

# BUSINESS SITUATION

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

The general picture of the U.S. economy in the first quarter of 2001 that is indicated by the "final" estimates of the national income and product accounts (NIPA's) is little changed from that shown by the "preliminary" estimates. The final estimates reflect the incorporation of revised and newly available source data.

According to the final estimates,

- The pace of U.S. economic growth picked up a little. Real gross domestic product (GDP) increased 1.2 percent in the first quarter, 0.1 percentage point less than was shown in last month's preliminary estimate. GDP had increased 1.0 percent in the fourth quarter of 2000 and 2.2 percent in the third (table 1 and chart 1).<sup>1</sup>

- Real final sales of domestic product—GDP less the change in private inventories—increased 4.3 percent, substantially more than GDP.

- For the third consecutive quarter, GDP growth was considerably below its 3.6-percent average annual growth rate for the current expansion, which began in the second quarter of 1991.

- The major contributors to the first-quarter increase in real GDP were consumer spending and government spending; they had also contributed substantially to the fourth-quarter increase (table 2).<sup>2</sup>

- The largest offset in real GDP growth in the first quarter was a sharp drop in private inventory investment.<sup>3</sup> The drop reflected a swing in inven-

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

[Seasonally adjusted at annual rates]

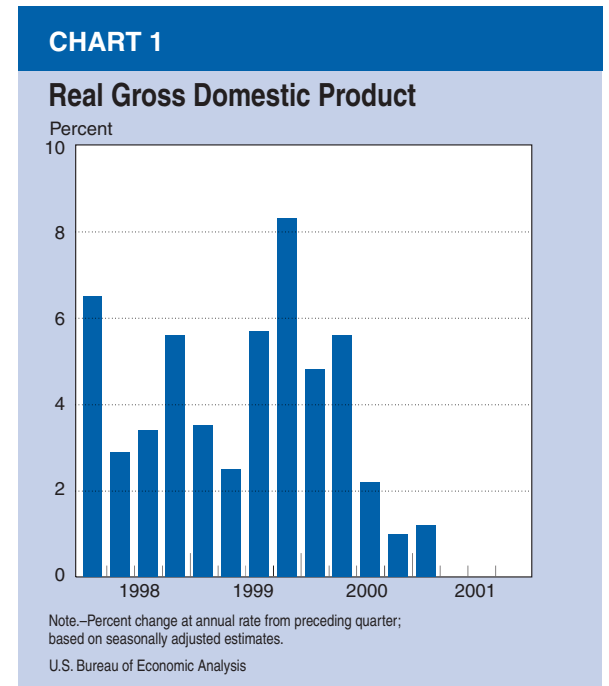
	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				2000			
		2001	2000			2001			
	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,422.8</b>	<b>127.1</b>	<b>50.6</b>	<b>24.2</b>	<b>29.1</b>	<b>5.6</b>	<b>2.2</b>	<b>1.0</b>	<b>1.2</b>
Less: Exports of goods and services .....	1,137.1	37.0	37.0	-19.0	-2.7	14.3	13.9	-6.4	-9
Plus: Imports of goods and services .....	1,559.8	63.5	61.2	-4.9	-21.7	18.6	17.0	-1.2	-5.4
<b>Equals: Gross domestic purchases</b> .....	<b>9,815.5</b>	<b>150.7</b>	<b>71.7</b>	<b>37.2</b>	<b>12.3</b>	<b>6.5</b>	<b>3.0</b>	<b>1.5</b>	<b>.5</b>
Less: Change in private inventories .....	-19.2	42.0	-6.1	-16.8	-74.9	.....	.....	.....	.....
Nonfarm .....	-25.1	39.3	-4.9	-16.9	-75.6	.....	.....	.....	.....
Farm .....	5.8	2.6	-1.2	.3	.5	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,821.2</b>	<b>110.6</b>	<b>76.8</b>	<b>51.6</b>	<b>82.3</b>	<b>4.7</b>	<b>3.2</b>	<b>2.1</b>	<b>3.4</b>
Personal consumption expenditures .....	6,426.6	47.1	69.2	43.5	53.3	3.1	4.5	2.8	3.4
Durable goods .....	923.2	-11.5	16.5	-7.2	27.2	-5.0	7.6	-3.1	12.7
Nondurable goods .....	1,901.6	16.3	21.5	4.8	14.2	3.6	4.7	1.0	3.0
Services .....	3,618.2	39.5	32.6	43.2	15.7	4.6	3.7	4.9	1.8
Private fixed investment .....	1,797.1	46.7	13.7	-4.2	10.0	11.2	3.1	-9	2.3
Nonresidential .....	1,445.1	47.2	26.3	-5	6.8	14.6	7.7	-1	1.9
Structures .....	304.5	3.0	9.6	7.2	10.7	4.4	14.6	10.4	15.3
Equipment and software .....	1,146.1	46.2	15.8	-9.7	-6.6	17.9	5.6	-3.3	-2.3
Residential .....	362.1	1.2	-10.3	-3.3	3.1	1.3	-10.6	-3.6	3.5
Government consumption expenditures and gross investment .....	1,608.2	18.6	-5.5	11.4	18.6	4.8	-1.4	2.9	4.8
Federal .....	557.5	21.7	-13.0	5.1	6.6	17.2	-9.0	3.8	4.9
National defense .....	358.4	13.6	-8.9	7.5	4.7	16.9	-9.7	8.9	5.4
Nondefense .....	199.0	8.2	-4.2	-2.3	1.9	17.8	-7.9	-4.6	3.9
State and local .....	1,050.1	-2.8	7.3	6.2	12.0	-1.1	2.9	2.5	4.7
<b>Addendum: Final sales of domestic product</b> .....	<b>9,428.2</b>	<b>87.3</b>	<b>55.6</b>	<b>38.6</b>	<b>98.7</b>	<b>3.9</b>	<b>2.4</b>	<b>1.7</b>	<b>4.3</b>

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

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

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

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



tory stocks from accumulation to liquidation, the first liquidation in 9 ½ years.

- Investment in equipment and software and exports decreased in both the first and fourth quarters.

- Real gross domestic purchases—a measure of domestic demand for goods and services regardless of where they were produced—increased 0.5 percent after increasing 1.5 percent. For the first

time in nine quarters, gross domestic purchases increased less than GDP.

- The prices of gross domestic purchases—a measure of prices paid by U.S. residents—increased 2.7 percent after increasing 1.9 percent.

- Real disposable personal income (DPI) accelerated, and the personal saving rate—saving as a percentage of current-dollar DPI—was -1.0 percent, the lowest quarterly rate since the beginning of the series in 1946.

3. In the NIPAs, inventory investment is shown as change in private inventories.

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

[Seasonally adjusted at annual rates]

	2000			2001
	II	III	IV	I
<b>Percent change at annual rate:</b>				
Gross domestic product .....	5.6	2.2	1.0	1.2
<b>Percentage points at annual rates:</b>				
Personal consumption expenditures ....	2.14	2.99	1.87	2.28
Durable goods .....	-.42	.61	-.26	.97
Nondurable goods .....	.74	.93	.21	.61
Services .....	1.83	1.46	1.92	.69
Gross private domestic investment .....	3.66	.33	-.78	-2.57
Fixed investment .....	1.93	.55	-.17	.40
Nonresidential .....	1.87	1.02	-.02	.26
Structures .....	.14	.44	.33	.49
Equipment and software .....	1.73	.58	-.35	-.24
Residential .....	.06	-.47	-.15	.14
Change in private inventories .....	1.73	-.22	-.62	-2.97
Net exports of goods and services .....	-1.00	-.90	-.55	.71
Exports .....	1.48	1.45	-.74	-.10
Goods .....	1.37	1.54	-.84	-.19
Services .....	.11	-.09	.10	.08
Imports .....	-2.48	-2.35	.19	.82
Goods .....	-2.26	-1.90	.28	.84
Services .....	-.22	-.44	-.09	-.02
Government consumption expenditures and gross investment .....	.85	-.24	.50	.82
Federal .....	.97	-.57	.22	.29
National defense .....	.60	-.38	.32	.20
Nondefense .....	.37	-.18	-.10	.08
State and local .....	-.12	.33	.28	.53

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

### Incorporation of NAICS-based Census Bureau Data

Most of the Census Bureau's monthly data that are used in the calculation of GDP were recently converted from the Standard Industrial Classification (SIC) system to the North American Industry Classification System (NAICS). The revised estimates of consumer spending for goods incorporated revised retail sales data, which are now reported on a NAICS basis. There are also small, largely offsetting revisions to business investment in equipment and software, based on revised Census NAICS-based shipments data. However, the estimate of nonfarm inventory investment is based on the same SIC-based inventory data that were used for the preliminary estimate; thus, the estimate is unrevised.

The full set of newly released NAICS-based monthly data for retail sales, manufacturers' shipments, and inventories for 1998 through the first quarter of 2001 will be incorporated as part of the annual NIPA revision, which is scheduled for release on July 27, 2001, along with the advance estimate of GDP for the second quarter of 2001.

Revisions

In general, the revisions to the first-quarter estimates were small. The final estimate of a 1.2-percent increase in GDP is 0.1 percentage point lower than the preliminary estimate (table 3); for 1981–2000, the average revision, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point. (For information on the incorporation of recently released Census Bureau data, see the box on the facing page.)

The largest contributor to the downward revision to real GDP was imports (-0.59 percentage point). Its contribution was partly offset by upward revisions to personal consumption expenditures for nondurable goods (0.31 percentage point) and to exports (0.20 percentage point).

The revisions to exports and imports reflected the incorporation on a “best-change” basis of data on international trade in goods and services from the annual revision of BEA’s international transactions accounts (ITAs).<sup>4</sup> Imports and exports were both revised up; the revisions were mostly to goods.<sup>5</sup>

The upward revision to consumer spending for nondurable goods was widespread; it reflected the incorporation on a best-change basis of retail sales data for October 2000 through March 2001 that reflected the results of the 1999 Annual Retail Trade Survey.

The final estimate of a 2.2-percent increase in real DPI is 0.1 percentage point less than the preliminary estimate, reflecting a downward revision to personal interest income. The revision to personal interest income primarily reflected the incorporation on a best-change basis of revised fourth-quarter data and newly available first-quarter data from the Federal Reserve Board’s flow-of-funds accounts and newly available first-quarter data from the Federal Deposit Insurance Corporation. The downward revision to personal interest income

was partly offset by an upward revision to wages and salaries that mainly reflected the incorporation on a best-change basis of the benchmark revisions to the establishment survey payroll data from the Bureau of Labor Statistics.

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
<b>Gross domestic product</b> .....	<b>1.3</b>	<b>1.2</b>	<b>-0.1</b>	<b>-1.7</b>
Less: Exports .....	-2.7	-9	1.8	5.0
Goods .....	-4.6	-2.3	2.3	4.9
Services .....	2.3	2.7	.4	.3
Plus: Imports .....	-9.1	-5.4	3.7	15.8
Goods .....	-10.2	-6.5	3.7	13.7
Services .....	-2.8	.9	3.7	2.1
<b>Equals: Gross domestic purchases</b> .....	<b>.2</b>	<b>.5</b>	<b>.3</b>	<b>7.6</b>
Less: Change in private inventories .....				-3
Farm .....				-4
Nonfarm .....				0
<b>Equals: Final sales to domestic purchasers</b> .....	<b>3.1</b>	<b>3.4</b>	<b>.3</b>	<b>7.9</b>
Personal consumption expenditures .....	2.9	3.4	.5	7.8
Durable goods .....	12.2	12.7	.5	.9
Nondurable goods .....	1.5	3.0	1.5	7.2
Services .....	1.8	1.8	0	-3
Fixed investment .....	2.3	2.3	0	0
Nonresidential .....	2.1	1.9	-.2	-.7
Structures .....	17.2	15.3	-1.9	-1.2
Equipment and software .....	-2.6	-2.3	.3	.9
Residential .....	2.9	3.5	.6	.6
Government consumption expenditures and gross investment .....	4.7	4.8	.1	.1
Federal .....	4.9	4.9	0	0
National defense .....	5.4	5.4	0	0
Nondefense .....	3.9	3.9	0	0
State and local .....	4.7	4.7	0	.1
<b>Addenda:</b>				
Final sales of domestic product .....	4.4	4.3	-.1	-1.5
Gross domestic purchases price index .....	2.8	2.7	-.1	
GDP price index .....	3.2	3.2	0	

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

*Personal consumption expenditures:* Revised retail sales for October 2000 through March 2001 that include the incorporation (on a “best-change” basis) of data that reflect the results of the 1999 Annual Retail Trade Survey.

*Nonresidential fixed investment:* Revised construction put-in-place for February and March and revised manufacturers’ shipments data (on a “best-change” basis) for October 2000 through March 2001.

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

*Exports and imports of goods and services:* Revised data on exports and imports of goods and services for October 2000 through March 2001 that include the incorporation (on a “best-change” basis) of the results of the annual revision of BEA’s international transactions accounts.

*Government consumption expenditures and gross investment:* Revised State and local construction put-in-place for February and March and revised State and local employment, hours, and wages for October 2000 through March 2001.

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for October 2000 through March 2001 that include the incorporation (on a “best-change” basis) of revised seasonal factors that reflect the Bureau of Labor Statistics annual benchmark revisions to the establishment payroll survey.

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

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

5. The final estimates of exports and imports in the first quarter incorporate the quarterly change (from the fourth quarter of 2000 to the first quarter of 2001) implied by the revised ITA estimates. The quarterly levels of the revised ITA estimates will be incorporated in the annual revision of the NIPAs that is scheduled for release at the end of July. For further information, see “U.S. International Transactions Accounts, Revised Estimates for 1989–2000” in this issue.

## Gross National Product

The growth of real gross national product (GNP) in the first quarter was the slowest in 8 years. Real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 0.7 percent, 0.5 percentage point less than real GDP (table 4).<sup>6</sup> Income receipts from the rest of the world decreased more than twice as much as income payments to the rest of the world. The decrease in receipts was accounted for by decreases in interest income and in corporate profits, and the decrease in payments was more than accounted for by a decrease in interest income.

Real GNP on a command basis—which measures the purchasing power of goods and services produced by the U.S. economy—increased 0.3 percentage point more than real GNP, reflecting an improvement in the terms of trade (chart 2).<sup>7</sup> In the fourth quarter, real GNP on a command basis

increased the same as real GNP—1.7 percent—reflecting little change in the terms of trade.

The national saving rate—gross saving as a percentage of GNP—decreased to 17.3 percent in the first quarter from 18.0 percent in the fourth. The first-quarter rate was the lowest since the second quarter of 1996.

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

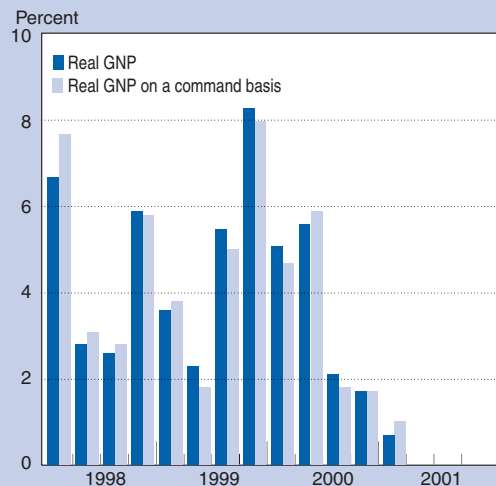
7. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

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

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

### CHART 2

#### Real Gross National Product



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

U.S. Bureau of Economic Analysis

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

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				2000			2001
	2001	2000			2001				
	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	9,422.8	127.1	50.6	24.2	29.1	5.6	2.2	1.0	1.2
Plus: Income receipts from the rest of the world .....	333.0	21.2	-4.5	8.0	-23.7	28.1	-5.0	9.6	-24.0
Less: Income payments to the rest of the world .....	337.7	22.1	-3.1	-7.1	-10.0	29.1	-3.4	-7.8	-11.1
<b>Equals: Gross national product</b> .....	<b>9,417.8</b>	<b>126.0</b>	<b>49.1</b>	<b>39.4</b>	<b>15.6</b>	<b>5.6</b>	<b>2.1</b>	<b>1.7</b>	<b>.7</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	1,470.8	58.9	31.4	-9.9	-28.2	17.7	8.8	-2.6	-7.3
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,502.9	65.5	23.9	-8.9	-21.0	19.4	6.5	-2.3	-5.4
<b>Equals: Command-basis gross national product</b> .....	<b>9,449.9</b>	<b>132.6</b>	<b>41.6</b>	<b>40.4</b>	<b>22.8</b>	<b>5.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.0</b>
<b>Addendum: Terms of trade</b> <sup>2</sup> .....	<b>102.2</b>	<b>.4</b>	<b>-.5</b>	<b>.1</b>	<b>.5</b>	<b>1.6</b>	<b>-1.9</b>	<b>.4</b>	<b>2.0</b>

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

2. Ratio of the implicit price deflator for exports of goods and services and income receipts

to the corresponding implicit price deflator for imports divided by 100.

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

**Corporate Profits**

Profits decreased again in the first quarter. The current production measure decreased \$45.7 billion (or 5.0 percent at a quarterly rate) after decreasing \$55.6 billion (5.7 percent) in the fourth quarter (table 5).<sup>8</sup> In percentage terms, the back-to-back decreases represent the biggest two-quarter drop since mid-1992.

First-quarter profits were reduced by a \$7.1 billion adjustment (annual rate) for settlement payments by tobacco companies. Fourth-quarter profits were reduced by a \$14.2 billion adjustment.

The revised estimate of corporate profits for the first quarter is \$24.4 billion lower than the preliminary estimate. Profits from the rest of the world accounted for almost half of the revision and reflected the incorporation of results from the annual revision of the ITA's. Profits of domestic financial corporations were revised down substantially, mainly reflecting revised and newly available

source data from the Federal Deposit Insurance Corporation. Profits of domestic nonfinancial corporations were also revised down.

The first-quarter decrease in profits reflected drops in profits of domestic nonfinancial corporations and in profits from the rest of the world. Unit profits of domestic nonfinancial corporations fell, as unit labor costs surged for the second quarter in a row. The real output of domestic nonfinancial corporations increased slightly after a small decrease.<sup>9</sup>

The drop in rest-of-world profits mainly reflected both lower receipts from foreign affiliates of U.S. corporations and higher payments of earnings by U.S. affiliates of foreign corporations.<sup>10</sup>

In contrast, profits of domestic financial corporations changed little.

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

**Table 5. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				2000			2001
	2001	2000			2001	II	III	IV	I
	I	II	III	IV	I				
<b>Profits from current production</b> .....	<b>869.0</b>	<b>27.3</b>	<b>6.7</b>	<b>-55.6</b>	<b>-45.7</b>	<b>2.9</b>	<b>0.7</b>	<b>-5.7</b>	<b>-5.0</b>
Domestic industries .....	726.3	21.9	-1.2	-72.8	-29.0	2.7	-1	-8.8	-3.8
Financial .....	177.9	-5.5	6.1	2.8	-1	-3.2	3.6	1.6	-1
Nonfinancial .....	548.4	27.3	-7.1	-75.7	-28.9	4.3	-1.1	-11.6	-5.0
Rest of the world .....	142.7	5.4	7.8	17.3	-16.7	4.2	5.8	12.1	-10.4
Receipts (inflows) .....	198.7	12.0	-3.9	5.0	-9.2	6.2	-1.9	2.5	-4.5
Payments (outflows) .....	55.9	6.5	-11.7	-12.2	7.3	10.0	-16.2	-20.1	15.1
IVA .....	-3.5	11.4	9.1	-4.0	5.0	.....	.....	.....	.....
CCAdj .....	30.7	-5.9	-5.0	-6	1.6	.....	.....	.....	.....
Profits before tax .....	841.8	21.8	2.6	-51.0	-52.3	2.4	.3	-5.4	-5.8
Profits tax liability .....	254.4	5.7	-1.4	-22.9	-13.3	2.0	-5	-7.9	-5.0
Profits after tax .....	587.4	16.0	4.0	-28.0	-39.0	2.5	.6	-4.3	-6.2
Cash flow from current production .....	978.4	35.3	20.1	-25.1	-26.1	3.6	2.0	-2.4	-2.6
<b>Domestic industry profits:</b>									
Corporate profits of domestic industries with IVA .....	695.6	27.7	3.9	-72.2	-30.6	3.6	.5	-9.0	-4.2
Financial .....	198.5	-3.8	7.4	3.4	-4	-2.0	4.0	1.7	-2
Nonfinancial .....	497.1	31.6	-3.6	-75.6	-30.2	5.5	-6	-12.5	-5.7
Manufacturing .....	131.6	8.1	-9.7	-39.7	-20.8	4.2	-4.8	-20.7	-13.6
Transportation and public utilities .....	92.1	2.0	-8	-8.8	-2.2	2.0	-8	-8.5	-2.3
Wholesale trade .....	43.7	8.5	1.4	-12.5	-14.9	14.0	1.9	-17.6	-25.5
Retail trade .....	91.8	2.2	-6	-8.3	8.3	2.4	-6	-9.0	9.9
Other .....	138.0	10.8	6.2	-6.4	-5	8.4	4.5	-4.4	-4
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price .....	1.040	0.006	0.001	0.003	0.005	.....	.....	.....	.....
Unit labor cost .....	.683	.001	.002	.012	.010	.....	.....	.....	.....
Unit nonlabor cost .....	.254	.002	0	.007	0	.....	.....	.....	.....
Unit profits from current production .....	.103	.004	-.003	-.014	-.006	.....	.....	.....	.....


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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$26.1 billion after decreasing \$25.1 billion.<sup>11</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased from 72.2 percent to 70.3 percent, its lowest value since the second quarter of 1982. During 1991–99, the ratio fluctuated between 74 percent and 94 percent; it averaged 84 percent.

*Domestic industry profits and related measures.*— Domestic industry profits decreased \$30.6 billion after plunging \$72.2 billion.<sup>12</sup> The first-quarter

decrease was mainly concentrated in manufacturing and in wholesale trade (chart 3). Within manufacturing, the biggest decreases were in chemicals, electronic equipment, and motor vehicles.

Profits before tax decreased somewhat more than profits from current production. The difference between the two measures mainly reflected an increase in the inventory valuation adjustment, but the capital consumption adjustment also contributed.<sup>13</sup> 

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

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

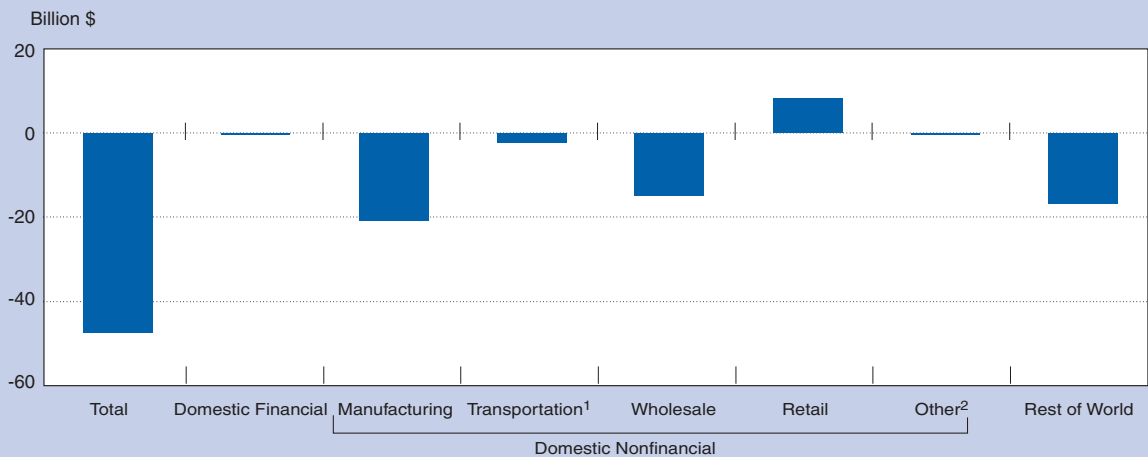
12. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-17 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

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

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

CHART 3

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



1. Also includes communications and public utilities.  
 2. "Other" nonfinancial corporations includes the agriculture, mining, construction, and services industries, along with some activities included in the "finance, insurance, and real estate" group.  
 Note.—Based on seasonally adjusted estimates.

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

[Millions of dollars]

Line	Type of investment	Position 1999 /r/	Changes in	
			Financial flows (a)	Price changes (b)
<b>Net international investment position of the United States:</b>				
1	With direct investment positions at current cost (line 3 less line 24).....	-1,099,786	-443,266	-189,189
2	With direct investment positions at market value (line 4 less line 25).....	-1,525,347	-443,266	-42,232
<b>U.S.-owned assets abroad:</b>				
3	With direct investment positions at current cost (lines 5+10+15).....	5,921,099	580,952	-162,350
4	With direct investment positions at market value (lines 5+10+16).....	7,206,320	580,952	-364,486
5	U.S. official reserve assets.....	136,418	290	-4,134
6	Gold.....	75,950	/3/	-4,134
7	Special drawing rights.....	10,336	722	
8	Reserve position in the International Monetary Fund.....	17,950	-2,308	
9	Foreign currencies.....	32,182	1,876	
10	U.S. Government assets, other than official reserve assets.....	84,227	944	
11	U.S. credits and other long-term assets /5/.....	81,657	920	
12	Repayable in dollars.....	81,367	929	
13	Other /6/.....	290	-9	
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,570	24	
U.S. private assets:				
15	With direct investment at current cost (lines 17+19+22+23).....	5,700,454	579,718	-158,216
16	With direct investment at market value (lines 18+19+22+23).....	6,985,675	579,718	-360,352
Direct investment abroad:				
17	At current cost.....	1,327,954	152,437	6,128
18	At market value.....	2,613,175	152,437	-196,008
19	Foreign securities.....	2,604,383	124,935	-164,344
20	Bonds.....	577,745	25,200	-10,672
21	Corporate stocks.....	2,026,638	99,735	-153,672
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	667,732	163,846	
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,100,385	138,500	
<b>Foreign-owned assets in the United States:</b>				
24	With direct investment at current cost (lines 26+33).....	7,020,885	1,024,218	26,839
25	With direct investment at market value (lines 26+34).....	8,731,667	1,024,218	-322,254
26	Foreign official assets in the United States.....	870,364	37,619	14,446
27	U.S. Government securities.....	628,907	30,676	17,314

28	U.S. Treasury securities.....	578,225	-10,233	14,352
29	Other.....	50,682	40,909	2,962
30	Other U.S. Government liabilities /7/.....	15,486	-1,987 ....	
31	U.S. liabilities reported by U.S. banks, not included elsewhere.....	138,847	5,803 ....	
32	Other foreign official assets.....	87,124	3,127	-2,868
Other foreign assets:				
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	6,150,521	986,599	12,393
34	With direct investment at market value (lines 36+37+38+41+42+43).....	7,861,303	986,599	-336,700
Direct investment in the United States:				
35	At current cost.....	1,094,439	287,655	102
36	At market value.....	2,805,221	287,655	-348,991
37	U.S. Treasury securities.....	660,693	-52,792	31,783
38	U.S. securities other than U.S. Treasury securities.....	2,522,009	485,644	-19,492
39	Corporate and other bonds.....	1,061,924	292,904	43,619
40	Corporate stocks.....	1,460,085	192,740	-63,111
41	U.S. currency.....	250,657	1,129 ....	
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	555,566	177,010 ....	
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,067,157	87,953 ....	

p Preliminary.

r Revised.

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

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

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

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

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

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

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





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position in 2000 (decrease (-))

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utable to:

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valuation adjustments

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Exchange rate changes /1/ (c)	Other changes /2/ (d)	Total (a+b+c+d)	Position 2000 /p/
<b>-161,397</b>	<b>50,975</b>	<b>-742,877</b>	<b>-1,842,663</b>
<b>-233,846</b>	<b>57,247</b>	<b>-662,097</b>	<b>-2,187,444</b>
<b>-194,351</b>	<b>21,862</b>	<b>246,113</b>	<b>6,167,212</b>
<b>-264,903</b>	<b>31,909</b>	<b>-16,528</b>	<b>7,189,792</b>
-4,157	-17	-8,018	128,400
.... /4/ -17		-4,151	71,799
-519 ....		203	10,539
-818 ....		-3,126	14,824
-2,820 ....		-944	31,238
....		944	85,171
....		920	82,577
....		929	82,296
....		-9	281
....		24	2,594
-190,194	21,879	253,187	5,953,641
-260,746	31,926	-9,454	6,976,221
-21,975	-19,367	117,223	1,445,177
-92,527	-9,320	-145,418	2,467,757
-158,470 ....		-197,879	2,406,504
-14,579 ....		-51	577,694
-143,891 ....		-197,828	1,828,810
-6,327 ....		157,519	825,251
-3,422	41,246	176,324	1,276,709
<b>-32,954</b>	<b>-29,113</b>	<b>988,990</b>	<b>8,009,875</b>
<b>-31,057</b>	<b>-25,338</b>	<b>645,569</b>	<b>9,377,236</b>
....	....	52,065	922,429
....	....	47,990	676,897

....	....	4,119	582,344
....	....	43,871	94,553
....	....	-1,987	13,499
....	....	5,803	144,650
....	....	259	87,383
-32,954	-29,113	936,925	7,087,446
-31,057	-25,338	593,504	8,454,807
-1,897	-10,794	275,066	1,369,505
....	-7,019	-68,355	2,736,866
....	....	-21,009	639,684
-24,188	....	441,964	2,963,973
-24,188	....	312,335	1,374,259
....	....	129,629	1,589,714
....	....	1,129	251,786
-1,519	-8,319	167,172	722,738
-5,350	-10,000	72,603	1,139,760

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Table 1: U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-2000

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	*	*
1995 .	699.0	535.6	14.1	11.4
1996 .	795.2	598.0	13.8	11.7
1997 .	871.3 r	681.8	9.6	14.0
1998 . r	1,000.7 r	778.4	14.8	14.2
1999 . r	1,130.8 r	965.6	13.0	24.0
2000 . p	1,244.7 p	#####	10.1	28.3

p Preliminary.

r Revised.

\* The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 due to reclassification from direct investment to other investment accounts of intercompany investments between parent companies and affiliates that are nondepository financial intermediaries. This reclassification reduced the USDIA and FDIUS positions for 1994 by \$27.4 billion and \$15.9 billion, respectively.

FDIUS Foreign direct investment in the United States

USDIA U.S. direct investment abroad

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# U.S. International Transactions, Revised Estimates for 1989–2000

By Christopher L. Bach

AS is customary each June, the estimates of U.S. international transactions have been revised to incorporate statistical and methodological revisions. This year, like last year, a number of improvements have been implemented as part of continuing efforts by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. In large part, the gaps have arisen because of the dynamic nature of international markets. The major improvements this year respond mainly to rapid changes in the capital markets.

- “Other” private income receipts and payments for banks are revised for 1996–2000 to more accurately reflect current practices in banking markets, including a decline in the use of noninterest-earning compensating balances.

- U.S. nonbank liabilities to foreigners are revised for 1996–2000 as a result of the substitution of Bank for International Settlements (BIS) data on nonbank liabilities to foreign banks for U.S.-source data. The substitution significantly expands the coverage of these financial transactions. Related nonbank income payments are also revised for 1996–2000.

- Net foreign purchases of U.S. securities other than U.S. Treasury securities are revised for 1999–2000 as a result of a more complete accounting for large U.S. acquisitions of foreign companies, especially those transactions completed through an exchange of stock.

- Foreign direct investment in the United States financial flows and related income payments are revised for 1997–2000 to incorporate the results of BEA’s benchmark survey for 1997 and revised quarterly survey results for subsequent years. Benchmark and quarterly survey results are also incorporated for the affiliated components of royalties and license fees and “other” private services.

- Goods exports and goods imports are revised for 1989–2000 to ensure more consistency in classification by type of end-use commodity and to

ensure more consistency in applying trading-day and seasonal adjustment factors.

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

For 2000, as a result of all these changes, the current-account deficit is increased \$9.3 billion, or 2.1 percent, to \$444.7 billion (table 1). By account, \$1.1 billion is removed from goods exports and \$1.6 billion is added to goods imports, resulting in a deficit that is \$2.7 billion higher than previously estimated. For services, \$2.7 billion is removed from services exports and \$1.8 billion is added to services imports, resulting in a surplus that is \$4.5 billion lower than previously estimated. For income, \$7.5 billion is added to income receipts and \$8.6 billion is added to income payments, resulting in a deficit that is \$1.1 billion higher than previously estimated. For net current unilateral transfers, \$0.9 billion in outflows is added, resulting in an increase to net current transfers of the same amount. Net financial account inflows are revised up \$44.2 billion, to \$443.3 billion. Details on revisions to individual series are shown in table 2 on page 32.

## *Bank income receipts and payments*

BEA has recently reviewed its methodology for estimating bank income receipts and bank income payments. Unlike most other components of the international accounts, survey-based source data are not available for these estimates, so they must be measured indirectly. Consequently, the methodology must be reviewed frequently to ensure that it accurately reflects changes in banking prac-

tices and current developments in the financial markets. (The survey-based income data collected by the Federal Reserve are on a consolidated basis, which does not permit the identification of cross-border measures needed for the balance of payments accounts.)

BEA's review this year centered on four issues: (1) The percentage of balances that are noninterest earning, (2) the pricing of international transactions, (3) the average maturity of loans, and (4) the pricing of transactions of international banking facilities (IBF). These issues are critical for BEA's methodology, which averages outstanding balances by type of asset or liability, adjusts for noninterest-earning balances, exchange rate gains and losses, and for underreporting, and then applies a yield. The yield is a weighted average of appropriate market rates.

BEA's discussions with banks indicated that competition has greatly reduced the size of interoffice balances that are noninterest earning. In today's competitive environment, interoffice accounts are subject to stringent cash management techniques, and nearly all transactions are priced. Noninterest-earning balances are minimal and are limited to compensatory balances for only a few services. To bring the income accounts in line with market practices, BEA's revised methodology reduces the share of interoffice balances that are con-

sidered noninterest earning for both receipts and payments. Previously, the share was significantly higher.

The banks also confirmed that pricing of nearly all international transactions is based on LIBOR rates, with basis points added to asset rates to account for varying amounts of risk and subtracted from liability rates to allow for profit margins. Consequently, BEA's methodology has been adjusted to reflect actual market practices, and it uses LIBOR rates in most pricing computations. Previously, BEA's methodology used domestic commercial paper rates, CD rates, Federal funds rates, and Eurodollar rates.

With regard to instrument maturity, the banks confirmed that the prevailing market practice is to engage primarily in shorter term transactions, with short-term loans renewed frequently. The revised methodology uses shorter term interest rates than the previous methodology to apply to outstanding positions.

