29,226	31,087	32,534	32,964	33,730	35,477	10	
West Virginia .....	37,557	39,582	41,902	43,038	44,456	46,966	5.6	20,729	21,900	23,256	23,841	24,542	25,872	48	
<b>Southwest</b> .....	<b>776,129</b>	<b>850,326</b>	<b>892,795</b>	<b>904,521</b>	<b>935,209</b>	<b>991,871</b>	<b>6.1</b>	<b>25,177</b>	<b>27,088</b>	<b>27,961</b>	<b>27,827</b>	<b>28,282</b>	<b>29,467</b>	.....	
Arizona .....	120,857	132,558	138,854	145,114	151,933	163,365	7.5	24,057	25,660	26,214	26,680	27,232	28,442	38	
New Mexico .....	38,046	40,318	44,138	44,946	46,955	49,849	6.2	21,042	22,135	24,088	24,228	24,995	26,191	47	
Oklahoma .....	77,565	84,310	90,161	90,547	93,691	98,974	5.6	22,567	24,407	26,009	25,958	26,719	28,089	39	
Texas .....	539,661	593,139	619,642	623,914	642,630	679,683	5.8	26,250	28,313	29,044	28,721	29,074	30,222	32	
<b>Rocky Mountain</b> .....	<b>239,693</b>	<b>264,024</b>	<b>279,678</b>	<b>284,331</b>	<b>291,952</b>	<b>309,529</b>	<b>6.0</b>	<b>26,356</b>	<b>28,489</b>	<b>29,658</b>	<b>29,708</b>	<b>30,138</b>	<b>31,530</b>	.....	
Colorado .....	128,860	144,394	152,700	153,962	157,171	165,943	5.6	30,492	33,370	34,491	34,228	34,561	36,063	7	
Idaho .....	29,068	31,290	33,054	34,381	35,409	37,755	6.6	22,786	24,075	25,018	25,597	25,902	27,098	44	
Montana .....	19,373	20,716	22,359	22,363	23,327	24,893	6.7	21,585	22,929	24,672	24,557	25,406	26,857	45	
Utah .....	49,343	53,561	56,594	58,089	59,761	63,562	6.4	22,393	23,878	24,809	25,041	25,407	26,606	46	
Wyoming .....	13,050	14,063	14,972	15,536	16,285	17,377	6.7	26,536	28,460	30,301	31,122	32,433	34,306	15	
<b>Far West</b> .....	<b>1,371,257</b>	<b>1,502,717</b>	<b>1,547,366</b>	<b>1,572,107</b>	<b>1,622,399</b>	<b>1,724,867</b>	<b>6.3</b>	<b>29,486</b>	<b>31,836</b>	<b>32,271</b>	<b>32,333</b>	<b>32,910</b>	<b>34,535</b>	.....	
Alaska .....	17,557	18,741	20,050	20,880	21,531	22,582	4.9	28,100	29,867	31,704	32,582	33,213	34,454	13	
California .....	999,228	1,103,842	1,135,304	1,149,183	1,184,997	1,256,959	6.1	29,828	32,464	32,877	32,845	33,415	35,019	12	
Hawaii .....	32,646	34,451	35,126	36,482	38,013	40,613	6.8	26,973	28,422	28,745	29,552	30,441	32,160	20	
Nevada .....	56,462	61,428	64,367	66,904	71,549	77,994	9.0	29,184	30,437	30,721	30,855	31,910	33,405	17	
Oregon .....	89,873	96,402	99,020	100,286	102,419	107,732	5.2	26,480	28,097	28,502	28,464	28,734	29,971	36	
Washington .....	175,491	187,853	193,498	198,371	203,890	218,987	7.4	30,037	31,779	32,289	32,696	33,254	35,299	11	

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

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 because of differences in coverage, in the

methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

**Table H.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region**

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>							Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]							
	1999	2000	2001	2002	2003	2004		2003-2004	1999	2000	2001	2002	2003	2004	
<b>United States</b> .....	<b>6,689,767</b>	<b>7,187,588</b>	<b>7,480,971</b>	<b>7,819,891</b>	<b>8,151,227</b>	<b>8,634,721</b>	<b>5.9</b>	<b>23,974</b>	<b>25,471</b>	<b>26,240</b>	<b>27,158</b>	<b>28,031</b>	<b>29,404</b>	.....	
<b>New England</b> .....	<b>380,679</b>	<b>411,889</b>	<b>432,904</b>	<b>454,267</b>	<b>469,451</b>	<b>497,717</b>	<b>6.0</b>	<b>27,510</b>	<b>29,520</b>	<b>30,820</b>	<b>32,148</b>	<b>33,058</b>	<b>34,955</b>	.....	
Connecticut .....	105,480	113,910	118,825	123,201	127,138	135,095	6.3	31,148	33,383	34,610	35,617	36,461	38,559	1	
Maine .....	27,038	28,728	30,508	32,555	34,301	36,240	5.7	21,343	22,489	23,711	25,086	26,200	27,512	32	
Massachusetts .....	177,680	192,839	203,390	213,667	219,407	232,076	5.8	28,126	30,310	31,803	33,320	34,174	36,169	3	
New Hampshire .....	32,113	35,438	36,774	39,265	40,771	43,472	6.6	26,278	28,566	29,205	30,782	31,637	33,453	5	
Rhode Island .....	24,716	26,330	27,949	29,185	30,589	32,415	6.0	23,757	25,059	26,402	27,304	28,427	29,996	18	
Vermont .....	13,652	14,645	15,457	16,394	17,244	18,418	6.8	22,577	24,010	25,218	26,592	27,842	29,640	20	
<b>Mideast</b> .....	<b>1,235,841</b>	<b>1,325,573</b>	<b>1,362,089</b>	<b>1,418,437</b>	<b>1,475,030</b>	<b>1,556,263</b>	<b>5.5</b>	<b>26,804</b>	<b>28,576</b>	<b>29,207</b>	<b>30,264</b>	<b>31,308</b>	<b>32,920</b>	.....	
Delaware .....	19,001	20,666	21,688	23,361	24,792	26,489	6.8	24,518	26,278	27,259	28,980	30,301	31,900	8	
District of Columbia .....	17,514	19,078	21,447	22,621	23,543	25,027	6.3	30,716	33,408	37,665	40,062	42,220	45,213	.....	
Maryland .....	140,891	152,970	161,723	171,871	180,160	190,542	5.8	26,813	28,800	30,063	31,585	32,683	34,282	4	
New Jersey .....	247,445	269,958	279,149	288,365	298,543	315,097	5.5	29,600	32,010	32,817	33,620	34,544	36,223	2	
New York .....	515,421	548,702	556,722	574,103	595,770	629,543	5.7	27,296	28,881	29,169	29,978	31,010	32,743	6	
Pennsylvania .....	295,568	314,199	321,359	338,116	352,223	369,566	4.9	24,101	25,573	26,130	27,426	28,472	29,789	17	
<b>Great Lakes</b> .....	<b>1,077,642</b>	<b>1,145,681</b>	<b>1,173,332</b>	<b>1,217,409</b>	<b>1,269,248</b>	<b>1,327,301</b>	<b>4.6</b>	<b>23,964</b>	<b>25,332</b>	<b>25,819</b>	<b>26,676</b>	<b>27,687</b>	<b>28,834</b>	.....	
Illinois .....	318,411	340,996	348,839	359,586	370,512	389,238	5.1	25,763	27,412	27,866	28,572	29,292	30,616	14	
Indiana .....	134,237	144,059	146,577	153,293	160,729	169,197	5.3	22,206	23,647	23,920	24,892	25,926	27,125	33	
Michigan .....	238,508	253,237	260,068	267,669	281,970	290,423	3.0	24,099	25,435	25,995	26,654	27,967	28,719	19	
Ohio .....	262,576	275,725	280,988	293,375	306,819	320,637	4.5	23,164	24,263	24,674	25,711	26,825	27,981	25	
Wisconsin .....	123,910	131,663	136,860	143,485	149,219	157,806	5.8	23,236	24,498	25,317	26,374	27,258	28,645	22	
<b>Plains</b> .....	<b>444,820</b>	<b>473,377</b>	<b>489,385</b>	<b>512,124</b>	<b>535,663</b>	<b>568,808</b>	<b>6.2</b>	<b>23,251</b>	<b>24,564</b>	<b>25,259</b>	<b>26,299</b>	<b>27,349</b>	<b>28,876</b>	.....	
Iowa .....	64,411	68,496	70,140	73,549	75,508	82,115	8.8	22,076	23,390	23,926	25,061	25,666	27,794	35	
Kansas .....	61,000	64,751	67,684	69,753	72,198	76,044	5.3	22,775	24,047	25,057	25,712	26,497	27,799	30	
Minnesota .....	125,656	134,132	138,730	145,194	151,724	161,709	6.6	25,784	27,187	27,826	28,894	29,960	31,702	11	
Missouri .....	124,279	132,734	136,441	145,259	151,552	158,910	4.9	22,345	23,676	24,181	25,575	26,499	27,614	29	
Nebraska .....	39,508	41,271	43,184	44,182	47,344	49,474	4.5	23,175	24,090	25,124	25,591	27,249	28,316	23	
North Dakota .....	13,441	14,487	14,763	15,462	16,878	18,423	9.1	20,863	22,596	23,200	24,396	26,647	29,041	27	
South Dakota .....	16,524	17,505	18,443	18,726	20,459	22,133	8.2	22,019	23,163	24,325	24,624	26,747	28,711	26	
<b>Southeast</b> .....	<b>1,498,498</b>	<b>1,604,611</b>	<b>1,682,999</b>	<b>1,768,405</b>	<b>1,848,763</b>	<b>1,964,986</b>	<b>6.3</b>	<b>21,854</b>	<b>23,090</b>	<b>23,943</b>	<b>24,861</b>	<b>25,680</b>	<b>26,922</b>	.....	
Alabama .....	89,022	93,705	98,257	103,724	108,849	115,139	5.8	20,095	21,046	21,991	23,147	24,169	25,416	40	
Arkansas .....	49,720	51,897	55,026	57,325	60,538	64,558	6.6	18,749	19,375	20,439	21,173	22,193	23,453	49	
Florida .....	370,488	398,172	418,855	441,310	462,587	496,085	7.2	23,509	24,810	25,612	26,456	27,212	28,515	24	
Georgia .....	182,606	197,964	207,824	216,592	224,591	237,431	5.7	22,695	24,054	24,767	25,363	25,885	26,891	34	
Kentucky .....	79,693	86,423	88,537	93,842	98,121	103,354	5.3	19,834	21,344	21,765	22,944	23,826	24,929	42	
Louisiana .....	87,655	91,957	98,406	103,893	108,155	114,051	5.5	19,650	20,574	22,032	23,206	24,068	25,256	41	
Mississippi .....	51,020	53,940	56,692	59,115	62,463	66,256	6.1	18,038	18,935	19,834	20,615	21,669	22,823	50	
North Carolina .....	175,967	189,004	195,424	203,373	211,212	224,052	6.1	22,136	23,396	23,837	24,468	25,081	26,232	37	
South Carolina .....	80,438	86,509	89,602	94,114	98,435	103,745	5.4	20,238	21,501	22,063	22,922	23,727	24,712	43	
Tennessee .....	125,704	133,501	138,817	146,796	154,703	164,013	6.0	22,293	23,409	24,150	25,343	26,467	27,794	31	
Virginia .....	172,650	186,232	198,134	209,376	218,544	233,323	6.8	24,664	26,215	27,574	28,786	29,672	31,277	12	
West Virginia .....	33,535	35,308	37,425	38,943	40,563	42,980	6.0	18,509	19,535	20,771	21,572	22,393	23,676	48	
<b>Southwest</b> .....	<b>685,463</b>	<b>748,309</b>	<b>789,375</b>	<b>816,532</b>	<b>852,362</b>	<b>906,867</b>	<b>6.4</b>	<b>22,236</b>	<b>23,838</b>	<b>24,722</b>	<b>25,120</b>	<b>25,776</b>	<b>26,941</b>	.....	
Arizona .....	105,330	115,336	121,547	130,136	137,388	148,017	7.7	20,966	22,326	22,947	23,926	24,625	25,770	38	
New Mexico .....	33,777	35,661	39,388	40,552	42,704	45,544	6.7	18,681	19,578	21,496	21,859	22,732	23,929	47	
Oklahoma .....	68,353	74,327	79,731	81,319	84,825	89,837	5.9	19,887	21,517	23,000	23,313	24,191	25,496	39	
Texas .....	478,003	522,986	548,709	564,524	587,445	623,469	6.1	23,251	24,965	25,719	25,987	26,577	27,722	28	
<b>Rocky Mountain</b> .....	<b>206,559</b>	<b>226,461</b>	<b>242,403</b>	<b>252,419</b>	<b>261,832</b>	<b>278,472</b>	<b>6.4</b>	<b>22,713</b>	<b>24,436</b>	<b>25,705</b>	<b>26,374</b>	<b>27,029</b>	<b>28,366</b>	.....	
Colorado .....	109,656	122,175	130,976	135,318	139,807	148,198	6.0	25,948	28,235	29,584	30,083	30,743	32,207	7	
Idaho .....	25,498	27,240	28,945	31,059	32,206	34,403	6.8	19,988	20,959	21,908	23,123	23,559	24,692	44	
Montana .....	17,131	18,281	19,835	20,102	21,108	22,555	6.9	19,087	20,233	21,887	22,074	22,989	24,334	45	
Utah .....	42,941	46,661	49,627	52,113	54,052	57,629	6.6	19,488	20,801	21,755	22,465	22,980	24,122	46	
Wyoming .....	11,333	12,105	13,019	13,827	14,659	15,688	7.0	23,044	24,497	26,348	27,699	29,194	30,972	15	
<b>Far West</b> .....	<b>1,160,267</b>	<b>1,251,686</b>	<b>1,308,485</b>	<b>1,380,299</b>	<b>1,438,877</b>	<b>1,534,307</b>	<b>6.6</b>	<b>24,949</b>	<b>26,517</b>	<b>27,289</b>	<b>28,388</b>	<b>29,188</b>	<b>30,720</b>	.....	
Alaska .....	15,577	16,582	17,801	18,848	19,597	20,616	5.2	24,932	26,425	28,148	29,412	30,228	31,454	9	
California .....	840,397	908,421	949,844	1,002,895	1,044,981	1,111,433	6.4	25,087	26,716	27,506	28,664	29,467	30,964	13	
Hawaii .....	28,625	30,111	30,701	32,433	34,086	36,380	6.7	23,651	24,842	25,124	26,272	27,296	28,808	21	
Nevada .....	49,043	53,123	56,117	59,715	64,501	70,457	9.2	25,349	26,322	26,783	27,540	28,767	30,177	16	
Oregon .....	76,895	82,019	85,137	88,229	90,684	95,544	5.4	22,657	23,905	24,506	25,042	25,442	26,580	36	
Washington .....	149,729	161,429	168,885	178,179	185,029	199,877	8.0	25,627	27,309	28,182	29,368	30,178	32,219	10	

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.

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 because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2003