With regard to IBF and non-IBF transactions, the banks stated that transactions booked on these two sets of balance sheets are priced virtually the same. Whether on IBF or non-IBF ledgers, transactions are competitive, and the market sets nearly the same interest rate. BEA's methodology has been adjusted so that IBF transactions are priced

**Table 1.—Revisions to the Current-Account Estimates**

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1989 .....	650,494	648,290	-2,204	-721,307	-721,607	-300	-26,169	-26,169	.....	-96,982	-99,486	-2,504
1990 .....	708,881	706,975	-1,906	-759,189	-759,287	-98	-26,654	-26,654	.....	-76,961	-78,965	-2,004
1991 .....	730,387	727,557	-2,830	-734,524	-734,563	-39	10,752	10,752	.....	6,616	3,747	-2,869
1992 .....	749,324	748,603	-721	-762,035	-762,105	-70	-35,013	-35,013	.....	-47,724	-48,515	-791
1993 .....	776,933	777,044	111	-821,977	-821,930	47	-37,637	-37,637	.....	-82,681	-82,523	158
1994 .....	868,867	869,328	461	-949,212	-949,312	-100	-38,260	-38,260	.....	-118,605	-118,244	361
1995 .....	1,006,576	1,005,935	-641	-1,081,976	-1,081,776	200	-34,057	-34,057	.....	-109,457	-109,898	-441
1996 .....	1,075,874	1,077,966	2,092	-1,159,111	-1,158,822	289	-40,081	-40,081	.....	-123,318	-120,937	2,381
1997 .....	1,194,283	1,195,538	1,255	-1,294,029	-1,294,553	-524	-40,794	-40,794	.....	-140,540	-139,809	731
1998 .....	1,191,422	1,191,932	510	-1,364,531	-1,364,962	-431	-44,029	-44,427	-398	-217,138	-217,457	-319
1999 .....	1,232,407	1,242,655	10,248	-1,515,861	-1,518,106	-2,245	-48,025	-48,913	-888	-331,479	-324,364	7,115
2000 .....	1,414,925	1,418,568	3,643	-1,797,061	-1,809,099	-12,038	-53,241	-54,136	-895	-435,377	-444,667	-9,290
1996:I .....	262,540	262,927	387	-277,301	-277,198	103	-10,519	-10,519	.....	-25,280	-24,790	490
II .....	266,135	266,859	724	-287,269	-287,257	12	-8,744	-8,744	.....	-29,878	-29,142	736
III .....	266,709	267,240	531	-294,421	-294,437	-16	-8,940	-8,940	.....	-36,652	-36,137	515
IV .....	280,484	280,934	450	-300,121	-299,931	190	-11,878	-11,878	.....	-31,515	-30,875	640
1997:I .....	286,666	287,373	707	-311,988	-312,810	-822	-9,054	-9,054	.....	-34,376	-34,491	-115
II .....	299,955	300,459	504	-320,660	-321,005	-345	-9,280	-9,280	.....	-29,985	-29,826	159
III .....	305,537	305,114	-423	-329,383	-328,883	500	-9,561	-9,561	.....	-33,407	-33,330	77
IV .....	302,129	302,595	466	-331,999	-331,858	141	-12,902	-12,902	.....	-42,772	-42,165	607
1998:I .....	301,732	301,933	201	-334,328	-335,558	-1,230	-9,794	-9,866	-72	-42,390	-43,491	-1,101
II .....	298,857	298,319	-538	-340,233	-340,566	-333	-10,099	-10,154	-55	-51,475	-52,401	-926
III .....	291,341	291,449	108	-341,992	-341,256	736	-10,658	-10,731	-73	-61,309	-60,538	771
IV .....	299,489	300,229	740	-347,980	-347,583	397	-13,474	-13,671	-197	-61,965	-61,025	940
1999:I .....	293,717	296,210	2,493	-349,513	-351,607	-2,094	-10,831	-11,051	-220	-66,627	-66,448	179
II .....	300,994	302,880	1,886	-368,439	-368,662	-223	-11,537	-11,596	-59	-78,982	-77,378	1,604
III .....	313,084	315,099	2,015	-391,337	-391,401	-64	-11,396	-11,761	-365	-89,649	-88,063	1,586
IV .....	324,612	328,467	3,855	-406,575	-406,437	138	-14,260	-14,504	-244	-96,223	-92,474	3,749
2000:I .....	336,729	339,645	2,916	-426,410	-432,624	-6,214	-12,087	-11,924	163	-101,768	-104,903	-3,135
II .....	353,494	355,075	1,581	-446,399	-450,748	-4,349	-12,334	-12,461	-127	-105,239	-108,134	-2,895
III .....	362,765	361,236	-1,529	-462,926	-463,461	-535	-12,949	-13,080	-131	-113,110	-115,305	-2,195
IV .....	361,938	362,617	679	-461,332	-462,268	-936	-15,872	-16,673	-801	-115,266	-116,324	-1,058

similarly to non-IBF transactions; previously, these transactions were priced differently.

BEA's bank income methodology has been adjusted to incorporate this new information, and bank income receipts and payments are revised for 1996–2000. The revisions to receipts are larger than to payments, so that there is an increase in net bank income receipts. Despite the changes in levels, quarterly patterns are little changed from those in the previous estimates. In 2000, bank income receipts are revised up \$5.9 billion, and bank income payments are revised up \$3.3 billion.

### Nonbank liabilities

BEA has improved its estimates of nonbank liabilities by incorporating data from a new source and by incorporating updated source data from its own surveys. First, BEA has expanded its substitution of data reported to the Bank for International Settlements (BIS) for domestic source data in order to significantly improve the coverage of U.S. nonbanking concerns' liabilities to foreign banks. Previously, BEA had substituted BIS data to improve

the coverage of U.S. nonbanking concerns' claims on foreign banks. This year's substitution, which was made possible by recent improvements in data supplied by member countries to the BIS, results in a much more balanced coverage of nonbank liabilities and nonbank claims in the accounts. The substitution of the BIS data for liabilities begins with estimates for 1996.

Second, BEA is also incorporating revised data on intercompany debt transactions between parent companies and affiliates that are not depository institutions but that are primarily engaged in financial intermediation. The sources of these revisions are BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and updated results from BEA's quarterly surveys of U.S. direct investment abroad and foreign direct investment in the United States.

*BIS data.*—In 1994, BEA began extensive substitution of data reported to the BIS to measure transactions of U.S. nonbanks with foreign banks. The BIS data provided a much more complete record-

Table 2.—Major Sources of Revisions, 1989–2000

[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	International transactions											
<b>Current account</b>												
<b>Goods exports (line 3):</b>												
Revised .....	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	684,553	772,210
Changes due to balance of payments adjustments .....	-2,204	-1,906	-2,830	-721	111	461	-641	56	-1,336	92	195	-1,094
Previously published .....	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,702	670,324	684,358	773,304
<b>Royalties and license fees receipts (line 9):</b>												
Revised .....									33,228	35,626	36,420	38,030
Changes due to 1997 foreign direct investment benchmark survey .....									-411	( <sup>(2)</sup> )	( <sup>(2)</sup> )	( <sup>(2)</sup> )
Revisions due to updated source data .....										-571	-47	75
Previously published .....									33,639	36,197	36,467	37,955
<b>Other private services receipts (line 10):</b>												
Revised .....									84,456	91,288	98,143	107,568
Changes due to 1997 foreign direct investment benchmark survey .....									-146	( <sup>(2)</sup> )	( <sup>(2)</sup> )	( <sup>(2)</sup> )
Revisions due to updated source data .....									97	374	1,635	1,075
Previously published .....									84,505	90,914	96,508	106,493
<b>Other private income receipts (line 15):</b>												
Revised .....								116,994	139,874	149,868	156,177	197,440
Changes due to bank income .....								2,036	3,115	2,747	3,331	5,916
Revisions due to updated source data .....									310	618	888	1,759
Previously published .....								114,958	136,449	146,503	151,958	189,765
<b>Goods imports (line 20):</b>												
Revised .....	-477,665	-498,435	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,485	-917,112	-1,029,987	-1,224,417
Changes due to balance of payments adjustments .....	-300	-98	-39	-70	47	-100	200	214	-118	66	-70	-1,645
Previously published .....	-477,365	-498,337	-490,981	-536,458	-589,441	-668,590	-749,574	-803,327	-876,367	-917,178	-1,029,917	-1,222,772
<b>Royalties and license fees payments (line 26):</b>												
Revised .....									-9,161	-11,235	-12,613	-16,106
Changes due to 1997 foreign direct investment benchmark survey .....									453	( <sup>(2)</sup> )	( <sup>(2)</sup> )	( <sup>(2)</sup> )
Revisions due to updated source data .....										478	662	225
Previously published .....									-9,614	-11,713	-13,275	-16,331
<b>Other private services payments (line 27):</b>												
Revised .....									-43,482	-49,298	-46,117	-54,687
Changes due to 1997 foreign direct investment benchmark survey .....									192	( <sup>(2)</sup> )	( <sup>(2)</sup> )	( <sup>(2)</sup> )
Revisions due to updated source data .....									-394	-247	540	-2,201
Previously published .....									-43,280	-49,051	-46,657	-52,486
<b>Direct investment income payments (line 31):</b>												
Revised .....									-42,950	-37,582	-56,674	-68,009
Changes due to 1997 foreign direct investment benchmark survey .....									651	( <sup>(2)</sup> )	( <sup>(2)</sup> )	( <sup>(2)</sup> )
Revisions due to updated source data .....										1,097	-576	-2,326
Previously published .....									-43,601	-38,679	-56,098	-65,683
<b>Other private income payments (line 32):</b>												
Revised .....									-97,826	-114,142	-129,814	-184,465
Changes due to bank income .....									-1,121	-1,215	-549	-3,273
Changes due to nonbank income .....									1,196	-84	-1,516	-3,041
Revisions due to updated source data .....											-65	-312
Previously published .....									-97,901	-112,843	-127,749	-177,839

See footnotes at the end of the table.

ing of these cross-border transactions than the data available from the U.S. statistical reporting system. At that time, the substitution was limited to the claims side of the U.S. accounts because of limitations of the BIS data for use on the liabilities side of the U.S. accounts.

The limitations were the result of a commingling of transactions in securities with other nonbank and bank transactions. Use of these data would have overlapped to an unknown extent the coverage of securities transactions already included in the U.S. accounts. Now, however, the BIS, based on improved and more detailed reporting by member countries, has successfully separated securities transactions from other nonbank and bank transactions, which eliminates what would be a source of duplication for the U.S. accounts. BIS data collected on this newly developed basis have been published beginning with estimates for 1996.

A comparison of the newly developed BIS data and the data collected by the U.S. statistical reporting system reveals that the BIS data are clearly su-

perior in coverage for most countries in Western Europe. Therefore, the BIS data for these Western European countries are substituted into the U.S. accounts for 1996–2000. This substitution for liabilities now parallels the substitution of BIS data on the claims side of the U.S. accounts. The result is a much more balanced coverage of financial flow transactions on the claims and liabilities sides of the accounts.

The impact on U.S. nonbank liabilities is large for 1996, when \$16.3 billion in inflows is added; for 1998, when \$13.0 billion in inflows is added; and for 2000, when \$15.9 billion in inflows is added.

*Benchmark and quarterly survey data.*—Revisions to U.S. nonbank liabilities are also attributable to the incorporation of final survey results from BEA's Benchmark Survey of Foreign Direct Investment in the United States for 1997 and to updated quarterly data from BEA's surveys of foreign direct investment in the United States and of U.S. direct investment abroad. These surveys cover, among

**Table 2.—Major Sources of Revisions, 1989–2000**

[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Financial account</b>												
<b>Foreign direct investment in the United States (line 64):</b>												
Revised .....									105,603	178,209	301,006	287,655
Changes due to 1997 foreign direct investment benchmark survey .....									-429	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Revisions due to updated source data .....										-8,107	25,473	-28,872
Previously published .....									106,032	186,316	275,533	316,527
<b>U.S. securities other than U.S. Treasury securities (line 66):</b>												
Revised .....											343,963	485,644
Changes due to additional U.S. direct investment offsets .....											14,172	20,242
Revisions due to updated source data .....											-1,732	-456
Previously published .....											331,523	465,858
<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):</b>												
Revised .....								53,736	116,518	23,140	69,075	177,010
Changes due to substitution of BIS data .....								16,283	1,307	13,028	2,330	15,934
Changes due to financial derivatives (exchange-traded futures) .....												5,740
Revisions due to updated source data .....								-1,951	1,290	17,113	32,447	49,608
Previously published .....								39,404	113,921	-7,001	34,298	105,728
<b>International investment position (at yearend)</b>												
<b>Foreign direct investment in the United States (lines 35 and 36):</b>												
Revised:												
At current cost .....									823,126	912,187	1,094,439	1,369,505
At market value .....									1,637,408	2,179,035	2,805,221	2,736,866
Changes due to 1997 foreign direct investment benchmark survey:												
At current cost .....									-2,208	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
At market value .....									-2,357	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Revisions due to updated source data:												
At current cost .....										-16,458	-30,775	( <sup>2</sup> )
At market value .....										-11,955	4,485	( <sup>2</sup> )
Previously published:												
At current cost .....									825,334	928,645	1,125,214	( <sup>2</sup> )
At market value .....									1,639,765	2,190,990	2,800,736	( <sup>2</sup> )
<b>U.S. securities other than U.S. Treasury securities (line 38):</b>												
Revised .....											2,522,009	2,963,973
Changes due to additional U.S. direct investment offsets .....											14,172	( <sup>2</sup> )
Revisions due to updated source data .....											-1,485	( <sup>2</sup> )
Previously published .....											2,509,322	( <sup>2</sup> )
<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 42):</b>												
Revised .....								346,810	459,407	485,675	555,566	722,738
Changes due to substitution of BIS data .....								13,799	14,519	28,200	29,761	( <sup>2</sup> )
Revisions due to updated source data .....								-13,716	1,099	19,502	51,980	( <sup>2</sup> )
Previously published .....								346,727	443,789	437,973	473,825	( <sup>2</sup> )

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.  
 2. Revisions due to the benchmark surveys are not separately identifiable for this period.  
 3. Estimates were not previously published.

NOTE.—For international transactions, line numbers refer to table 1 of the article on U.S. international transactions in this issue of the SURVEY. For the international investment position, line numbers refer to table 1 of the article on the U.S. international investment position, also in this issue of the SURVEY.

other items, intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are *primarily engaged in financial intermediation*. Although these transactions are between affiliated firms, they are similar in many ways to the unaffiliated financial flows that are classified in the nonbank investment accounts. Consequently, in the U.S. accounts, these transactions are classified in the nonbank accounts.

For U.S. nonbank liabilities, revisions to intercompany debt payables of U.S. affiliates to their foreign parents and of U.S. parents to their foreign affiliates are incorporated for 1997–2000. These revisions and revisions from other updated source data are sizable for 1998, 1999, and 2000: For 1998, inflows are increased \$17.1 billion; for 1999, \$32.4 billion; and for 2000, \$49.6 billion.

*Related income payments.*—Related nonbank income payments are revised for 1996–2000. The enhancement of coverage from the use of BIS data on U.S. nonbank liabilities results in the introduction of foreign-currency-denominated income flows into the nonbank income account. Prior to the change in methodology, the nonbank income estimate consisted entirely of dollar-denominated flows. Because, at the outset, yields on foreign-currency-denominated balances were lower than yields on dollar-denominated balances, total income payments on nonbank liabilities for 1996 are \$1.2 billion lower than previously published. Because the new coverage is more comprehensive and resulted in upward revisions to the positions in later years, the revised income flow grows relative to the income flow that was replaced, so that total income payments for 2000 are revised up \$3.0 billion.

### *U.S. securities other than U.S. Treasury securities*

Estimates of foreign transactions in U.S. securities other than U.S. Treasury securities have been adjusted to account more completely for the large cross-border acquisitions that have occurred in recent years.

Depending on the type of financing, the treatment in the international accounts of U.S. acquisitions of foreign companies can involve entries in the direct investment account, the U.S. securities (portfolio investment) account, and the banking account.

For acquisitions of foreign companies financed by an exchange of stock, the amount of the acquisition is entered as a financial outflow in the U.S. direct investment abroad account. This amount is probably captured completely and valued correctly in the direct investment statistical reporting system. However, the Treasury International Capital (TIC) portfolio investment reporting system, which records the contra- or offsetting entry as net foreign purchases of U.S. securities, often does not effectively capture the receipt by foreign investors of stock in a U.S. company in exchange for shares in a foreign company, because the exchange often does not go through the TIC reporting system. Consequently, when BEA can confirm that stock has been exchanged and that net foreign purchases of U.S. securities are underreported, it adjusts its estimates to ensure more complete coverage of these securities transactions. BEA makes these adjustments for large transactions and some medium-size transactions. The additional securities offsets have been entered in the appropriate periods for 1999 and 2000; \$14.2 billion is added for 1999, and \$20.2 billion for 2000.

For acquisitions financed either partly or entirely with cash, the cash portion of the acquisition

### Acknowledgments

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Thieme, the new estimates of goods exports and goods imports.

The revisions to the estimates of foreign direct investment in the United States were prepared under the supervision of Gregory Fouch of the International Investment Division, the revisions of U.S. direct investment abroad were prepared under the supervision of Mark New, and the revisions of several of the estimates of unaffiliated private services were prepared under the supervision of Christopher Emond.

is included in the U.S. bank-reported account, typically as a reduction in U.S.-held dollar deposits, and is believed to be completely captured and correctly valued.

The foreign securities accounts were similarly adjusted as part of last June's annual revision.

#### *Foreign direct investment in the United States*

Results of BEA's benchmark survey of foreign direct investment in the United States are introduced for 1997. For years after 1997, the estimates are revised by extrapolating forward the 1997 universe data using data collected in BEA's quarterly sample surveys and by incorporating new or adjusted data from the sample surveys.

The 1997 benchmark survey covers the universe of U.S. affiliates of foreign direct investors. In non-benchmark years, universe estimates of the direct investment position and related financial and income flows are derived from data reported quarterly by all foreign-owned U.S. businesses above a size-exemption level and from estimates for smaller affiliates. The estimates for affiliates not covered in the quarterly surveys are derived by extrapolating data from the benchmark survey, using data from matched affiliates as the basis for extrapolation.

*Direct investment financial flows.*—Net financial inflows for foreign direct investment in the United States are revised for 1997–2000 to incorporate the results of BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and to incorporate new or adjusted data from quarterly surveys for those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the reinvested earnings component of financial flows to a current-cost basis. Net financial inflows are revised down \$0.4 billion for 1997, down \$8.1 billion for 1998, up \$25.5 billion for 1999, and down \$28.9 billion for 2000.

*Direct investment income.*—Net payments of income by U.S. affiliates to their foreign parents are revised for 1997–2000 to incorporate the results of BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and to incorporate new or adjusted data from quarterly surveys for those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the earnings component of direct investment income to a current-cost basis and withhold-

ing tax adjustments. Net direct investment income payments are revised down \$0.7 billion for 1997, down \$1.1 billion for 1998, up \$0.6 billion for 1999, and up \$2.3 billion for 2000.

*Royalties and license fees payments and receipts, affiliated.*—Payments and receipts of royalties and license fees between U.S. affiliates and their foreign parents are revised for 1997–2000 to incorporate the results of BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and to incorporate new or adjusted data from sample surveys for those years. U.S. affiliates' payments are revised down \$0.5 billion for 1997, down \$0.2 billion for 1998 and 1999, and up \$0.4 billion for 2000. U.S. affiliates' receipts are revised down \$0.4 billion for 1997, down \$0.1 billion for 1998 and 1999, and up \$0.1 billion for 2000.

*Other private service payments and receipts, affiliated.*—Payments and receipts of other private services between U.S. affiliates and their foreign parents are revised for 1997–2000 to incorporate the results of BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and to incorporate new or adjusted data from quarterly surveys for those years. U.S. affiliates' payments are revised down \$0.2 billion for 1997, \$0.3 billion for 1998, \$0.5 billion for 1999, and \$0.4 billion for 2000. U.S. affiliates' receipts are revised down \$0.1 billion for 1997 and 1998, down \$0.2 billion for 1999, and down \$1.0 billion for 2000.

#### *Financial derivatives (exchange-traded futures)*

The methodology for estimating quarterly profits and losses from foreign residents trading futures contracts on U.S. exchanges has been improved, beginning with the estimates for the first quarter of 2000. The previous methodology, based on monthend data supplied by the Commodity Futures Trading Commission (CFTC), applied the average change in price each month for each type of contract to the monthend open position of each type of contract in order to estimate profits and losses on futures traded each month. This procedure essentially ignored many profits and losses incurred during the month. The new methodology, based on dayend open position data supplied by the CFTC, permits estimates of profits and losses on a daily basis. Changes in prices each day for each type of contract are now applied to the open position at the end of each day rather than at the end of each month. This change allows for more complete coverage of transactions and the

profits and losses arising from them. For 2000, net losses of foreigners are larger by \$5.7 billion.


### *Goods exports and imports*

Several changes have been made to the goods exports and goods imports series that provide more consistently compiled and accurate series for 1989–2000. The changes are related to the classification of goods by end-use commodity category, the adjustment of series for quarterly variation, and the balance of payments adjustments to the Census-basis data.

As part of its annual review of the trade statistics, BEA examines the classification of goods in its end-use commodity classification system. In most years, the review results in decisions that have only a minor impact on the one-digit end-use series. This year, the review resulted in the reclassification of two items that significantly affect the estimates for 1998–2000 but not for earlier years. For both exports and imports, cellular phones, previously part of capital goods, are reclassified to consumer goods, and off-the-road construction vehicles, previously part of automobiles, engines, and parts, are reclassified to capital goods. These changes are carried back to 1989, when the Harmonized Trade System of classification was adopted by the United States as the basis for collecting data. Other end-use reclassifications made in January 2001 are also carried back to 1989. Furthermore, reclassifications that were made in earlier years and that had not been carried back to 1989 have now been carried back to 1989. All of these changes now result in a consistent classification in the end-use series beginning with 1989.

In last year's annual revision, BEA, in consultation with the Bureau of the Census, introduced a major change in the seasonal adjustment of its

goods exports and goods imports series. Adjustment for trading-day variation at the five-digit end-use commodity level was introduced, paralleling adjustment for seasonal variation at the five-digit level. The change was applied to only 1997–2000. This year, the change in methodology is applied to 1989–1996. The change was made possible because of the adoption last year of a regression methodology to calculate trading-day factors. The regression method is better able to distinguish irregular movements from trading-day variation than the old multiplicative method. This change allows for the consistent application of trading-day and seasonal factors to the most detailed level of unadjusted data available.

Estimates of the balance of payments adjustments to the Census-basis data have been improved for 1989–2000. The largest of these improvements is a new method to identify military shipments included in Census-basis exports and imports. It is necessary to accurately identify and remove these shipments from the Census-basis data in order to avoid a double count of the same transactions included elsewhere in the international accounts. The improved method generally reduces the amounts of military shipments that are subtracted from Census-basis exports in all years; the revisions are largest for 1997 and for 1989–91 and are small for the intervening years. Allocation of these adjustments by country has also been improved. The reduction in the amounts of military shipments that are subtracted from Census-basis imports is small for all years. Other balance of payments adjustments to the Census-basis data have also been improved and applied throughout the 1989–2000 period. 

# U.S. International Transactions, First Quarter 2001

By Douglas B. Weinberg

The international transactions accounts have been revised to reflect the incorporation of methodological and statistical improvements and newly available source data. For more information, see "U.S. International Transactions, Revised Estimates for 1989–2000" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$109.6 billion in the first quarter of 2001 from \$116.3 billion (revised) in the fourth quarter of 2000 (table A, chart 1).<sup>1</sup> The decrease, the first in the current-account deficit since the second quarter of 1997, was more than accounted for by a decrease in the deficit on goods, as imports decreased more than exports, and by a decline in net outflows for unilateral current transfers. The surplus on services decreased, as payments in-

creased more than receipts, and the balance on income shifted to a deficit from a small surplus.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$80.6 billion in the first quarter, down from \$113.8 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$28.8 billion in the first quarter and a positive \$2.4 billion in the fourth.

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

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

(Millions of dollars, quarters seasonally adjusted)

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1999	2000	1999				2000				2001	Change: 2000 IV-2001 I
				I	II	III	IV	I	II	III	IV		
<b>Current account</b>													
1	Exports of goods and services and income receipts (1) ...	1,242,655	1,418,568	296,210	302,880	315,099	328,467	339,645	355,075	361,236	362,617	355,905	-6,712
2	Goods, balance of payments basis (3) .....	684,553	772,210	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	-1,295
3	Services (4) .....	272,800	293,492	66,601	67,910	68,548	69,740	72,114	74,264	73,224	73,894	74,355	461
4	Income receipts (12) .....	285,302	352,866	64,893	68,703	73,506	78,202	82,389	89,253	88,739	92,486	86,608	-5,878
5	Imports of goods and services and income payments (18)	-1,518,106	-1,809,099	-351,607	-368,662	-391,401	-406,437	-432,624	-450,748	-463,461	-462,268	-454,010	8,258
6	Goods, balance of payments basis (20) .....	-1,029,987	-1,224,417	-238,709	-250,557	-264,777	-275,944	-292,547	-303,229	-313,884	-314,757	-307,462	7,295
7	Services (21) .....	-189,204	-217,024	-45,480	-46,486	-47,951	-49,289	-52,031	-53,377	-55,953	-55,667	-56,850	-1,183
8	Income payments (29) .....	-298,915	-367,658	-67,418	-71,619	-78,673	-81,204	-88,046	-94,142	-93,624	-91,844	-89,698	2,146
9	Unilateral current transfers, net (35) .....	-48,913	-54,136	-11,051	-11,596	-11,761	-14,504	-11,924	-12,461	-13,080	-16,673	-11,457	5,216
<b>Capital account</b>													
10	Capital account transactions, net (39) .....	-3,491	705	158	167	173	-3,989	173	173	175	184	174	-10
<b>Financial account</b>													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40) .....	-437,067	-580,952	-43,657	-170,707	-114,931	-107,769	-198,105	-93,573	-107,727	-181,548	-156,937	24,611
12	U.S. official reserve assets, net (41) .....	8,747	-290	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	1,600
13	U.S. Government assets, other than official reserve assets, net (46) .....	2,751	-944	118	-392	-686	3,711	-127	-572	114	-359	68	427
14	U.S. private assets, net (50) .....	-448,565	-579,718	-47,843	-171,474	-116,196	-113,049	-197,424	-95,021	-107,495	-179,779	-157,195	22,584
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55) .....	813,744	1,024,218	130,758	278,047	172,119	232,820	256,782	250,007	222,108	295,321	237,503	-57,818
16	Foreign official assets in the United States, net (56) ....	43,551	37,619	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	7,664
17	Other foreign assets in the United States, net (63) .....	770,193	986,599	126,594	278,783	159,398	205,418	234,284	243,560	209,861	298,894	233,412	-65,482
18	Statistical discrepancy (sum of above items with sign reversed) (70) .....	-48,822	696	-20,811	-30,129	30,702	-28,588	46,053	-48,473	749	2,367	28,822	26,455
<b>Memoranda:</b>													
19	Balance on current account (76) .....	-324,364	-444,667	-66,448	-77,378	-88,063	-92,474	-104,903	-108,134	-115,305	-116,324	-109,562	6,762
20	Net financial flows (40 and 55) .....	376,677	443,266	87,101	107,340	57,188	125,051	58,677	156,434	114,381	113,773	80,566	-33,207

<sup>P</sup> Preliminary.



The following are highlights for the first quarter of 2001:

- Imports of goods decreased as a result of the slowdown in U.S. economic activity; exports of goods also decreased, but by less than imports.
- The average price of imported petroleum decreased for the first time in eight quarters.
- Receipts and payments of “other” private income both decreased as a result of declines in short-term interest rates.
- Net foreign purchases of U.S. corporate bonds increased to a record high, and net foreign purchases of U.S. stocks also increased.
- Net financial inflows for foreign direct investment in the United States slowed sharply, largely as

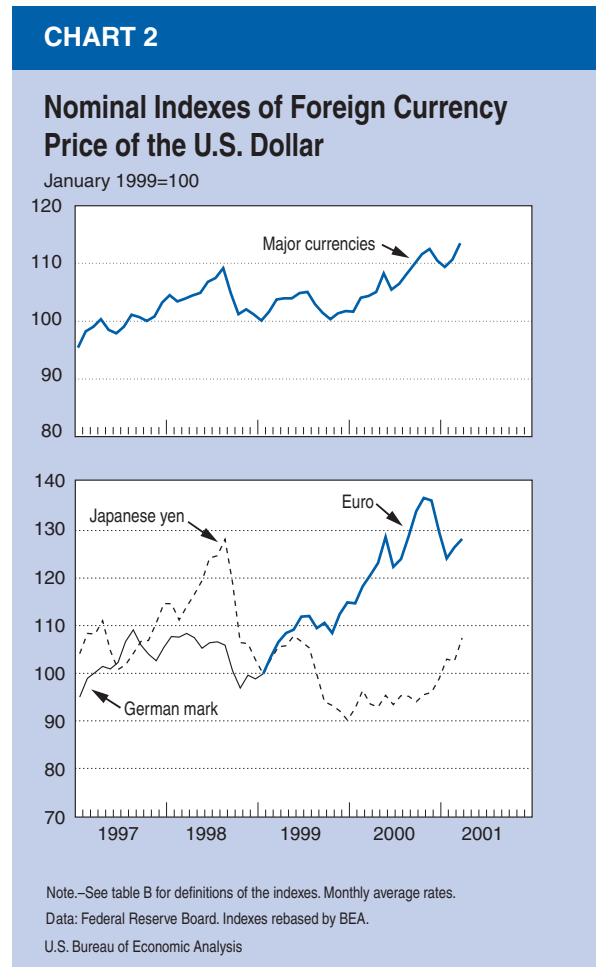
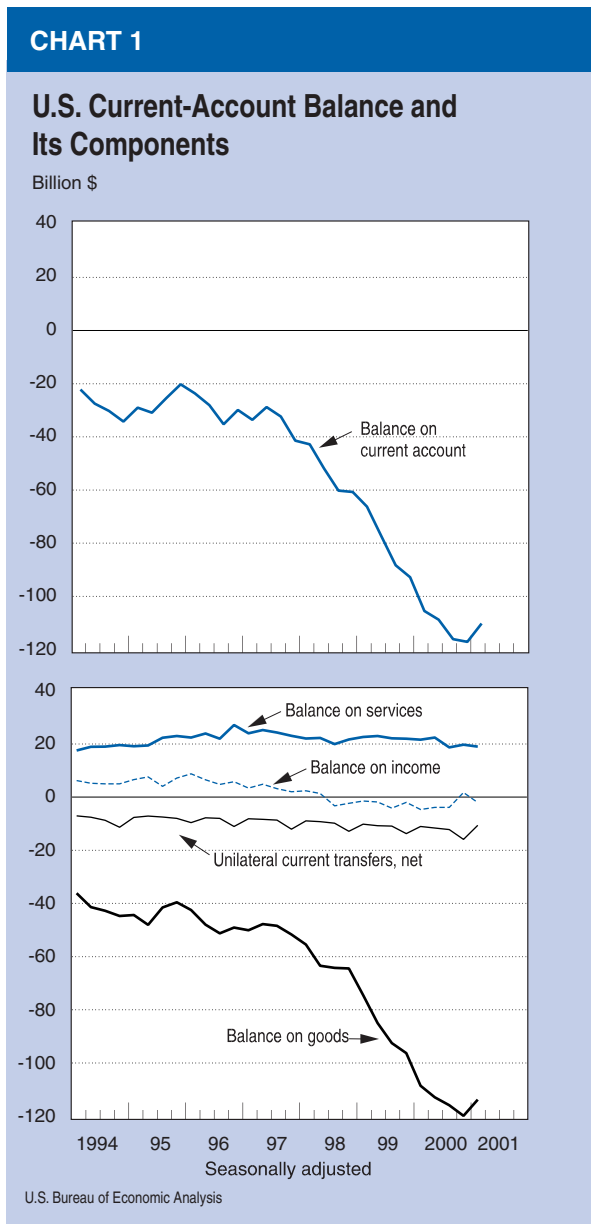
a result of a drop in foreign acquisitions of U.S. companies.

- U.S. claims reported by U.S. banks increased very strongly for the second consecutive quarter.

*U.S. dollar in exchange markets*

In the first quarter, the U.S. dollar was unchanged on a nominal, trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets (table B, chart 2). The U.S. dollar depreciated 6 percent against the euro, and it appreciated 8 percent against the Japanese yen.

In response to indications that U.S. economic activity was slowing, U.S. monetary authorities began an easing of monetary policy. The target Federal funds rate was lowered, in a series of three 50-basis-point reductions, to 5.0 percent from 6.5 percent (chart 3). (In the second quarter, the target Federal funds rate was lowered further, in three steps, to 3.75 percent.) Energy costs remained high but were viewed as more of a restraint on consumer and business purchasing power than as a

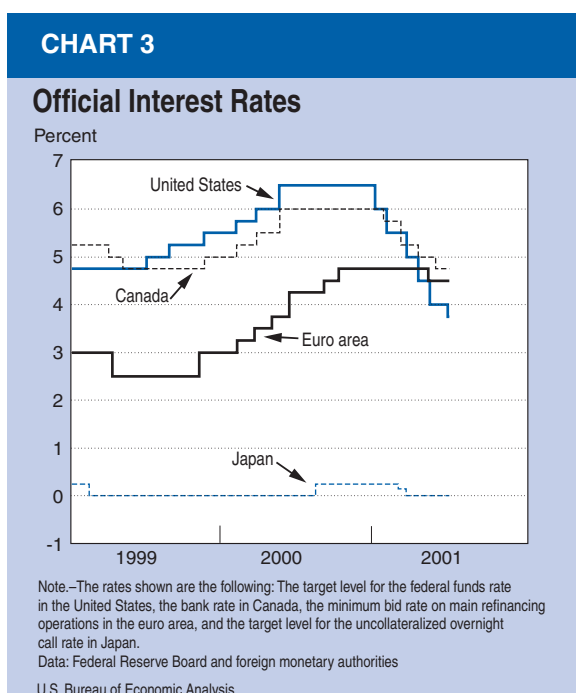


potential contributor to a sustained pickup in U.S. inflation. U.S. stock prices continued to decline, and major indexes fell below important psychological levels. Yields on U.S. Treasury 10- and 30-year bonds also decreased.

Economic reports indicated that economic activity in the euro area was slowing, but remained more robust than economic activity in the United States. Amid indications that inflationary pressures in the euro area were stabilizing, prices in futures markets reflected expectations that short-term interest rates would decline in the near future. (The European Central Bank reduced its rate on refinancing operations by 25 basis points to 4.5 percent in May.)

Japanese economic conditions worsened during the quarter, partly as a result of falling demand for Japanese exports. Japanese monetary authorities attempted to stimulate domestic demand by first reducing the overnight call rate to 15 basis points and then changing its operational target, which effectively lowered the call rate to almost zero. Japanese long-term interest rates also decreased, despite a downgrade of the credit rating on Japanese Government securities by Standard and Poors.

Against other currencies, the U.S. dollar depreciated 1 percent against the British pound and 5 percent against the Swiss franc. The U.S. dollar was unchanged against the Canadian dollar, and it ap-



preciated 2 percent against the Mexican peso and 5 percent against the Brazilian real.