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....		<b>10,923,849</b>	<b>244,238</b>	<b>501,277</b>	<b>797,959</b>	<b>604,358</b>	<b>1,415,845</b>	<b>541,437</b>	<b>493,789</b>	<b>2,250,295</b>	<b>1,244,270</b>	<b>851,197</b>	<b>396,447</b>	<b>263,047</b>	<b>1,319,691</b>
<b>New England</b> .....		<b>620,136</b>	<b>2,492</b>	<b>28,600</b>	<b>50,207</b>	<b>22,230</b>	<b>76,723</b>	<b>21,212</b>	<b>24,836</b>	<b>157,987</b>	<b>78,989</b>	<b>63,661</b>	<b>20,592</b>	<b>13,494</b>	<b>59,113</b>
Connecticut .....	23	174,085	382	5,764	14,576	6,750	20,585	5,764	6,587	51,074	23,016	15,620	4,791	3,701	15,475
Maine .....	42	40,829	596	1,892	2,453	2,434	6,058	1,865	1,155	8,305	3,138	4,598	1,602	926	5,806
Massachusetts .....	13	297,113	833	15,017	23,939	9,632	34,987	8,824	13,432	73,561	42,896	31,997	9,710	6,310	25,976
New Hampshire .....	39	48,202	244	2,621	4,394	1,592	7,563	2,426	1,437	10,902	4,713	4,752	1,925	1,197	4,434
Rhode Island .....	44	39,363	106	2,376	2,700	1,160	4,677	1,349	1,459	10,385	3,720	4,398	1,467	851	4,715
Vermont .....	50	20,544	331	930	2,144	662	2,853	984	765	3,760	1,506	2,296	1,096	511	2,706
<b>Mideast</b> .....		<b>2,010,011</b>	<b>9,158</b>	<b>78,173</b>	<b>81,490</b>	<b>113,021</b>	<b>239,434</b>	<b>91,714</b>	<b>103,575</b>	<b>497,508</b>	<b>264,368</b>	<b>182,399</b>	<b>65,312</b>	<b>48,420</b>	<b>235,441</b>
Delaware .....	38	50,486	227	1,658	3,222	4,109	1,499	1,499	913	22,307	6,056	2,721	1,091	797	4,229
District of Columbia .....		70,668	16	774	86	101	1,678	1,147	4,595	9,413	16,153	5,091	2,425	4,219	24,970
Maryland .....	16	213,073	836	12,124	5,849	7,435	25,960	10,249	7,638	46,944	28,362	18,244	7,419	5,705	36,306
New Jersey .....	8	394,040	788	16,522	13,035	30,967	59,619	19,708	17,527	92,933	52,219	30,152	13,053	8,016	39,503
New York .....	2	838,035	2,231	27,772	28,706	30,597	92,319	33,238	56,147	239,799	114,295	78,727	28,466	18,172	87,566
Pennsylvania .....	6	443,709	5,060	19,326	32,155	40,699	55,749	25,874	16,755	86,111	47,283	47,463	12,858	11,510	42,867
<b>Great Lakes</b> .....		<b>1,669,527</b>	<b>16,233</b>	<b>74,975</b>	<b>214,368</b>	<b>109,637</b>	<b>215,448</b>	<b>88,264</b>	<b>51,618</b>	<b>315,888</b>	<b>185,983</b>	<b>132,565</b>	<b>51,597</b>	<b>39,982</b>	<b>172,969</b>
Illinois .....	5	499,731	4,292	23,994	35,958	30,885	65,482	29,025	19,991	109,951	65,352	37,411	15,795	12,499	49,096
Indiana .....	15	213,342	2,831	10,022	38,802	19,657	12,086	4,778	34,029	15,307	16,637	7,550	5,027	20,759	20,759
Michigan .....	9	359,440	2,478	16,011	60,327	14,120	46,166	16,817	9,763	62,558	47,948	27,021	10,741	8,149	37,342
Ohio .....	7	398,918	3,339	16,132	53,612	26,878	53,528	20,642	11,272	72,498	41,247	34,148	11,788	9,807	44,027
Wisconsin .....	19	198,096	3,294	8,815	25,670	18,097	24,415	9,693	5,815	36,852	16,130	17,348	5,723	4,500	21,745
<b>Plains</b> .....		<b>714,007</b>	<b>21,250</b>	<b>33,207</b>	<b>60,960</b>	<b>44,279</b>	<b>97,098</b>	<b>40,964</b>	<b>30,316</b>	<b>133,498</b>	<b>66,762</b>	<b>59,249</b>	<b>23,299</b>	<b>17,642</b>	<b>85,482</b>
Iowa .....	29	102,400	3,700	4,164	11,146	9,708	13,091	5,952	3,244	20,388	5,755	7,894	3,107	2,291	11,961
Kansas .....	31	93,263	3,251	3,996	8,579	5,139	12,925	5,774	7,127	14,254	7,249	6,989	2,663	2,341	12,976
Minnesota .....	17	210,184	3,485	10,767	17,623	10,585	29,000	9,964	7,286	46,257	23,819	18,108	6,516	5,191	21,582
Missouri .....	20	193,828	2,697	9,378	15,989	13,533	26,385	11,206	8,995	31,727	22,061	16,583	7,604	5,138	22,533
Nebraska .....	36	65,399	4,210	2,845	3,837	4,099	8,639	5,453	2,256	10,957	5,193	5,121	1,727	1,529	9,531
North Dakota .....	49	21,597	2,079	920	1,532	582	3,336	1,432	697	3,089	1,297	2,033	664	518	3,419
South Dakota .....	46	27,337	1,828	1,136	2,255	633	3,722	1,183	710	6,827	1,388	2,522	1,018	633	3,480
<b>Southeast</b> .....		<b>2,422,079</b>	<b>56,188</b>	<b>116,413</b>	<b>155,842</b>	<b>178,703</b>	<b>328,400</b>	<b>127,306</b>	<b>96,584</b>	<b>443,436</b>	<b>253,471</b>	<b>178,095</b>	<b>93,353</b>	<b>59,778</b>	<b>334,509</b>
Alabama .....	25	130,792	3,473	5,829	12,046	9,402	18,449	7,600	3,825	20,826	11,348	9,643	3,608	3,439	21,304
Arkansas .....	34	74,540	2,681	3,417	7,176	6,541	10,580	5,446	2,983	10,218	5,874	6,056	2,065	1,834	9,669
Florida .....	4	553,709	6,073	31,619	18,913	11,158	82,421	26,099	23,859	127,804	69,470	45,202	29,532	15,213	66,345
Georgia .....	10	321,199	4,678	15,815	17,866	25,966	46,521	18,528	20,582	55,717	35,605	20,675	10,342	6,890	42,014
Kentucky .....	26	128,315	4,353	5,647	15,901	10,627	16,668	7,991	3,197	18,043	9,490	10,574	4,030	2,855	18,939
Louisiana .....	24	144,321	19,571	6,357	4,757	10,520	18,024	9,516	3,620	20,039	11,863	11,018	6,801	3,525	18,711
Mississippi .....	35	71,872	2,935	3,043	6,362	4,978	10,122	4,488	1,817	10,030	4,438	5,551	3,833	1,796	12,479
North Carolina .....	11	315,456	3,451	13,471	23,140	46,825	38,516	13,593	9,710	62,024	28,119	20,599	9,207	6,652	40,147
South Carolina .....	27	127,963	1,363	7,184	12,881	11,941	17,395	6,585	3,272	20,579	10,752	7,842	5,184	3,113	19,872
Tennessee .....	18	203,071	1,683	7,972	20,052	15,189	31,172	10,824	6,135	34,096	19,023	18,370	8,302	5,542	24,712
Virginia .....	12	304,116	2,508	14,135	14,015	23,060	32,465	12,785	16,279	57,733	44,479	17,838	8,686	7,786	52,346
West Virginia .....	40	46,726	3,420	1,924	2,731	2,497	6,067	3,850	1,303	6,328	3,011	4,728	1,762	1,134	7,971
<b>Southwest</b> .....		<b>1,163,460</b>	<b>73,849</b>	<b>55,574</b>	<b>84,023</b>	<b>52,144</b>	<b>161,093</b>	<b>70,636</b>	<b>48,754</b>	<b>202,465</b>	<b>121,065</b>	<b>79,364</b>	<b>39,055</b>	<b>27,194</b>	<b>148,243</b>
Arizona .....	22	183,272	3,104	10,920	19,062	2,823	25,925	8,500	5,784	39,473	20,033	13,234	7,803	3,769	22,843
New Mexico .....	37	57,078	5,237	2,512	4,197	1,041	6,291	2,800	1,635	8,793	5,711	4,066	2,185	1,265	11,344
Oklahoma .....	30	101,168	8,211	4,244	6,802	4,314	13,417	5,721	4,021	15,193	8,871	7,574	2,905	2,669	17,226
Texas .....	3	821,943	57,297	37,899	53,962	43,965	115,459	53,616	37,315	139,007	86,450	54,490	26,162	19,491	96,831
<b>Rocky Mountain</b> .....		<b>353,292</b>	<b>16,358</b>	<b>21,031</b>	<b>18,506</b>	<b>11,462</b>	<b>44,336</b>	<b>18,165</b>	<b>21,524</b>	<b>68,952</b>	<b>39,259</b>	<b>23,364</b>	<b>14,182</b>	<b>9,049</b>	<b>47,102</b>
Colorado .....	21	188,397	4,979	11,416	8,360	5,289	23,024	7,773	16,671	39,334	23,985	11,938	8,124	4,569	22,935
Idaho .....	43	40,358	2,252	2,607	3,882	1,889	5,573	2,007	821	6,387	4,240	2,902	1,343	812	5,642
Montana .....	47	25,584	1,770	1,480	760	547	3,483	2,053	768	4,242	1,894	2,430	1,220	677	4,260
Utah .....	33	76,674	1,515	4,289	5,113	2,793	10,073	3,984	2,907	16,468	8,145	5,063	2,634	2,594	11,097
Wyoming .....	48	22,279	5,842	1,239	391	945	2,182	2,349	357	2,520	996	1,032	861	397	3,168
<b>Far West</b> .....		<b>1,971,337</b>	<b>48,710</b>	<b>93,303</b>	<b>132,563</b>	<b>72,882</b>	<b>253,313</b>	<b>83,175</b>	<b>116,582</b>	<b>430,561</b>	<b>234,371</b>	<b>132,500</b>	<b>89,057</b>	<b>47,488</b>	<b>236,831</b>
Alaska .....	45	31,704	6,989	1,608	143	535	2,388	3,341	821	4,118	1,837	1,933	1,126	600	6,268
California .....	1	1,438,134	31,095	63,654	101,691	60,016	186,366	57,851	87,330	322,473	181,088	95,011	55,726	35,508	160,326
Hawaii .....	41	46,671	400	2,329	259	582	5,184	2,500	1,303	9,982	4,204	3,682	4,435	1,226	10,582
Nevada .....	32	89,711	1,553	8,609	1,869	1,225	10,936	4,791	2,177	18,592	8,935	4,675	15,737	1,574	9,039
Oregon .....	28	119,973	3,522	5,672	13,581	4,019	15,932	5,555	3,935	24,111	11,576	9,899	3,935	2,785	15,451
Washington .....	14	245,143	5,151	11,432	15,020	6,505	32,506	9,137	21,016	51,284	26,732	17,300	8,098	5,796	35,165

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because 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 mili-

tary equipment except office equipment. GSP and GDP also have different revision schedules.