### Current Account

#### Goods and services

The deficit on goods and services decreased to \$95.0 billion in the first quarter from \$100.3 bil-

**Table B.—Indexes of Foreign Currency Price of the U.S. Dollar**

[January 1999=100]

	2000				2001	2000											2001		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Nominal: <sup>1</sup>																			
Broad <sup>2</sup>	101.5	103.3	104.5	107.3	107.9	101.8	102.1	104.4	103.3	103.6	104.3	105.5	107.0	107.9	107.1	106.9	107.5	109.3	
Major currencies <sup>3</sup>	103.2	106.1	108.0	111.3	111.0	104.2	104.9	108.1	105.3	106.3	108.0	109.7	111.4	112.3	110.3	109.2	110.5	113.3	
Other important trading partners <sup>4</sup>	99.4	99.9	100.3	102.5	104.2	98.9	98.9	99.9	100.9	100.4	100.0	100.6	101.9	102.6	103.1	104.2	103.8	104.6	
Real: <sup>1</sup>																			
Broad <sup>2</sup>	102.0	104.8	106.2	108.6	109.7	103.0	103.6	105.8	105.0	105.4	106.0	107.1	108.6	109.1	108.1	108.6	109.3	111.2	
Major currencies <sup>3</sup>	104.9	108.3	110.6	114.1	114.6	106.3	107.1	110.2	107.7	108.9	110.5	112.4	114.2	115.1	113.0	112.7	114.2	117.0	
Other important trading partners <sup>4</sup>	98.6	100.5	100.8	102.0	103.7	98.9	99.3	100.4	101.7	101.3	100.4	100.8	101.8	101.9	102.3	103.5	103.4	104.3	
Selected currencies: (nominal) <sup>5</sup>																			
Canada	95.6	97.4	97.6	100.4	100.5	96.1	96.7	98.4	97.2	97.3	97.6	97.8	99.5	101.5	100.2	98.9	100.1	102.6	
European currencies:																			
Euro area <sup>6</sup>	117.5	124.2	128.3	133.5	125.7	120.2	122.7	128.0	121.9	123.5	128.1	133.3	136.0	135.5	129.0	123.6	125.9	127.6	
United Kingdom	102.7	107.6	111.8	114.1	113.2	104.4	104.3	109.3	109.3	109.4	110.8	115.1	113.7	115.7	112.8	111.7	113.6	114.2	
Switzerland	117.6	120.9	123.3	126.0	120.0	120.1	120.2	124.1	118.5	119.2	123.8	126.9	128.1	128.3	121.6	117.7	120.4	122.0	
Japan	94.4	94.2	95.1	97.0	104.3	93.8	93.2	95.6	93.7	95.5	95.4	94.3	95.7	96.2	99.0	103.0	102.6	107.3	
Mexico	92.8	94.6	92.3	93.9	95.7	91.7	92.8	93.9	97.1	93.0	91.5	92.4	94.2	93.9	93.5	96.5	95.9	94.8	
Brazil	117.4	119.2	120.1	127.7	133.6	115.2	117.0	120.9	119.7	118.9	119.6	121.7	124.4	128.9	129.4	132.7	138.6		

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

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

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

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. Index rebased by BEA.

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

lion in the fourth. The decrease was more than accounted for by a decrease in the deficit on goods.

**Goods.**—The deficit on goods decreased \$6.0 billion, to \$112.5 billion, in the first quarter. The decrease, the first since the second quarter of 1997, resulted from a larger decrease in imports than in exports.

**Exports.**—Exports decreased \$1.3 billion, or 1 percent, to \$194.9 billion in the first quarter. Quantities decreased 1 percent, and prices were unchanged (table C).<sup>2</sup> The value of exports decreased for the second consecutive quarter, partly reflecting a slowdown in economic growth in some foreign countries and the cumulative effect of the appreciation of the U.S. dollar against foreign currencies over several recent quarters. In addition, the slowdown in U.S. economic activity curtailed exports of goods that are assembled into finished products abroad and shipped back to the United States for final sale.

In the first quarter, nonagricultural exports decreased \$1.6 billion, or 1 percent, to \$181.3 billion; quantities decreased 1 percent, and prices were unchanged. Capital goods except civilian aircraft decreased for the second consecutive quarter, mostly as a result of declines in semiconductors and in computers, parts, and peripherals, mainly to the newly industrialized countries in Asia. Automotive

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

### Revisions to the Estimates for the Fourth Quarter of 2000

The international transactions accounts estimates for the fourth quarter of 2000 are revised from the preliminary estimates that were published in the April 2001 SURVEY OF CURRENT BUSINESS. The current-account deficit for the fourth quarter was revised to \$116.3 billion from \$115.3 billion. The goods deficit was revised to \$118.5 billion from \$118.3 billion, the services surplus was revised to \$18.2 billion from \$19.4 billion, the balance on income was revised to a surplus of \$0.6 billion from a deficit of \$0.5 billion, and unilateral current transfers were revised to net outflows of \$16.7 billion from net outflows of \$15.9 billion. Net recorded financial inflows were revised to \$113.8 billion from \$86.6 billion.

products decreased for the second consecutive quarter because of substantial decreases to Canada and smaller decreases to other areas. Nonagricultural industrial supplies and materials also decreased in the first quarter, largely as a result of a drop in petroleum products. In contrast, both civilian aircraft and consumer goods rebounded.

Agricultural exports increased \$0.3 billion, or 2 percent, to \$13.6 billion; quantities increased 2 percent, and prices were unchanged. The increase in value was more than accounted for by increases in soybeans, mainly to China, and in corn.

**Imports.**—Imports decreased \$7.3 billion, or 2 percent, to \$307.5 billion in the first quarter. Both quantities and prices decreased 1 percent (table C). The decrease in the value of imports in the first

**Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period**

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

	Current dollars								Chained (1996) dollars <sup>1</sup>							
	1999	2000	2000				2001	1999	2000	2000				2001		
			I	II	III	IV				I <sup>P</sup>	I	II	III		IV	I <sup>P</sup>
Exports .....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	736,671	821,909	197,590	203,785	211,993	208,541	207,385		
Agricultural products .....	49,661	52,808	12,904	12,977	13,629	13,298	13,606	63,284	68,408	16,672	16,595	18,004	17,137	17,444		
Nonagricultural products .....	634,892	719,402	172,238	178,581	185,644	182,939	181,336	673,184	752,860	180,922	186,996	193,783	191,159	189,682		
Imports .....	1,029,987	1,224,417	292,547	303,229	313,884	314,757	307,462	1,140,013	1,296,872	312,217	322,928	330,752	330,975	327,087		
Petroleum and products .....	67,767	120,185	26,961	29,472	31,982	31,770	29,306	81,490	86,002	20,394	22,193	21,920	21,495	22,985		
Nonpetroleum products .....	962,220	1,104,232	265,586	273,757	281,902	282,987	278,156	1,055,792	1,206,773	290,894	299,188	307,753	308,938	302,672		
	Percent change from previous period (current dollars)								Percent change from previous period (chained (1996) dollars)							
	1999	2000	2000				2001	1999	2000	2000				2001		
			I	II	III	IV				I <sup>P</sup>	I	II	III		IV	I <sup>P</sup>
Exports .....	2.1	12.8	2.6	3.5	4.0	-1.5	-0.7	3.6	11.6	2.2	3.1	4.0	-1.6	-0.6		
Agricultural products .....	-6.6	6.3	2.3	.6	5.0	-2.4	2.3	1.2	8.1	3.1	-5	8.5	-4.8	1.8		
Nonagricultural products .....	2.9	13.3	2.6	3.7	4.0	-1.5	-9	3.8	11.8	2.3	3.4	3.6	-1.4	-8		
Imports .....	12.3	18.9	6.0	3.7	3.5	.3	-2.3	12.1	13.8	4.3	3.4	2.4	.1	-1.2		
Petroleum and products .....	33.8	77.4	25.9	9.3	8.5	-7	-7.8	.1	5.5	6.7	8.8	-1.2	-1.9	6.9		
Nonpetroleum products .....	11.0	14.8	4.3	3.1	3.0	.4	-1.7	12.9	14.3	4.1	2.9	2.9	.4	-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.

quarter, along with a sharp slowdown in the fourth quarter, was attributable to the slowdown in U.S. economic activity.

In the first quarter, nonpetroleum imports decreased \$4.8 billion, or 2 percent, to \$278.2 billion; quantities decreased 2 percent, and prices were unchanged. Capital goods decreased for the second consecutive quarter as a result of large declines in computers, parts, and peripherals, in semiconductors, and in telecommunications equipment that reflected the reduction in equipment and software investment in the U.S. economy. Automotive products also decreased substantially for the second consecutive quarter. The decreases, in conjunction with declines in U.S. domestic motor vehicle production, reflected weak U.S. domestic sales of motor vehicles in past quarters. Consumer goods fell slightly.

Petroleum imports decreased \$2.5 billion, or 8 percent, to \$29.3 billion. The decrease was attributable to the first decrease in the average price per barrel in eight quarters, to \$25.09 from \$28.89. The average number of barrels imported daily increased to 12.78 million from 12.05 million. Inventories rose, while both consumption and production fell.

**Balances by area.**—The deficit on goods with Asia excluding Japan decreased \$7.1 billion, to \$41.7 billion.<sup>3</sup> U.S. imports fell sharply for the second consecutive quarter, contributing to slower economic growth in some Asian countries (chart 4). U.S. exports also decreased for the second consecutive quarter. In the first quarter, the deficit with Japan decreased \$1.7 billion, to \$19.8 billion, as a result of a much larger decline in imports than in exports. The deficit with Western Europe decreased \$0.3 billion, to \$17.0 billion.

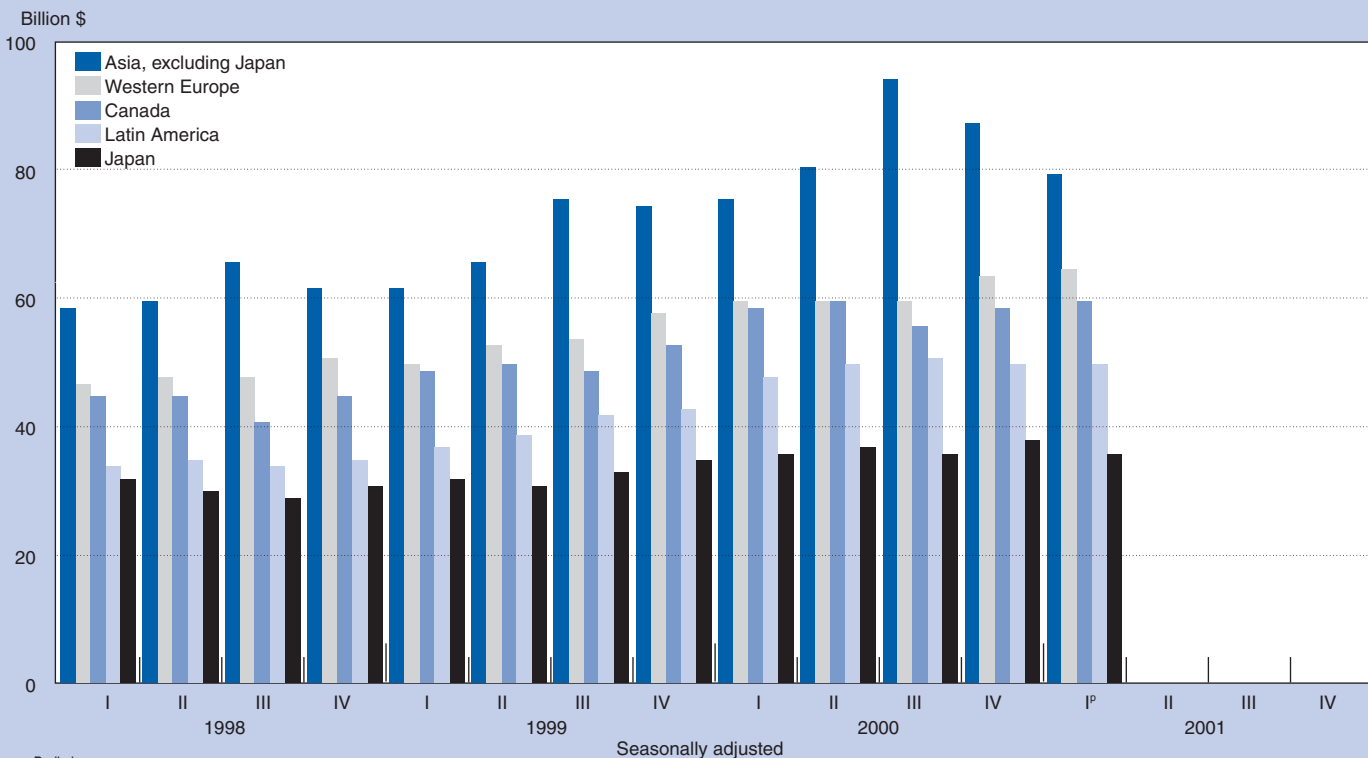
In contrast, the deficit with Latin America increased \$1.6 billion, to \$11.5 billion, largely as a result of a rise in the deficit with Mexico and a decline in the surplus with Brazil. The deficit with Canada increased \$1.3 billion, to \$16.9 billion.

**Services.**—The surplus on services decreased \$0.7 billion, to \$17.5 billion, in the first quarter.

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

CHART 4

U.S. Imports of Goods



<sup>p</sup> Preliminary  
U.S. Bureau of Economic Analysis

Receipts increased to \$74.4 billion from \$73.9 billion, and payments increased to \$56.9 billion from \$55.7 billion.

Travel receipts edged down to \$20.3 billion from \$20.4 billion. Travel receipts changed little in the past three quarters because of little change both in the number of visitors to the United States and in their average expenditures. Travel payments increased to \$16.2 billion from \$15.9 billion, largely as a result of an increase in payments by U.S. travelers to Canada.

“Other” transportation receipts decreased to \$7.4 billion from \$7.6 billion, mostly as a result of a decline in freight receipts. The decline in freight receipts was partly attributable to the decline in the volume of U.S. exports. “Other” transportation payments decreased to \$10.5 billion from \$10.7 billion, mostly as a result of a decline in freight payments. The decline in freight payments was partly attributable to the decline in the volume of U.S. imports.

Receipts for “other” private services increased to \$28.3 billion from \$27.4 billion. The increase was largely accounted for by increases in affiliated services receipts, in net insurance receipts, and in business, professional, and technical services receipts. Payments for “other” private services increased to \$15.3 billion from \$14.6 billion. The increase was largely accounted for by increases in affiliated services payments and in financial services payments.

### *Income*

The balance on income shifted to a deficit of \$3.1 billion in the first quarter from a surplus of \$0.6 billion in the fourth. Income receipts decreased to \$86.6 billion from \$92.5 billion, and income payments decreased to \$89.7 billion from \$91.8 billion.

Receipts of investment income on U.S.-owned assets abroad decreased to \$86.0 billion from \$91.9 billion, and payments of investment income on foreign-owned assets in the United States decreased to \$87.7 billion from \$89.9 billion.

Receipts of income on U.S. direct investment abroad decreased to \$38.3 billion from \$39.6 billion. Earnings of petroleum affiliates decreased for the first time in more than 2 years, partly as a result of a drop in petroleum prices. Earnings of manufacturing affiliates fell, reflecting declines in earnings of affiliates classified in industrial machinery, in chemicals, and in “other manufacturing.” Interest receipts decreased slightly.

Payments of income on foreign direct investment in the United States increased to \$15.1 bil-

lion from \$13.9 billion. The increase was mostly attributable to a rise in earnings of petroleum affiliates. After falling sharply in the previous two quarters, earnings of manufacturing affiliates increased, largely as a result of a shift to profits from losses for affiliates in chemicals and in “other manufacturing.” In contrast, interest payments decreased.

“Other” private income receipts decreased to \$46.8 billion from \$51.5 billion. Receipts on bank claims, on nonbank claims, and on U.S. holdings of foreign securities all decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in several foreign countries outside of the euro area.

“Other” private income payments decreased to \$45.6 billion from \$48.7 billion. Payments on bank and on nonbank liabilities decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in the United States. Payments on foreign holdings of U.S. securities were boosted by a rise in average holdings.

U.S. Government income receipts edged up to \$0.9 billion from \$0.8 billion, and U.S. Government income payments decreased to \$27.0 billion from \$27.3 billion.

### *Unilateral current transfers*

Unilateral current transfers were net outflows of \$11.5 billion in the first quarter, down from net outflows of \$16.7 billion in the fourth. The decrease was largely accounted for by a decrease in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

### **Capital Account**

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

### **Financial Account**

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$80.6 billion in the first quarter, down from \$113.8 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States decreased more than financial outflows for U.S.-owned assets abroad.

### *U.S.-owned assets abroad*

Net U.S.-owned assets abroad increased \$156.9 billion in the first quarter, following an increase of \$181.5 billion in the fourth. The slowdown was more than accounted for by a much smaller in-

crease in U.S. claims on foreigners reported by U.S. nonbanks in the first quarter than in the fourth and by a slowdown in net outflows for U.S. direct investment abroad. In contrast, claims on foreigners reported by U.S. banks increased a record amount in the first quarter after a previous record increase in the fourth, and net U.S. purchases of foreign securities picked up.

*U.S. official reserve assets.*—Net U.S. official reserve assets decreased \$0.2 billion in the first quarter, in contrast to an increase of \$1.4 billion in the fourth (table D). The first-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net foreign repayments of U.S. dollars to the IMF. U.S. holdings of foreign currencies and of special drawing rights both increased slightly.

*Claims reported by banks and by nonbanks.*—U.S. claims on foreigners reported by U.S. banks increased a record \$90.0 billion in the first quarter, following the previous record increase of \$71.6 billion in the fourth. Banks' own claims increased for the eighth consecutive quarter, but the increases in the last two quarters were exceptionally large.

In the first quarter, banks' own claims payable in dollars increased a record \$82.8 billion, following an increase of \$55.4 billion. The first-quarter increase was attributable to continued strong interbank lending and to a step-up in lending to other private foreigners and to foreign public borrowers. Interbank lending was particularly strong to Western Europe, where the modest slowdown in economic growth had little impact on the demand for bank credit. Demand for U.S. bank credit was also boosted by the sharp reduction in the cost of U.S. funds as a result of the easing of U.S. monetary policy and by foreigners' need to finance their exceptionally large net purchases of U.S. securities. Substantial lending by U.S. brokers and dealers was largely in the form of resale agreements with international mutual funds.

Banks' domestic customers' claims payable in dollars decreased \$7.3 billion, in contrast to an increase of \$18.8 billion. The first-quarter decrease was more than accounted for by a decrease in foreign commercial paper outstanding in the United States. The decrease in foreign commercial paper outstanding resulted both from a shift to longer term borrowing by foreigners as yields in many bond markets decreased and from repayments of large fourth-quarter commercial paper borrowings.

Claims reported by U.S. nonbanking concerns increased \$5.6 billion, following an increase of \$44.5 billion. In the first quarter, an increase in financial intermediaries' claims more than offset a decrease in deposits abroad.

*Foreign securities.*—Net U.S. purchases of foreign securities were \$28.5 billion in the first quarter, up from \$24.6 billion in the fourth. Net U.S. purchases of foreign stocks were \$25.5 billion, up from \$22.4 billion, and net U.S. purchases of foreign bonds were \$3.0 billion, up from \$2.3 billion.

Net U.S. purchases of foreign stocks increased though stock prices in most foreign countries declined as a result of rising concerns about a slowdown in global economic growth. Transactions with Japan shifted to net U.S. purchases from net U.S. sales, despite the deterioration in Japanese economic conditions. Transactions with Asia except Japan also shifted to net U.S. purchases from net U.S. sales. Net U.S. purchases from Western Europe decreased as a result of a reduction in merger-related exchanges of stock. Nonmerger-related transactions with Western Europe shifted to net U.S. purchases from net U.S. sales, despite substantial declines in most European stock markets.

The small increase in net U.S. purchases of foreign bonds partly reflected increases in bond prices in many foreign countries. Bond prices were boosted by the slowdown in global economic growth and the easing of monetary policy in several countries outside of the euro area. New foreign issues in the United States decreased. A drop

**Table D.—Selected Transactions with Official Agencies**

[Millions of dollars]

	1999	2000	1999				2000				2001	Change: 2000 IV– 2001 I
			I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56) .....	43,551	37,619	4,164	–736	12,721	27,402	22,498	6,447	12,247	–3,573	4,091	7,664
Industrial countries <sup>1</sup> .....	31,383	14,653	3,226	1,420	14,099	12,638	12,745	14,305	–3,133	–9,264	–7,173	2,091
Members of OPEC <sup>2</sup> .....	1,621	11,582	2,156	1,868	–771	–1,632	6,143	1,639	3,636	164	–170	–334
Other countries .....	10,547	11,384	–1,218	–4,024	–607	16,396	3,610	–9,497	11,744	5,527	11,434	5,907
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41) .....	8,747	–290	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410	190	1,600

<sup>1</sup> Preliminary.

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

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

in new issues by corporate borrowers from Western Europe more than offset an increase in new issues by borrowers from Latin America and from other countries. Transactions in outstanding foreign bonds shifted to net U.S. purchases from net U.S. sales, largely as a result of a surge in net U.S. purchases from the United Kingdom.

*Direct investment.*—Net financial outflows for U.S. direct investment abroad were \$33.0 billion in the first quarter, down from \$39.1 billion in the fourth. The decrease was largely accounted for by a shift to net inflows for intercompany debt from net outflows. Net equity capital outflows decreased by a small amount, as a result of a decline in U.S. acquisitions of foreign companies, and reinvested earnings edged lower.

#### *Foreign-owned assets in the United States*

Net foreign-owned assets in the United States increased \$237.5 billion in the first quarter, following an increase of \$295.3 billion in the fourth. The deceleration was more than accounted for by a small decrease in U.S. liabilities reported by U.S. banks after a large fourth-quarter increase and by a drop in net inflows for foreign direct investment in the United States. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities stepped up again, and transactions in

U.S. Treasury securities shifted to small net foreign purchases from net foreign sales.

*Foreign official assets.*—Net foreign official assets in the United States increased \$4.1 billion in the first quarter, in contrast to a decrease of \$3.6 billion in the fourth (table D). The first-quarter increase was largely accounted for by increases in the assets of several developing countries in Asia. Assets of industrial countries and of OPEC countries both decreased.

*Liabilities reported by banks and by nonbanks.*—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$0.5 billion in the first quarter, in contrast to an increase of \$43.4 billion in the fourth. The first-quarter decrease was partly attributable to the net repayment of U.S. dollar funds by U.S. banks.

Banks' own liabilities payable in dollars decreased \$6.7 billion in the first quarter, in contrast to an increase of \$20.6 billion in the fourth. (However, substantial inflows probably resumed in April.) The first-quarter decrease, the first in six quarters, was more than accounted for by a reduction in U.S. banks' liabilities to their own foreign offices. U.S. demand for funds from abroad was sharply reduced, partly by a decrease in the cost of alternative funds available domestically. In contrast, U.S. brokers and dealers borrowed funds from abroad to support their sizable lending to foreigners.

Banks' custody liabilities payable in dollars decreased \$10.9 billion, in contrast to an increase of \$25.1 billion. The first-quarter decrease was largely accounted for by decreases in liabilities to Canada and to Western Europe.

Liabilities reported by U.S. nonbanking concerns increased \$42.3 billion, following an increase of \$48.3 billion.

*U.S. Treasury securities.*—Transactions in U.S. Treasury securities shifted to net foreign purchases of \$0.5 billion in the first quarter from net foreign sales of \$10.4 billion in the fourth. The slope of the yield curve for U.S. Treasury securities with maturities from 1 to 10 years turned positive during the quarter: Yields on short-term securities declined sharply as a result of the easing of U.S. monetary policy, while yields on long-term securities declined less. The shift to net foreign purchases of U.S. Treasury securities was more than accounted for by a shift to net purchases by Western Euro-

#### **Data Availability**

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

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

*U.S. International Transactions.* The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS–0001, price \$80.00. The subscription also includes the diskette of the historical series estimates (see below).

*U.S. International Transactions, First Quarter 2001.* Annual estimates for 1998–2000 and quarterly estimates for 1999:I–2001:I on a single diskette—product number IDN–0283, price \$20.00.

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

To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

pean investors. In contrast, net sales by Asian investors increased, and transactions by investment funds in the Caribbean shifted to net sales from net purchases.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to a record \$147.1 billion in the first quarter from \$126.6 billion in the fourth. Net foreign purchases of U.S. corporate and other bonds were a record \$106.1 billion, up from the previous record \$87.4 billion in the fourth quarter, and net foreign purchases of U.S. stocks were \$41.0 billion, up from \$39.3 billion.

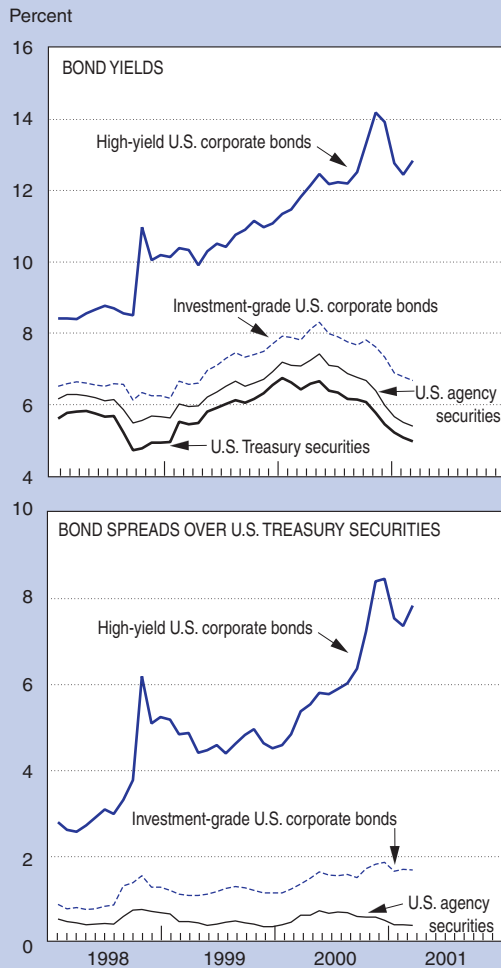
The step-up in net foreign purchases of U.S. corporate and other bonds was attributable to evidence that U.S. inflation was not becoming a serious problem, to sharp declines in U.S. stock prices, and to aggressive action by U.S. monetary authorities to counter slowing economic growth. U.S. corporate bond yields, measured on a quarterly average basis, decreased—both in absolute terms and in relation to U.S. Treasury bond yields—as a result of the injection of liquidity into financial markets by U.S. monetary authorities (chart 5). Yields on U.S. investment grade corporate bonds decreased 80 basis points, and yields on U.S. high-yield bonds decreased 113 basis points.

New issues sold abroad by U.S. corporations stepped up. Foreign demand for these securities was boosted, in part, by larger price gains on U.S. issues than on most foreign issues. The U.S. corporate supply of new issues was bolstered by the decline in coupon rates paid by issuers. Net foreign purchases of outstanding U.S. corporate bonds increased strongly. Net foreign purchases of U.S. federally sponsored agency bonds increased slightly to a new record, as U.S. agencies boosted their new debt issues in international markets.

Net foreign purchases of U.S. stocks increased despite sharp declines in U.S. stock prices. All major U.S. stock indexes fell during the quarter, amid concern that U.S. economic growth was slowing and that corporate profitability was declining. The bulk of net foreign purchases occurred early in the quarter, when stock prices rose after the initial 50-basis-point reduction in the target Federal funds rate by U.S. monetary authorities. Soon thereafter, stock prices fell sharply, despite two additional 50-basis-point reductions, amid signs that corporate profitability and investment spending were declining.

CHART 5

U.S. Bond Yields and Spreads



Source: Merrill Lynch  
U.S. Bureau of Economic Analysis

*U.S. currency flows.*—Net U.S. currency shipments to foreigners decreased to \$2.3 billion in the first quarter from \$6.2 billion in the fourth.

*Direct investment.*—Net financial inflows for foreign direct investment in the United States were \$41.6 billion in the first quarter, down from \$84.7 billion in the fourth. The decrease was more than accounted for by a sharp decline in net equity capital inflows, resulting from a drop in large-scale foreign acquisitions of U.S. companies after an exceptionally strong fourth quarter. The largest first-quarter foreign acquisitions were in services, in “other manufacturing,” and in finance. In contrast, net intercompany debt inflows increased, and reinvested earnings edged higher.







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

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted							
		1989				1990			
		I	II	III	IV	I	II	III	IV
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>155,481</b>	<b>165,440</b>	<b>160,912</b>	<b>166,457</b>	<b>171,641</b>	<b>176,426</b>	<b>173,303</b>	<b>185,605</b>
2	Exports of goods and services	116,401	124,460	121,456	124,686	129,691	134,396	132,412	138,735
3	Goods, balance of payments basis <sup>2</sup>	86,849	94,042	86,863	92,162	95,820	99,205	92,460	99,916
4	Services <sup>3</sup>	29,552	30,418	34,593	32,524	33,871	35,191	39,952	38,819
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502
6	Travel	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712
7	Passenger fares	2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917
8	Other transportation	5,000	5,184	5,087	5,255	5,318	5,334	5,680	5,710
9	Royalties and license fees <sup>5</sup>	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970
10	Other private services <sup>5</sup>	9,234	8,518	9,251	9,726	10,201	9,160	10,035	10,855
11	U.S. Government miscellaneous services	155	146	143	144	145	200	170	153
12	Income receipts	39,080	40,980	39,456	41,771	41,951	42,030	40,891	46,870
13	Income receipts on U.S.-owned assets abroad	38,831	40,731	39,200	41,508	41,669	41,738	40,539	46,564
14	Direct investment receipts	15,318	15,873	14,434	16,356	16,577	16,830	14,903	17,663
15	Other private receipts	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338
16	U.S. Government receipts	1,150	968	1,869	1,645	2,091	1,835	2,036	4,563
17	Compensation of employees	249	249	256	263	282	292	292	306
18	<b>Imports of goods and services and income payments</b>	<b>-171,095</b>	<b>-183,837</b>	<b>-183,712</b>	<b>-182,963</b>	<b>-180,893</b>	<b>-186,868</b>	<b>-195,280</b>	<b>-196,246</b>
19	Imports of goods and services	-137,028	-146,928	-147,798	-148,391	-145,609	-150,957	-158,252	-161,277
20	Goods, balance of payments basis <sup>2</sup>	-114,067	-120,898	-119,242	-123,458	-119,839	-121,461	-125,286	-131,849
21	Services <sup>3</sup>	-22,961	-26,030	-28,556	-24,933	-25,770	-29,496	-32,966	-29,428
22	Direct defense expenditures	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152
23	Travel	-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859
24	Passenger fares	-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354
25	Other transportation	-5,274	-5,499	-5,705	-5,694	-5,928	-5,996	-6,434	-6,608
26	Royalties and license fees <sup>5</sup>	-610	-636	-572	-710	-715	-698	-800	-923
27	Other private services <sup>5</sup>	-4,522	-4,560	-4,763	-5,085	-5,222	-5,326	-5,600	-6,081
28	U.S. Government miscellaneous services	-431	-439	-486	-515	-463	-494	-510	-451
29	Income payments	-34,067	-36,910	-35,914	-34,572	-35,284	-35,912	-37,028	-34,969
30	Income payments on foreign-owned assets in the United States	-33,551	-36,383	-35,357	-33,886	-34,493	-35,110	-36,145	-33,981
31	Direct investment payments	-1,945	-2,964	-2,109	-27	-589	-1,443	-1,883	464
32	Other private payments	-22,369	-23,893	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041
33	U.S. Government payments	-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404
34	Compensation of employees	-516	-527	-557	-686	-791	-802	-883	-988
35	<b>Unilateral current transfers, net</b>	<b>-6,115</b>	<b>-5,418</b>	<b>-6,501</b>	<b>-8,135</b>	<b>-6,643</b>	<b>-7,331</b>	<b>-7,213</b>	<b>-5,467</b>
36	U.S. Government grants <sup>4</sup>	-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102
37	U.S. Government pensions and other transfers	-659	-552	-652	-812	-721	-655	-739	-1,109
38	Private remittances and other transfers <sup>6</sup>	-3,034	-2,871	-3,019	-3,609	-3,366	-3,063	-3,386	-3,256
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>128</b>	<b>133</b>	<b>139</b>	<b>-64</b>	<b>-19</b>	<b>157</b>	<b>165</b>	<b>-6,882</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-55,637</b>	<b>-10,858</b>	<b>-54,099</b>	<b>-54,789</b>	<b>36,491</b>	<b>-39,166</b>	<b>-45,107</b>	<b>-33,452</b>
41	U.S. official reserve assets, net	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091
42	Gold <sup>7</sup>								
43	Special drawing rights	-188	68	-211	-204	-247	-216	363	-93
44	Reserve position in the International Monetary Fund	316	-159	337	-23	234	493	8	-4
45	Foreign currencies	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	995
46	U.S. Government assets, other than official reserve assets, net	891	-287	592	37	-716	-836	-332	4,201
47	U.S. credits and other long-term assets	-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,884	834	2,759	1,238	1,229	1,169	1,044	7,414
49	U.S. foreign currency holdings and U.S. short-term assets, net	3	53	-32	91	-74	14	-28	-43
50	U.S. private assets, net	-52,527	1,524	-48,695	-51,625	40,384	-38,701	-46,514	-36,562
51	Direct investment	-13,999	-10,362	-11,228	-7,859	-11,768	-6,573	-19,295	453
52	Foreign securities	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260
54	U.S. claims reported by U.S. banks, not included elsewhere	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>66,334</b>	<b>11,398</b>	<b>74,367</b>	<b>72,828</b>	<b>-22,960</b>	<b>42,086</b>	<b>64,074</b>	<b>58,371</b>
56	Foreign official assets in the United States, net	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186
57	U.S. Government securities	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391
58	U.S. Treasury securities <sup>9</sup>	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683
59	Other <sup>10</sup>	721	-97	190	569	-521	346	134	708
60	Other U.S. Government liabilities <sup>11</sup>	-307	314	-338	492	-195	1,160	-408	1,310
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,197	3,823	-211	-833	598	1,240	2,141	-594
62	Other foreign official assets <sup>12</sup>	455	572	643	165	-126	-274	-265	-921
63	Other foreign assets in the United States, net	58,635	16,512	61,308	79,971	-16,539	35,879	50,137	38,185
64	Direct investment	18,253	15,743	11,819	22,460	15,638	14,644	9,156	9,057
65	U.S. Treasury securities	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044
66	U.S. securities other than U.S. Treasury securities	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041
67	U.S. currency	1,400	2,300	200	2,000	3,600	4,400	5,500	5,300
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>10,903</b>	<b>23,142</b>	<b>8,894</b>	<b>6,666</b>	<b>2,383</b>	<b>14,696</b>	<b>10,058</b>	<b>-1,929</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20)	-27,218	-26,856	-32,379	-31,296	-24,019	-22,256	-32,826	-31,933
72	Balance on services (lines 4 and 21)	6,591	4,388	6,037	7,591	8,101	5,695	6,986	9,391
73	Balance on goods and services (lines 2 and 19)	-20,627	-22,468	-26,342	-23,705	-15,919	-16,561	-25,840	-22,542
74	Balance on income (lines 12 and 29)	5,013	4,070	3,542	7,199	6,667	6,119	3,863	11,901
75	Unilateral current transfers, net (line 35)	-6,115	-5,418	-6,501	-8,135	-6,643	-7,331	-7,213	-5,467
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-21,729	-23,816	-29,301	-24,641	-15,895	-17,773	-29,190	-16,108

See footnotes on page 66.