Source: This table reflects the GSP estimates for 2003 that were released on June 23, 2005. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

# I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001-2003—Continues

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	2001	2002	2003		2001	2002	2003			2001	2002	2003		2001	2002	2003	
<b>United States<sup>3</sup></b>	<b>8,716,992</b>	<b>8,869,809</b>	<b>9,151,694</b>	<b>3.2</b>	<b>30,575</b>	<b>30,804</b>	<b>31,472</b>		Detroit-Warren-Livonia, MI	154,130	154,629	161,421	4.4	34,454	34,526	35,972	27
<b>Metropolitan portion</b>	<b>7,601,665</b>	<b>7,736,050</b>	<b>7,973,539</b>	<b>3.1</b>	<b>32,198</b>	<b>32,404</b>	<b>33,038</b>		Dothan, AL	3,232	3,370	3,515	4.3	24,592	25,534	26,306	226
<b>Nonmetropolitan portion</b>	<b>1,115,327</b>	<b>1,133,759</b>	<b>1,178,155</b>	<b>3.9</b>	<b>22,758</b>	<b>23,041</b>	<b>23,827</b>		Dover, DE	3,161	3,377	3,558	5.4	24,490	25,555	26,438	219
<b>Metropolitan statistical areas<sup>4</sup></b>									Dubuque, IA	2,346	2,394	2,465	3.0	26,309	26,760	27,241	192
Abilene, TX	3,674	3,787	3,920	3.5	23,211	23,956	24,781	296	Duluth, MN-WI	7,149	7,369	7,499	1.8	25,849	26,679	27,138	197
Akron, OH	20,572	20,945	21,645	3.3	29,466	29,942	30,878	95	Durham, NC	13,506	13,737	14,017	2.0	31,093	31,160	31,466	82
Albany, GA	3,552	3,688	3,763	2.0	22,235	23,029	23,258	335	Eau Claire, WI	3,877	3,966	4,072	2.7	25,935	26,375	26,914	204
Albany-Schenectady-Troy, NY	26,252	26,224	27,075	3.2	31,655	31,439	32,208	68	El Centro, CA	2,742	2,979	3,079	3.4	19,079	20,443	20,674	351
Albuquerque, NM	20,693	21,006	21,863	4.1	27,979	27,874	28,519	156	Elizabethtown, KY	2,721	2,833	2,994	5.7	25,112	26,045	27,456	183
Alexandria, LA	3,605	3,751	3,811	1.6	24,843	25,780	26,062	236	Elkhart-Goshen, IN	4,883	5,142	5,540	7.7	26,324	27,659	29,315	136
Allentown-Bethlehem-Easton, PA-NJ	22,695	23,599	24,393	3.4	30,280	31,124	31,707	78	Elmira, NY	2,202	2,167	2,198	1.4	24,236	23,862	24,349	306
Altoona, PA	3,048	3,150	3,248	3.1	23,711	24,674	25,478	266	El Paso, TX	13,511	14,056	14,667	4.3	19,650	20,266	20,875	349
Amarillo, TX	5,597	5,730	5,934	3.6	24,470	24,825	25,409	269	Erie, PA	6,902	7,079	7,219	2.0	24,504	25,068	25,505	263
Artesia, IL	2,121	2,178	2,257	3.6	26,653	26,981	28,119	167	Eugene-Springfield, OR	8,421	8,491	8,698	2.4	25,948	25,966	26,344	223
Anchorage, AK	11,283	11,840	12,242	3.4	34,619	35,567	36,083	26	Evansville, IN-KY	9,611	9,978	10,423	4.5	27,983	28,961	30,073	117
Anderson, IN	3,378	3,489	3,568	2.3	25,504	26,439	27,207	194	Fairbanks, AK	2,508	2,526	2,606	3.2	28,737	29,795	30,583	104
Anderson, SC	4,218	4,316	4,458	3.3	24,983	25,345	25,946	246	Fargo, ND-MN	5,244	5,244	5,511	5.1	28,008	29,623	30,804	97
Ann Arbor, MI	11,774	12,232	12,869	5.2	35,867	36,794	38,323	16	Farmington, NM	4,926	2,468	2,587	4.8	20,767	20,572	21,124	348
Annis-ton-Oxford, AL	2,477	2,619	2,745	4.8	22,274	23,497	24,492	300	Fayetteville, NC	8,076	8,526	9,036	6.0	23,943	25,027	26,209	228
Appleton, WI	6,101	6,313	6,571	4.1	29,676	30,265	31,143	87	Fayetteville-Springdale-Rogers, AR-MO	8,623	9,152	9,597	4.9	24,909	24,941	25,359	271
Asheville, NC	9,880	10,051	10,339	2.9	26,228	26,594	27,024	200	Flagstaff, AZ	2,788	2,919	3,071	5.2	23,010	24,331	25,345	272
Ashland-Clarke County, GA	3,958	4,034	4,195	4.0	23,555	23,820	24,420	303	Flint, MI	11,428	11,601	12,183	5.0	26,034	26,311	27,521	179
Atlanta-Sandy Springs-Marietta, GA	148,043	149,854	153,379	2.4	33,626	33,270	33,308	51	Florence, SC	4,679	4,839	4,968	2.7	24,115	24,799	25,966	277
Atlantic City, NJ	7,871	8,030	8,377	4.3	30,796	30,967	31,749	76	Florence-Muscle Shoals, AL	3,203	3,277	3,398	3.7	22,493	23,102	23,966	317
Auburn-Opeleka, AL	2,416	2,526	2,648	4.8	20,745	21,484	22,227	341	Fond du Lac, WI	2,753	2,849	2,940	3.2	28,151	29,121	29,951	121
Augusta-Richmond County, GA-SC	12,472	12,933	13,357	3.3	24,787	25,509	26,168	232	Fort Collins-Loveland, CO	8,387	8,541	8,541	1.8	31,449	31,793	32,337	74
Austin-Round Rock, TX	42,489	41,648	42,864	2.9	32,208	30,927	31,135	88	Fort Smith, AR-OK	6,278	6,404	6,628	3.5	22,756	23,023	23,684	323
Bakersfield, CA	14,705	15,684	16,371	4.4	21,757	22,630	22,947	338	Fort Walton Beach-Crestview-Destin, FL	4,758	5,053	5,413	7.1	27,708	28,835	30,440	109
Baltimore-Towson, MD	89,963	93,311	96,501	3.4	34,887	35,940	36,733	23	Fort Wayne, IN	11,265	11,665	11,982	2.7	28,592	29,390	29,943	122
Bangor, ME	3,647	3,843	3,965	3.2	22,994	26,163	26,780	208	Fresno, CA	18,593	19,828	20,651	4.2	22,822	23,830	24,777	310
Barnstable Town, MA	8,542	8,649	8,851	2.3	37,898	37,997	38,638	13	Gadsden, AL	2,278	2,368	2,448	3.4	22,119	22,997	23,744	322
Baton Rouge, LA	17,944	18,816	19,423	3.2	25,262	26,313	26,921	203	Gainesville, FL	5,729	5,803	6,101	5.1	24,487	24,600	25,706	258
Battle Creek, MI	3,500	3,637	3,719	2.3	25,292	26,213	26,778	209	Gainesville, GA	3,668	3,775	3,930	4.1	21,973	24,866	25,132	286
Bay City, MI	2,860	2,842	2,927	3.0	26,061	25,895	26,726	210	Glens Falls, NY	3,049	3,089	3,206	3.8	24,409	24,586	25,275	278
Beaumont-Port Arthur, TX	9,337	9,651	10,115	4.8	24,396	25,224	26,417	220	Goldsober, NC	2,555	2,619	2,674	2.1	22,564	23,139	23,584	325
Bellingham, WA	4,336	4,440	4,699	5.8	25,412	25,504	26,617	211	Grand Forks, ND-MN	2,358	2,468	2,634	6.7	24,489	25,766	27,513	180
Bend, OR	3,358	3,456	3,612	4.5	28,331	28,173	29,154	141	Grand Junction, CO	3,028	3,142	3,248	3.4	25,392	25,718	26,035	239
Billings, MT	3,992	4,172	4,422	5.0	25,352	25,634	25,747	256	Grand Rapids-Wyoming, MI	21,581	21,518	22,262	3.5	28,761	28,429	29,188	139
Binghamton, NY	6,377	6,451	6,452	0.0	23,522	23,634	23,747	256	Great Falls, MT	2,081	2,102	2,196	4.5	26,054	26,347	27,233	178
Birmingham-Hoover, AL	31,367	32,746	33,873	3.4	29,572	30,723	31,540	80	Greely, CO	4,950	5,021	5,144	2.4	25,575	24,571	24,279	309
Bismarck, ND	2,604	2,683	2,874	7.1	27,336	27,890	29,635	130	Green Bay, WI	8,369	8,666	8,960	3.4	24,975	29,972	30,697	101
Blacksburg-Christiansburg-Radford, VA	3,148	3,221	3,345	3.9	20,736	21,328	22,179	342	Greensboro-High Point, NC	18,463	18,737	19,160	2.3	28,320	28,536	28,940	147
Bloomington, IN	4,036	4,119	4,301	4.4	23,003	23,462	24,320	308	Greenville, NC	3,713	3,822	3,988	4.3	24,046	24,241	25,153	285
Bloomington-Normal, IL	4,531	4,621	4,786	3.6	29,727	29,761	30,511	107	Greenville, SC	15,257	15,568	16,039	3.0	26,860	27,177	27,743	172
Boise City-Nampa, ID	14,078	14,677	15,124	3.0	29,007	29,415	29,562	132	Gulfport-Biloxi, MS	5,927	6,202	6,472	4.4	23,920	24,897	25,922	248
Boston-Cambridge-Quincy, MA-NH	188,442	188,595	191,107	1.3	45,252	42,546	43,135	5	Hagerstown-Martinsburg, MD-WV	5,840	6,104	6,388	4.7	25,732	26,359	26,848	207
Boulder, CO	12,086	11,295	11,407	1.0	40,435	40,589	41,110	8	Hanford-Corcoran, CA	2,358	2,545	2,690	5.7	17,873	18,188	19,390	356
Bowling Green, KY	2,443	2,565	2,721	6.1	23,240	24,190	25,316	275	Harrisburg-Carlisle, PA	15,662	16,299	16,831	3.3	30,669	31,698	32,541	63
Bremerton-Silverdale, WA	7,172	7,493	7,706	2.8	30,588	31,425	32,140	71	Harrisburg, VA	2,539	2,530	2,679	5.9	23,282	23,005	24,240	313
Bridgeport-Stamford-Norwalk, CT	54,989	53,777	54,703	1.7	61,780	60,098	60,803	1	Hartford-West Hartford-East Hartford, CT	43,992	44,169	44,992	1.9	37,976	37,782	38,131	18
Brownsville-Harlingen, TX	5,347	5,651	5,910	4.6	15,532	16,005	16,308	360	Hattiesburg, MS	2,758	2,933	3,028	3.3	21,973	23,123	23,598	324
Brunswick, GA	2,489	2,543	2,633	3.5	26,332	26,600	27,202	196	Hickory-Lenoir-Morganton, NC	8,794	8,790	8,843	0.6	25,344	25,192	25,220	282
Buffalo-Niagara Falls, NY	32,306	32,725	33,751	3.1	27,756	28,212	29,145	143	Hinsdale-Fort Stewart, GA	1,232	1,260	1,321	4.0	17,525	17,612	18,723	358
Burlington, NC	3,458	3,512	3,556	1.2	25,878	25,895	26,030	240	Holland-Grand Haven, MI	6,763	6,859	7,130	4.8	20,769	20,830	21,760	155
Burlington-South Burlington, VT	6,323	6,563	6,806	3.7	31,446	32,416	33,446	47	Honolulu, HI	26,976	27,936	29,002	3.8	30,675	31,522	32,463	66
Canton-Massillon, OH	10,766	11,008	11,191	1.7	26,404	26,925	27,274	189	Hot Springs, AR	2,208	2,259	2,325	2.9	24,748	25,094	25,497	264
Cape Coral-Fort Myers, FL	14,304	14,626	15,507	6.0	31,155	30,573	31,487	61	Houma-Bayou Cane-Thibodaux, LA	4,626	4,840	4,986	3.0	23,704	24,655	25,238	281



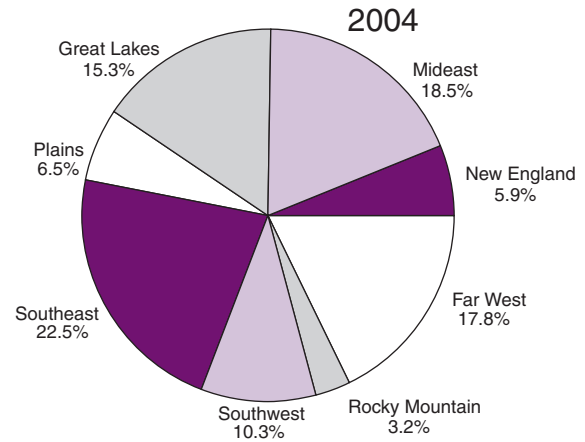
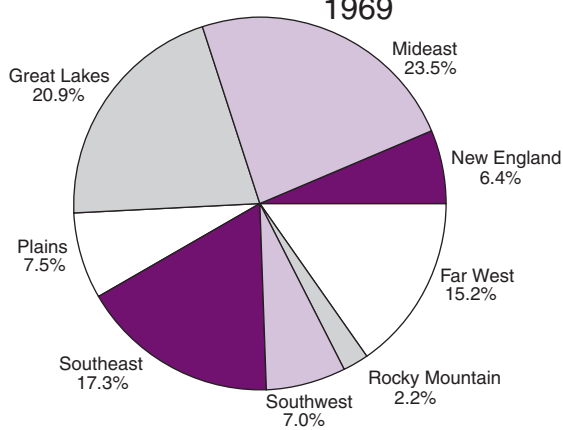
Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001-2003