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

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted							
		1989				1990			
		I	II	III	IV	I	II	III	IV
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>155,805</b>	<b>163,352</b>	<b>163,579</b>	<b>165,556</b>	<b>171,784</b>	<b>174,177</b>	<b>176,450</b>	<b>184,566</b>
2	Exports of goods and services	116,850	122,509	123,078	124,568	130,014	132,172	134,613	138,436
3	Goods, balance of payments basis <sup>2</sup>	86,274	91,399	90,762	91,481	94,998	96,184	97,211	99,008
4	Services <sup>3</sup>	30,576	31,110	32,316	33,087	35,016	35,988	37,402	39,428
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502
6	Travel	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539
7	Passenger fares	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326
8	Other transportation	5,089	5,204	5,000	5,234	5,413	5,356	5,593	5,680
9	Royalties and license fees <sup>5</sup>	3,383	3,382	3,463	3,591	3,807	4,070	4,317	4,442
10	Other private services <sup>5</sup>	8,662	9,047	9,375	9,644	9,564	9,778	10,123	10,786
11	U.S. Government miscellaneous services	166	149	118	154	145	200	170	153
12	Income receipts	38,955	40,843	40,501	40,988	41,770	42,005	41,837	46,130
13	Income receipts on U.S.-owned assets abroad	38,706	40,594	40,245	40,725	41,488	41,713	41,545	45,824
14	Direct investment receipts	15,290	15,658	15,511	15,522	16,537	16,680	15,888	16,867
15	Other private receipts	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338
16	U.S. Government receipts	1,053	1,066	1,836	1,696	1,950	1,960	1,997	4,619
17	Compensation of employees	249	249	256	263	292	292	292	306
18	<b>Imports of goods and services and income payments</b>	<b>-177,206</b>	<b>-183,220</b>	<b>-179,692</b>	<b>-181,489</b>	<b>-187,397</b>	<b>-186,593</b>	<b>-191,570</b>	<b>-193,723</b>
19	Imports of goods and services	-142,758	-146,623	-143,963	-146,800	-151,555	-150,993	-154,961	-158,581
20	Goods, balance of payments basis <sup>2</sup>	-117,618	-121,382	-118,171	-120,494	-123,382	-122,229	-125,038	-127,786
21	Services <sup>3</sup>	-25,140	-25,241	-25,792	-26,306	-28,173	-28,764	-29,923	-30,795
22	Direct defense expenditures	-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152
23	Travel	-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278
24	Passenger fares	-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,627
25	Other transportation	-5,374	-5,490	-5,654	-5,652	-6,023	-6,062	-6,308	-6,573
26	Royalties and license fees <sup>5</sup>	-622	-647	-581	-678	-732	-710	-797	-896
27	Other private services <sup>5</sup>	-4,543	-4,615	-4,877	-4,896	-5,246	-5,429	-5,733	-5,816
28	U.S. Government miscellaneous services	-442	-438	-464	-527	-463	-494	-510	-451
29	Income payments	-34,448	-36,597	-35,729	-34,689	-35,842	-35,600	-36,609	-35,142
30	Income payments on foreign-owned assets in the United States	-33,936	-36,046	-35,158	-34,035	-35,024	-34,761	-35,742	-34,201
31	Direct investment payments	-2,330	-2,627	-1,910	-176	-1,120	-1,094	-1,480	244
32	Other private payments	-22,369	-23,893	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041
33	U.S. Government payments	-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404
34	Compensation of employees	-512	-551	-571	-654	-818	-839	-867	-941
35	<b>Unilateral current transfers, net</b>	<b>-6,048</b>	<b>-5,753</b>	<b>-6,630</b>	<b>-7,739</b>	<b>-6,540</b>	<b>-7,644</b>	<b>-7,339</b>	<b>-5,133</b>
36	U.S. Government grants <sup>4</sup>	-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102
37	U.S. Government pensions and other transfers	-695	-671	-719	-691	-803	-811	-812	-798
38	Private remittances and other transfers <sup>6</sup>	-2,931	-3,087	-3,081	-3,434	-3,181	-3,220	-3,439	-3,233
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>128</b>	<b>133</b>	<b>139</b>	<b>-64</b>	<b>-19</b>	<b>157</b>	<b>165</b>	<b>-6,882</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-53,703</b>	<b>-8,202</b>	<b>-51,678</b>	<b>-61,803</b>	<b>37,828</b>	<b>-37,204</b>	<b>-43,716</b>	<b>-38,142</b>
41	U.S. official reserve assets, net	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091
42	Gold <sup>7</sup>								
43	Special drawing rights	-188	68	-211	-204	-247	-216	363	-93
44	Reserve position in the International Monetary Fund	316	-159	337	-23	234	493	8	-4
45	Foreign currencies	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995
46	U.S. Government assets, other than official reserve assets, net	961	-306	489	87	-756	-796	-338	4,205
47	U.S. credits and other long-term assets	-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,965	815	2,657	1,288	1,189	1,209	1,039	7,419
49	U.S. foreign currency holdings and U.S. short-term assets, net	3	53	-32	91	-74	14	-28	-43
50	U.S. private assets, net	-50,664	4,199	-46,171	-58,688	41,761	-36,779	-45,117	-41,255
51	Direct investment	-12,136	-7,686	-8,704	-14,922	-10,391	-4,651	-17,898	-4,240
52	Foreign securities	-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260
54	U.S. claims reported by U.S. banks, not included elsewhere	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>66,666</b>	<b>10,980</b>	<b>74,068</b>	<b>73,215</b>	<b>-22,824</b>	<b>41,215</b>	<b>63,231</b>	<b>59,949</b>
56	Foreign official assets in the United States, net	7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186
57	U.S. Government securities	5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391
58	U.S. Treasury securities <sup>9</sup>	4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683
59	Other <sup>10</sup>	721	-97	190	569	-521	346	134	708
60	Other U.S. Government liabilities <sup>11</sup>	-307	314	-338	492	-195	1,160	-408	1,310
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,197	3,823	-211	-833	598	1,240	2,141	-594
62	Other foreign official assets <sup>12</sup>	455	572	643	165	-126	-274	-265	-921
63	Other foreign assets in the United States, net	58,966	16,094	61,008	80,357	-16,403	35,008	49,294	39,763
64	Direct investment	18,584	15,325	11,519	22,846	15,774	13,773	8,313	10,635
65	U.S. Treasury securities	9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044
66	U.S. securities other than U.S. Treasury securities	8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041
67	U.S. currency	1,400	2,300	200	2,000	3,600	4,400	5,500	5,500
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,768
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>14,358</b>	<b>22,710</b>	<b>214</b>	<b>12,324</b>	<b>7,168</b>	<b>15,892</b>	<b>2,779</b>	<b>-635</b>
70a	Of which seasonal adjustment discrepancy	3,455	-432	-8,680	5,658	4,786	1,196	-7,279	1,294
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20)	-31,344	-29,983	-27,409	-29,013	-28,384	-26,045	-27,827	-28,778
72	Balance on services (lines 4 and 21)	5,436	5,869	6,524	6,781	6,843	7,224	7,479	8,633
73	Balance on goods and services (lines 2 and 19)	-25,908	-24,114	-20,885	-22,232	-21,541	-18,821	-20,348	-20,145
74	Balance on income (lines 12 and 29)	4,507	4,246	4,772	6,299	5,928	6,405	5,228	10,988
75	Unilateral current transfers, net (line 35)	-6,048	-5,753	-6,630	-7,739	-6,540	-7,644	-7,339	-5,133
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-27,449	-25,621	-22,743	-23,672	-22,153	-20,060	-22,459	-14,290

See footnotes on page 66.





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

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		1995				1996				1997			
		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>241,599</b>	<b>249,063</b>	<b>255,633</b>	<b>259,636</b>	<b>262,927</b>	<b>266,859</b>	<b>267,240</b>	<b>280,934</b>	<b>287,373</b>	<b>300,459</b>	<b>305,114</b>	<b>302,595</b>
2	Exports of goods and services	190,533	195,617	202,980	205,300	208,041	212,264	210,692	221,119	225,292	234,636	238,143	236,911
3	Goods, balance of payments basis <sup>2</sup>	138,330	142,452	146,547	147,875	150,496	152,791	151,884	156,942	162,626	170,171	173,161	172,408
4	Services <sup>3</sup>	52,203	53,165	56,433	57,425	57,545	59,473	58,808	64,177	62,666	64,465	64,982	64,503
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823
6	Travel	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204
7	Passenger fares	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271
8	Other transportation	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855
9	Royalties and license fees <sup>5</sup>	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250
10	Other private services <sup>5</sup>	15,679	15,974	16,554	16,886	17,607	18,193	18,511	19,544	20,058	21,009	21,529	21,859
11	U.S. Government miscellaneous services	202	158	262	196	325	193	226	184	260	210	244	241
12	Income receipts	51,066	53,446	52,653	54,336	54,886	54,595	56,548	59,815	62,081	65,823	66,971	65,684
13	Income receipts on U.S.-owned assets abroad	50,627	53,006	52,211	53,896	54,447	54,157	56,108	59,376	61,630	65,373	66,520	65,234
14	Direct investment receipts	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	29,910
15	Other private receipts	26,855	27,225	27,677	28,011	28,264	28,487	29,646	30,597	32,342	34,606	35,452	37,474
16	U.S. Government receipts	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850
17	Compensation of employees	439	440	442	440	439	438	440	439	451	450	451	450
18	<b>Imports of goods and services and income payments</b>	<b>-263,058</b>	<b>-272,905</b>	<b>-273,684</b>	<b>-272,130</b>	<b>-277,198</b>	<b>-287,257</b>	<b>-294,437</b>	<b>-299,931</b>	<b>-312,810</b>	<b>-321,005</b>	<b>-328,883</b>	<b>-331,858</b>
19	Imports of goods and services	-217,363	-225,806	-223,904	-223,750	-229,830	-237,952	-241,481	-244,701	-252,944	-258,830	-263,923	-267,051
20	Goods, balance of payments basis <sup>2</sup>	-182,830	-190,570	-188,239	-187,735	-193,142	-200,825	-203,103	-206,043	-212,725	-218,027	-221,656	-224,077
21	Services <sup>3</sup>	-34,533	-35,236	-35,665	-36,015	-36,688	-37,127	-38,378	-38,858	-40,219	-40,803	-42,267	-42,974
22	Direct defense expenditures	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154
23	Travel	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166
24	Passenger fares	-3,404	-3,655	-3,745	-3,861	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473
25	Other transportation	-6,754	-6,781	-6,861	-6,639	-6,526	-6,990	-6,991	-7,121	-7,225	-7,113	-7,113	-7,502
26	Royalties and license fees <sup>5</sup>	-1,569	-1,654	-1,773	-1,923	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332
27	Other private services <sup>5</sup>	-8,560	-8,761	-9,094	-8,831	-9,149	-9,356	-9,451	-10,020	-10,168	-10,490	-11,156	-11,669
28	U.S. Government miscellaneous services	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678
29	Income payments	-45,695	-47,099	-49,780	-48,380	-47,368	-49,305	-52,956	-55,230	-59,866	-62,175	-64,960	-64,807
30	Income payments on foreign-owned assets in the United States	-44,144	-45,538	-48,219	-46,791	-45,858	-47,745	-51,386	-53,570	-58,260	-60,525	-63,278	-63,080
31	Direct investment payments	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658
32	Other private payments	-23,914	-24,391	-24,413	-24,286	-23,389	-23,900	-24,876	-25,661	-26,846	-27,887	-28,840	-30,569
33	U.S. Government payments	-13,300	-14,106	-14,852	-15,112	-15,151	-15,823	-17,651	-19,015	-20,309	-22,034	-22,854	-22,853
34	Compensation of employees	-1,551	-1,561	-1,561	-1,589	-1,560	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727
35	<b>Unilateral current transfers, net</b>	<b>-8,577</b>	<b>-8,080</b>	<b>-8,460</b>	<b>-8,939</b>	<b>-10,519</b>	<b>-8,744</b>	<b>-8,940</b>	<b>-11,878</b>	<b>-9,054</b>	<b>-9,280</b>	<b>-9,561</b>	<b>-12,902</b>
36	U.S. Government grants <sup>4</sup>	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407
37	U.S. Government pensions and other transfers	-792	-980	-973	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,024	-1,024	-1,069
38	Private remittances and other transfers <sup>5</sup>	-4,851	-4,609	-4,789	-5,166	-4,853	-5,075	-5,049	-5,237	-5,746	-5,901	-6,061	-6,426
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>146</b>	<b>272</b>	<b>-299</b>	<b>253</b>	<b>156</b>	<b>173</b>	<b>178</b>	<b>186</b>	<b>138</b>	<b>68</b>	<b>41</b>	<b>103</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-64,950</b>	<b>-117,959</b>	<b>-46,759</b>	<b>-122,706</b>	<b>-80,936</b>	<b>-68,512</b>	<b>-91,675</b>	<b>-172,797</b>	<b>-152,213</b>	<b>-93,616</b>	<b>-119,283</b>	<b>-122,489</b>
41	U.S. official reserve assets, net	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524
42	Gold <sup>7</sup>												
43	Special drawing rights	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150
44	Reserve position in the International Monetary Fund	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221
45	Foreign currencies	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153
46	U.S. Government assets, other than official reserve assets, net	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65
47	U.S. credits and other long-term assets	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158
49	U.S. foreign currency holdings and U.S. short-term assets, net	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112
50	U.S. private assets, net	-59,079	-115,012	-45,118	-122,439	-80,743	-67,421	-99,269	-172,166	-156,617	-93,082	-118,930	-118,030
51	Direct investment	-19,325	-15,078	-21,772	-42,573	-15,096	-23,759	-23,129	-29,898	-29,544	-22,883	-21,217	-29,161
52	Foreign securities	-8,775	-27,834	-41,564	-44,333	-44,043	-30,968	-33,273	-41,545	-23,836	-31,739	-51,297	-12,104
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590
54	U.S. claims reported by U.S. banks, not included elsewhere	-28,348	-47,520	4,489	-3,729	2,269	643	-33,777	-60,690	-65,125	-29,875	-24,243	-25,175
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>103,250</b>	<b>128,905</b>	<b>124,277</b>	<b>109,252</b>	<b>96,284</b>	<b>109,893</b>	<b>151,501</b>	<b>228,359</b>	<b>183,876</b>	<b>153,354</b>	<b>181,810</b>	<b>240,248</b>
56	Foreign official assets in the United States, net	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182
57	U.S. Government securities	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171
58	U.S. Treasury securities <sup>9</sup>	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272
59	Other <sup>10</sup>	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101
60	Other U.S. Government liabilities <sup>11</sup>	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122
61	U.S. liabilities reported by U.S. banks, not included elsewhere	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297
62	Other foreign official assets <sup>12</sup>	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164
63	Other foreign assets in the United States, net	81,294	91,833	84,975	97,702	44,513	96,390	128,481	189,929	156,113	159,373	158,336	266,430
64	Direct investment	9,924	11,888	16,764	19,200	28,518	16,184	15,257	26,542	28,626	23,150	17,865	35,960
65	U.S. Treasury securities	30,011	30,439	37,295	1,803	18,031	26,967	38,727	71,271	33,050	37,928	40,133	35,322
66	U.S. securities other than U.S. Treasury securities	15,734	20,606	32,128	27,899	29,391	31,179	35,118	34,552	45,364	54,286	63,131	35,111
67	U.S. currency	6,400	1,900	1,900	2,100	4,542	7,382	7,829	3,484	4,822	4,822	6,576	9,900
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452
69	U.S. liabilities reported by U.S. banks, not included elsewhere	1,461	15,136	-16,605	30,184	-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-8,410</b>	<b>20,704</b>	<b>-50,708</b>	<b>34,634</b>	<b>9,286</b>	<b>-12,412</b>	<b>-23,867</b>	<b>-24,873</b>	<b>2,690</b>	<b>-29,980</b>	<b>-29,238</b>	<b>-75,977</b>
70a	Of which seasonal adjustment discrepancy	4,900	37	-7,823									

Transactions—Continued

of dollars]

Seasonally adjusted													Line
1998				1999				2000				2001	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
<b>301,933</b>	<b>298,319</b>	<b>291,449</b>	<b>300,229</b>	<b>296,210</b>	<b>302,880</b>	<b>315,099</b>	<b>328,467</b>	<b>339,645</b>	<b>355,075</b>	<b>361,236</b>	<b>362,617</b>	<b>355,905</b>	1
235,743	231,604	228,681	236,664	231,317	234,177	241,593	250,265	257,256	265,822	272,497	270,131	269,297	2
170,998	165,511	164,081	169,826	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	3
64,745	66,093	64,600	66,838	66,601	67,910	68,548	69,740	72,114	74,264	73,224	73,894	74,355	4
4,631	4,466	3,993	4,360	4,217	4,526	3,855	3,322	3,401	3,910	3,329	3,820	3,388	5
17,898	18,179	17,284	17,925	18,101	18,339	18,808	19,483	20,448	20,976	20,226	20,392	20,309	6
4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	5,013	5,342	5,213	5,177	4,933	7
6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,365	7,619	7,593	7,609	7,357	8
8,574	8,805	8,722	9,524	9,137	9,063	9,097	9,122	9,345	9,525	9,538	9,624	9,883	9
22,097	22,921	22,988	23,280	23,635	24,229	24,730	25,549	26,338	26,679	27,105	27,447	28,257	10
200	250	207	269	203	223	239	220	204	213	220	225	228	11
66,190	66,715	62,768	63,565	64,893	68,703	73,506	78,202	82,389	89,253	88,739	92,486	86,608	12
65,725	66,240	62,278	63,061	64,357	68,154	72,947	77,636	81,814	88,670	88,151	91,891	85,994	13
27,471	27,411	23,310	25,644	27,557	29,994	32,469	33,898	34,734	37,591	37,335	39,581	38,349	14
37,400	37,908	38,080	36,480	35,889	37,350	39,732	43,206	46,014	49,941	49,971	51,514	46,752	15
854	921	888	937	911	810	746	732	1,066	1,138	845	796	893	16
465	475	490	504	536	549	559	566	575	583	588	595	614	17
<b>335,558</b>	<b>-340,566</b>	<b>-341,256</b>	<b>-347,583</b>	<b>-351,607</b>	<b>-368,662</b>	<b>-391,401</b>	<b>-406,437</b>	<b>-432,624</b>	<b>-450,748</b>	<b>-463,461</b>	<b>-462,268</b>	<b>-454,010</b>	18
270,621	-274,076	-274,153	-280,675	-284,189	-297,043	-312,728	-325,233	-344,578	-356,606	-369,837	-370,424	-364,312	19
226,372	-228,721	-228,010	-234,009	-238,709	-250,557	-264,777	-275,944	-292,547	-303,229	-313,884	-314,757	-307,462	20
-44,249	-45,355	-46,143	-46,666	-45,480	-46,486	-47,951	-49,289	-52,031	-53,377	-55,953	-55,667	-56,850	21
-2,922	-2,855	-3,186	-3,222	-3,186	-3,306	-3,559	-3,283	-3,262	-3,382	-3,541	-3,375	-3,550	22
-13,770	-14,096	-14,164	-14,479	-14,330	-14,553	-14,763	-15,219	-16,399	-16,123	-16,075	-15,940	-16,176	23
-4,650	-4,981	-5,139	-5,201	-5,187	-5,242	-5,346	-5,540	-5,805	-6,146	-6,226	-6,020	-5,994	24
-7,404	-7,456	-7,567	-7,937	-7,784	-8,187	-8,952	-9,216	-9,693	-10,097	-10,554	-10,718	-10,527	25
-2,730	-2,659	-2,836	-3,011	-2,946	-3,091	-3,149	-3,428	-3,604	-3,715	-4,535	-4,253	-4,529	26
-12,101	-12,641	-12,486	-12,071	-11,357	-11,432	-11,416	-11,913	-12,554	-13,200	-14,298	-14,634	-15,339	27
-672	-667	-765	-745	-690	-765	-690	-714	-714	-714	-724	-727	-735	28
-64,937	-66,490	-67,103	-66,908	-67,418	-71,619	-78,673	-81,204	-88,046	-94,142	-93,624	-91,844	-89,698	29
-63,240	-64,784	-65,361	-65,129	-65,654	-69,797	-76,828	-79,323	-86,194	-92,259	-91,771	-89,920	-87,724	30
-8,925	-9,963	-8,862	-9,831	-11,009	-14,249	-16,649	-14,766	-18,369	-19,474	-16,286	-13,878	-15,086	31
-31,632	-31,861	-33,722	-32,599	-31,976	-32,393	-36,032	-39,397	-41,751	-45,884	-48,116	-48,714	-45,647	32
-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	-24,147	-25,160	-26,074	-26,901	-27,369	-27,328	-26,991	33
-1,697	-1,706	-1,742	-1,779	-1,822	-1,764	-1,845	-1,852	-1,883	-1,853	-1,853	-1,924	-1,974	34
<b>-9,866</b>	<b>-10,154</b>	<b>-10,731</b>	<b>-13,671</b>	<b>-11,051</b>	<b>-11,596</b>	<b>-11,761</b>	<b>-14,504</b>	<b>-11,924</b>	<b>-12,461</b>	<b>-13,080</b>	<b>-16,673</b>	<b>-11,457</b>	35
-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256	-2,912	-3,232	-3,634	-7,043	-2,299	36
-1,080	-1,094	-1,055	-1,075	-1,066	-1,074	-1,085	-1,168	-1,168	-1,179	-1,183	-1,177	-1,235	37
-6,421	-6,851	-6,794	-6,782	-7,411	-7,425	-7,829	-8,067	-7,844	-8,050	-8,263	-8,453	-7,923	38
<b>163</b>	<b>168</b>	<b>164</b>	<b>183</b>	<b>158</b>	<b>167</b>	<b>173</b>	<b>-3,989</b>	<b>173</b>	<b>173</b>	<b>175</b>	<b>184</b>	<b>174</b>	39
<b>-75,937</b>	<b>-139,964</b>	<b>-60,247</b>	<b>-83,486</b>	<b>-43,657</b>	<b>-170,707</b>	<b>-114,931</b>	<b>-107,769</b>	<b>-198,105</b>	<b>-93,573</b>	<b>-107,727</b>	<b>-181,548</b>	<b>-156,937</b>	40
-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	41
-182	73	189	-227	562	-190	-184	-178	-180	-180	-182	-180	-189	43
-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800	2,328	2,328	1,300	-1,083	574	44
-177	-986	-136	-218	3,503	-64	-133	-53	-137	-128	-1,464	-147	-195	45
-80	-483	188	-47	118	-392	-686	3,711	-127	-572	114	-359	68	46
-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099	-1,368	-1,750	-1,050	-1,009	-1,061	47
1,134	699	1,336	942	1,554	1,887	1,026	5,093	1,329	855	1,265	808	1,029	48
-22	-26	138	55	-122	-117	-117	-283	294	-59	-101	-158	100	49
-75,413	-137,536	-58,410	-81,070	-47,843	-171,474	-116,196	-113,049	-197,424	-95,021	-107,495	-179,779	-157,195	50
-41,892	-44,704	-20,428	-35,494	-38,527	-36,474	-49,750	-30,631	-38,388	-33,346	-41,634	-39,070	-33,015	51
-20,902	-44,282	6,005	-76,956	975	-71,379	-42,415	-18,398	-27,546	-39,639	-33,129	-24,621	-28,535	52
-7,822	-20,363	-15,658	5,639	-33,328	-27,605	-13,555	-11,212	-75,256	-29,491	-14,585	-44,514	-5,618	53
-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808	-56,234	7,455	-18,147	-71,574	-90,027	54
<b>96,654</b>	<b>173,254</b>	<b>96,248</b>	<b>138,308</b>	<b>130,758</b>	<b>278,047</b>	<b>172,119</b>	<b>232,820</b>	<b>256,782</b>	<b>250,007</b>	<b>222,108</b>	<b>295,321</b>	<b>237,503</b>	55
10,999	-10,230	-46,639	25,922	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	56
13,946	-20,051	-30,917	33,433	6,793	-916	14,798	11,852	24,311	6,334	5,271	-5,240	2,547	57
11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	58
2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	59
-1,027	-755	-280	-1,309	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	60
-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093	-2,270	209	6,884	980	1,785	61
-956	832	-2,494	-869	105	-517	211	1,116	931	904	312	980	1,003	62
85,655	183,484	142,887	112,386	126,594	278,783	159,398	205,418	234,284	243,560	209,861	298,894	233,412	63
19,567	20,165	23,264	115,213	35,221	151,354	50,803	63,628	36,508	90,394	76,046	84,707	41,638	64
-2,535	25,814	918	24,384	-7,325	-5,410	9,687	-17,442	-9,348	-20,546	-12,503	-10,395	538	65
76,986	70,566	21,138	49,401	63,430	83,903	95,412	101,218	136,208	94,400	128,933	126,643	147,132	66
746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	-6,847	989	757	6,230	2,311	67
39,833	30,722	14,976	-62,391	46,262	16,799	-8,869	14,883	85,188	24,400	19,078	48,344	42,269	68
-48,942	33,868	75,314	-20,471	-13,434	29,800	7,668	30,918	-7,425	53,923	-1,910	43,365	-476	69
<b>22,611</b>	<b>18,943</b>	<b>24,373</b>	<b>6,020</b>	<b>-20,811</b>	<b>-30,129</b>	<b>30,702</b>	<b>-28,588</b>	<b>46,053</b>	<b>-48,473</b>	<b>749</b>	<b>2,367</b>	<b>28,822</b>	70
6,211	-1,431	-11,256	6,476	6,425	-711	-10,320	4,602	8,501	-2,380	-9,977	3,856	8,945	70a
-55,374	-63,210	-63,929	-64,183	-73,993	-84,290	-91,732	-95,419	-107,405	-111,671	-114,611	-118,520	-112,520	71
20,496	20,738	18,457	20,172	21,121	21,424	20,597	20,451	20,083	20,8				

Table 2.—U.S. Trade  
[Millions]

Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<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>253,904</b>	<b>323,335</b>	<b>362,999</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>
	Adjustments:														
2	Private gift parcel remittances	257	253	683	913	1,046	1,224	1,181	866	779	751	685	648	646	597
3	Gold exports, nonmonetary	718	593	544	740	225	398		88	38	264	22		27	
4	Inland U.S. freight to Canada	1,607	1,845	1,980											
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>	-5,686	-5,221	-6,109	-7,137	-7,943	-8,531	-7,830	-8,922	-9,278	-12,354	-10,494	-10,855	-9,966	-7,882
7	Other adjustments, net <sup>4</sup>	-592	-575	-181	-82	-1,096	-1,631	-1,267	-1,799	-1,076	-1,623	-1,030	-1,515	-1,951	-2,423
8	<b>Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)</b>	<b>250,208</b>	<b>320,230</b>	<b>359,916</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>684,553</b>	<b>772,210</b>
	<b>IMPORTS</b>														
9	<b>Imports of goods, Census basis<sup>1</sup> (general imports)</b>	<b>406,283</b>	<b>441,926</b>	<b>473,385</b>	<b>495,269</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>
	Adjustments:														
10	Electric energy	986	826	81	85	84	85	84	84	78	72	1	3	5	4
11	Gold imports, nonmonetary	2,133	3,577	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,213
12	Inland freight in Canada	1,830	2,120	2,120	2,263	2,525	2,809	2,768	3,129	3,358	3,597	3,705	3,572	3,654	3,929
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>	-1,330	-1,686	-1,086	-1,050	-936	-871	-704	-546	-683	-751	-451	-1,218	-931	-743
15	Other adjustments, net <sup>5,6</sup>	-137	426	1,031	520	1,270	-46	-55	15	12	-43	-10	-48	-86	-8
16	<b>Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)</b>	<b>409,765</b>	<b>447,189</b>	<b>477,665</b>	<b>498,435</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>876,485</b>	<b>917,112</b>	<b>1,029,987</b>	<b>1,224,417</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>250,208</b>	<b>320,230</b>	<b>359,916</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>684,553</b>	<b>772,210</b>
2	Western Europe	68,582	86,409	98,052	110,478	115,856	114,638	111,284	115,418	132,505	136,902	152,410	159,320	162,770	178,793
3	European Union	59,504	74,464	84,303	95,604	100,581	100,679	95,205	100,672	121,728	124,825	138,489	146,297	149,083	162,583
4	Belgium and Luxembourg	6,143	7,385	8,394	10,303	10,625	9,871	9,293	11,017	12,823	12,681	13,993	14,410	13,265	14,266
5	France	7,947	9,913	11,509	13,428	15,123	14,433	13,109	13,499	14,117	14,374	15,859	17,510	18,584	20,200
6	Germany <sup>8</sup>	11,525	14,252	16,347	18,201	20,557	20,510	18,465	18,745	21,914	22,884	23,811	26,171	26,364	28,923
7	Italy	5,465	6,670	7,115	7,871	8,491	8,619	6,362	7,030	8,753	8,687	8,916	8,922	9,878	10,951
8	Netherlands	8,026	9,714	11,240	12,819	13,368	13,522	12,760	13,464	16,388	16,566	19,817	18,878	19,311	21,717
9	United Kingdom	13,749	18,064	20,398	22,731	21,284	22,458	25,859	26,244	28,229	30,448	35,763	38,385	37,659	40,727
10	Other	6,649	8,466	9,300	10,251	11,133	11,266	9,357	10,673	19,504	19,185	20,330	22,021	24,022	25,799
11	Western Europe, excluding EU	9,078	11,945	13,749	14,874	15,275	13,959	16,079	14,746	10,777	12,077	13,921	13,023	13,687	16,210
12	Canada <sup>2</sup>	62,009	74,290	79,888	83,359	85,678	91,103	100,702	114,650	127,388	134,288	151,899	156,735	166,727	178,987
13	Japan	27,630	37,185	43,996	48,005	47,327	46,961	47,020	52,433	63,619	66,476	64,384	56,477	56,074	63,576
14	Australia, New Zealand, and South Africa <sup>9</sup>														
15	Australia	5,289	6,809	8,107	8,232	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,540	12,189
16	Eastern Europe	2,259	3,805	5,363	4,188	4,719	5,223	6,181	5,324	5,717	7,286	7,887	7,441	5,891	5,925
17	Latin America and Other Western Hemisphere	34,949	43,659	48,793	54,288	63,257	75,419	78,448	92,203	96,218	109,308	135,248	142,195	141,650	170,262
18	Brazil	4,084	4,244	4,793	5,005	6,106	5,701	6,007	8,065	11,394	12,674	15,877	15,085	13,118	15,257
19	Mexico	14,551	20,583	24,663	28,093	33,104	40,409	41,484	50,635	46,173	56,715	71,218	78,623	86,761	111,171
20	Venezuela	3,530	4,532	2,991	3,071	4,640	5,415	4,574	4,020	4,641	4,693	6,569	6,483	5,314	5,508
21	Other	12,784	14,300	16,346	18,119	19,407	23,894	26,383	29,483	34,010	35,226	41,584	42,004	36,457	38,326
22	Other countries in Asia and Africa <sup>7,9</sup>	49,490	68,021	75,544	78,293	88,764	97,577	105,012	113,178	139,266	146,103	154,794	136,568	139,901	162,477
23	Asia <sup>7,9</sup>	43,685	60,514	67,629	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,622	151,998
24	Members of OPEC	5,780	7,399	8,226	7,773	10,820	12,452	11,853	10,457	11,329	12,778	15,600	14,979	11,911	10,519
25	China	3,507	5,100	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,055	16,138
26	Hong Kong	3,975	5,665	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,076	12,860	12,565	14,510
27	Korea, Republic of	7,647	10,637	13,190	13,943	14,995	14,116	14,286	17,253	24,178	25,913	24,260	15,648	22,256	27,150
28	Singapore	4,048	5,757	7,193	7,851	8,598	9,386	11,350	12,857	15,206	16,576	17,500	15,413	16,010	17,621
29	Taiwan	7,097	12,066	11,011	11,061	12,464	14,711	15,438	16,195	18,254	17,708	18,888	17,018	17,486	23,833
30	Africa <sup>7,9</sup>	5,596	7,183	7,549	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,491	10,115
31	Members of OPEC	783	1,170	1,337	1,623	1,697	1,807	1,892	1,820	1,435	1,753	1,527	1,471	1,092	1,598
32	International organizations and unallocated		52	173	558	390	88	223	89		2		76		1
	<b>Memoranda:</b>														
33	Industrial countries <sup>7</sup>	165,613	207,317	232,799	252,924	260,059	265,048	270,511	295,724	338,476	354,276	385,401	389,619	401,584	438,567
34	Of which: Euro area <sup>10</sup>														
35	Members of OPEC <sup>7</sup>	10,714	13,777	13,189	13,141	18,105	20,666	18,319	16,297	17,405	19,224	23,696	22,933	18,317	17,625
36	Other countries <sup>7</sup>	73,881	99,084	113,755	120,778	135,529	153,829	167,890	190,749	219,323	238,611	269,269	257,788	264,652	316,017

See footnotes on page 66.