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	2001	2002	2003		2001	2002	2003			2001	2002	2003		2001	2002	2003	
Lawrence, KS	2,613	2,712	2,752	1.5	25,948	26,713	26,976	202	Redding, CA	4,296	4,418	4,595	4.0	25,681	25,700	26,161	233
Lawton, OK	2,584	2,676	2,818	5.3	23,038	23,940	25,545	262	Reno-Sparks, NV	13,240	13,519	14,298	5.8	37,287	37,023	38,155	17
Lebanon, PA	3,258	3,355	3,484	3.9	26,924	27,581	28,315	159	Richmond, VA	35,437	36,421	37,432	2.8	31,881	32,384	32,879	60
Lewisville, IA	1,475	1,498	1,542	2.9	25,652	25,945	26,463	217	Riverside-San Bernardino-Ontario, CA	80,406	84,500	89,399	5.8	23,744	24,119	24,526	299
Lewiston-Auburn, ME	2,688	2,858	2,989	4.6	25,770	27,164	28,166	164	Roanoke, VA	8,226	8,501	8,647	1.7	28,480	29,392	29,795	126
Lexington-Fayette, KY	12,562	12,961	13,517	4.3	30,428	31,195	32,118	72	Rochester, MN	5,505	5,805	6,065	4.5	33,010	34,210	35,191	33
Lima, OH	2,704	2,819	2,936	4.2	24,992	26,071	27,411	184	Rochester, NY	31,287	31,374	32,329	3.0	30,132	30,184	31,057	90
Lincoln, NE	7,947	8,218	8,533	3.8	29,447	30,093	30,855	96	Rockford, IL	8,624	8,754	8,970	2.5	26,840	26,782	27,075	199
Little Rock-North Little Rock, AR	17,349	18,075	18,833	4.2	28,119	29,036	29,927	123	Rocky Mount, NC	3,537	3,545	3,613	1.9	24,644	24,628	24,980	291
Logan, UT-ID	2,041	2,093	2,196	4.9	19,414	19,440	20,265	354	Rome, GA	2,244	2,325	2,367	1.8	24,561	25,102	25,337	273
Loganville, GA	4,974	5,022	5,210	3.7	25,511	25,472	26,204	230	Sacramento-Arden-Arcade-Roseville, CA	57,532	59,439	62,079	4.4	30,807	30,864	31,425	83
Longview, WA	2,341	2,341	2,382	1.8	24,943	24,733	25,039	290	Saginaw-Saginaw Township North, MI	5,356	5,320	5,540	4.1	25,543	25,352	26,544	218
Los Angeles-Long Beach-Santa Ana, CA	403,519	413,328	427,523	3.4	32,147	32,567	33,347	49	St. Cloud, MN	4,381	4,625	4,776	3.3	25,743	26,805	27,404	185
Louisville, KY-IN	35,574	37,276	38,664	3.7	30,343	31,579	32,485	65	St. George, UT	1,903	1,978	2,099	6.1	20,120	19,856	20,084	355
Lubbock, TX	6,076	6,265	6,441	2.8	24,050	24,651	25,085	288	St. Joseph, MO-KS	2,847	2,942	3,007	2.2	23,038	23,775	24,430	302
Lynchburg, VA	5,839	5,907	6,059	1.7	26,351	27,289	27,554	177	St. Louis, MO-IL	85,767	89,751	92,348	2.9	31,532	32,807	33,535	45
Macon, GA	5,882	6,141	6,245	4.7	19,135	19,880	20,382	353	Salem, OR	8,737	8,878	9,110	2.6	24,732	24,682	24,978	292
Madera, CA	2,409	2,561	2,725	6.4	19,135	19,880	20,382	353	Salt Lake City, UT	12,541	12,609	13,179	4.5	30,716	30,635	31,801	75
Madison, WI	17,224	17,930	18,625	3.9	33,727	34,598	35,471	30	Salisbury, MD	2,635	2,721	2,879	5.8	23,817	24,380	25,448	267
Manchester-Nashua, NH	13,673	14,188	14,564	2.6	35,695	36,168	36,858	22	Salt Lake City, UT	26,619	29,316	29,935	2.1	29,055	26,156	29,768	128
Mansfield, OH	3,095	3,213	3,364	4.7	24,172	25,027	26,232	227	San Angelo, TX	2,618	2,644	2,726	3.1	24,894	25,118	25,808	252
McAllen-Edinburg-Mission, TX	6,504	6,963	7,448	6.5	14,383	14,790	15,184	361	San Antonio, TX	47,218	47,797	49,733	4.1	27,044	26,832	27,381	186
Medford, OR	4,781	4,888	5,067	3.9	25,983	26,146	26,617	211	San Diego-Carlsbad-San Marcos, CA	97,009	101,118	104,614	3.5	33,933	34,915	35,841	28
Memphis, TN-MS-AR	36,241	37,767	39,244	3.9	29,790	30,787	31,677	79	Sandusky, OH	2,343	2,418	2,528	4.5	29,501	30,637	32,050	73
Merced, CA	4,433	4,649	4,944	6.3	20,319	20,670	21,365	347	San Francisco-Oakland-Fremont, CA	199,369	192,993	195,174	1.1	47,722	46,359	46,958	2
Miami-Fort Lauderdale-Miami Beach, FL	163,860	169,151	174,652	3.3	32,025	32,493	33,094	55	San Jose-Sunnyvale-Santa Clara, CA	85,418	79,599	79,801	0.3	48,946	49,003	46,072	3
Michigan City-La Porte, IN	2,670	2,705	2,770	2.4	24,203	24,541	25,241	280	San Luis Obispo-Paso Robles, CA	7,210	7,395	7,650	3.4	28,741	29,340	30,228	114
Midland, TX	4,038	3,858	3,991	3.4	34,788	32,853	33,578	483	Santa Barbara-Santa Maria, CA	13,107	13,017	13,544	4.0	32,702	32,421	33,624	41
Millwaukee-Waukesha-West Allis, WI	50,920	51,910	53,182	2.5	33,819	34,384	35,133	35	Santa Cruz-Watsonville, CA	9,714	9,602	9,597	0.0	38,044	37,899	38,126	19
Minneapolis-St. Paul-Bloomington, MN-WI	113,012	115,401	119,080	3.2	37,370	37,773	38,601	14	Santa Fe, NM	4,219	4,280	4,426	3.4	32,141	31,892	32,376	67
Missoula, MT	2,561	2,643	2,758	4.4	26,489	27,015	27,997	169	Santa Rosa-Petaluma, CA	16,969	16,918	17,041	0.7	36,435	36,312	36,468	24
Mobile, AL	8,811	9,070	9,264	2.1	21,999	22,695	23,164	336	Sarasota-Bradenton-Venice, FL	22,408	23,014	23,547	2.3	36,992	37,102	37,113	20
Modesto, IL	10,917	11,419	11,920	4.4	23,462	23,778	24,276	311	Savannah, GA	8,180	8,436	8,800	4.3	27,550	27,944	28,844	150
Monroe, LA	4,042	4,326	4,389	1.5	23,871	25,452	25,705	259	Scranton-Wilkes-Barre, PA	14,903	15,242	15,581	2.2	26,785	27,521	28,189	163
Monroe, MI	4,240	4,281	4,514	5.4	28,651	28,914	29,914	124	Seattle-Tacoma-Bellevue, WA	117,001	119,799	122,568	2.3	37,805	38,374	39,008	12
Montgomery, AL	9,252	9,762	10,192	4.2	26,535	27,795	28,881	148	Shawnee, KS	3,361	3,451	3,549	2.8	29,733	30,660	31,251	86
Morgantown, WV	2,704	2,816	2,943	4.5	24,224	25,062	25,927	247	Sherman-Denison, TX	2,602	2,622	2,694	2.7	23,114	23,064	23,424	328
Morristown, TN	2,760	2,863	2,979	4.0	22,104	22,815	23,378	330	Shreveport-Bossier City, LA	9,598	9,968	10,415	4.5	25,489	26,053	27,507	181
Mount Vernon-Anacortes, WA	3,087	3,175	3,293	3.7	29,360	29,755	30,144	115	Shreveport-Houma-Thibodaux, LA	3,765	3,823	3,931	2.8	26,360	26,368	27,471	182
Muncie, IN	2,934	2,988	3,068	2.7	24,532	25,125	25,905	250	Sioux Falls, SD	5,978	6,245	6,600	5.7	31,159	32,045	33,217	53
Muskegon-Norton Shores, MI	4,074	4,104	4,240	3.3	23,760	23,826	24,468	301	Sioux Falls, SD	6,865	8,944	9,319	4.2	27,368	28,175	29,360	134
Myrtle Beach-Conway-North Myrtle Beach, SC	4,871	5,038	5,331	5.8	24,150	24,450	25,266	279	South Bend-Mishawaka, IN-MI	6,310	6,548	6,747	3.1	24,562	25,247	25,773	254
Napa, CA	4,806	4,908	5,054	3.0	37,623	37,759	38,364	15	Spokane, WA	11,082	11,361	11,737	3.3	26,203	26,593	27,218	193
Naples-Marco Island, FL	11,062	11,505	11,878	3.2	31,836	31,730	31,513	6	Springfield, IL	6,217	6,321	6,326	0.1	30,643	30,964	30,929	93
Nashville-Davidson-Murfreesboro, TN	42,024	43,734	45,785	4.7	31,433	32,326	33,368	48	Springfield, MA	19,387	19,842	20,229	1.9	26,597	29,000	29,432	133
New Haven-Milford, CT	29,243	29,575	30,399	2.2	35,250	35,643	36,127	25	Springfield, MO	9,324	9,677	10,075	4.1	24,937	25,551	26,209	228
New Orleans-Metairie-Kenner, LA	36,923	38,211	39,595	3.6	28,142	29,091	30,092	116	Springfield, OH	3,745	3,778	3,891	3.0	25,989	26,271	27,246	190
New York-Northern New Jersey-Long Island, NY-NJ-PA	751,761	747,054	763,575	2.2	40,649	40,186	40,899	9	State College, PA	3,379	3,514	3,604	2.6	24,805	25,353	25,776	253
Niles-Benton Harbor, MI	4,320	4,370	4,490	2.8	26,649	26,891	27,572	176	Sumter, SC	14,281	14,747	15,416	4.5	24,080	24,074	24,397	304
Norwich-New London, CT	8,922	9,160	9,320	2.7	34,211	34,868	35,147	34	Syracuse, NY	2,175	2,266	2,368	4.5	20,818	21,537	22,390	340
Ocala, FL	6,158	6,264	6,611	5.5	23,229	23,986	24,512	327	Tallahassee, FL	17,723	18,033	18,572	3.0	27,240	27,688	28,429	158
Ocean City, NJ	3,389	3,453	3,501	1.4	33,200	33,224	34,396	37	Tampa-St. Petersburg-Clearwater, FL	8,255	8,370	8,624	3.0	25,589	25,812	26,333	224
Odessa, TX	2,651	2,689	2,789	3.7	21,930	21,962	22,665	339	Tarboro, NC	7,173	7,620	7,534	2.7	29,342	29,596	29,881	125
Ogden-Clearfield, UT	11,256	11,660	12,038	3.2	24,915	25,347	25,681	261	Tarboro, NC	3,805	3,897	4,060	4.2	22,393	22,979	23,946	319
Oklahoma City, OK	31,209	31,573	32,817	3.9	28,186	28,795	29,958	145	Texasarkana, AR	3,006	3,095	3,193	3.2	23,086	23,640	24,246	312
Olympia, WA	6,488	6,672	6,926	3.8	30,515	30,133	31,343	84	Toledo, OH	18,388	18,904	19,759	4.5	27,870	28,647	29,963	120
Omaha-Council Bluffs, NE-IA	25,180	25,678	26,578	3.5	32,455	32,793	33,537	44	Topeka, KS	6,254	6,399	6,421	0.3	27,755	28,247	28,306	160
Orlando-Kissimmee, FL	46,350	48,096	50,670	5.4	27,151	27,407	28,114	168	Trenton-Ewing, NJ	14,341	14,554	14,989	3.0	40,428	40,698	41,499	7
Oshkosh-Neenah, WI	4,571	4,703	4,813	2.4	28,957	29,676	30,359	111	Tucson, AZ	21,387	22,071	22,812	4.6	24,828	25,151	25,906	249
Owensboro, KY	2,710	2,788	2,880	3.3	24,623	25,271	25,985	244	Tulsa, OK	27,243	26,800	27,196	1.5	31,372	30,587	30,908	94
Oxnard-Thousand Oaks-Ventura, CA	25,964	26,677	27,860	4.4	33,761	34,163	35,241	32	Tulsa, OK	4,700	4,931	5,162	4.7	24,263	25,511	26,554	214
Palm Bay-Melbourne-Titusville, FL	13,328	13,766	14,500	5.3	27,395	27,766	28,669	153	Tyler, TX	4,949	5,046	5,229	3.6	27,872	27,914	28,441	157
Panama City-Lynn Haven, FL	3,676	3,823	4,046	5.8	24,522	25,113	26,120	234	Utica-Rome, NY	7,172	7,141	7,332	2.7	24,029	23,974	24,595	297
Parkersburg-Marietta-Vienna, WV-OH	3,904	4,078	4,														

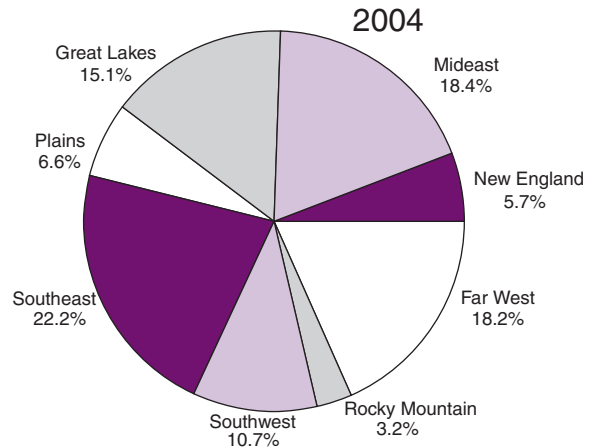
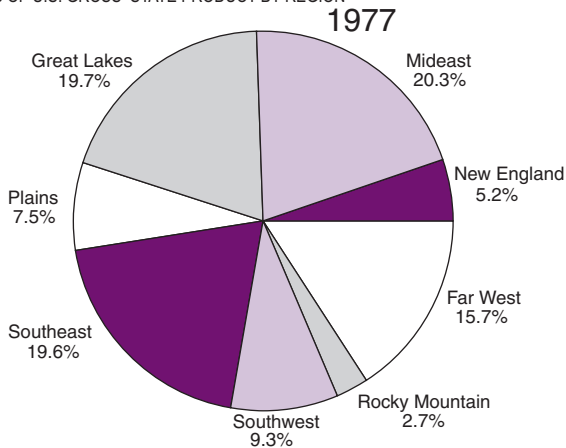
### J. Charts

## SELECTED REGIONAL ESTIMATES

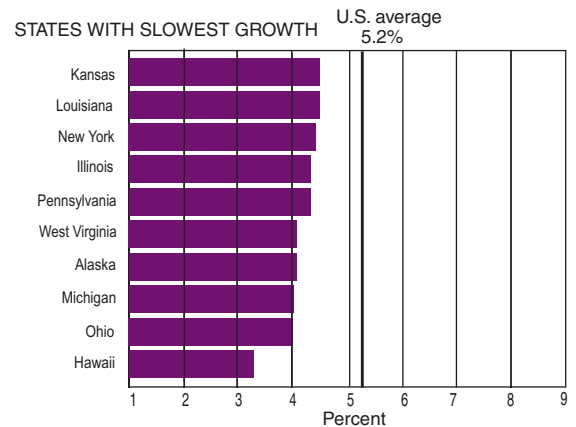
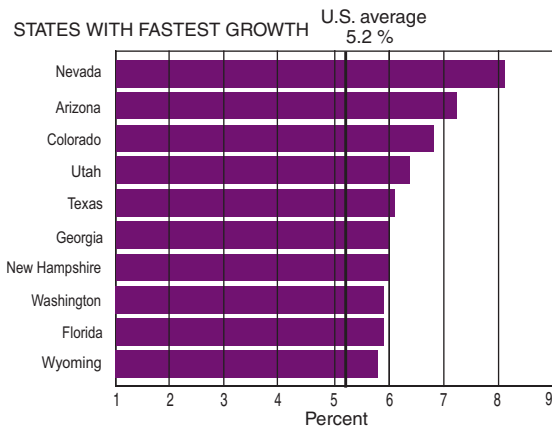
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