**in Goods**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1999				2000				2001	1999				2000				2001	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
166,604	171,596	169,868	187,729	187,806	195,978	195,675	202,459	196,041	167,955	169,419	175,772	182,651	187,942	193,838	201,460	198,678	197,282	1
152	165	157	172	141	152	144	160	130	152	165	157	172	141	152	144	160	130	2
27									27									3
																		4
																		5
-2,824	-2,683	-2,331	-2,128	-2,397	-1,861	-1,690	-1,934	-1,764	-2,824	-2,683	-2,331	-2,128	-2,397	-1,861	-1,690	-1,934	-1,764	6
-593	-635	-553	-170	-544	-571	-641	-667	-706	-593	-635	-553	-170	-544	-571	-641	-667	-706	7
163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	8
229,688	248,825	266,768	279,337	282,120	300,735	316,508	318,659	295,814	238,075	249,772	263,020	273,751	290,166	302,236	312,671	312,949	305,689	9
1	1	2	1		2		2	1	1	1	2	1		2		2	1	10
	112	1,083	1,532	1,535	161	439	1,078	1,012		112	1,083	1,532	1,535	161	439	1,078	1,012	11
907	926	888	933	999	1,006	960	964	952	907	926	888	933	999	1,006	960	964	952	12
																		13
-238	-232	-201	-260	-155	-180	-175	-233	-178	-238	-232	-201	-260	-155	-180	-175	-233	-178	14
-36	-22	-15	-13	2	3	-11	-2	-13	-36	-22	-15	-13	2	3	-11	-2	-13	15
230,322	249,610	268,525	281,530	284,501	301,727	317,721	320,468	297,588	238,709	250,557	264,777	275,944	292,547	303,229	313,884	314,757	307,462	16
163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	1
41,117	40,338	37,867	43,448	44,135	44,846	42,620	47,192	47,894	41,512	39,750	39,161	42,347	44,269	44,275	43,807	46,442	48,288	2
38,370	36,941	34,567	39,205	39,240	40,872	43,226	43,062	38,740	38,740	36,394	35,743	38,206	39,335	40,350	40,340	42,558	43,451	3
3,480	3,198	3,172	3,415	3,371	3,462	3,584	3,849	3,627	3,496	3,155	3,281	3,333	3,369	3,419	3,690	3,788	3,656	4
4,990	4,674	4,003	4,917	4,921	4,975	4,737	5,567	5,614	5,057	4,595	4,132	4,800	4,939	4,902	4,864	5,495	5,664	5
6,833	6,487	6,028	7,016	7,040	7,459	6,969	7,455	8,257	6,869	6,400	6,244	6,851	7,035	7,371	7,169	7,348	8,344	6
2,252	2,542	2,245	2,839	2,542	2,575	3,092	2,742	2,275	2,275	2,507	2,332	2,764	2,546	2,544	3,167	2,694	2,778	7
4,741	4,680	4,674	5,216	5,222	5,272	5,291	5,932	5,516	4,786	4,622	4,829	5,074	5,229	5,214	5,450	5,824	5,558	8
9,790	9,440	9,129	9,300	10,074	10,086	9,529	11,038	10,358	9,910	9,274	9,425	9,050	10,124	9,941	9,785	10,877	10,466	9
6,284	5,920	5,316	6,502	6,070	7,043	6,043	6,643	6,936	6,347	5,841	5,500	6,334	6,093	6,959	6,215	6,532	6,985	10
2,747	3,397	3,900	4,243	4,895	3,974	3,375	3,966	4,832	2,772	3,356	3,418	4,141	4,934	3,925	3,467	3,884	4,837	11
40,201	42,883	39,779	43,864	45,665	46,698	42,343	44,281	42,649	40,545	42,315	41,089	42,778	45,743	46,187	43,524	43,533	42,942	12
14,377	13,259	13,501	14,937	15,369	15,499	15,965	16,743	16,062	14,444	13,164	14,042	14,424	15,285	15,421	16,521	16,349	16,102	13
																		14
2,494	2,739	2,915	3,392	2,971	3,268	3,010	2,940	2,704	2,524	2,698	3,010	3,308	2,987	3,218	3,094	2,890	2,730	15
1,208	1,409	1,759	1,515	1,441	1,329	1,514	1,641	1,694	1,203	1,408	1,826	1,454	1,454	1,318	1,559	1,594	1,698	16
32,357	33,954	35,709	39,630	39,563	42,146	44,480	44,073	41,410	32,649	33,501	36,964	38,536	39,577	41,662	45,801	43,222	41,736	17
2,982	3,210	3,320	3,606	3,191	3,664	4,229	4,173	3,844	3,028	3,151	3,425	3,514	3,203	3,603	4,342	4,109	3,878	18
18,911	20,326	22,372	25,152	26,031	27,558	29,230	28,352	26,743	19,076	20,052	23,150	24,483	26,048	27,235	30,090	27,798	26,972	19
1,440	1,274	1,375	1,225	1,259	1,408	1,377	1,464	1,399	1,446	1,253	1,431	1,184	1,255	1,395	1,417	1,441	1,406	20
9,024	9,144	8,642	9,647	9,082	9,516	9,644	10,084	9,423	9,099	9,045	8,958	9,355	9,071	9,429	9,952	9,874	9,480	21
31,612	33,861	35,611	38,817	35,862	39,911	43,556	43,148	41,288	31,839	33,431	36,953	37,678	35,827	39,476	44,967	42,207	41,446	22
29,281	31,320	33,174	35,847	33,636	37,280	40,763	40,319	38,252	29,502	30,901	34,406	34,813	33,604	36,862	42,060	39,472	38,411	23
2,783	2,487	2,237	4,404	2,232	2,340	2,737	3,210	3,324	2,793	2,470	2,356	4,292	2,253	2,319	2,828	3,119	3,279	24
2,767	3,572	3,541	3,175	3,149	4,087	4,405	4,497	4,341	2,783	3,516	3,670	3,086	3,121	4,048	4,569	4,400	4,308	25
2,968	2,996	3,265	3,336	3,153	3,550	3,809	3,998	3,570	2,974	2,965	3,387	3,239	3,141	3,519	3,928	3,922	3,578	26
4,723	5,628	5,998	5,907	6,313	7,196	6,968	6,673	6,085	4,737	5,567	6,220	5,732	6,299	7,125	7,199	6,527	6,131	27
3,852	3,686	4,369	4,103	4,001	4,055	4,881	4,684	4,595	3,904	3,613	4,495	3,998	4,002	3,994	5,009	4,616	4,635	28
3,772	4,145	4,522	5,047	5,314	6,051	6,763	5,705	5,097	3,806	4,095	4,704	4,881	5,304	5,968	6,994	5,567	5,156	29
2,248	2,404	2,316	2,523	2,157	2,552	2,706	2,700	2,960	2,254	2,392	2,424	2,421	2,153	2,536	2,816	2,610	2,959	30
311	239	301	241	365	243	508	482	537	312	239	315	226	368	244	525	461	543	31
					1									1				32
99,203	100,185	95,287	106,909	109,106	111,627	105,381	112,453	110,736	100,048	98,880	98,566	104,090	109,251	110,399	108,428	110,489	111,479	33
26,692	25,798	23,932	28,270	27,362	29,075	28,070	30,519	31,083	26,926	25,442	24,758	27,566	27,394	28,723	28,866	30,043	31,356	34
4,534	4,000	3,913	5,870	3,856	3,991	4,622	5,156	5,260	4,551	3,962	4,102	5,702	3,876	3,958	4,770	5,021	5,228	35
59,629	64,258	67,941	72,824	72,044	78,079	83,485	82,409	77,705	60,117	63,425	70,377	70,733	72,015	77,200	86,075	80,727	78,235	36

Table 2.—U.S. Trade  
[Millions]

Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance of payments basis, excluding military<sup>7</sup>—Continued:</b>														
	<b>IMPORTS</b>														
37	<b>Total, all countries (A-16)</b>	<b>409,765</b>	<b>447,189</b>	<b>477,665</b>	<b>498,435</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>876,485</b>	<b>917,112</b>	<b>1,029,987</b>	<b>1,224,417</b>
38	Western Europe	96,129	102,597	102,662	109,350	102,139	111,639	121,066	132,956	147,747	161,556	175,999	194,178	214,871	243,426
39	European Union	81,455	86,036	85,631	91,434	85,765	93,983	102,361	112,412	134,298	146,235	160,384	176,212	194,635	219,946
40	Belgium and Luxembourg	4,223	4,504	4,540	4,585	4,111	4,696	7,086	8,465	8,753	9,483	10,809	8,773	9,503	10,258
41	France	10,506	12,498	12,910	13,043	13,203	14,653	15,234	16,676	17,219	18,619	20,658	24,006	25,705	29,773
42	Germany <sup>8</sup>	26,941	26,313	24,815	28,087	26,039	28,736	28,531	31,683	36,828	38,860	43,047	49,749	55,167	58,501
43	Italy	10,916	11,513	11,895	12,664	11,701	12,246	13,198	14,783	16,332	18,302	19,401	20,940	22,350	25,031
44	Netherlands	4,814	5,950	4,940	4,932	4,854	5,744	8,489	6,013	6,392	7,456	7,608	7,537	8,424	9,624
45	United Kingdom	17,210	17,651	17,968	19,965	18,263	19,945	21,509	24,868	26,733	28,756	32,642	34,490	38,789	43,388
46	Other	6,845	7,607	8,563	8,158	7,594	9,763	8,314	9,924	22,041	24,759	26,219	30,717	34,697	43,371
47	Western Europe, excluding EU	14,674	16,561	17,031	17,916	16,374	17,656	18,705	20,544	13,449	15,321	15,615	17,966	20,236	23,480
48	Canada <sup>2</sup>	73,600	84,612	89,944	93,147	93,048	100,998	113,080	131,149	146,915	158,545	170,775	175,844	201,288	233,678
49	Japan	84,578	89,800	93,537	90,378	92,259	97,408	107,242	119,143	123,484	115,180	121,665	121,853	130,878	146,497
50	Australia, New Zealand, and South Africa <sup>9</sup>														
51	Australia	2,961	3,519	3,854	4,411	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,281	6,422
52	Eastern Europe	1,919	2,165	1,845	2,096	1,654	1,736	3,530	5,829	7,015	7,008	8,482	10,902	11,818	16,101
53	Latin America and Other Western Hemisphere	47,295	51,451	57,526	64,354	62,988	69,178	75,191	88,527	105,277	124,959	140,402	145,461	169,030	210,179
54	Brazil	8,177	9,462	8,438	7,963	6,842	7,609	7,490	8,882	8,832	8,773	9,626	10,102	11,314	13,853
55	Mexico	20,289	23,312	27,128	30,508	31,492	35,610	40,431	50,050	62,794	75,133	86,685	95,401	110,550	136,811
56	Venezuela	5,652	5,168	6,765	9,496	8,179	8,181	8,418	8,371	9,764	13,421	13,477	8,964	11,334	18,623
57	Other	13,177	13,509	15,195	16,387	16,475	17,778	18,852	21,424	23,887	27,632	30,614	30,994	35,832	40,892
58	Other countries in Asia and Africa <sup>7,9</sup>	103,283	113,045	128,297	134,699	134,858	151,987	165,990	187,883	215,556	232,017	254,994	263,484	296,821	368,114
59	Asia <sup>7,9</sup>	91,259	102,098	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,821	247,303	279,520	340,265
60	Members of OPEC	11,557	11,325	14,843	17,886	15,531	16,205	15,737	16,213	17,697	21,021	21,755	18,877	24,433	35,204
61	China	6,299	8,540	12,005	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021
62	Hong Kong	9,830	10,243	9,709	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455
63	Korea, Republic of	16,963	20,160	19,754	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297
64	Singapore	6,149	7,947	8,976	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,078	18,354	18,202	19,201
65	Taiwan	24,611	24,864	25,482	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507
66	Africa <sup>7,9</sup>	11,950	10,865	14,162	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545
67	Members of OPEC	5,938	5,287	7,566	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,764	5,832	6,185	13,169
68	International organizations and unallocated														
	<b>Memoranda:</b>														
69	Industrial countries <sup>7</sup>	259,666	283,229	292,767	300,185	294,461	316,574	347,742	389,909	425,193	442,917	476,699	501,958	557,256	636,319
70	Of which: Euro area <sup>10</sup>													144,367	163,414
71	Members of OPEC <sup>7</sup>	24,416	23,016	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,676	43,996	33,673	41,952	66,996
72	Other countries <sup>7</sup>	125,683	140,944	154,178	159,851	163,129	186,236	209,004	247,107	289,916	317,520	355,790	381,481	430,779	521,102
	<b>BALANCE (EXCESS OF EXPORTS +)</b>														
73	<b>Total, all countries</b>	<b>-159,557</b>	<b>-126,959</b>	<b>-117,749</b>	<b>-111,034</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>-198,119</b>	<b>-246,696</b>	<b>-345,434</b>	<b>-452,207</b>
74	Western Europe	-27,547	-16,188	-4,610	1,128	13,717	2,999	-9,782	-17,538	-15,242	-24,654	-23,899	-34,858	-52,101	-64,633
75	European Union	-21,951	-11,572	-1,328	4,170	14,816	6,696	-7,156	-11,740	-12,570	-21,410	-21,895	-29,915	-45,552	-57,363
76	Belgium and Luxembourg	1,920	2,881	3,854	5,718	6,514	5,175	2,207	2,552	4,070	3,198	3,184	5,637	3,782	4,008
77	France	-2,559	-2,585	-1,401	385	1,920	-220	-2,125	-3,177	-3,102	-4,245	-4,799	-6,496	-7,121	-9,573
78	Germany <sup>8</sup>	-15,416	-12,061	-8,468	-9,886	-5,482	-8,226	-10,066	-12,938	-14,914	-15,976	-19,236	-23,578	-28,803	-29,578
79	Italy	-5,451	-4,843	-4,780	-4,793	-3,210	-3,627	-6,836	-7,753	-7,579	-9,615	-12,036	-12,018	-12,472	-14,080
80	Netherlands	3,212	3,764	6,300	7,887	8,514	7,778	4,271	7,451	9,996	9,110	12,209	11,341	10,887	12,093
81	United Kingdom	-3,461	413	2,430	2,766	3,021	2,513	4,350	1,376	1,496	1,692	3,121	3,895	-1,130	-2,661
82	Other	-196	859	737	2,093	3,539	3,303	1,043	749	-2,537	-5,574	-5,889	-8,696	-10,675	-17,572
83	Western Europe, excluding EU	-5,596	-4,616	-3,282	-3,042	-1,099	-3,697	-2,626	-5,798	-2,672	-3,244	-1,694	-4,943	-6,549	-7,270
84	Canada <sup>2</sup>	-11,591	-10,322	-10,056	-9,788	-7,370	-9,795	-12,378	-16,499	-19,527	-24,257	-18,176	-19,109	-34,561	-54,691
85	Japan	-56,948	-52,615	-49,541	-42,373	-44,932	-50,447	-60,222	-66,710	-59,865	-48,704	-57,281	-65,376	-74,804	-82,921
86	Australia, New Zealand, and South Africa <sup>9</sup>														
87	Australia	2,328	3,290	4,253	3,821	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,767
88	Eastern Europe	340	1,640	3,518	2,092	3,065	3,487	2,651	-505	-1,298	278	-595	-3,461	-5,927	-10,176
89	Latin America and Other Western Hemisphere	-12,346	-7,792	-8,733	-10,066	269	6,241	3,257	3,676	-9,059	-15,651	-5,154	-3,266	-27,380	-39,917
90	Brazil	-4,093	-5,218	-3,645	-2,958	-736	-1,908	-1,483	-617	2,562	3,901	6,251	4,983	1,804	1,404
91	Mexico	-5,738	-2,729	-2,465	-2,415	1,612	4,799	1,053	585	-16,621	-18,418	-15,467	-16,778	-23,789	-25,640
92	Venezuela	-2,122	-636	-3,774	-6,425	-3,539	-2,766	-3,844	-4,351	-5,123	-8,728	-6,908	-2,481	-6,020	-13,115
93	Other	-393	791	1,151	1,732	2,932	6,116	7,531	8,059	10,123	7,594	10,970	11,010	625	-2,566
94	Other countries in Asia and Africa <sup>7,9</sup>	-53,793	-45,024	-52,753	-56,406	-46,094	-54,410	-60,978	-74,705	-76,290	-85,914	-100,200	-126,916	-156,920	-205,637
95	Asia <sup>7,9</sup>	-47,574	-41,584	-46,374	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,995	-121,753	-149,898	-188,267
96	Members of OPEC	-5,777	-3,926	-6,617	-10,113	-4,711	-3,753	-3,884	-5,756	-6,368	-8,243	-6,155	-3,898	-12,522	-24,685
97	China	-2,792	-3,440	-6,229	-10,420	-12,744	-18,340	-22,841	-29,565	-33,796	-39,578	-49,734	-56,974	-68,734	-83,883
98	Hong Kong	-8,555	-4,578	-3,477	-2,726	-1,210	-808	243	1,708	3,913	4,010	4,791	2,320	2,041	3,055
99	Korea, Republic of	-9,316	-9,523	-6,564	-4,495	-1,989	-2,533	-2,807	-2,352	25	3,293	1,121	-8,269	-8,898	-13,147
100	Singapore	-2,101	-2,190	-1,783	-1,951	-1,374	-1,927	-1,455							

SURVEY OF CURRENT BUSINESS

in Goods—Continued  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1999				2000				2001	1999				2000				2001	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
230,322	249,610	268,525	281,530	284,501	301,727	317,721	320,468	297,588	238,709	250,557	264,777	275,944	292,547	303,229	313,884	314,757	307,462	37
48,317	52,589	54,411	59,554	58,384	59,856	60,335	64,851	63,104	50,045	52,795	53,670	58,361	59,959	60,171	59,588	63,708	65,257	38
44,498	48,084	49,117	52,936	52,118	54,548	54,589	58,691	56,885	46,101	48,270	48,429	51,835	53,569	54,840	53,904	57,633	58,870	39
2,449	2,414	2,191	2,449	2,534	2,461	2,469	2,794	2,834	2,525	2,424	2,161	2,393	2,596	2,474	2,444	2,744	2,927	40
5,980	6,277	6,597	6,851	7,059	7,420	6,921	8,373	8,194	6,203	6,303	6,497	6,702	7,264	7,452	6,827	8,230	8,449	41
12,442	13,759	13,854	15,112	14,088	14,488	14,943	14,982	15,047	12,868	13,820	13,666	14,813	14,480	14,576	14,733	14,712	15,593	42
5,211	5,602	5,678	5,859	5,901	6,139	6,706	6,285	6,206	5,397	5,619	5,597	5,737	6,074	6,165	6,619	6,173	6,425	43
1,850	1,953	2,063	2,558	2,332	2,411	2,374	2,507	2,400	1,962	2,035	2,511	2,397	2,423	2,345	2,459	2,479	44	
8,794	9,654	9,925	10,416	10,564	10,827	10,579	11,418	10,964	9,116	9,687	9,780	10,206	10,837	10,882	10,449	11,220	11,351	45
7,772	8,425	8,809	9,691	9,640	10,802	10,597	12,332	11,240	8,076	8,455	8,693	9,473	9,921	10,868	10,487	12,095	11,646	46
3,819	4,505	5,294	6,618	6,266	5,308	5,746	6,160	6,219	3,944	4,525	5,241	6,526	6,390	5,331	5,684	6,075	6,387	47
47,571	50,231	49,842	53,644	57,142	59,582	56,800	60,154	57,875	49,270	50,416	49,075	52,527	58,718	59,826	56,025	59,109	59,833	48
31,012	30,785	33,187	35,894	34,742	36,574	36,581	38,600	34,630	32,116	30,896	32,705	35,161	35,765	36,792	36,103	37,837	35,916	49
.....	1,087	1,380	1,446	1,368	1,345	1,732	1,669	1,457	1,133	1,384	1,424	1,340	1,388	1,681	1,708	1,645	1,503	50
2,402	3,107	2,853	3,456	4,022	3,686	4,446	3,947	4,438	2,480	3,122	2,816	3,400	4,120	3,701	4,400	3,880	4,562	51
37,281	41,163	44,758	45,828	49,331	52,210	54,674	53,964	51,560	38,551	41,327	44,172	44,980	50,602	52,462	54,055	53,060	53,140	53
2,383	2,880	3,072	2,979	3,244	3,546	3,816	3,247	3,611	2,476	2,890	3,027	2,921	3,347	3,552	3,758	3,196	3,728	54
24,895	27,150	28,862	29,643	31,840	34,096	35,801	35,074	33,345	25,770	27,264	28,464	29,052	32,744	34,280	35,383	34,404	34,550	55
1,844	2,626	3,387	3,477	4,295	4,554	4,664	5,110	4,492	1,879	2,636	3,367	3,452	4,331	4,577	4,636	5,079	4,550	56
8,159	8,507	9,437	9,729	9,952	10,014	10,393	10,533	10,112	8,426	8,537	9,314	9,555	10,180	10,053	10,278	10,381	10,412	57
62,652	70,355	82,028	81,786	79,535	88,143	103,153	97,283	84,524	65,114	70,617	80,915	80,175	81,995	88,596	102,005	95,518	87,251	58
59,160	66,210	77,309	76,841	73,609	81,046	95,620	89,990	77,524	61,537	66,460	76,237	75,286	75,994	81,457	94,524	88,290	80,123	59
4,518	5,561	6,882	7,472	7,607	8,519	9,843	9,235	8,479	5,580	6,822	7,385	7,725	8,559	9,775	9,145	8,651	7,600	60
16,421	19,300	23,626	22,442	19,911	23,463	29,363	27,284	22,998	17,173	19,385	23,289	21,942	20,681	23,606	29,035	26,699	23,176	61
2,233	2,361	3,084	2,846	2,599	2,663	3,449	2,744	2,353	2,334	3,039	2,784	2,698	2,698	2,658	3,405	2,684	2,434	62
6,438	7,485	8,137	9,094	8,920	9,574	10,734	11,069	9,453	6,687	7,518	8,026	8,923	9,216	9,617	10,601	10,863	9,788	63
4,170	4,513	4,754	4,765	4,302	4,536	5,278	5,085	4,182	4,323	4,531	4,686	4,441	4,556	5,208	4,996	4,334	64	
7,977	8,703	9,110	9,421	9,086	10,113	10,959	10,349	8,800	8,282	8,731	8,970	9,228	9,389	10,159	10,819	10,140	9,100	65
3,424	4,073	4,607	4,852	5,866	7,027	7,437	7,215	6,928	3,507	4,084	4,798	5,938	7,068	7,386	7,153	7,053	6,666	66
1,156	1,499	1,826	1,704	2,717	3,457	3,703	3,292	3,279	1,169	1,506	1,815	1,695	2,731	3,480	3,683	3,275	3,309	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68
129,076	136,251	140,149	151,780	152,950	159,383	157,144	166,842	158,702	133,695	136,761	138,119	148,681	157,205	160,172	155,102	163,840	164,202	69
33,111	35,394	36,559	39,303	38,358	40,442	41,058	43,556	42,765	34,306	35,534	36,049	38,478	39,450	40,663	40,537	42,764	44,250	70
7,518	9,686	12,095	12,653	14,619	16,530	18,210	17,637	16,250	7,694	9,722	12,004	12,532	14,787	16,616	18,094	17,499	16,510	71
93,728	103,673	116,281	117,097	116,932	125,814	142,367	135,989	122,636	97,320	104,074	114,654	114,731	120,555	126,441	140,688	133,418	126,750	72
-66,956	-81,167	-101,384	-95,927	-99,495	-108,029	-124,233	-120,450	-103,887	-73,993	-84,290	-91,732	-95,419	-107,405	-111,671	-114,611	-118,520	-112,520	73
-7,200	-12,251	-16,544	-16,106	-14,249	-15,010	-17,715	-17,659	-15,210	-8,533	-13,045	-14,509	-16,014	-15,690	-15,896	-15,781	-17,266	-16,969	74
-6,128	-11,143	-14,550	-13,731	-12,878	-13,676	-15,344	-15,465	-13,823	-7,361	-11,876	-12,686	-13,629	-14,234	-14,490	-13,564	-15,075	-15,919	75
1,031	784	981	966	837	1,001	1,115	1,055	793	971	1,701	1,120	940	773	945	1,246	1,044	729	76
-2,900	-1,603	-980	-1,934	-2,138	-2,445	-2,184	-2,806	-2,580	-1,146	-1,708	-2,365	-1,902	-2,325	-2,550	-1,963	-2,735	-2,785	77
-5,609	-7,272	-7,826	-8,026	-7,048	-7,029	-7,974	-7,527	-6,790	-5,999	-7,420	-7,422	-7,962	-7,445	-7,205	-7,564	-7,364	-7,249	78
-2,959	-3,060	-3,433	-3,090	-3,359	-3,564	-3,614	-3,543	-3,452	-3,122	-3,112	-3,265	-2,973	-3,528	-3,621	-3,452	-3,479	-3,647	79
2,891	2,727	2,611	2,658	2,890	2,861	2,917	3,425	3,116	2,870	2,660	2,794	2,563	2,832	2,791	3,105	3,365	3,079	80
-986	-214	-796	-1,116	-490	-741	-1,050	-980	-606	794	-355	-413	-713	-941	-664	-443	-885	-815	81
-1,488	-2,505	-3,493	-3,189	-3,570	-3,759	-4,554	-5,689	-4,304	-1,729	-2,614	-3,193	-3,139	-3,828	-3,909	-4,272	-5,563	-4,661	82
-1,072	-1,108	-1,994	-2,375	-1,371	-1,334	-2,371	-2,194	-1,387	-1,172	-1,169	-1,823	-2,385	-1,456	-1,406	-2,217	-2,191	-1,550	83
-7,370	-7,348	-10,063	-9,780	-11,477	-12,884	-14,457	-15,873	-15,226	-8,725	-8,101	-7,986	-9,749	-12,975	-13,639	-12,501	-15,576	-16,891	84
-16,635	-17,526	-19,686	-20,957	-19,373	-21,075	-20,616	-21,857	-18,568	-17,672	-17,732	-18,663	-20,737	-20,480	-21,371	-19,582	-21,488	-19,814	85
1,407	1,359	1,469	2,024	1,626	1,592	1,278	1,271	1,247	1,391	1,314	1,586	1,968	1,599	1,537	1,386	1,245	1,227	86
-1,194	-1,698	-1,094	-1,941	-2,581	-2,357	-2,932	-2,306	-2,744	-1,277	-1,714	-990	-1,946	-2,666	-2,383	-2,841	-2,286	-2,864	88
-4,924	-7,209	-9,049	-6,198	-9,768	-10,064	-10,194	-9,891	-10,150	-5,902	-7,826	-7,208	-6,444	-11,025	-10,800	-8,254	-9,838	-11,404	89
599	330	248	128	118	53	413	926	233	552	261	398	593	-144	51	584	913	150	90
-5,984	-6,824	-6,490	-4,491	-5,809	-6,538	-6,571	-6,722	-6,602	-6,694	-7,212	-5,314	-4,569	-6,696	-7,045	-5,293	-6,606	-7,478	91
-404	-1,352	-2,012	-2,252	-3,036	-3,146	-3,287	-3,646	-3,093	-433	-1,383	-1,936	-2,268	-3,076	-3,182	-3,219	-3,638	-3,144	92
865	637	-795	-82	-870	-498	-749	-449	-689	673	508	-356	-200	-1,109	-624	-326	-507	-932	93
-31,																		

Table 2.—U.S. Trade  
[Millions]

Line		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
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>250,208</b>	<b>320,230</b>	<b>359,916</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>684,553</b>	<b>772,210</b>
2	Agricultural products	29,847	38,810	41,086	40,224	40,117	44,084	43,611	47,103	57,254	61,531	58,478	53,159	49,661	52,808
3	Nonagricultural products	220,361	281,420	318,830	347,177	373,966	395,547	413,332	455,756	517,950	550,582	619,888	617,257	634,892	719,402
4	Foods, feeds, and beverages	25,229	33,770	36,338	35,179	35,792	40,341	40,593	41,956	50,474	55,533	51,507	46,397	45,532	47,453
5	Agricultural	23,059	30,788	33,007	31,433	31,778	35,957	36,548	37,897	46,154	51,257	47,607	43,074	41,587	43,331
6	Grains and preparations	10,505	15,398	18,029	14,791	13,233	14,838	14,313	13,583	18,613	21,230	16,136	14,362	13,910	13,650
7	Wheat	3,272	5,105	6,131	4,016	3,479	4,647	4,873	4,289	5,688	6,413	4,329	3,808	3,730	3,499
8	Corn	3,267	5,120	6,821	6,246	5,199	5,103	4,643	4,345	7,642	8,874	5,682	4,802	5,267	4,884
9	Soybeans	4,311	4,915	4,026	3,572	4,004	4,452	4,644	4,363	5,426	7,364	7,506	4,941	4,624	5,382
10	Meat products and poultry	1,897	2,698	3,019	3,335	3,870	4,477	4,566	5,445	6,618	7,185	7,244	6,751	6,850	7,708
11	Vegetables, fruits, nuts, and preparations	3,484	4,148	4,263	5,614	5,980	6,427	6,700	7,393	7,869	8,080	8,269	8,103	7,955	8,364
12	Other agricultural foods, feeds, and beverages	2,862	3,629	3,670	4,121	4,691	5,763	6,325	7,113	7,628	7,398	8,452	8,917	8,248	8,227
13	Nonagricultural (fish, distilled beverages, etc.)	2,170	2,982	3,331	3,746	4,014	4,384	4,045	4,059	4,320	4,276	3,900	3,323	3,945	4,122
14	Fish and shellfish	1,843	2,550	2,809	3,101	3,313	3,614	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033
15	Industrial supplies and materials	70,052	90,019	98,364	105,547	109,693	109,589	111,888	121,546	146,371	147,978	158,317	148,309	147,094	171,956
16	Agricultural	6,389	7,388	7,960	8,590	8,124	7,903	6,818	8,966	10,861	10,029	10,587	9,781	7,771	9,187
17	Raw cotton	1,660	1,988	2,277	2,799	2,493	2,015	1,542	2,644	3,717	2,745	2,718	2,575	969	1,925
18	Tobacco, unmanufactured	1,106	1,261	1,301	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,196
19	Hides and skins, including furskins	1,762	1,868	1,766	1,761	1,383	1,366	1,300	1,535	1,763	1,692	1,665	1,270	1,148	1,602
20	Other agricultural industrial supplies	1,861	2,271	2,616	2,569	2,825	2,881	2,675	3,482	3,991	4,225	4,651	4,485	4,355	4,464
21	Nonagricultural	63,663	82,631	90,404	96,957	101,569	101,686	105,070	112,580	135,510	137,949	147,730	138,528	139,323	162,769
22	Energy products	9,207	9,660	13,275	15,238	15,149	14,364	12,665	12,041	13,775	15,536	16,566	13,335	12,882	16,637
23	Fuels and lubricants	9,180	9,580	13,012	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201
24	Coal and related fuels	3,490	4,193	4,990	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598
25	Petroleum and products	4,633	4,480	6,460	8,361	8,396	7,619	7,491	6,968	8,096	9,631	10,419	8,075	8,620	12,012
26	Paper and paper base stocks	6,106	7,672	8,278	8,400	8,700	9,298	8,491	10,103	14,487	12,482	12,785	12,151	12,174	14,000
27	Textile supplies and related materials	3,711	4,595	5,389	6,313	6,594	6,808	7,155	8,183	9,284	9,555	10,700	8,918	9,215	10,671
28	Chemicals, excluding medicinals	20,987	26,116	27,082	27,562	30,432	29,836	30,076	35,132	42,981	42,441	46,829	44,944	45,929	52,243
29	Building materials, except metals	4,562	6,105	7,149	7,626	7,569	8,078	8,747	8,838	9,062	9,261	9,482	7,977	8,166	8,762
30	Other nonmetals	5,537	6,969	7,693	9,130	9,695	10,303	10,768	11,928	13,443	15,302	16,705	18,043	18,503	21,208
31	Metals and nonmetallic products	13,553	21,514	21,538	22,688	23,430	22,999	27,168	26,355	32,478	33,372	34,663	33,160	32,454	39,248
32	Steelmaking materials	1,284	1,752	2,476	2,108	1,687	1,626	1,782	1,853	2,746	2,117	2,266	1,566	1,398	1,721
33	Iron and steel products	1,546	2,443	3,298	3,479	4,253	3,779	3,656	3,936	5,828	5,448	5,920	5,762	5,741	6,827
34	Nonferrous metals	6,841	12,535	10,688	11,435	11,183	10,966	14,588	12,278	14,601	15,481	15,026	14,235	13,541	16,056
35	Nonmonetary gold	2,627	5,811	3,078	3,730	3,579	4,540	5,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028
36	Other precious metals	580	701	738	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476
37	Other nonferrous metals	3,634	6,023	6,872	6,911	6,707	5,521	4,633	5,440	7,884	7,092	7,492	6,732	6,466	7,552
38	Other metals and nonmetallic products	3,882	4,784	5,076	5,666	6,307	6,628	7,142	8,288	9,303	10,326	11,451	11,597	11,774	14,644
39	Capital goods, except automotive	92,707	119,103	136,944	153,065	166,715	176,502	182,853	205,823	234,456	253,986	295,874	299,868	311,250	357,037
40	Machinery, except consumer-type	74,641	96,014	108,162	119,232	128,472	137,027	148,547	172,665	206,587	221,093	252,201	243,394	255,275	306,489
41	Electric generating machinery, electric apparatus, and parts	8,596	11,210	11,354	13,392	14,545	15,481	16,875	19,674	23,039	24,113	27,977	27,301	29,403	35,847
42	Nonelectric, including parts and attachments	66,045	84,804	96,808	105,840	113,927	121,546	131,672	152,991	183,548	196,980	224,224	216,093	225,872	270,642
43	Oil drilling, mining, and construction machinery	4,974	6,564	7,997	8,848	9,636	9,621	9,474	10,213	11,517	12,693	15,965	15,943	11,987	12,628
44	Industrial engines, pumps, and compressors	3,133	4,026	4,939	5,359	6,237	6,659	7,533	9,176	10,159	10,287	12,614	11,727	11,899	12,583
45	Machine tools and metalworking machinery	2,178	2,638	3,003	3,044	3,028	3,406	3,628	4,379	5,240	5,801	6,502	6,275	6,193	7,475
46	Measuring, testing, and control instruments	4,438	5,412	5,371	5,875	6,061	6,430	7,051	7,941	9,019	9,805	11,773	12,540	13,142	16,369
47	Other industrial, agricultural, and service industry machinery	14,975	19,472	21,742	24,187	25,316	26,656	29,058	32,442	37,717	40,960	46,347	43,573	43,768	52,116
48	Computers, peripherals, and parts	18,817	23,965	24,128	25,888	27,267	28,763	29,316	33,320	39,654	43,719	49,361	45,247	46,725	55,541
49	Semiconductors	6,560	9,035	12,169	13,325	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,961	60,077
50	Telecommunications equipment	5,097	6,534	8,170	9,397	10,275	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268
51	Other office and business machines	1,647	1,787	2,239	2,136	2,485	2,581	2,382	2,465	2,718	2,925	3,288	3,442	2,999	3,201
52	Scientific, hospital, and medical equipment and parts	4,226	5,371	7,050	7,781	9,283	9,994	10,614	11,581	13,123	14,804	16,173	15,827	16,831	19,384
53	Civilian aircraft, engines, parts	16,387	21,209	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,547	52,920	48,091
54	Civilian aircraft, complete, all types	7,717	10,538	13,751	18,415	22,767	24,455	20,191	18,704	12,861	15,660	23,584	31,819	28,996	22,694
55	Other transportation equipment	1,679	1,880	1,847	1,639	1,633	1,749	1,519	1,683	1,740	2,101	2,314	2,927	3,055	2,457
56	Automotive vehicles, engines, and parts	27,583	33,397	35,047	36,069	39,717	46,712	51,345	57,314	61,261	64,238	73,302	72,386	75,084	80,170
57	To Canada	20,250	22,948	23,112	21,740	22,548	23,828	27,334	31,651	33,940	35,008	39,610	40,429	45,815	45,663
58	Passenger cars, new and used	6,610	7,275	7,781	5,890	6,618	6,088	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,225
59	Trucks, buses, and special purpose vehicles	3,169	3,113	3,258	2,523	2,754	2,552	3,197	4,334	4,874	5,010	5,863	6,181	6,677	6,522
60	Engines and engine parts	2,109	2,508	1,917	2,404	2,704	3,178	3,800	3,365	3,597	3,625	3,899	4,325	5,407	5,610
61	Other parts and accessories	8,362	10,052	10,156	10,923	10,472	12,010	13,902	16,404	18,166	18,533	20,566	21,311	24,519	24,306
62	To other areas	7,333	10,449	11,935	14,329	17,169	22,884	24,011	25,663	27,321	29,230	33,692	31,957	29,269	34,507
63	Passenger cars, new and used	1,313	2,747	3,877	4,648	5,400	8,181	8,138	8,896	9,430	9,126	7,507	7,585	7,243	7,522
64	Trucks, buses, and special purpose vehicles	779	1,187	896											