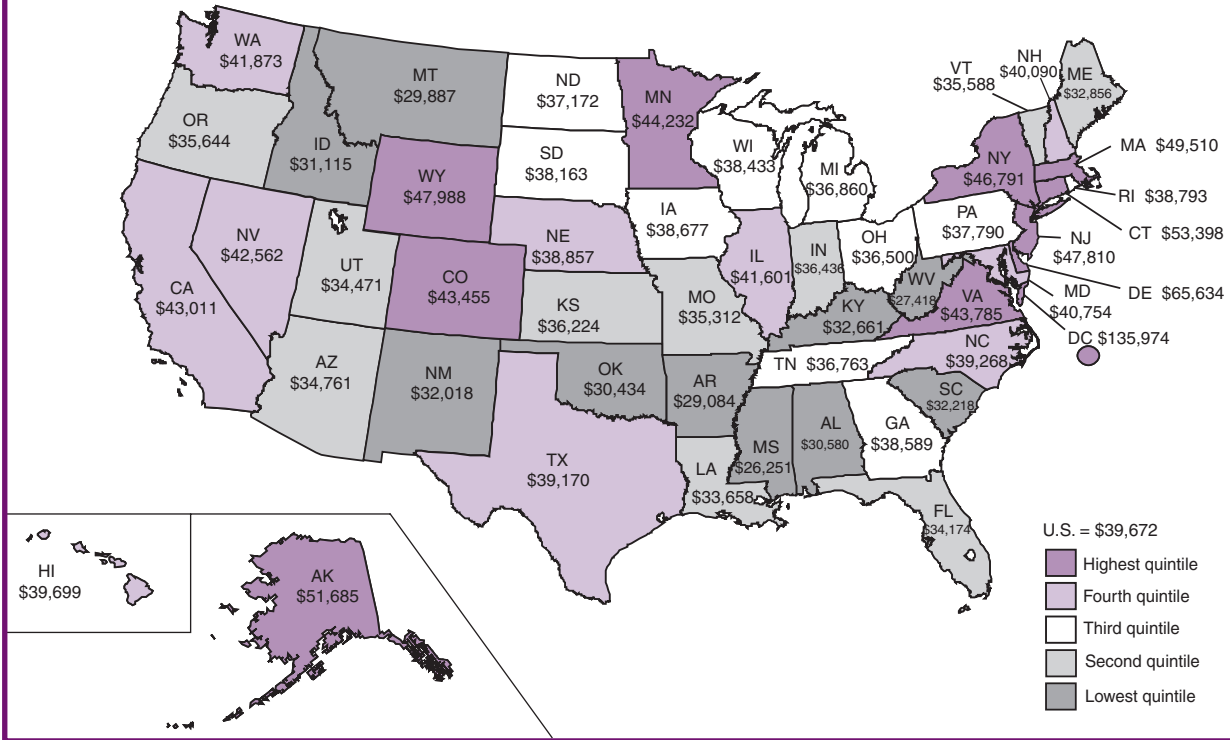


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1994-2004

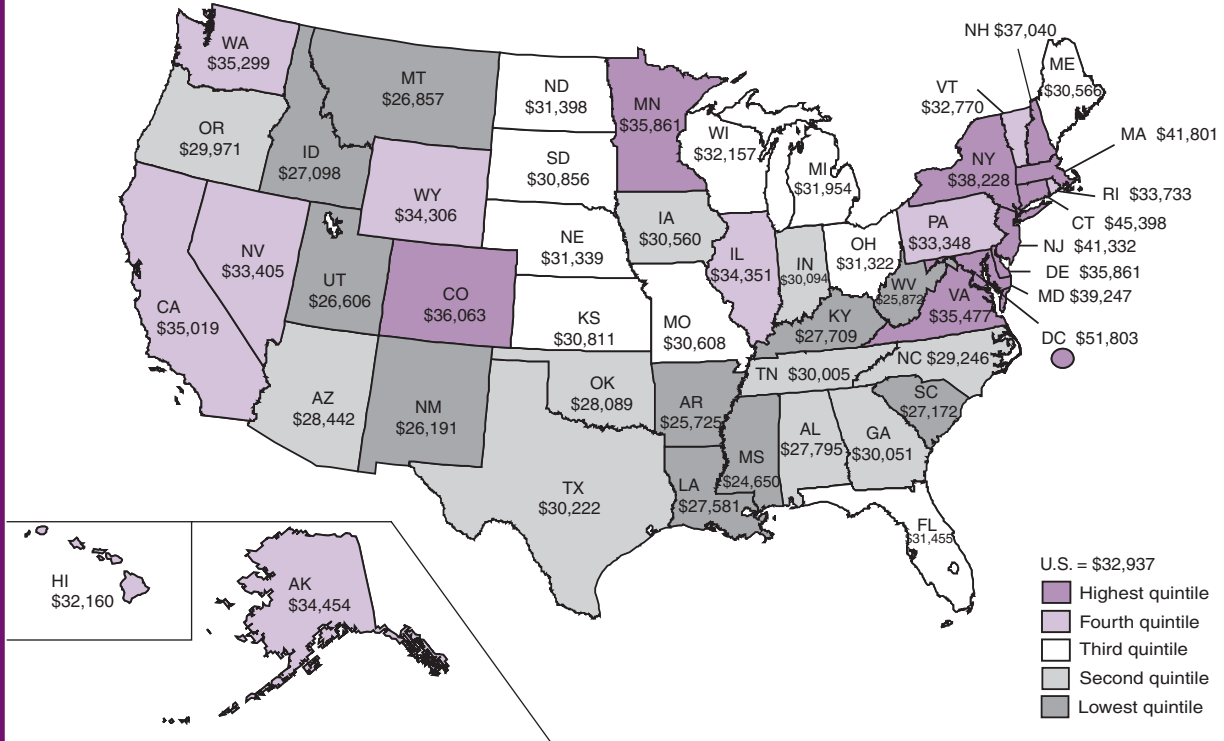


### SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS STATE PRODUCT IN CURRENT DOLLARS, 2004



PER CAPITA PERSONAL INCOME, 2004



## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.<sup>1</sup>

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 for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 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. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such

differences is provided by a “residual” line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

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

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[ \left( \frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_0$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and  $n$  is the number of periods between the earlier periods and the later periods (that is,  $t-0$ ).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects 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. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.

## Reconciliation Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

**Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs**

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates					
				2003	2004				2005
					IV	I	II	III	
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>1,332.4</b>	<b>1,531.0</b>	<b>1,429.7</b>	<b>1,454.0</b>	<b>1,506.3</b>	<b>1,543.5</b>	<b>1,620.2</b>	<b>1,654.7</b>
<i>Less:</i> Gold, ITAs .....	2	4.8	4.4	4.7	4.4	3.5	4.9	5.0	5.5
Statistical differences <sup>1</sup> .....	3	16.4	13.3	19.5	8.2	14.4	11.6	18.9	18.9
Other items.....	4	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.8
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	4.4	5.1	4.7	4.4	4.8	5.1	6.2	6.5
Adjustment for U.S. territories and Puerto Rico .....	6	53.5	56.9	54.9	56.0	56.1	58.3	57.0	62.5
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	6.7	6.8	6.5	7.1	7.0	6.6	6.4	6.0
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>1,375.2</b>	<b>1,581.3</b>	<b>1,471.0</b>	<b>1,508.2</b>	<b>1,555.6</b>	<b>1,596.3</b>	<b>1,665.1</b>	<b>1,704.6</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>1,780.9</b>	<b>2,118.1</b>	<b>1,856.5</b>	<b>1,949.3</b>	<b>2,090.7</b>	<b>2,148.3</b>	<b>2,284.1</b>	<b>2,326.6</b>
<i>Less:</i> Gold, ITAs .....	10	3.6	4.1	3.8	4.1	3.3	4.0	4.8	3.8
Statistical differences <sup>1</sup> .....	11	1.7	13.8	9.0	6.5	17.1	18.5	13.1	13.1
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs .....	13	-3.5	-2.8	-3.1	-3.2	-2.8	-3.0	-2.1	-3.5
Adjustment for grossing of parent/affiliate interest payments.....	14	4.4	5.1	4.7	4.4	4.8	5.1	6.2	6.5
Adjustment for U.S. territories and Puerto Rico .....	15	35.0	34.1	34.7	34.5	31.3	35.4	35.3	45.4
Imputed interest paid to rest of world.....	16	6.7	6.8	6.5	7.1	7.0	6.6	6.4	6.0
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>1,818.2</b>	<b>2,143.5</b>	<b>1,886.6</b>	<b>1,981.4</b>	<b>2,110.8</b>	<b>2,169.9</b>	<b>2,312.0</b>	<b>2,364.2</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	<b>-448.5</b>	<b>-587.1</b>	<b>-426.8</b>	<b>-495.3</b>	<b>-584.4</b>	<b>-604.8</b>	<b>-663.9</b>	<b>-671.9</b>
<i>Less:</i> Gold (2-10+13).....	19	-2.3	-2.5	-2.2	-2.9	-2.6	-2.1	-1.9	-1.8
Statistical differences (3-11) <sup>1</sup> .....	20	14.7	-0.5	10.5	1.7	-2.7	-6.9	5.8	5.8
Other items (4-12).....	21	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.8
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	18.5	22.8	20.2	21.5	24.8	22.9	21.7	17.1
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-443.0</b>	<b>-562.2</b>	<b>-415.6</b>	<b>-473.2</b>	<b>-555.2</b>	<b>-573.6</b>	<b>-646.9</b>	<b>-659.6</b>

<sup>1</sup>. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.  
ITAs International transactions accounts  
NIPAs 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* (2002)

*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.

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts"

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)  
Statistical Changes (September 2003)

In addition, see the following articles.

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of the NIPA Estimates of U.S. Economic Activity" (February 2005) evaluates the principal NIPA estimates by examining the record of revisions to them.

**Fixed assets and consumer durable goods.** *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision. "Fixed Assets and Consumer Durable Goods for 1993–2003" (September 2004) describes additional improvements that were incorporated into these estimates as part of the annual NIPA revision.

#### 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> under "About BEA."

## Industry accounts

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

“Improved Annual Industry Accounts for 1998–2003” (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts that features the integration of the two sets of accounts.

In addition, see the following articles.

“Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts” (March 2004) provides the details about the comprehensive revision.

“Annual Industry Accounts” (January 2005)

“Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002)

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

“U.S. Travel and Tourism Satellite Accounts”

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

For 2001–2004 (June 2005)

## International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

**International transactions accounts (ITAs).** *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 ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2005 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 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2003*.

**Gross state product.** “Comprehensive Revision of Gross State Product” (January 2005) summarizes the sources and the methods that are used to prepare the estimates.

“Gross State Product by Industry for 1997–2004” (July 2005) presents the most recent annual revision of these estimates.