**in Goods—Continued**  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1999				2000				2001	1999				2000				2001	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
163,366	168,443	167,141	185,603	185,006	193,698	193,488	200,018	193,701	164,716	166,267	173,045	180,525	185,142	191,558	199,273	196,237	194,942	1
12,131	11,606	11,957	13,967	13,481	12,274	12,483	14,570	14,150	11,812	12,233	13,003	12,613	12,904	12,977	13,298	13,298	13,606	2
151,235	156,837	155,184	171,636	171,525	181,424	181,005	185,448	179,551	152,904	154,034	160,042	167,912	172,238	178,581	185,644	182,939	181,336	3
10,960	10,552	11,220	12,800	11,836	10,930	11,691	12,996	12,543	10,849	11,284	11,789	11,610	11,624	11,749	12,227	11,853	12,317	4
10,054	9,705	10,076	11,752	10,951	9,978	10,455	11,947	11,488	9,916	10,307	10,795	10,569	10,696	10,670	11,156	10,809	11,217	5
3,407	3,363	3,496	3,644	3,452	3,206	3,530	3,462	3,614	3,301	3,639	3,556	3,414	3,328	3,450	3,551	3,321	3,502	6
798	936	1,054	942	723	866	1,002	908	806	900	1,014	910	906	807	922	869	901	901	7
1,231	1,391	1,398	1,247	1,235	1,226	1,295	1,128	1,239	1,151	1,491	1,464	1,161	1,168	1,315	1,311	1,090	1,181	8
1,294	714	882	1,734	1,716	847	885	1,934	1,982	995	1,051	1,446	1,132	1,344	1,292	1,447	1,299	1,556	9
1,486	1,586	1,736	2,042	1,894	1,853	1,931	2,030	1,893	1,565	1,604	1,753	1,928	1,952	1,874	1,964	1,918	1,962	10
1,934	2,036	1,880	2,105	1,919	2,100	2,039	2,306	1,997	2,033	1,991	1,969	1,962	2,018	2,069	2,147	2,130	2,100	11
1,933	2,006	2,082	2,227	1,970	1,972	2,070	2,215	2,002	2,022	2,022	2,071	2,133	2,054	1,985	2,047	2,141	2,097	12
906	847	1,144	1,048	885	952	1,236	1,049	1,055	933	977	994	1,041	928	1,079	1,071	1,044	1,100	13
695	605	910	760	667	689	934	743	774	702	728	764	776	687	810	774	762	792	14
33,974	35,806	36,789	40,525	42,461	42,350	43,176	43,969	43,176	34,137	35,082	37,216	40,659	42,124	41,556	43,922	44,354	43,179	15
1,991	1,818	1,830	2,132	2,446	2,221	1,977	2,543	2,580	1,823	1,845	2,137	1,966	2,135	2,236	2,400	2,416	2,317	16
186	220	219	344	627	524	366	408	569	122	206	320	321	450	491	550	434	424	17
405	401	177	316	384	318	300	343	351	352	302	296	323	285	321	267	294	18	18
309	274	285	288	354	393	423	432	499	287	267	286	308	329	383	431	459	474	19
1,091	923	1,149	1,184	1,081	986	994	1,403	1,169	1,063	1,020	1,041	1,033	1,077	1,098	1,256	1,125	20	20
31,983	33,988	34,959	38,393	40,015	40,129	41,199	41,426	40,596	32,314	33,237	35,079	38,693	39,989	39,320	41,522	41,938	40,862	21
2,619	3,081	3,302	3,880	3,770	3,707	4,258	4,902	4,274	2,671	3,076	3,268	3,867	3,779	3,694	4,250	4,914	4,305	22
2,540	3,020	3,196	3,784	3,718	3,635	4,168	4,680	3,603	2,592	3,015	3,162	3,771	3,728	3,622	4,160	4,691	3,635	23
692	674	720	663	608	643	692	655	547	733	665	696	655	642	631	678	647	584	24
1,600	2,043	2,217	2,760	2,773	2,636	3,039	3,564	2,660	1,612	2,046	2,207	2,755	2,748	2,635	3,046	3,583	2,656	25
2,853	2,938	3,039	3,344	3,546	3,611	3,543	3,300	3,291	2,853	2,910	3,035	3,376	3,514	3,579	3,554	3,353	3,274	26
2,169	2,412	2,284	2,350	2,552	2,708	2,757	2,654	2,703	2,194	2,304	2,320	2,397	2,557	2,588	2,807	2,719	2,734	27
10,840	11,341	11,342	12,406	12,408	13,055	13,593	13,187	13,527	10,908	11,508	12,478	12,318	12,752	13,869	13,304	13,531	13,531	28
1,967	2,092	2,042	2,065	2,145	2,230	2,197	2,190	2,075	2,012	2,014	2,062	2,078	2,173	2,149	2,225	2,225	2,112	29
4,426	4,572	4,578	4,927	5,261	5,347	5,212	5,388	5,034	4,416	4,473	4,649	4,965	5,208	5,243	5,456	5,456	5,028	30
7,109	7,552	8,372	9,421	10,333	9,471	9,639	9,805	9,692	7,260	7,425	8,237	9,532	10,440	9,315	9,526	9,967	9,878	31
274	376	364	384	392	475	434	420	439	297	349	356	396	417	436	433	435	475	32
1,342	1,403	1,452	1,544	1,725	1,712	1,721	1,669	1,664	1,339	1,373	1,562	1,711	1,683	1,738	1,695	1,656	1,633	33
2,741	2,813	3,577	4,410	4,765	3,426	3,754	4,111	4,259	2,805	2,850	3,458	4,428	4,823	3,482	3,619	4,132	4,331	34
739	811	1,521	2,192	2,404	928	1,066	1,630	1,675	739	811	1,521	2,192	2,404	928	1,066	1,630	1,675	35
504	460	386	462	564	609	632	671	874	504	460	386	462	564	609	632	671	874	36
1,498	1,542	1,670	1,756	1,797	1,889	2,056	1,810	1,710	1,562	1,579	1,551	1,774	1,855	1,945	1,921	1,831	1,782	37
2,752	2,960	2,979	3,083	3,451	3,858	3,730	3,605	3,330	2,819	2,853	2,956	3,146	3,489	3,714	3,736	3,705	3,416	38
74,542	75,685	76,505	84,518	81,684	89,656	91,932	93,765	90,378	75,867	75,267	78,638	81,478	82,608	89,331	93,630	91,468	91,835	39
59,813	61,903	64,266	69,293	70,335	75,280	80,268	80,606	75,698	60,817	62,223	64,922	67,313	70,939	75,767	80,825	78,958	77,135	40
6,850	7,160	7,442	7,951	8,154	8,826	9,611	9,256	8,916	6,974	7,141	7,391	7,897	8,244	8,821	9,505	9,277	9,084	41
52,963	54,743	56,824	61,342	62,181	66,454	70,657	71,350	66,782	53,843	55,082	57,531	59,416	62,695	66,946	71,320	69,681	68,051	42
2,935	2,984	3,016	3,052	2,948	3,098	3,233	3,349	3,287	2,994	2,909	3,027	3,057	2,963	3,007	3,281	3,377	3,332	43
3,009	2,898	2,846	3,146	3,045	3,103	3,192	3,243	3,163	3,083	2,865	2,944	3,007	3,091	3,072	3,276	3,144	3,214	44
1,373	1,576	1,568	1,676	1,765	1,794	1,904	2,012	1,814	1,404	1,560	1,624	1,605	1,789	1,776	1,957	1,953	1,845	45
3,107	3,216	3,299	3,520	3,710	4,022	4,284	4,353	3,987	3,098	3,180	3,391	3,473	3,689	3,994	4,380	4,306	4,022	46
10,117	10,993	10,926	11,732	12,558	13,170	13,284	13,104	12,902	10,239	10,711	11,141	11,677	12,623	12,828	13,486	13,179	13,079	47
11,117	11,233	11,544	12,831	12,783	13,390	14,287	15,081	13,933	11,163	11,627	11,837	12,098	12,713	13,870	14,648	14,310	14,001	48
10,582	11,085	12,158	13,136	13,247	14,622	16,429	15,779	14,170	10,712	11,331	12,082	12,836	13,375	14,950	16,206	15,546	14,996	49
5,856	5,991	6,641	6,879	6,822	7,754	8,421	8,271	7,469	6,295	6,083	6,516	6,473	7,202	7,877	8,312	7,757	8,031	50
694	711	730	864	755	795	835	816	845	725	722	736	816	785	805	839	772	879	51
4,173	4,056	4,096	4,506	4,548	4,706	4,788	5,342	5,212	4,130	4,094	4,233	4,374	4,465	4,767	4,935	5,217	5,152	52
13,904	13,191	11,654	14,171	10,674	13,780	11,133	12,504	13,994	14,225	12,453	13,311	13,111	10,994	12,968	12,274	11,855	14,014	53
7,918	7,230	5,844	8,004	4,559	7,394	4,887	5,854	7,069	8,248	6,498	7,164	7,086	4,942	6,611	5,881	5,260	7,128	54
825	591	585	1,054	675	596	531	655	686	825	591	585	1,054	675	596	531	655	686	55
18,771	20,058	16,678	19,577	21,106	21,594	17,765	19,705	18,351	18,262	18,647	19,039	19,136	20,549	20,149	20,161	19,311	17,943	56
11,474	12,533	9,944	11,864	12,754	12,716	9,536	10,657	9,717	11,066	11,380	11,725	11,644	12,322	11,551	11,272	10,518	9,384	57
2,259	2,759	1,673	2,521	2,598	2,854	1,593	2,180	1,830	2,216	2,317	2,295	2,384	2,602	2,367	2,218	2,038	1,806	58
1,538	1,854	1,499	1,786	1,802	1,882	1,308	1,530	1,201	1,534	1,624	1,789	1,791	1,958	1,658	1,575	1,498	1,209	59
1,369	1,459	1,230	1,349	1,559	1,462	1,251	1,338	1,308	1,287	1,366	1,396	1,358	1,461	1,391	1,404	1,354	1,220	60
6,308	6,461	5,542	6,208	6,795	6,518	5,384	5,609	5,378	6,029	6,073	6,245	6,172	6,468	6,135	5,628	5,149	61	61
7,297	7,525	6,734	7,713	8,352	8,878	8,229	9,048	8,634	7,196	7,267	7,							



Table 2.—U.S. Trade  
[Millions]

Line		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
C	<b>Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—</b> Continued:														
74	<b>Imports of goods, balance of payments basis, excluding military (A-16)</b> .....	<b>409,765</b>	<b>447,189</b>	<b>477,665</b>	<b>498,435</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>876,485</b>	<b>917,112</b>	<b>1,029,987</b>	<b>1,224,417</b>
75	Petroleum and products <sup>6</sup> .....	42,944	39,632	50,912	62,295	51,739	51,579	51,483	51,276	56,029	72,746	71,739	50,631	67,767	120,185
76	Nonpetroleum products .....	366,821	407,557	426,753	436,140	439,281	484,949	537,911	617,414	693,345	730,367	804,746	866,481	962,220	1,104,232
77	Foods, feeds, and beverages .....	24,809	24,928	24,900	26,411	26,206	27,609	27,865	30,957	33,176	35,711	39,694	41,242	43,578	45,974
78	Agricultural .....	17,266	17,467	17,626	19,204	18,688	19,831	19,934	22,123	24,255	26,659	29,471	30,492	31,679	32,773
79	Coffee, cocoa, and sugar .....	3,664	3,145	3,277	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258
80	Green coffee .....	2,710	2,284	2,274	1,766	1,737	1,562	1,382	2,270	2,986	2,491	3,575	3,069	2,534	2,350
81	Meat products and poultry .....	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769	4,162	4,314	4,498	5,309
82	Vegetables, fruits, nuts, and preparations .....	4,426	4,640	4,855	5,711	5,299	5,593	5,560	5,943	6,467	7,390	7,632	8,245	9,135	9,191
83	Wine and related products .....	1,916	1,906	1,799	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,627	4,163	4,500
84	Other agricultural foods, feeds, and beverages .....	3,955	4,303	4,310	4,537	4,677	5,517	5,742	6,872	7,415	8,589	9,384	9,822	10,173	10,517
85	Nonagricultural (fish, distilled beverages, etc.) .....	7,543	7,461	7,274	7,207	7,518	7,778	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201
86	Fish and shellfish .....	5,591	5,423	5,404	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909
87	Whiskey and other alcoholic beverages .....	1,356	1,504	1,591	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,947
88	Industrial supplies and materials .....	113,746	122,684	135,519	145,284	133,022	140,660	152,230	164,943	184,865	209,498	217,274	202,776	224,717	302,911
89	Agricultural .....	3,107	3,404	4,176	3,990	4,244	4,550	4,554	4,720	5,575	6,481	6,274	5,923	5,559	5,611
90	Nonagricultural products .....	110,639	119,280	131,343	141,294	128,778	136,110	147,676	160,223	179,290	203,017	211,000	196,853	219,158	297,300
91	Energy products .....	46,781	43,703	54,930	66,545	56,274	56,822	57,114	58,076	62,037	60,279	60,158	59,119	78,140	138,397
92	Fuels and lubricants <sup>6</sup> .....	45,796	42,878	54,290	65,996	55,703	56,147	56,369	57,019	61,101	79,314	79,164	58,055	76,838	135,677
93	Paper and paper base stocks .....	8,669	10,211	9,633	9,472	8,450	8,232	8,322	8,930	12,880	10,872	10,675	11,222	11,614	13,725
94	Textile supplies and related materials .....	5,417	5,499	5,501	5,655	6,133	6,864	7,545	8,180	8,614	8,835	10,097	10,338	10,293	11,242
95	Chemicals, excluding medicinals .....	9,812	12,380	13,955	15,012	15,281	16,861	18,065	21,341	25,526	26,862	29,124	29,183	30,117	34,449
96	Building materials, except metals .....	7,391	7,401	7,727	7,411	6,887	8,352	10,623	12,684	12,820	15,035	16,822	17,909	21,824	21,801
97	Other nonmetals .....	4,546	5,027	6,687	7,106	8,108	9,472	10,349	11,070	12,527	13,376	14,177	14,650	15,856	17,914
98	Metals and nonmetallic products .....	28,023	35,059	32,910	30,093	27,645	29,507	35,658	39,942	44,886	47,758	49,947	54,432	51,314	59,772
99	Steelmaking materials .....	1,277	1,921	2,243	2,060	1,828	1,719	1,841	2,255	2,957	3,044	2,998	3,273	2,791	3,098
100	Iron and steel products .....	10,822	12,587	11,742	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,165	21,183	18,125	20,908
101	Nonferrous metals .....	11,893	15,476	15,013	13,094	12,145	13,228	18,138	16,728	20,260	21,678	22,035	22,837	22,797	26,687
102	Nonmonetary gold .....	3,784	4,861	3,651	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,877
103	Other precious metals .....	1,889	2,026	2,167	2,522	2,343	2,065	1,822	2,028	2,516	2,494	2,644	3,942	4,463	6,643
104	Bauxite and aluminum .....	2,981	3,669	3,525	3,241	2,790	2,894	3,607	5,260	6,218	5,071	5,828	6,211	6,400	6,981
105	Other nonferrous metals .....	3,239	4,920	5,670	4,879	4,115	4,461	3,889	4,702	6,236	6,366	6,955	6,157	6,166	7,186
106	Other metallic and nonmetallic products .....	4,031	5,075	3,912	3,818	3,596	3,677	3,919	4,837	5,493	5,815	6,749	7,139	7,601	9,079
107	Capital goods, except automotive .....	85,128	102,202	112,432	116,257	120,976	134,621	152,870	185,022	222,223	228,478	253,398	269,451	295,271	346,663
108	Machinery, except consumer-type .....	77,408	93,540	101,867	104,816	108,267	120,957	140,508	172,072	209,732	213,861	234,817	244,777	268,385	317,198
109	Electric generating machinery, electric apparatus and parts .....	9,518	11,539	12,520	13,847	14,260	15,336	17,428	20,030	24,150	24,749	27,920	29,074	32,835	39,748
110	Nonelectric, including parts and attachments .....	67,890	82,001	89,347	90,969	94,007	105,621	123,080	152,042	185,582	189,112	206,897	215,703	235,550	277,450
111	Oil drilling, mining, and construction machinery .....	3,502	4,231	4,115	3,690	2,942	2,690	3,999	4,947	5,026	5,201	6,382	8,007	7,025	7,210
112	Industrial engines, pumps, and compressors .....	3,215	3,963	3,412	3,462	3,264	3,618	4,098	5,758	6,176	6,267	6,541	7,338	8,258	10,061
113	Machine tools and metalworking machinery .....	3,320	3,686	4,215	4,063	4,098	3,599	4,264	5,163	6,644	7,503	8,250	8,813	7,666	8,549
114	Measuring, testing, and control instruments .....	2,472	2,944	3,026	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,831	9,533
115	Other industrial, agricultural, and service industry machinery .....	18,073	20,908	22,804	23,363	22,236	23,678	26,512	32,366	37,311	38,386	41,814	44,711	46,170	50,923
116	Computers, peripherals, and parts .....	14,839	18,358	21,433	22,941	26,001	31,686	38,036	46,160	56,277	61,514	70,177	72,475	81,457	89,762
117	Semiconductors .....	7,784	10,963	12,331	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,880	33,416	37,627	48,355
118	Telecommunications equipment .....	8,129	9,408	9,583	9,992	9,938	10,776	11,278	14,185	15,331	12,788	13,822	15,723	20,922	31,927
119	Other office and business machines .....	3,605	4,134	4,435	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,347	6,398	6,134
120	Scientific, hospital, and medical equipment and parts .....	2,951	3,406	3,993	4,687	5,173	5,743	6,210	6,424	7,313	7,992	8,958	10,513	12,196	14,996
121	Transportation equipment, except automotive .....	7,720	8,662	10,565	11,441	12,709	13,664	12,362	12,950	12,491	14,617	18,581	24,674	26,886	29,465
122	Civilian aircraft, engines, parts .....	6,577	7,889	9,436	10,474	11,736	12,581	11,294	11,298	10,709	12,671	16,598	21,814	23,773	26,376
123	Civilian aircraft, complete, all types .....	2,081	3,030	2,926	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404
124	Automotive vehicles, engines, and parts .....	85,174	87,947	87,245	88,371	85,655	91,706	102,355	118,119	123,632	128,691	139,492	148,680	178,996	195,858
125	From Canada .....	24,531	29,198	29,548	29,825	28,762	31,687	37,318	42,201	44,345	45,866	49,275	51,340	63,837	63,946
126	Passenger cars, new and used .....	10,185	13,256	12,879	13,702	14,048	14,403	18,272	22,159	23,920	24,139	25,125	27,315	33,792	33,931
127	Trucks, buses, and special purpose vehicles .....	5,261	6,081	6,876	6,888	6,704	8,259	8,725	8,660	8,974	8,787	10,183	9,157	12,830	12,154
128	Engines and engine parts .....	1,720	1,977	2,052	1,774	1,373	1,564	1,911	1,960	1,815	2,540	2,824	3,340	4,114	4,217
129	Other parts and accessories .....	7,365	7,884	7,741	7,461	6,637	7,461	8,410	9,422	9,636	10,400	11,143	11,528	13,101	13,644
130	From other areas .....	60,643	58,749	57,697	58,546	56,893	60,019	65,037	75,918	79,287	82,825	90,217	97,340	115,159	131,912
131	Passenger cars, new and used .....	37,738	33,797	31,601	32,929	32,262	32,631	34,003	38,952	39,905	41,725	47,097	52,049	62,507	75,266
132	Trucks, buses, and special purpose vehicles .....	5,483	4,267	3,421	2,666	2,469	2,310	2,395	2,986	3,689	4,641	5,264	5,433	7,191	6,487
133	Engines and engine parts .....	3,696	4,558	5,622	5,355	5,082	5,502	6,521	8,146	8,901	9,210	8,904	9,195	15,103	10,818
134	Other parts and accessories .....	13,726	16,127	17,053	17,596	17,080	19,576	22,118	25,834	26,792	27,429	28,952	30,663	35,358	39,341
135	Consumer goods (nonfood), except automotive .....	88,824	96,425	103,597	104,933	107,624	122,370	133,674	145,876	159,399	171,935	194,140	217,133	241,845	281,581
136	Consumer nondurable goods, manufactured .....	39,432	43,118	46,500	48,665	50,127	57,772	62,710	67,896	74,736	79,995	92,689	103,156	113,839	130,435
137	Textile apparel and household goods, except rugs .....	20,292	20,775	22,756	23,903	24,626	29,302	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279
138	Footwear of leather, rubber, and other materials .....	5,558	5,904	5,914	6,607	6,551	7,258	8,369	9,025	9,309	9,724	10,500	10,781	10,757	11,376
139	Consumer durable goods, manufactured .....	44,893	47,763	51,359	50,573	51,758									

**in Goods—Continued**

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1999				2000				2001	1999				2000				2001	
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>230,322</b>	<b>249,610</b>	<b>268,525</b>	<b>281,530</b>	<b>284,501</b>	<b>301,727</b>	<b>317,721</b>	<b>320,468</b>	<b>297,588</b>	<b>238,709</b>	<b>250,557</b>	<b>264,777</b>	<b>275,944</b>	<b>292,547</b>	<b>303,229</b>	<b>313,884</b>	<b>314,757</b>	<b>307,462</b>	74
10,379	15,866	19,985	21,537	26,817	29,316	32,134	31,918	28,964	10,519	15,931	19,894	21,423	26,961	29,472	31,982	31,770	29,306	75
219,943	233,744	248,540	259,993	257,684	272,411	285,587	288,550	268,624	228,190	234,626	244,883	254,521	265,586	273,757	281,902	282,987	278,156	76
10,410	11,082	10,627	11,459	11,080	11,536	11,437	11,921	11,186	10,561	10,940	10,935	11,142	11,222	11,460	11,713	11,579	11,463	77
7,969	8,303	7,435	7,972	8,407	8,516	7,739	8,111	8,340	7,742	8,014	7,947	7,976	8,136	8,252	8,248	8,137	8,173	78
1,155	985	808	764	1,090	886	746	536	653	988	960	908	856	920	866	842	630	551	79
776	653	545	560	807	680	500	363	378	641	631	626	636	666	660	580	444	304	80
1,019	1,150	1,092	1,237	1,249	1,378	1,297	1,385	1,481	1,015	1,112	1,136	1,235	1,247	1,330	1,351	1,381	1,481	81
2,615	2,589	1,832	2,099	2,655	2,450	1,829	2,257	2,771	2,200	2,375	2,318	2,242	2,216	2,269	2,301	2,405	2,337	82
867	1,077	1,092	1,127	954	1,181	1,185	1,180	1,016	1,033	1,029	1,048	1,053	1,122	1,124	1,139	1,115	1,200	83
2,313	2,503	2,611	2,746	2,460	2,621	2,682	2,754	2,420	2,539	2,537	2,591	2,633	2,662	2,615	2,607	2,604	2,604	84
2,441	2,779	3,192	3,487	2,673	3,020	3,698	3,810	2,846	2,819	2,926	2,988	3,166	3,086	3,208	3,465	3,442	3,290	85
1,847	2,087	2,386	2,594	1,993	2,249	2,875	2,792	2,080	2,132	2,203	2,212	2,367	2,308	2,400	2,653	2,548	2,413	86
513	598	711	796	600	681	740	926	668	606	629	682	701	698	718	728	803	780	87
46,194	54,292	60,613	63,618	71,216	74,778	78,436	78,481	76,764	46,875	53,315	60,146	64,381	71,645	73,818	78,190	79,258	77,200	88
1,365	1,397	1,301	1,496	1,458	1,460	1,236	1,457	1,359	1,330	1,346	1,356	1,527	1,392	1,388	1,305	1,526	1,298	89
44,829	52,895	59,312	62,122	69,758	73,318	77,200	77,024	75,405	45,545	51,969	58,790	62,854	70,253	72,430	76,885	77,732	75,902	90
12,376	18,323	22,840	24,601	29,831	32,911	37,155	38,500	35,909	12,491	18,518	22,804	24,327	30,014	33,301	37,049	38,003	36,221	91
12,193	18,012	22,380	24,253	29,520	32,334	36,164	37,659	34,971	12,258	18,193	22,430	23,957	29,607	32,705	36,252	37,113	35,052	92
2,736	2,693	2,976	3,209	3,292	3,380	3,589	3,464	3,376	2,768	2,709	2,939	3,198	3,303	3,416	3,558	3,448	3,395	93
2,419	2,635	2,631	2,608	2,789	3,010	2,790	2,653	2,640	2,488	2,511	2,604	2,832	2,832	2,793	2,750	2,793	2,691	94
7,549	7,376	7,498	7,694	8,634	8,734	8,675	8,406	9,959	7,165	7,176	7,696	8,080	8,078	8,497	8,992	8,982	9,323	95
4,563	5,746	6,121	5,394	5,418	5,910	5,491	4,982	4,644	4,910	5,438	5,833	5,643	5,757	5,523	5,204	4,979	96	
3,590	3,932	4,105	4,229	4,259	4,570	4,573	4,512	4,286	3,738	3,865	4,010	4,243	4,387	4,497	4,491	4,539	4,443	97
11,596	12,190	13,141	14,387	15,535	14,803	14,927	14,507	14,591	11,985	11,752	12,904	14,673	15,882	14,265	14,749	14,876	14,850	98
584	672	676	897	797	896	800	605	555	643	626	646	876	863	836	788	611	604	99
4,248	4,559	4,630	4,688	5,126	5,686	5,494	4,602	4,165	4,507	4,366	4,433	4,819	5,444	5,440	5,287	4,737	4,387	100
4,996	5,079	5,867	6,855	7,516	5,896	6,268	7,007	7,589	5,040	4,942	5,867	6,948	7,467	5,741	6,301	7,178	7,545	101
814	788	1,849	2,317	2,394	740	1,058	1,685	1,531	814	788	1,849	2,317	2,394	740	1,058	1,685	1,531	102
1,244	1,053	898	1,268	1,576	1,428	1,670	1,969	2,601	1,236	1,261	1,426	1,671	1,517	1,413	1,688	2,025	2,549	103
1,491	1,795	1,579	1,535	1,803	1,876	1,843	1,459	1,677	1,508	1,645	1,586	1,661	1,798	1,734	1,878	1,571	1,673	104
1,447	1,443	1,541	1,735	1,743	1,852	1,697	1,894	1,780	1,482	1,448	1,506	1,758	1,854	1,677	1,891	1,792	1,792	105
1,768	1,880	1,968	1,985	2,096	2,325	2,365	2,293	2,282	1,795	1,818	1,958	2,030	2,108	2,248	2,373	2,350	2,314	106
67,363	72,383	75,549	79,976	78,492	85,986	90,357	91,828	82,662	70,335	72,630	74,734	77,572	81,401	86,270	89,655	89,337	86,412	107
60,967	65,857	68,418	73,143	71,874	78,912	82,929	83,483	74,097	63,888	66,173	67,615	70,709	74,784	79,254	82,219	80,941	77,838	108
7,339	7,953	8,527	9,016	8,976	9,914	10,398	10,520	9,557	7,677	8,007	8,371	8,780	9,300	9,981	10,174	10,293	9,964	109
53,628	57,904	59,891	64,127	62,898	68,998	72,591	72,963	64,540	56,211	58,166	59,244	61,929	65,484	69,273	72,045	70,648	67,874	110
1,901	1,990	1,573	1,561	1,839	2,056	1,716	1,599	1,757	1,880	1,799	1,642	1,704	1,782	1,878	1,803	1,747	1,720	111
1,915	1,978	2,076	2,289	2,523	2,570	2,458	2,510	2,766	1,911	1,931	2,116	2,300	2,477	2,512	2,537	2,505	2,750	112
1,934	1,921	1,864	1,947	2,002	2,247	2,053	2,247	2,199	1,971	1,852	1,922	1,921	2,016	2,166	2,125	2,242	2,216	113
1,819	1,930	1,985	2,097	2,186	2,304	2,459	2,584	2,462	1,851	1,941	1,980	2,059	2,204	2,316	2,470	2,543	2,501	114
11,139	11,657	11,338	12,036	12,212	13,264	12,564	12,883	12,776	11,256	11,235	11,597	12,082	12,205	12,822	12,967	12,929	12,907	115
18,293	19,808	21,091	22,265	19,893	21,710	24,352	23,807	19,756	19,790	20,570	20,288	20,829	21,405	22,575	23,389	22,393	21,418	116
8,243	9,215	9,599	10,570	10,775	11,605	13,316	12,659	10,547	8,567	9,361	9,460	10,239	11,140	11,775	13,179	12,261	11,075	117
4,022	4,950	5,663	6,287	6,584	8,129	8,166	9,048	7,074	4,411	4,940	5,956	7,196	8,013	8,102	10,172	9,812	7,832	118
1,655	1,511	1,565	1,667	1,568	1,538	1,517	1,511	1,391	1,692	1,546	1,562	1,598	1,583	1,580	1,520	1,451	1,408	119
2,707	2,944	3,137	3,408	3,316	3,575	3,990	4,115	3,812	2,882	2,991	3,082	3,241	3,476	3,636	3,953	3,931	4,047	120
6,396	6,526	7,131	6,833	6,618	7,074	7,428	8,345	8,565	6,447	6,457	7,119	6,863	6,617	7,016	7,436	8,396	8,574	121
5,548	5,830	6,407	5,988	5,816	6,294	6,662	7,604	7,753	5,599	5,760	6,396	6,018	5,814	6,236	6,670	7,656	7,762	122
1,853	2,150	2,698	2,516	2,322	2,911	3,204	3,967	3,703	1,853	2,160	2,698	2,516	2,322	2,911	3,204	3,967	3,703	123
43,189	44,484	42,772	48,551	49,894	49,688	46,292	49,984	47,253	42,443	43,781	45,932	46,840	49,016	48,992	49,594	48,256	46,736	124
16,441	16,388	14,451	16,557	17,841	16,643	13,960	15,502	14,843	15,592	15,747	16,421	16,077	16,881	16,081	15,893	15,091	14,022	125
8,963	8,531	7,345	8,953	9,539	8,628	7,058	8,706	8,149	8,371	8,184	8,744	8,493	8,894	8,386	8,372	8,279	7,559	126
3,162	3,454	2,978	3,236	3,509	3,106	2,796	2,743	2,713	3,015	3,210	3,205	3,338	3,052	3,044	2,720	2,578	127	127
1,068	1,040	952	1,054	1,150	1,256	926	885	847	1,025	964	1,044	1,081	1,104	1,164	1,032	917	816	128
3,248	3,363	3,176	3,314	3,643	3,653	3,180	3,168	3,134	3,181	3,199	3,423	3,298	3,545	3,479	3,445	3,175	3,069	129
26,748	28,096	28,321	31,994	32,053	33,045	32,332	34,482	32,410	26,851	28,034	29,511	30,763	32,135	32,911	33,701	33,165	32,714	130
14,377	15,083	15,281	17,766	17,356	18,492	18,467	20,951	19,310	14,599	15,166	16,077	16,665	17,625	18,513	19,372	19,756	19,706	131
1,637	1,764	1,767	2,023	1,937	1,776	1,524	1,250	1,286	1,643	1,754	1,778	2,016	1,937	1,770	1,541	1,239	1,284	132
2,427	2,388	2,540	2,798	2,733	2,738	2,704	2,643	2,587	2,									

Table 3.—Private  
[Millions]

Line		1998	1999	2000	Not seasonally adjusted			
					1999			
					I	II	III	IV
1	<b>Exports of private services</b> .....	<b>243,902</b>	<b>255,995</b>	<b>278,570</b>	<b>60,153</b>	<b>61,635</b>	<b>68,409</b>	<b>65,798</b>
2	Travel (table 1, line 6) .....	71,286	74,731	82,042	15,813	18,542	21,820	18,556
3	Passenger fares (table 1, line 7) .....	20,098	19,785	20,745	4,466	4,756	5,760	4,803
4	Other transportation (table 1, line 8) .....	25,604	26,916	30,185	6,161	6,667	7,054	7,034
5	Freight .....	11,048	11,560	13,236	2,694	2,815	2,883	3,169
6	Port services .....	14,557	15,356	16,950	3,467	3,852	4,170	3,865
7	Royalties and license fees (table 1, line 9) .....	35,626	36,420	38,030	8,887	8,831	8,966	9,736
8	Affiliated .....	26,313	25,905	26,621	6,368	6,231	6,297	7,009
9	U.S. parents' receipts .....	24,362	24,265	24,444	5,912	5,849	5,886	6,618
10	U.S. affiliates' receipts .....	1,951	1,640	2,177	456	382	411	391
11	Unaffiliated .....	9,314	10,515	11,409	2,519	2,600	2,669	2,727
12	Industrial processes <sup>1</sup> .....	3,500	3,987	4,421	943	981	1,016	1,047
13	Other <sup>2</sup> .....	5,814	6,528	6,987	1,577	1,619	1,653	1,680
14	Other private services (table 1, line 10) .....	91,288	98,143	107,568	24,826	22,839	24,809	25,669
15	Affiliated services .....	28,176	28,969	31,628	7,029	6,772	6,965	8,203
16	U.S. parents' receipts .....	18,135	18,340	19,604	4,344	4,336	4,481	5,179
17	U.S. affiliates' receipts .....	10,041	10,629	12,024	2,685	2,436	2,484	3,024
18	Unaffiliated services .....	63,112	69,174	75,940	17,797	16,067	17,844	17,466
19	Education .....	9,034	9,604	10,287	3,862	3,206	3,555	3,981
20	Financial services .....	11,327	14,303	17,042	3,030	3,614	3,762	3,897
21	Insurance, net .....	2,224	1,299	2,412	342	289	300	369
22	Premiums received .....	7,278	7,282	8,898	1,778	1,773	1,818	1,913
23	Losses paid .....	5,054	5,983	6,486	1,437	1,485	1,518	1,544
24	Telecommunications .....	5,567	3,734	3,843	981	971	918	864
25	Business, professional, and technical services .....	22,676	27,114	28,026	6,494	6,791	6,913	6,916
26	Other unaffiliated services <sup>3</sup> .....	12,284	13,120	14,331	3,088	3,197	3,397	3,438
27	<b>Imports of private services</b> .....	<b>167,376</b>	<b>173,049</b>	<b>200,585</b>	<b>38,126</b>	<b>44,164</b>	<b>47,523</b>	<b>43,236</b>
28	Travel (table 1, line 23) .....	56,509	58,865	64,537	12,125	15,884	17,929	12,927
29	Passenger fares (table 1, line 24) .....	19,971	21,315	24,197	4,771	5,655	5,964	4,925
30	Other transportation (table 1, line 25) .....	30,363	34,139	41,058	7,493	8,218	9,185	9,243
31	Freight .....	19,412	22,218	26,979	4,790	5,348	6,053	6,025
32	Port services .....	10,950	11,925	14,083	2,704	2,871	3,132	3,218
33	Royalties and license fees (table 1, line 26) .....	11,235	12,613	16,106	2,885	3,029	3,044	3,655
34	Affiliated .....	8,547	9,791	12,170	2,235	2,340	2,319	2,897
35	U.S. parents' payments .....	1,782	1,956	2,184	477	485	487	507
36	U.S. affiliates' payments .....	6,765	7,835	9,986	1,758	1,855	1,832	2,390
37	Unaffiliated .....	2,688	2,822	3,936	650	689	725	758
38	Industrial processes <sup>1</sup> .....	1,319	1,699	1,852	392	421	440	447
39	Other <sup>2</sup> .....	1,368	1,125	2,084	259	268	287	311
40	Other private services (table 1, line 27) .....	49,298	46,117	54,687	10,852	11,378	11,401	12,486
41	Affiliated services .....	19,437	22,588	25,300	4,881	5,635	5,526	6,546
42	U.S. parents' payments .....	10,415	12,076	12,980	2,576	2,948	2,894	3,658
43	U.S. affiliates' payments .....	9,022	10,512	12,320	2,305	2,687	2,632	2,888
44	Unaffiliated services .....	29,861	23,529	29,387	5,971	5,743	5,875	5,940
45	Education .....	1,587	1,829	2,140	342	448	588	451
46	Financial services .....	3,590	3,404	4,482	739	812	940	913
47	Insurance, net .....	9,240	3,206	9,189	1,063	636	585	923
48	Premiums paid .....	20,398	21,568	27,923	5,147	5,201	5,417	5,803
49	Losses recovered .....	11,158	18,362	18,734	4,085	4,565	4,833	4,880
50	Telecommunications .....	7,682	6,605	5,360	1,738	1,719	1,618	1,530
51	Business, professional, and technical services .....	7,303	8,061	7,776	1,987	2,022	2,039	2,013
52	Other unaffiliated services <sup>3</sup> .....	460	425	440	103	107	105	109
53	<b>Memoranda:</b>							
53	Balance on goods (table 1, line 71) .....	-246,696	-345,434	-452,207	-66,956	-81,167	-101,384	-95,927
54	Balance on private services (line 1 minus line 27) .....	76,526	82,946	77,985	22,027	17,471	20,886	22,562
55	Balance on goods and private services (lines 53 and 54) .....	-170,170	-262,488	-374,222	-44,929	-63,696	-80,498	-73,365

See footnotes on page 66.

**Services Transactions**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2000				2001	1999				2000				2001		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
<b>66,265</b>	<b>68,526</b>	<b>73,821</b>	<b>69,958</b>	<b>68,514</b>	<b>62,181</b>	<b>63,161</b>	<b>64,454</b>	<b>66,198</b>	<b>68,509</b>	<b>70,141</b>	<b>69,675</b>	<b>70,249</b>	<b>70,739</b>	1	
17,892	21,236	23,427	19,487	17,780	18,101	18,339	18,808	19,483	20,448	20,976	20,226	20,392	20,309	2	
4,627	5,237	5,874	5,007	4,524	4,839	4,864	5,112	4,970	5,013	5,342	5,213	5,177	4,933	3	
7,035	7,615	7,964	7,571	7,024	6,469	6,666	6,707	7,074	7,365	7,619	7,593	7,609	7,357	4	
3,187	3,319	3,342	3,388	3,094	2,743	2,788	2,908	3,121	3,234	3,297	3,372	3,333	3,140	5	
3,848	4,296	4,622	4,183	3,930	3,726	3,878	3,799	3,953	4,131	4,322	4,221	4,276	4,217	6	
9,099	9,270	9,361	10,300	9,615	9,137	9,063	9,097	9,122	9,345	9,525	9,538	9,624	9,883	7	
6,324	6,447	6,485	7,365	6,612	6,618	6,463	6,428	6,395	6,570	6,702	6,662	6,689	6,880	8	
5,903	6,044	5,939	6,558	5,972	6,136	6,011	6,012	6,106	6,123	6,203	6,071	6,047	6,198	9	
421	403	546	807	640	482	452	416	289	447	499	591	642	682	10	
2,775	2,823	2,876	2,935	3,003	2,519	2,600	2,669	2,727	2,775	2,823	2,876	2,935	3,003	11	
1,072	1,095	1,116	1,138	1,159	943	981	1,016	1,047	1,072	1,095	1,116	1,138	1,159	12	
1,702	1,728	1,759	1,798	1,843	1,577	1,619	1,653	1,680	1,702	1,728	1,759	1,798	1,843	13	
27,612	25,168	27,195	27,593	29,571	23,635	24,229	24,730	25,549	26,338	26,679	27,105	27,447	28,257	14	
7,454	7,505	7,797	8,872	8,584	7,278	6,970	7,114	7,607	7,724	7,738	7,954	8,212	8,883	15	
4,621	4,860	4,701	5,422	5,134	4,500	4,369	4,661	4,810	4,797	4,897	4,894	5,016	5,328	16	
2,833	2,645	3,096	3,450	3,450	2,778	2,601	2,453	2,797	2,927	2,841	3,060	3,196	3,555	17	
20,158	17,663	19,398	18,721	20,987	16,357	17,259	17,616	17,942	18,614	18,941	19,151	19,235	19,374	18	
4,103	1,292	2,778	2,114	4,365	2,333	2,369	2,406	2,496	2,472	2,540	2,608	2,668	2,649	19	
4,224	4,371	4,309	4,138	4,110	3,030	3,614	3,762	3,897	4,224	4,371	4,309	4,138	4,110	20	
480	595	671	667	770	342	289	300	369	480	595	671	667	770	21	
2,047	2,182	2,294	2,375	2,425	1,778	1,773	1,818	1,913	2,047	2,182	2,294	2,375	2,425	22	
1,568	1,587	1,624	1,708	1,655	1,437	1,485	1,518	1,544	1,568	1,587	1,624	1,708	1,655	23	
988	963	952	941	950	981	971	918	864	988	963	952	941	950	24	
6,961	6,949	7,018	7,099	7,149	6,494	6,791	6,913	6,916	6,961	6,949	7,018	7,099	7,149	25	
3,403	3,494	3,671	3,762	3,642	3,177	3,226	3,318	3,399	3,490	3,524	3,594	3,722	3,745	26	
<b>43,950</b>	<b>51,820</b>	<b>55,296</b>	<b>49,519</b>	<b>48,393</b>	<b>41,604</b>	<b>42,505</b>	<b>43,626</b>	<b>45,316</b>	<b>48,055</b>	<b>49,281</b>	<b>51,688</b>	<b>51,565</b>	<b>52,565</b>	27	
13,874	18,320	18,748	13,595	13,711	14,330	14,553	14,763	15,219	16,399	16,123	16,075	15,940	16,176	28	
5,296	6,645	6,923	5,333	5,480	5,187	5,242	5,346	5,540	5,805	6,146	6,226	6,020	5,994	29	
9,305	10,034	10,932	10,787	10,113	7,784	8,187	8,952	9,216	9,693	10,097	10,554	10,718	10,527	30	
6,012	6,530	7,243	7,192	6,756	4,977	5,273	5,916	6,052	6,283	6,548	6,977	7,171	7,051	31	
3,293	3,504	3,689	3,595	3,357	2,808	2,914	3,038	3,165	3,410	3,549	3,577	3,547	3,476	32	
3,520	3,644	4,381	4,561	4,423	2,946	3,091	3,149	3,428	3,604	3,715	4,535	4,253	4,529	33	
2,717	2,807	3,001	3,645	3,527	2,296	2,402	2,424	2,670	2,801	2,878	3,155	3,337	3,633	34	
542	530	542	570	562	477	485	487	507	542	530	542	570	562	35	
2,175	2,277	2,459	3,075	2,965	1,819	1,917	1,937	2,163	2,259	2,348	2,613	2,767	3,071	36	
803	837	1,380	916	896	650	689	725	758	803	837	1,380	916	896	37	
456	459	464	472	486	392	421	440	447	456	459	464	472	486	38	
347	378	916	444	410	259	268	287	311	347	378	916	444	410	39	
11,955	13,177	14,312	15,243	14,666	11,357	11,432	11,416	11,913	12,554	13,200	14,298	14,634	15,339	40	
5,704	6,041	6,333	7,222	6,611	5,299	5,687	5,662	5,940	6,201	6,065	6,464	6,568	7,165	41	
3,109	3,138	3,205	3,528	2,959	2,862	2,979	2,999	3,236	3,437	3,140	3,304	3,098	3,275	42	
2,595	2,903	3,128	3,694	3,652	2,437	2,708	2,663	2,704	2,764	2,925	3,160	3,470	3,890	43	
6,251	7,136	7,979	8,021	8,055	6,058	5,745	5,754	5,973	6,353	7,135	7,834	8,066	8,174	44	
400	525	689	526	466	428	450	467	494	502	524	544	570	585	45	
1,103	1,157	1,195	1,027	1,187	739	812	940	913	1,103	1,157	1,195	1,027	1,187	46	
1,234	2,058	2,730	3,167	3,100	1,063	636	585	923	1,234	2,058	2,730	3,167	3,100	47	
6,304	6,809	7,242	7,569	7,791	5,147	5,201	5,417	5,803	6,304	6,809	7,242	7,569	7,791	48	
5,071	4,750	4,512	4,401	4,691	4,085	4,565	4,833	4,880	5,071	4,750	4,512	4,401	4,691	49	
1,409	1,337	1,331	1,283	1,252	1,738	1,719	1,618	1,530	1,409	1,337	1,331	1,283	1,252	50	
1,997	1,949	1,925	1,905	1,948	1,987	2,022	2,039	2,013	1,997	1,949	1,925	1,905	1,948	51	
108	110	109	113	102	103	107	105	109	108	110	109	113	102	52	
-99,495	-108,029	-124,233	-120,450	-103,764	-73,993	-84,290	-91,732	-95,419	-107,405	-111,671	-114,611	-118,520	-112,397	53	
22,315	16,706	18,525	20,439	20,121	20,577	20,656	20,828	20,882	20,454	20,860	17,987	18,684	18,174	54	
-77,180	-91,323	-105,708	-100,011	-83,643	-53,416	-63,634	-70,904	-74,537	-86,951	-90,811	-96,624	-99,836	-94,223	55	

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

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.

## 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).
2. Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
3. 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.
4. 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.
5. Excludes transfers of goods and services under U.S. military grant programs.
6. 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.
7. 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.
8. At the present time, all U.S. Treasury-owned gold is held in the United States.
9. Includes sales of foreign obligations to foreigners.
10. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
11. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
12. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
13. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
14. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.
15. Additional footnotes for historical data in July issues of the SURVEY:
16. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
17. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
18. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

## Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).
2. From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).
3. 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.
4. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).
6. 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).
7. 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).
8. For 1988–89, correction for the understatement of crude petroleum imports from Canada.
9. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, 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."
10. 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.
11. 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."
12. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

## Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.
4. 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 contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

## Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

## Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

## Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
3. Primarily mortgages, loans, and bills and notes drawn on foreigners.
4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

## Table 8:

1. Includes central governments and their agencies and corporations; State, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
8. Includes Eastern Europe and international and regional organizations.

## Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
9. Includes Eastern Europe and international and regional organizations.

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

14. The "European Union (6)" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
17. Details are not shown separately; see totals in lines 56 and 63.
18. Details not shown separately are included in line 69.
19. Details not shown separately are included in line 69.
20. Details not shown separately are included in line 69.

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

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

Line		1998	1999	2000	Not seasonally adjusted									
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	17,828	20,651	22,051	4,019	5,379	4,564	6,689	4,372	4,665	4,803	8,212	3,267	
	<b>By category</b>													
2	Grants, net	13,294	13,842	16,850	2,582	3,100	2,852	5,307	2,916	3,237	3,652	7,044	2,305	
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	13,270	13,774	16,821	2,574	3,097	2,847	5,256	2,912	3,232	3,634	7,043	2,299	
4	Financing military purchases <sup>1</sup>	4,152	3,911	7,205	506	662	630	2,113	1,026	718	1,248	4,213	326	
5	Other grants	9,118	9,862	9,616	2,068	2,434	2,217	3,143	1,886	2,514	2,386	2,830	1,973	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of Line 39, with sign reversed)	22	69	29	9	3	6	51	5	5	18	1	7	
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,678	6,175	5,177	1,314	2,167	1,595	1,099	1,750	1,368	1,050	1,009	1,061	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	394	456	329	272	343	410	335	412	521	
10	Credits repayable in U.S. dollars	2,434	3,999	3,679	736	1,544	1,094	626	1,409	958	715	597	541	
11	Credits repayable in other than U.S. dollars	-3	-3	-2	-6	1	2	1	-2					
12	Other long-term assets	667	728		191	167	170	201						
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-145	634	24	122	112	117	283	-294	59	101	158	-100	
14	Foreign currency holdings (excluding administrative cash holdings), net	22	-24	5	7	-38	4	2	4	-1	1			
	Receipts from:													
15	Sales of agricultural commodities		(*)			(*)								
16	Interest	43	2	(*)	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
17	Repayments of principal	22	15	6	8	2	2	3	4		1			
18	Reverse grants													
19	Other sources													
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency	2												
21	Other grants and credits													
22	Other U.S. Government expenditures	42	42	1	2	41	-2	1		1				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	328	-17	19	139	96	74	-220	40	115	49	13	
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	-210	330	37	96	11	17	206	-78	21	-15	110	-113	
	<b>By program</b>													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	1,500	394	456	329	272	343	410	335	412	521	
28	Under Agricultural Trade Development and Assistance Act and related programs	1,144	2,003	1,538	497	571	502	432	507	374	343	314	219	
29	Under Foreign Assistance Act and related programs	11,617	11,575	15,654	1,964	2,458	2,496	4,657	2,767	2,756	3,557	6,575	1,818	
30	Under Export-Import Bank Act	1,530	1,636	1,499	192	269	750	425	562	246	321	371	445	
31	Under Commodity Credit Corporation Charter Act	325	1,806	436	467	1,204	80	55	44	355	27	11	14	
32	Under other grant and credit programs	1,150	1,147	1,383	211	282	215	439	224	505	234	420	364	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	65	18	6	10	3	2	3	4		1			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	2	41	-2	1		1				
35	Other (including changes in administrative cash holdings), net	457	1,058	37	287	178	186	407	-78	21	-15	110	-113	
	<b>By disposition<sup>3</sup></b>													
36	Estimated transactions involving no direct dollar outflow from the United States	11,446	13,705	16,880	2,581	3,803	3,220	4,101	3,354	3,200	3,625	6,702	2,024	
37	Expenditures on U.S. merchandise	5,536	5,655	8,246	818	992	1,504	2,342	1,261	1,011	1,569	4,405	746	
38	Expenditures on U.S. services <sup>4</sup>	3,061	3,203	4,289	727	874	831	771	1,007	1,245	919	1,118	806	
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,381	2,644	3,564	527	648	776	693	757	716	968	1,124	316	
40	By long-term credits	215	264	422	48	24	182	9	67	34	295	27	2	
41	By short-term credits <sup>1</sup>													
42	By grants <sup>1</sup>	2,166	2,380	3,143	478	624	594	683	690	683	673	1,097	315	
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	391	1,858	496	493	1,191	11	164	282	157	54	3	143	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	133	407	376	20	142	110	135	49	111	126	89	13	
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. merchandise	14	20	90	1	3	13	3	1	40	12	37		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	42	1	2	41	-2	1		1				
48	Estimated dollar payments to foreign countries and international financial institutions	6,382	6,946	5,172	1,438	1,576	1,344	2,588	1,019	1,465	1,178	1,510	1,243	
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b>	4,111	9,560	4,257	1,554	1,887	1,026	5,093	1,329	855	1,265	808	1,029	
2	Receipts of principal on U.S. Government credits	3,362	4,862	4,257	1,359	1,701	848	955	1,329	855	1,265	808	1,029	
3	Under Agricultural Trade Development and Assistance Act and related programs	302	366	512	52	31	106	178	174	25	124	189	133	
4	Under Foreign Assistance Act and related programs	1,509	1,672	1,905	574	370	475	253	715	380	586	224	463	
5	Under Export-Import Bank Act	927	1,066	1,243	252	208	233	372	384	266	498	95	365	
6	Under Commodity Credit Corporation Charter Act	375	1,604	175	473	1,089	26	16	48	49	49	30	65	
7	Under other credit programs	249	155	422	8	3	8	136	8	136	8	271	4	
8	Receipts on other long-term assets	748	4,697	(*)	196	186	178	4,138					(*)	
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b>	-3,371	-2,855	-1,987	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	
2	Associated with military sales contracts <sup>2</sup>	-3,361	-2,849	-1,968	-1,458	-1,064	-669	343	-469	-990	-213	-297	-1,244	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	12,486	10,427	10,494	1,730	1,917	2,860	3,921	2,107	2,171	2,444	3,772	1,248	
4	Less U.S. Government receipts from principal repayments	809	748	634	289	84	278	97	174	73	296	91	224	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-32	-748	1,335	-791	-981	171	852	-241	-106		1,682	-806	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	2,381	2,644	3,564	527	648	776	693	757	716	968	1,124	316	
7	By long-term credits	215	264	422	48	24	182	9	67	34	295	27	2	
8	By short-term credits <sup>1</sup>													
9	By grants <sup>1</sup>	2,166	2,380	3,143	478	624	594	683	690	683	673	1,097	315	
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)	17,450	15,920	14,060	4,217	4,526	3,855	3,322	3,401	3,910	3,329	3,420	3,388	
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	-10	-6	-18	-3	1	-2	-2	-5	-10	-7	4		
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-11												
14	Sales of space launch and other services by National Aeronautics and Space Administration	3	-7	-6	-3	-2	-1	-1		-3	-5	1		
15	Other sales and miscellaneous operations	-2	1	-12		2	-1	-1		-5	-7	2		

See footnotes on page 66.

Table 5.—Direct Investment: Income, Capital, Royalties and  
[Millions]

Line	(Credits +; debits -)	1998	1999	2000	Not seasonally adjusted			
					1999			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	103,835	123,718	149,240	27,834	30,363	32,268	33,253
2	Earnings	100,777	120,221	145,674	26,996	29,534	31,362	32,329
3	Distributed earnings	56,742	46,903	45,984	11,823	8,538	10,908	15,634
4	Reinvested earnings	44,034	73,318	99,691	15,173	20,996	20,454	16,695
5	Interest <sup>1</sup>	3,060	3,499	3,566	839	829	907	924
6	U.S. parents' receipts	5,658	6,330	7,150	1,486	1,496	1,607	1,741
7	U.S. parents' payments	-2,599	-2,832	-3,585	-648	-667	-700	-817
8	Less: Current-cost adjustment	11,512	12,835	13,180	3,142	3,200	3,236	3,257
9	Less: Withholding taxes	1,648	1,705	1,273	424	252	493	536
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	90,675	109,178	134,787	24,268	26,911	28,539	29,460
11	Petroleum	7,228	10,095	18,523	1,803	2,119	2,836	3,337
12	Manufacturing	29,682	33,965	39,268	7,481	8,734	8,977	8,773
13	Other	53,766	65,118	76,996	14,984	16,058	16,727	17,349
14	Capital with current-cost adjustment (table 1, line 51)	-142,516	-155,385	-152,437	-41,531	-37,819	-51,540	-24,495
15	Equity capital	-72,447	-58,786	-49,907	-16,834	-10,365	-23,760	-7,827
16	Increases in equity capital <sup>3</sup>	-96,817	-90,802	-70,273	-20,194	-22,699	-27,552	-20,357
17	Decreases in equity capital <sup>4</sup>	24,370	32,017	20,366	3,360	12,334	3,793	12,530
18	Reinvested earnings	-44,034	-73,318	-99,691	-15,173	-20,996	-20,454	-16,695
19	Intercompany debt	-26,035	-23,282	-2,840	-9,524	-6,458	-7,327	27
20	U.S. parents' receivables	-43,289	-34,040	-15,955	-9,159	-7,226	-14,880	-2,775
21	U.S. parents' payables	17,255	10,759	13,115	-365	768	7,554	2,802
22	Less: Current-cost adjustment (line 8 with sign reversed)	-11,512	-12,835	-13,180	-3,142	-3,200	-3,236	-3,257
23	Equals: Capital without current-cost adjustment <sup>2</sup>	-131,004	-142,550	-139,257	-38,389	-34,619	-48,304	-21,238
24	Equity capital (line 15)	-72,447	-58,786	-49,907	-16,834	-10,365	-23,760	-7,827
25	Petroleum	-7,320	-6,364	-4,553	-1,347	-1,564	-86	-3,367
26	Manufacturing	-15,403	-14,780	-18,180	-2,791	-5,113	-4,851	-2,025
27	Other	-49,725	-37,642	-27,172	-12,696	-3,689	-18,822	-2,435
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-32,522	-60,483	-86,511	-12,031	-17,796	-17,218	-13,438
29	Petroleum	-512	-4,415	-13,165	-485	-869	-1,629	-1,432
30	Manufacturing	-10,091	-16,709	-23,466	-3,762	-5,713	-5,231	-2,003
31	Other	-21,919	-39,359	-49,881	-7,784	-11,215	-10,357	-10,003
32	Intercompany debt (line 19)	-26,035	-23,282	-2,840	-9,524	-6,458	-7,327	27
33	Petroleum	339	-898	7,313	-1,434	1,451	101	-1,016
34	Manufacturing	2,371	-2,614	-2,455	-582	-1,581	-2,646	2,195
35	Other	-28,745	-19,770	-7,700	-7,508	-6,328	-4,782	-1,152
36	Royalties and license fees, before deduction of withholding taxes, net	22,580	22,310	22,261	5,436	5,364	5,399	6,111
37	U.S. parents' receipts (table 1, part of line 9)	24,262	24,265	24,444	5,912	5,849	5,886	6,618
38	U.S. parents' payments (table 1, part of line 26)	-1,782	-1,956	-2,184	-477	-485	-487	-507
39	Other private services, before deduction of withholding taxes, net	7,720	6,262	6,623	1,767	1,388	1,587	1,520
40	U.S. parents' receipts (table 1, part of line 10)	18,135	18,340	19,604	4,344	4,336	4,481	5,179
41	U.S. parents' payments (table 1, part of line 27)	-10,415	-12,076	-12,980	-2,576	-2,948	-2,894	-3,658
<b>Foreign direct investment in the United States:</b>								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-37,582	-56,674	-68,009	-10,691	-14,826	-16,735	-14,422
43	Earnings	-27,219	-41,284	-48,394	-7,557	-11,110	-12,800	-9,817
44	Distributed earnings	-25,214	-21,299	-24,744	-3,554	-6,390	-4,317	-7,038
45	Reinvested earnings	-2,006	-19,984	-23,651	-4,002	-4,721	-8,482	-2,779
46	Interest <sup>1</sup>	-10,362	-15,392	-19,614	-3,135	-3,715	-3,936	-4,606
47	U.S. affiliates' payments	-12,188	-17,053	-22,278	-3,528	-4,095	-4,327	-5,103
48	U.S. affiliates' receipts	1,825	1,662	2,664	393	380	392	497
49	Less: Current-cost adjustment	-3,775	-6,031	-6,539	-1,363	-1,484	-1,568	-1,616
50	Less: Withholding taxes	-1,404	-864	-1,312	-136	-207	-262	-259
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup>	-32,403	-49,779	-60,158	-9,192	-13,135	-14,905	-12,547
52	Petroleum	-1,443	-4,811	-13,915	57	-1,488	-2,387	-993
53	Manufacturing	-19,319	-26,736	-25,550	-5,730	-6,908	-6,936	-7,162
54	Other	-11,640	-18,234	-20,693	-3,520	-4,739	-5,582	-4,393
55	Capital with current-cost adjustment (table 1, line 64)	178,209	301,006	287,655	35,465	151,921	51,997	61,623
56	Equity capital	147,091	225,619	216,749	14,731	133,803	30,500	46,585
57	Increases in equity capital <sup>3</sup>	185,217	254,278	233,864	23,368	138,313	32,607	59,990
58	Decreases in equity capital <sup>4</sup>	-38,126	-28,659	-17,115	-8,637	-4,510	-2,107	-13,405
59	Reinvested earnings	2,006	19,984	23,651	4,002	4,721	8,482	2,779
60	Intercompany debt	29,111	55,404	47,255	16,732	13,398	13,014	12,260
61	U.S. affiliates' payables	43,964	55,396	66,674	18,226	5,912	21,212	10,046
62	U.S. affiliates' receivables	-14,853	10	-19,418	-1,494	7,486	-8,197	2,215
63	Less: Current-cost adjustment (line 49 with sign reversed)	3,775	6,031	6,539	1,363	1,484	1,568	1,616
64	Equals: Capital without current-cost adjustment <sup>2</sup>	174,434	294,975	281,116	34,102	150,437	50,429	60,007
65	Equity capital (line 56)	147,091	225,619	216,749	14,731	133,803	30,500	46,585
66	Petroleum	57,337	915	35,599	12	424	271	208
67	Manufacturing	59,666	53,065	55,434	7,722	29,697	6,165	9,481
68	Other	30,087	171,637	125,715	6,997	103,681	24,064	36,895
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-1,769	13,953	17,112	2,639	3,237	6,914	1,163
70	Petroleum	-661	2,844	9,667	-350	1,033	1,944	217
71	Manufacturing	545	9,109	5,687	2,959	1,661	3,162	1,327
72	Other	-1,654	2,002	1,758	31	543	1,809	-381
73	Intercompany debt (line 60)	29,111	55,404	47,255	16,732	13,398	13,014	12,260
74	Petroleum	2,247	1,890	2,801	587	382	834	87
75	Manufacturing	23,196	28,710	33,938	15,005	6,047	3,581	4,077
76	Other	3,670	24,804	10,516	1,140	6,969	8,600	8,095
77	Royalties and license fees, before deduction of withholding taxes, net	-4,814	-6,195	-7,809	-1,301	-1,473	-1,422	-1,999
78	U.S. affiliates' payments (table 1, part of line 26)	-6,765	-7,835	-9,986	-1,758	-1,855	-1,832	-2,390
79	U.S. affiliates' receipts (table 1, part of line 9)	1,951	1,640	2,177	456	382	411	391
80	Other private services, before deduction of withholding taxes, net	1,018	116	-296	380	-251	-149	136
81	U.S. affiliates' payments (table 1, part of line 27)	-9,022	-10,512	-12,320	-2,305	-2,687	-2,632	-2,888
82	U.S. affiliates' receipts (table 1, part of line 10)	10,041	10,629	12,024	2,685	2,436	2,484	3,024

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2000				2001	1999				2000				2001		
I	II	III	IV	I/P	I	II	III	IV	I	II	III	IV	I/P		
35,309	37,955	37,046	38,930	38,955	27,557	29,994	32,469	33,698	34,734	37,591	37,335	39,581	38,349	1	
34,469	37,133	36,200	37,872	37,996	26,718	29,165	31,562	32,774	33,894	36,769	36,489	38,523	37,391	2	
7,869	10,235	9,327	18,553	9,134	14,549	9,514	12,899	9,943	9,820	12,151	11,559	12,454	11,492	3	
26,601	26,898	26,873	19,319	28,862	12,169	19,651	18,663	22,831	24,074	24,618	24,930	26,069	25,899	4	
840	822	846	1,058	958	839	829	907	924	840	822	846	1,058	958	5	
1,628	1,714	1,819	1,989	1,922	1,486	1,496	1,607	1,741	1,628	1,714	1,819	1,989	1,922	6	
-789	-892	-973	-931	-964	-648	-667	-700	-817	-789	-892	-973	-931	-964	7	
3,212	3,254	3,316	3,398	3,500	3,142	3,200	3,236	3,257	3,212	3,254	3,316	3,398	3,500	8	
298	316	239	420	342	507	274	564	360	344	359	268	302	407	9	
31,799	34,385	33,491	35,112	35,113	23,908	26,519	28,669	30,080	31,177	33,978	33,751	35,881	34,443	10	
3,990	4,094	4,736	5,703	5,124	1,573	2,138	2,936	3,446	3,507	4,170	4,929	5,917	4,567	11	
9,822	10,347	9,722	9,377	9,372	7,351	8,323	9,006	9,285	9,683	9,864	9,789	9,932	9,259	12	
17,987	19,944	19,033	20,032	20,617	14,984	16,056	16,727	17,349	17,987	19,944	19,033	20,032	20,617	13	
-40,915	-35,626	-43,576	-32,320	-35,978	-38,527	-36,474	-49,750	-30,631	-38,388	-33,346	-41,634	-39,070	-33,015	14	
-15,531	-14,323	-7,885	-12,168	-11,587	-16,834	-10,365	-23,760	-7,827	-15,531	-14,323	-7,885	-12,168	-11,587	15	
-18,275	-19,324	-13,685	-18,989	-14,967	-20,194	-22,699	-27,552	-20,357	-18,275	-19,324	-13,685	-18,989	-14,967	16	
2,744	5,001	5,800	6,821	3,980	3,360	12,334	3,793	2,744	5,001	5,800	6,821	3,980	17		
-26,601	-28,898	-26,873	-19,319	-28,862	-12,169	-19,651	-18,663	-22,831	-24,074	-24,618	-24,930	-26,069	-25,899	18	
1,217	5,595	-8,819	-833	4,471	-9,524	-6,458	-7,327	27	1,217	5,595	-8,819	-833	4,471	19	
-3,867	-1,214	-5,635	-5,239	4,363	-9,159	-7,226	-14,880	-2,775	-3,867	-1,214	-5,635	-5,239	4,363	20	
5,084	6,809	-3,184	4,406	108	-365	768	7,554	2,802	5,084	6,809	-3,184	4,406	108	21	
-3,212	-3,254	-3,316	-3,398	-3,500	-3,142	-3,200	-3,236	-3,257	-3,212	-3,254	-3,316	-3,398	-3,500	22	
-37,703	-32,372	-40,260	-28,922	-32,478	-35,835	-33,274	-46,514	-27,374	-35,176	-30,092	-38,318	-35,672	-29,515	23	
-15,531	-14,323	-7,885	-12,168	-11,587	-16,834	-10,365	-23,760	-7,827	-15,531	-14,323	-7,885	-12,168	-11,587	24	
-567	-2,556	-550	-880	-2,335	-1,347	-1,564	-86	-3,367	-567	-2,556	-550	-880	-2,335	25	
-5,808	-4,637	-2,246	-5,489	-4,308	-2,791	-5,113	-4,851	-2,025	-5,808	-4,637	-2,246	-5,489	-4,308	26	
-9,156	-7,129	-5,089	-5,798	-4,944	-12,696	-3,689	-18,822	-2,435	-9,156	-7,129	-5,089	-5,798	-4,944	27	
-23,389	-23,644	-23,557	-15,921	-25,362	-9,027	-16,451	-15,427	-19,574	-20,862	-21,364	-21,614	-22,671	-22,399	28	
-3,159	-3,122	-3,433	-3,451	-3,823	-52	-625	-1,503	-2,128	-2,494	-2,971	-3,371	-4,328	-2,987	29	
-6,501	-6,885	-6,577	-3,503	-5,257	-2,699	-4,690	-4,717	-4,603	-5,513	-5,754	-6,235	-5,964	-4,060	30	
-13,729	-13,638	-13,547	-8,967	-16,281	-6,276	-11,033	-9,207	-12,843	-12,855	-12,639	-12,008	-12,379	-15,352	31	
1,217	5,595	-8,819	-833	4,471	-9,524	-6,458	-7,327	27	1,217	5,595	-8,819	-833	4,471	32	
1,725	4,070	-472	1,990	310	-1,434	1,451	101	-1,016	1,725	4,070	-472	1,990	310	33	
-3,319	-708	1,819	-247	2,087	-582	-1,581	-2,646	2,195	-3,319	-708	1,819	-247	2,087	34	
2,811	2,233	-10,167	-2,577	2,073	-7,508	-6,328	-4,782	-1,152	2,811	2,233	-10,167	-2,577	2,073	35	
5,361	5,515	5,397	5,988	5,410	5,659	5,526	5,525	5,599	5,581	5,673	5,529	5,477	5,636	36	
5,903	6,044	5,939	6,558	5,972	6,136	6,011	6,012	6,106	6,123	6,203	6,071	6,047	6,198	37	
-542	-530	-542	-570	-562	-477	-485	-487	-507	-542	-530	-542	-570	-562	38	
1,511	1,722	1,496	1,894	2,174	1,638	1,390	1,662	1,574	1,360	1,757	1,590	1,918	2,053	39	
4,621	4,860	4,701	5,422	5,134	4,500	4,369	4,661	4,810	4,797	4,897	4,894	5,016	5,328	40	
-3,109	-3,138	-3,205	-3,528	-2,959	-2,862	-2,979	-2,999	-3,236	-3,437	-3,140	-3,304	-3,098	-3,275	41	
-18,003	-20,051	-16,369	-13,586	-14,699	-11,009	-14,249	-16,649	-14,766	-18,369	-19,474	-16,286	-13,878	-15,086	42	
-13,972	-15,457	-11,023	-7,942	-9,338	-7,874	-10,534	-12,713	-10,160	-14,338	-14,880	-10,941	-8,234	-9,725	43	
-6,417	-5,249	-5,561	-6,474	-4,116	-6,381	-5,424	-5,377	-7,186	-4,842	-6,688	-6,026	-7,295	-44	44	
-7,555	-10,209	-5,462	-4,25	-2,863	-3,758	-4,153	-7,289	-4,783	-7,152	-10,038	-4,253	-2,208	-2,430	45	
-4,031	-4,594	-5,345	-5,644	-5,361	-3,135	-3,715	-3,936	-4,606	-4,031	-4,594	-5,345	-5,644	-5,361	46	
-4,738	-5,217	-5,986	-6,337	-5,981	-3,528	-4,095	-4,327	-5,103	-4,738	-5,217	-5,986	-6,337	-5,981	47	
707	623	641	693	620	393	380	392	497	707	623	641	693	620	48	
-1,547	-1,595	-1,659	-1,738	-1,833	-1,363	-1,484	-1,568	-1,616	-1,547	-1,595	-1,659	-1,738	-1,833	49	
-326	-315	-286	-385	-318	-168	-266	-272	-157	-410	-389	-282	-230	-423	50	
-16,130	-18,141	-14,424	-11,463	-12,548	-9,479	-12,499	-14,809	-12,994	-16,413	-17,489	-14,345	-11,911	-12,830	51	
-2,643	-3,920	-4,143	-3,209	-3,922	57	-1,488	-2,387	-993	-2,643	-3,920	-4,143	-3,209	-3,922	52	
-7,578	-8,340	-6,101	-3,531	-4,012	-6,016	-6,272	-6,840	-7,608	-7,861	-7,688	-6,022	-3,979	-4,295	53	
-5,909	-5,881	-4,180	-4,723	-4,613	-3,520	-4,739	-5,582	-4,393	-5,909	-5,881	-4,180	-4,723	-4,613	54	
36,911	90,565	77,255	82,924	42,072	35,221	151,354	50,803	63,628	36,508	90,394	76,046	84,707	41,638	55	
25,012	73,056	37,246	81,435	26,264	14,731	133,803	30,500	46,585	25,012	73,056	37,246	81,435	26,264	56	
30,516	75,614	44,255	83,479	26,994	23,368	138,313	32,607	59,990	30,516	75,614	44,255	83,479	26,994	57	
-5,504	-2,557	-7,009	-2,045	-730	-8,637	-4,510	-2,107	-13,405	-5,504	-2,557	-7,009	-2,045	-730	58	
7,555	10,209	5,462	425	2,863	3,758	4,153	7,289	4,783	7,152	10,038	4,253	2,208	2,430	59	
4,344	7,300	34,547	1,064	12,944	16,732	13,398	13,014	12,260	4,344	7,300	34,547	1,064	12,944	60	
10,832	10,461	35,456	9,925	-518	18,226	5,912	21,212	10,046	10,832	10,461	35,456	9,925	-518	61	
-6,488	-3,160	-909	-8,861	13,463	-1,494	7,486	-8,197	2,215	-6,488	-3,160	-909	-8,861	13,463	62	
1,547	1,595	1,659	1,738	1,833	1,363	1,484	1,568	1,616	1,547	1,595	1,659	1,738	1,833	63	
35,364	88,970	75,596	81,186	40,239	33,858	149,870	49,235	62,012	34,961	88,799	74,387	82,969	39,805	64	
25,012	73,056	37,246	81,435	26,264	14,731	133,803	30,500	46,585	25,012	73,056	37,246	81,435	26,264	65	
125	34,179	131	1,164	1,378	12	424	271	208	125	34,179	131	1,164	1,378	66	
8,274	10,920	5,824	30,416	8,917	7,722	29,897	6,185	9,481	8,274	10,920	5,824	30,416	8,917	67	
16,613	27,957	31,291	49,854	15,969	6,957	103,681	24,064	36,899	16,613	27,957	31,291	49,854	15,969	68	
6,008	8,614	3,803	-1,313	1,030	2,395	2,669	5,721	3,167	6,008	8,614	3,803	-1,313	1,030	69	
2,192	3,127	2,709	1,639	1,540	-350	1,033	1,944	2,815	2,192	3,127	2,709	1,639	1,540	70	
1,786	5,186	1,376	-2,861	-707	3,157	739	2,356	2,855	1,786	5,186	1,376	-2,861	-707	71	
2,030	301	-292	197	197	-412	897	1,421	95	2,030	301	-292	197	197	72	
4,344	7,300	34,547	1,064	12,944	16,732	13,398	13,014	12,260	4,344	7,300	34,547	1,064	12,944	73	
475	-163	949	1,540	720	587	392	834	87	475	-163	949	1,540	720	74	
4,757	4,772	26,733	-2,324	10,976	15,005	6,047	3,581	4,077	4,757	4,772	26,733	-2,324	10,976	75	
-888	2,692	6,864	1,848	2,689	1,140	6,989	8,600	8,095	-888	2,692	6,864	1,848	2,689	76	
-1,754	-1,874	-1,913	-2,268	-2,325	-1,337	-1,465	-1,521	-1,874	-1,812	-1,849	-2,022	-2,125	-2,389	77	
-2,175	-2,277	-2,459	-3,075	-2,965	-1,819	-1,917	-1,937	-2,163	-2,259	-2,348	-2,613	-2,767	-3,071	78	
421	403	546	807	640	482	452	416	289	447	499</					



Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1998	1999	2000	Not seasonally adjusted								
					1999				2000				2001
					I	II	III	IV	I	II	III	IV	I <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-136,135	-131,217	-124,935	975	-71,379	-42,415	-18,398	-27,546	-39,639	-33,129	-24,621	-28,535
2	Stocks, net U.S. purchases	-101,284	-114,391	-99,735	4,955	-71,089	-30,427	-17,830	-15,638	-46,466	-15,272	-22,359	-25,530
3	New issues in the United States	-11,608	-8,770	-15,526	-1,121	-3,047	-2,614	-1,988	-1,894	-8,075	-3,641	-1,916	-1,142
4	Of which Western Europe	-3,949	( <sup>b</sup> )	-2,924	( <sup>b</sup> )	-445	-665	( <sup>b</sup> )	( <sup>b</sup> )	-2,645	-279	( <sup>b</sup> )	( <sup>b</sup> )
5	Canada	( <sup>b</sup> )	( <sup>b</sup> )	-1,665	( <sup>b</sup> )	-1,361	-1,496	( <sup>b</sup> )	-737	( <sup>b</sup> )	-186	-742	( <sup>b</sup> )
6	Latin America	( <sup>b</sup> )	( <sup>b</sup> )	-1,477	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-1,477	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
7	Transactions in outstanding stocks, net	-89,676	-105,621	-84,209	6,076	-68,042	-27,813	-15,842	-13,744	-38,391	-11,631	-20,443	-24,388
8	Western Europe	-70,515	-43,671	-54,216	15,634	-59,410	-2,957	3,062	-273	-27,193	-12,184	-14,566	-12,977
9	Of which United Kingdom	-44,483	-45,270	-41,472	12,991	-56,825	-192	-1,244	-3,157	-23,107	-8,337	-6,871	-9,285
10	Canada	3,779	-2,456	-17,972	46	1,280	-3,355	-335	-3,131	-5,413	-2,999	-6,429	254
11	Japan	-1,538	-46,045	17,709	-8,720	-8,580	-8,909	-19,836	-1,561	11,729	5,904	1,637	-6,480
12	Other	-21,402	-13,449	-29,730	-792	-1,332	-12,592	1,267	-8,779	-17,514	-2,352	-1,085	-5,185
13	Bonds, net U.S. purchases	-34,851	-16,826	-25,200	-3,980	-290	-11,988	-568	-11,908	6,827	-17,857	-2,262	-3,005
14	New issues in the United States	-58,295	-34,775	-54,273	-7,791	-14,208	-9,673	-3,103	-11,187	-7,811	-22,864	-12,411	-8,325
	By issuer:												
15	Central governments and their agencies and corporations	-8,701	-11,439	-15,548	-3,790	-4,677	-1,150	-1,822	-6,500	-2,400	-6,648	( <sup>b</sup> )	-3,253
16	Other governments and their agencies and corporations <sup>1</sup>	-2,764	-1,450	-1,595	-225	-1,175	( <sup>b</sup> )	-50	-350	( <sup>b</sup> )	-1,000	-245	-59
17	Private corporations	-46,420	-21,886	-36,998	-3,776	-8,356	-8,523	-1,231	-4,337	-5,180	-15,215	-12,166	-4,813
18	International financial institutions <sup>2</sup>	-410	( <sup>b</sup> )	-232	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-231	-1	( <sup>b</sup> )	-200
	By area:												
19	Western Europe	-17,474	-8,797	-26,745	( <sup>b</sup> )	-3,797	-5,000	( <sup>b</sup> )	-872	-3,425	-11,913	-10,535	-350
20	Canada	-9,940	-4,794	-2,662	-1,825	-724	-1,545	-700	-385	-615	-1,377	-285	-923
21	Japan	-2,271	-50	-2,000	-50	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-2,000	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
22	Latin America	-13,011	-12,834	-17,894	-3,460	-6,760	-550	-2,064	-6,070	-2,431	-8,648	-745	-4,763
23	Other countries	-14,984	-8,300	-4,972	-2,456	-2,927	-2,578	-339	-1,860	-1,340	-926	-846	-2,089
24	International financial institutions <sup>2</sup>	-615	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-200
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	17,522	18,532	20,886	3,463	2,415	6,572	6,082	2,364	5,626	5,951	6,945	7,422
26	Western Europe	3,682	5,254	4,120	799	1,403	1,584	1,468	433	491	1,855	1,341	1,670
27	Canada	3,135	4,273	6,927	1,122	572	1,785	794	1,008	3,886	750	1,283	1,571
28	Other countries	9,974	6,447	8,148	1,376	185	2,213	2,673	783	853	2,661	3,851	2,324
29	International financial institutions <sup>2</sup>	731	2,558	1,691	166	255	990	1,147	140	396	685	470	1,857
30	Other transactions in outstanding bonds, net <sup>3</sup>	5,922	-583	8,187	348	11,503	-8,887	-3,547	-3,085	9,012	-944	3,204	-2,102
31	Western Europe	-7,533	-4,895	-19,589	1,754	9,046	-9,506	-6,189	-8,937	-967	-11,733	2,048	-11,323
32	Of which United Kingdom	-10,295	-2,449	-26,668	1,251	10,359	-9,070	-4,989	-9,385	-1,124	-13,862	-2,297	-13,836
33	Canada	1,632	328	652	-257	334	-37	288	-530	-2,034	3,844	-628	-246
34	Japan	3,241	2,222	5,608	-1,718	3,206	-788	1,522	1,834	1,515	1,517	742	840
35	Other	8,582	1,762	21,516	569	-1,083	1,444	832	4,548	10,498	5,428	1,042	8,627
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	218,091	343,963	485,644	63,430	83,903	95,412	101,218	136,208	94,400	128,393	126,643	147,132
2	Stocks, net foreign purchases	45,647	112,956	192,741	10,400	32,965	24,701	44,890	66,045	33,619	53,825	39,252	41,030
	By area:												
3	Western Europe	62,194	91,932	181,263	18,932	19,336	22,322	31,342	62,150	40,847	44,382	33,884	33,616
4	Of which Germany	9,067	13,367	31,600	2,370	4,170	1,062	5,765	15,542	9,297	3,649	3,112	3,738
5	Switzerland	4,836	5,377	11,727	2,090	3,834	-959	412	6,753	3,458	3,548	-842	2,048
6	United Kingdom	21,776	40,603	71,810	7,690	4,661	17,497	10,755	13,515	15,668	24,430	18,197	11,164
7	Canada	-5,634	11,681	7,690	1,170	2,233	-806	9,084	1,730	1,146	604	4,210	4,383
8	Japan	-1,680	5,131	2,018	-2,898	2,060	3,452	2,517	-5,344	-1,072	3,540	4,894	826
9	Other	-9,233	4,212	1,770	-6,804	9,336	-267	1,947	7,509	-7,302	5,299	-3,736	2,205
10	Corporate and other bonds, net foreign purchases	172,444	231,007	292,903	53,030	50,938	70,711	56,328	70,163	60,781	74,568	87,391	106,102
	By type:												
11	New issues sold abroad by U.S. corporations	53,977	41,843	64,965	9,332	7,823	18,298	6,390	13,560	17,759	23,788	9,858	17,694
12	U.S. federally sponsored agency bonds, net	50,397	71,784	111,830	18,100	17,045	21,063	15,576	26,010	18,998	28,589	38,233	38,768
13	Other outstanding bonds, net	68,070	117,380	116,108	25,598	26,070	31,350	34,362	30,593	24,024	22,191	39,300	49,640
	By area:												
14	Western Europe	125,544	135,088	167,375	31,151	31,415	41,869	30,653	44,702	33,049	42,420	47,204	61,528
15	Of which Germany	4,431	6,502	3,100	1,851	1,387	2,463	801	190	1,222	837	851	3,330
16	Switzerland	3,564	4,178	2,883	1,093	475	1,450	1,160	759	565	1,060	499	2,686
17	United Kingdom	99,095	107,038	141,330	23,535	25,275	32,003	26,225	40,053	27,080	35,850	38,347	48,549
18	Canada	5,911	4,472	10,890	1,081	532	1,066	1,793	3,368	2,147	3,094	2,281	892
19	Japan	8,377	17,560	38,896	1,317	1,527	8,898	5,818	4,217	8,030	12,584	14,065	7,403
20	Other countries	32,358	73,451	75,794	19,658	17,467	18,329	17,997	17,987	17,552	16,285	23,970	36,132
21	International financial institutions <sup>2</sup>	254	436	-52	-177	-3	549	67	-111	3	185	-129	147
	<b>Memoranda:</b>												
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
	Foreign official assets in the United States (lines in table 9):												
1	U.S. Treasury marketable bonds (line A4)	4,123	-9,861	-6,302	-7,081	-3,076	-1,093	1,389	7,977	3,586	-6,816	-11,049	3,142
2	Other U.S. Government securities (line A6)	6,332	20,350	40,909	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574
3	U.S. corporate and other bonds (part of line A14)	202	1,543	2,019	-310	-678	1,590	941	423	491	422	683	1,033
4	U.S. stocks (part of line A14)	-3,689	-628	1,108	415	161	-1,379	175	508	413	-110	297	-30
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	44,202	-672	-48,025	-9,059	4,682	13,923	-10,218	-9,871	-14,149	-7,984	-16,021	-522

See footnotes on page 66.

**Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns**

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999	2000	Not seasonally adjusted										Amounts out-standing Mar. 31, 2001
					1999				2000				2001		
					I	II	III	IV	I	II	III	IV	I <sup>1</sup>		
A1	<b>Claims, total (table 1, line 53)</b>	<b>-38,204</b>	<b>-85,700</b>	<b>-163,846</b>	<b>-33,328</b>	<b>-27,605</b>	<b>-13,555</b>	<b>-11,212</b>	<b>-75,256</b>	<b>-29,491</b>	<b>-14,585</b>	<b>-44,514</b>	<b>-5,618</b>	<b>830,869</b>	
2	Financial claims	-38,179	-80,472	-162,372	-33,695	-26,517	-11,795	-8,465	-75,228	-29,539	-14,509	-43,096	-5,618	792,928	
3	<i>Denominated in U.S. dollars</i>	-35,161	-64,732	-144,302	-26,302	-24,674	-8,828	-4,928	-65,779	-31,065	-4,435	-43,023	-5,618	692,190	
4	<i>Denominated in foreign currencies</i>	-3,018	-15,740	-18,070	-7,393	-1,843	-2,967	-3,537	-9,449	1,526	-10,074	-73		100,738	
5	By type: Deposits <sup>2</sup>	-6,779	-41,113	-133,371	-14,567	-19,209	-13,340	6,003	-52,929	-31,470	-413	-48,559	7,956	582,224	
6	Financial intermediaries' accounts	-30,558	-34,888	-28,339	-18,751	-6,769	2,695	-12,063	-22,206	2,890	-15,487	6,464	-13,574	199,465	
7	Other claims <sup>2,3</sup>	-842	-4,471	-662	-377	-539	-1,150	-2,405	-93	-959	1,391	-1,001		11,239	
8	By area: Industrial countries <sup>4</sup>	-25,046	-70,463	-81,002	-45,505	-14,468	12,277	-22,767	-36,427	-14,181	-33,171	2,777		446,234	
9	<i>Of which United Kingdom</i>	-3,093	-35,908	-49,637	-24,769	-13,613	15,035	-12,561	-28,402	-11,824	-6,602	-2,809		254,714	
10	Canada	5,030	-4,893	-2,449	-3,459	610	3	-2,047	1,273	206	-3,559	-369		13,034	
11	Caribbean banking centers <sup>5</sup>	-13,484	-7,687	-76,963	12,464	-11,697	-22,240	13,786	-37,059	-14,148	18,737	-44,493	7,956	311,323	
12	Other	351	-2,322	-4,407	-654	-352	-1,832	516	-1,742	-1,210	-75	-1,380		35,371	
13	Commercial claims	-25	-5,228	-1,474	367	-1,088	-1,760	-2,747	-28	48	-76	-1,418		37,941	
14	<i>Denominated in U.S. dollars</i>	-258	-4,650	-780	107	-1,100	-926	-2,731	1,003	-1,317	194	-660		35,040	
15	<i>Denominated in foreign currencies</i>	233	-578	-694	260	12	-834	-16	-1,031	1,365	-270	-758		2,901	
16	By type: Trade receivables	334	-5,427	-829	478	-1,067	-1,606	-3,232	1,186	166	-253	-1,928		33,479	
17	Advance payments and other claims	-359	199	-645	-111	-21	-154	485	-1,214	-118	177	510		4,462	
18	By area: Industrial countries <sup>4</sup>	-581	-4,006	-1,498	47	-139	-1,444	-2,470	-78	293	-362	-1,351		23,839	
19	Members of OPEC <sup>6</sup>	230	-501	660	25	-352	-48	-126	150	109	-37	438		1,793	
20	Other	326	-721	-636	295	-597	-268	-151	-100	-354	323	-505		12,309	
B1	<b>Liabilities, total (table 1, line 68)</b>	<b>23,140</b>	<b>69,075</b>	<b>177,010</b>	<b>46,262</b>	<b>16,799</b>	<b>-8,869</b>	<b>14,883</b>	<b>85,188</b>	<b>24,400</b>	<b>19,078</b>	<b>48,344</b>	<b>42,269</b>	<b>753,369</b>	
2	Financial liabilities	27,148	70,738	164,606	49,413	16,949	-8,863	13,239	85,105	22,419	16,572	40,510	42,269	726,681	
3	<i>Denominated in U.S. dollars</i>	41,326	77,610	146,271	44,787	22,649	-8,633	18,807	79,549	18,931	15,833	31,958	42,269	682,450	
4	<i>Denominated in foreign currencies</i>	-14,178	-6,872	18,335	4,626	-5,700	-230	-5,568	5,556	3,488	739	8,552		44,231	
5	By type: Financial intermediaries' accounts	12,993	68,993	50,512	38,506	10,156	3,372	16,959	59,498	-23,811	8,986	5,839	9,618	252,123	
6	Other liabilities	14,155	1,745	114,094	10,907	6,793	-12,235	-3,720	25,607	46,230	7,586	34,671	32,651	474,558	
7	By area: Industrial countries <sup>4</sup>	15,129	90,686	121,814	44,568	27,143	-5,201	24,176	84,485	-1,557	12,104	26,782		471,220	
8	<i>Of which United Kingdom</i>	23,292	52,109	84,357	30,971	13,068	-5,042	13,112	55,399	-3,451	11,796	20,613		292,167	
9	Caribbean banking centers <sup>5</sup>	12,621	-21,891	38,092	3,354	-12,406	-2,386	-10,453	-1,571	19,809	2,983	16,871	32,651	223,555	
10	Other	-602	1,943	4,700	1,491	2,212	-1,276	-484	2,191	4,167	1,485	-3,143	9,618	31,906	
11	Commercial liabilities	-4,008	-1,663	12,404	-3,151	-150	-6	1,644	83	1,981	2,506	7,834		26,688	
12	<i>Denominated in U.S. dollars</i>	-3,434	-1,963	11,212	-3,533	-202	-46	1,818	-152	2,129	2,454	6,781		24,178	
13	<i>Denominated in foreign currencies</i>	-574	300	1,192	382	52	40	-174	235	-148	52	1,053		2,510	
14	By type: Trade payables	74	1,879	1,448	-979	936	1,716	206	-456	1,363	154	387		14,305	
15	Advance receipts and other liabilities	-4,082	-3,542	10,956	-2,172	-1,086	-1,722	1,438	539	618	2,352	7,447		12,383	
16	By area: Industrial countries <sup>4</sup>	-1,473	-1,151	10,763	-2,714	383	-751	1,931	-451	588	1,938	8,688		14,643	
17	Members of OPEC <sup>6</sup>	-354	-160	288	-482	-247	688	-119	-325	1,303	261	-951		3,662	
18	Other	-2,181	-352	1,353	45	-286	57	-168	859	90	307	97		8,383	

See footnotes on page 66.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1998	1999	2000	Not seasonally adjusted									Amounts outstanding Mar. 31, 2001
					1999				2000				2001	
					I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
1	<b>Total (table 1, line 54)</b> .....	<b>-35,572</b>	<b>-76,263</b>	<b>-138,500</b>	<b>23,037</b>	<b>-36,016</b>	<b>-10,476</b>	<b>-52,808</b>	<b>-56,234</b>	<b>7,455</b>	<b>-18,147</b>	<b>-71,574</b>	<b>-90,027</b>	<b>1,347,402</b>
	By type:													
2	Banks' own claims .....	-18,739	-49,907	-111,665	29,286	-23,505	-14,101	-41,587	-14,840	-23,286	-22,160	-51,379	-101,013	1,055,380
3	Payable in dollars .....	-26,770	-58,144	-118,740	35,039	-42,719	-9,843	-40,621	-17,396	-18,056	-27,883	-55,405	-82,788	984,305
	By borrower:													
	Claims on:													
4	own foreign offices .....	-52,850	-45,147	-100,423	26,950	-21,764	-272	-50,061	-23,777	-5,686	-33,502	-37,458	-43,493	667,358
5	unaffiliated foreign banks .....	3,024	9,020	-2,436	12,044	-10,483	2,339	5,120	7,263	967	1,812	-12,478	-13,658	108,623
6	foreign public borrowers <sup>1</sup> .....	-2,961	-11,548	-3,237	-10,069	-3,078	2,271	-672	-1,496	-4,638	787	2,110	-7,695	49,097
7	other private foreigners .....	26,017	-10,469	-12,644	6,114	-7,394	-14,181	4,992	614	-8,699	3,020	-7,579	-17,942	159,227
	By type of reporting institution: <sup>2</sup>													
	U.S.-owned banks' claims on:													
8	own foreign offices .....	4,432	-5,082	-35,408	21,093	8,391	-13,390	-21,176	13,706	-18,591	-16,354	-14,169	-7,895	211,498
9	unaffiliated foreign banks .....	1,033	-8,446	-3,013	-2,314	388	2,579	-9,099	6,260	-1,950	-542	-6,781	-12,677	54,516
10	other foreigners .....	-5,366	70	-518	5,498	-1,512	-1,417	-2,499	1,881	972	-11	-3,360	8,533	54,079
	Foreign-owned banks' claims on:													
11	own foreign offices .....	-57,282	-40,065	-65,015	5,857	-30,155	13,118	-28,885	-37,483	12,905	-17,148	-23,289	-35,598	455,860
12	unaffiliated foreign banks .....	5,296	18,903	-1,499	9,838	-4,897	1,433	12,529	-3,641	4,906	595	-3,359	-1,368	38,652
13	other foreigners .....	-1,838	-7,175	-7,380	-5,708	-868	471	-1,070	1,334	-3,603	-128	-4,983	-5,880	56,242
	U.S. brokers' and dealers' claims on:													
14	unaffiliated foreign banks .....	-3,305	-1,437	2,076	4,520	-5,974	-1,673	1,690	4,644	-1,989	1,759	-2,338	387	15,455
15	other foreigners .....	30,260	-14,912	-7,983	-3,745	-8,092	-10,964	7,889	-4,097	-10,706	3,946	2,874	-28,290	98,003
16	Payable in foreign currencies .....	8,031	8,237	7,075	-5,753	-4,258	-966	2,556	-5,230	5,723	4,026	-18,225	71,075	
17	Banks' domestic customers' claims .....	-16,833	-26,356	-26,835	-6,249	-12,511	3,625	-11,221	-41,394	30,741	4,013	-20,195	10,986	292,022
18	Payable in dollars .....	-4,306	-32,004	-27,175	-15,928	-76	-8,315	-7,685	-40,467	27,790	4,334	-18,832	7,257	271,340
19	Deposits .....	-6,253	-8,643	20,210	-13,668	-1,611	5,853	783	-23,454	23,459	18,715	1,490	-5,230	105,554
20	Foreign commercial paper <sup>3</sup> .....	-8,563	-13,102	-39,644	-3,367	5,248	-2,939	-12,044	-15,702	240	-9,526	-14,656	11,521	121,738
21	Other negotiable and readily transferable instruments <sup>4</sup> .....	6,579	-11,247	-7,649	82	-5,951	-7,449	2,071	-1,935	7,161	-8,097	-4,778	1,672	30,682
22	Outstanding collections and other .....	3,931	988	-92	1,025	2,238	-3,780	1,505	624	-3,070	3,242	-888	-706	13,366
23	Payable in foreign currencies .....	-12,527	5,648	340	9,679	-12,435	11,940	-3,536	-927	2,951	-321	-1,363	3,729	20,682
	By area:													
24	Industrial countries <sup>5</sup> .....	-36,776	-57,919	-121,683	8,783	-53,422	-3,041	-10,239	-91,630	13,841	-3,489	-40,405	-88,597	806,640
25	Western Europe .....	-50,296	-99,944	-107,306	-6,433	-74,949	-10,404	-8,158	-84,194	23,559	-8,416	-38,255	-72,500	675,008
26	Of which United Kingdom .....	-14,984	-28,586	-55,861	5,865	-36,509	-1,986	4,044	-12,131	-12,652	-6,958	-24,120	-15,626	275,752
27	Canada .....	-22,068	19,106	-3,154	9,242	9,434	1,107	-677	-6,203	-2,019	7,678	-2,610	-5,851	67,537
28	Japan .....	36,548	21,113	-6,335	5,815	15,101	487	-290	886	-5,124	-3,205	1,108	-7,734	45,411
29	Other .....	-960	1,806	-4,888	159	-3,008	5,769	-1,114	-2,119	-2,575	454	-648	-2,512	18,684
30	Caribbean banking centers <sup>6</sup> .....	-13,944	-33,733	-16,228	5,827	12,704	-9,037	-43,227	29,719	-3,445	-14,205	-28,297	489	383,591
31	Other areas .....	15,148	15,389	-589	8,427	4,702	1,602	658	5,677	-2,941	-453	-2,872	-1,919	157,171
32	Of which Members of OPEC, included below <sup>7</sup> .....	-7,917	5,172	3,808	6,019	3,788	-1,481	-3,154	2,797	-698	1,432	277	1,058	16,014
33	Latin America .....	1,587	4,623	-4,693	4,197	1,152	697	-1,423	3,527	701	-1,955	-6,966	-719	94,268
34	Asia .....	16,156	9,973	2,951	5,638	1,883	-387	2,839	763	-3,365	1,800	3,753	-1,258	54,070
35	Africa .....	508	937	-68	656	-147	105	323	118	-142	-477	433	36	1,656
36	Other <sup>8</sup> .....	-3,103	-144	1,221	-2,064	1,814	1,187	-1,081	1,269	-135	179	-92	22	7,177
	<b>Memoranda:</b>													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	39,271	-26,380	-37,777	18,188	-7,122	-25,501	-11,945	-30,454	13,407	-16,342	-4,388	-12,026	293,558
	By borrower:													
	Claims on:													
2	own foreign offices .....	32,970	-34,374	-51,599	10,721	-8,683	-25,358	-11,054	-37,853	9,296	-18,840	-4,202	-15,432	222,541
3	unaffiliated foreign banks .....	5,582	5,495	11,050	7,453	344	-401	-1,901	6,873	3,853	358	-34	674	36,856
4	foreign public borrowers .....	-163	451	449	298	380	-351	124	78	-398	796	-27	402	5,338
5	all other foreigners .....	882	2,048	2,323	-284	837	609	886	448	656	1,344	-125	2,330	28,823
	By bank ownership: <sup>2</sup>													
6	U.S.-owned IBF's .....	-1,120	-10,682	3,772	3,559	-4,594	-7,515	-2,132	8,808	-5,585	5,197	-4,648	10,314	70,878
7	Foreign-owned IBF's .....	40,391	-15,698	-41,549	14,629	-2,528	-17,986	-9,813	-39,262	18,992	-21,539	260	-22,340	222,680
8	Banks' dollar acceptances payable by foreigners .....	5,104	-152	414	34	30	-164	-52	208	-592	229	569	1,254	2,995

See footnotes on page 66.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1998	1999	2000	Not seasonally adjusted										Amounts outstanding Mar. 31, 2001
					1999				2000				2001		
					I	II	III	IV	I	II	III	IV	I <sup>p</sup>		
A1	<b>Foreign official assets in the United States, net (table 1, line 56)</b>	-19,948	43,551	37,619	4,164	-736	12,721	27,402	22,498	6,447	12,247	-3,573	4,091	950,786	
	By type:														
2	U.S. Treasury securities (table 1, line 58)	-9,921	12,177	-10,233	800	-6,708	12,963	5,122	16,204	-4,000	-9,001	-13,436	-1,027	592,732	
3	Bills and certificates	-14,124	22,000	-3,167	7,764	-3,423	13,939	3,720	8,604	-7,591	-1,692	-2,488	-3,806	155,204	
4	Bonds and notes, marketable	4,123	-9,861	-6,302	-7,081	-3,076	-1,093	1,389	7,977	3,586	-6,816	-11,049	3,142	432,542	
5	Bonds and notes, nonmarketable	80	38	-764	117	-209	117	13	-377	5	-493	101	-363	4,986	
6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	40,909	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196	3,574	99,083	
7	Other U.S. Government liabilities (table 1, line 60)	-3,371	-2,855	-1,987	-1,461	-1,064	-671	341	-474	-1,000	-220	-293	-1,244	12,145	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	-9,501	12,964	5,803	-1,273	1,761	-1,617	14,093	-2,270	209	6,884	980	1,785	153,832	
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	-21,772	17,359	-563	-3,259	1,685	-1,293	20,226	-10,121	1,612	6,603	1,343	793	96,259	
10	Demand deposits	689	338	609	390	-441	-20	409	-960	506	2,326	-1,263	-434	3,502	
11	Time deposits <sup>1</sup>	-11,890	-564	6,996	-5,966	3,020	-1,050	3,432	1,333	3,318	3,106	-1,061	-8,259	27,199	
12	Other liabilities <sup>2</sup>	-10,571	17,585	-7,868	2,317	-894	-223	16,385	-10,494	-2,212	1,171	3,667	9,486	65,558	
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	12,271	-4,395	6,366	1,986	76	-324	-6,133	7,851	-1,403	281	-363	992	57,573	
14	Other foreign official assets (table 1, line 62)	-3,487	915	3,127	105	-517	211	1,116	931	904	312	980	1,003	92,994	
	By area: (see text table D).														
B1	<b>Other foreign assets in the United States, net (table 1, lines 65 and 69)</b>	88,350	33,742	35,161	-20,759	23,670	17,355	13,476	-16,773	33,377	-14,413	32,970	62	1,756,860	
	By type:														
2	U.S. Treasury securities (line 65)	48,581	-20,490	-52,792	-7,325	-5,410	9,687	-17,442	-9,348	-20,546	-12,503	-10,395	538	637,993	
	By security:														
3	Bills and certificates	4,379	-19,818	-4,767	1,734	-10,092	-4,236	-7,224	523	-6,397	-4,519	5,626	1,060	16,551	
4	Marketable bonds and notes	44,202	-672	-48,025	-9,059	4,682	13,923	-10,218	-9,871	-14,149	-7,984	-16,021	-522	621,442	
5	U.S. liabilities reported by U.S. banks (line 69)	39,769	54,232	87,953	-13,434	29,080	7,668	30,918	-7,425	53,923	-1,910	43,365	-476	1,118,867	
6	Banks' own liabilities <sup>1</sup>	1,945	57,722	81,030	-3,811	35,976	996	24,561	4,428	55,872	2,438	18,292	10,454	1,025,713	
7	Payable in dollars	23,731	69,238	88,097	-8,095	45,218	-3,553	35,668	5,875	54,296	7,337	20,589	-6,650	937,060	
	By account:														
8	Liabilities to own foreign offices	77,789	46,311	51,314	-29,749	48,145	-11,780	39,695	6,645	25,178	4,876	14,615	-26,244	617,995	
	Liabilities to unaffiliated foreigners:														
9	demand deposits	-2,475	12,988	-9,940	962	2,278	-3,370	13,118	-12,669	958	-1,081	2,852	918	30,359	
10	time deposits <sup>1</sup>	-34,895	12,423	21,475	5,187	-819	2,263	5,792	2,048	12,469	-1,071	8,029	-580	154,367	
11	other liabilities <sup>2</sup>	-16,888	-2,484	25,248	15,505	-4,386	9,334	-22,937	9,851	15,691	4,613	-4,907	19,256	134,339	
	By holder:														
12	Liabilities to:														
	own foreign offices	77,789	46,311	51,314	-29,749	48,145	-11,780	39,695	6,645	25,178	4,876	14,615	-26,244	617,995	
13	unaffiliated foreign banks	-43,179	6,124	19,246	2,975	4,781	6,001	-7,633	-5,020	9,923	1,673	12,670	15,084	152,956	
14	other private foreigners	-10,243	13,296	19,736	14,908	-9,089	-651	8,128	267	16,247	6,672	-3,450	5,566	155,008	
15	international financial institutions <sup>4</sup>	-636	3,507	-2,199	3,771	1,381	2,877	-4,522	3,983	2,948	-5,884	-3,246	-1,056	11,101	
	By type of reporting institution: <sup>5</sup>														
	U.S.-owned banks' liabilities to:														
16	own foreign offices	17,484	40,925	74,046	-5,260	30,639	4,586	10,960	24,103	50,742	-8,036	7,237	-28,738	310,762	
17	unaffiliated foreign banks	155	7,629	5,592	-6,221	909	2,857	10,084	-10,282	7,952	-572	8,494	5,778	52,450	
18	other private foreigners and international financial institutions <sup>4</sup>	8,444	14,170	-16,345	-364	-4,261	4,938	13,857	-11,787	-4,813	824	-569	-4,753	74,135	
	Foreign-owned banks' liabilities to:														
19	own foreign offices	60,305	5,386	-22,732	-24,489	17,506	-16,366	28,735	-17,458	-25,564	12,912	7,378	2,494	307,233	
20	unaffiliated foreign banks	-44,176	-1,524	20,804	7,147	-780	5,530	-13,421	10,068	2,818	1,569	6,349	3,909	87,806	
21	other private foreigners and international financial institutions <sup>4</sup>	-4,823	8,590	8,894	9,133	3,201	-1,755	-1,989	4,911	10,439	-2,663	-3,793	-670	32,789	
	U.S. brokers' and dealers' liabilities to:														
22	unaffiliated foreign banks	842	19	-7,150	2,049	4,652	-2,386	-4,296	-4,806	-847	676	-2,173	5,397	12,700	
23	other private foreigners and international financial institutions <sup>4</sup>	-14,500	-5,957	24,988	9,910	-6,648	-957	-8,262	11,126	13,569	2,627	-2,334	9,933	59,185	
24	Payable in foreign currencies	-21,786	-11,516	-7,067	4,284	-9,242	4,549	-11,107	-1,447	1,576	-4,899	-2,297	17,104	88,653	
25	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	37,824	-3,490	6,923	-9,623	-6,896	6,672	6,357	-11,853	-1,949	-4,348	25,073	-10,930	93,154	
26	Of which negotiable and readily transferable instruments	36,256	-5,311	6,063	-10,609	-8,804	7,754	6,348	-12,484	-1,885	-4,430	24,862	-12,936	77,270	
	By area:														
27	Industrial countries <sup>6</sup>	56,127	-45,687	-46,472	-24,812	-17,163	3,220	-6,932	-22,473	-3,505	4,525	-25,019	9,955	963,941	
28	Western Europe	16,044	-17,445	-32,277	-5,279	-10,298	4,872	-6,740	-3,720	-8,171	9,914	-30,300	17,750	686,269	
29	Canada	1,649	13,895	-2,126	824	3,739	4,108	5,224	2,960	3,402	-3,311	-4,577	-7,526	41,113	
30	Other	38,434	-42,137	-12,069	-20,357	-10,604	-5,760	-5,416	-21,113	1,264	-2,078	9,858	-269	236,559	
31	Caribbean banking centers <sup>7</sup>	-825	40,386	81,034	-7,992	29,305	9,485	9,588	7,370	34,014	-10,854	50,504	-11,661	489,605	
32	Other areas	33,049	39,042	59,9	12,045	11,528	4,649	10,820	-1,670	2,868	-8,084	7,485	-3,718	303,314	
33	Of which Members of OPEC, included below <sup>8</sup>	-647	5,270	4,415	478	126	79	4,587	-3,622	2,723	3,596	1,718	-3,712	40,402	
34	Latin America	14,186	11,437	687	4,631	8,674	-917	-951	1,016	-1,088	-1,140	1,899	3,606	108,574	
35	Asia	17,395	23,580	3,542	4,198	280	3,978	15,124	-5,412	1,324	-248	7,878	-3,779	161,949	
36	Africa	-897	-65	735	-170	-133	16	222	444	-19	161	149	310	5,508	
37	Other <sup>9</sup>	2,365	4,090	-4,365	3,386	2,707	1,572	-3,575	2,282	2,651	-6,857	-2,441	1,631	27,283	
	<b>Memoranda:</b>														
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	-36,911	-6,604	20,569	-23,310	8,335	4,624	3,747	-10,869	9,844	30,105	-8,511	-25,720	358,670	
	By holder:														
	Liabilities to:														
2	own foreign offices	21,084	-4,084	-16,153	-21,555	7,680	-334	10,125	-20,268	-7,728	28,685	-16,842	-21,368	188,654	
3	unaffiliated foreign banks	-40,141	1,157	23,276	6,111	-2,315	8,943	-6,082	2,633	12,045	-601	9,199	3,657	101,533	
4	foreign official agencies	-18,059	-6,049	8,385	-5,177	1,226	-3,601	1,503	5,443	1,270	552	1,120	143	41,132	
5	other private foreigners and international financial institutions <sup>4</sup>	205	2,372	5,061	2,811	1,744	-384	-1,799	1,323	4,257	1,469	-1,988	-8,152	27,351	
	By bank ownership: <sup>5</sup>														
6	U.S.-owned IBF's	-6,147	16,178	-3,039	-1,809	2,886	6,041	9,060	-11,788	8,925	-4,706	4,530	-7,602	77,833	
7	Foreign-owned IBF's	-30,764	-22,782	23,608	-21,501	5,449	-1,417	-5,313	919	919	34,811	-13,041	-18,118	280,837	
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B25 above)	10,943	3,319	3,743	-3,991	-466	1,798	5,978	-2,289	-1,484	-581	8,097	-9,565	24,518	

See footnotes on page 66.

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

Line	(Credits +; debits -) <sup>1</sup>	Western Europe								European Union <sup>14</sup>				
		1998	1999	2000	2000				2001	1998	1999	2000	2000	
					I	II	III	IV					I <sup>P</sup>	I
<b>Current account</b>														
<b>1</b>	<b>Exports of goods and services and income receipts</b>	<b>367,706</b>	<b>385,481</b>	<b>437,170</b>	<b>105,668</b>	<b>110,191</b>	<b>108,286</b>	<b>113,025</b>	<b>110,817</b>	<b>332,414</b>	<b>347,067</b>	<b>391,637</b>	<b>93,945</b>	<b>98,807</b>
2	Exports of goods and services	254,473	261,106	281,812	68,046	70,775	69,489	73,502	72,455	231,554	237,380	255,258	60,594	64,431
3	Goods, balance of payments basis <sup>2</sup>	159,320	162,770	178,793	44,135	44,846	42,620	47,192	47,894	146,297	149,083	162,583	39,240	40,872
4	Services <sup>3</sup>	95,153	98,336	103,019	23,911	25,929	26,869	26,310	24,561	85,257	88,297	92,675	21,354	23,559
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	4,780	4,265	3,143	768	918	719	738	904	3,263	2,616	2,506	621	752
6	Travel	22,855	24,787	26,498	5,475	7,062	7,633	6,328	5,407	20,963	22,369	24,136	4,927	6,479
7	Passenger fares	6,865	7,014	6,897	1,382	1,826	2,009	1,680	1,375	6,646	6,700	6,656	1,329	1,755
8	Other transportation	8,556	8,065	9,340	2,207	2,336	2,501	2,296	2,197	7,405	7,053	8,055	1,891	2,005
9	Royalties and license fees <sup>5</sup>	18,644	18,605	18,201	4,462	4,461	4,359	4,919	4,586	17,522	17,493	16,584	4,164	4,083
10	Other private services <sup>5</sup>	33,292	35,424	38,768	9,577	9,284	9,603	10,304	10,046	29,320	31,916	34,582	8,386	8,447
11	U.S. Government miscellaneous services	161	176	172	40	42	45	45	46	138	150	156	36	38
12	Income receipts	113,233	124,375	155,358	37,622	39,416	38,797	39,523	38,362	100,860	109,687	136,379	33,351	34,376
13	Income receipts on U.S.-owned assets abroad	113,089	124,220	155,207	37,584	39,378	38,760	39,485	38,323	100,728	109,544	136,240	33,316	34,341
14	Direct investment receipts	50,513	55,243	65,503	16,776	16,738	15,891	16,098	16,605	43,199	47,179	56,215	14,573	14,245
15	Other private receipts	61,605	68,186	88,868	20,555	22,493	22,626	23,194	21,432	56,684	61,717	79,305	18,532	19,963
16	U.S. Government receipts	971	791	836	253	147	243	193	286	845	648	720	211	133
17	Compensation of employees	144	155	151	38	38	37	38	39	132	143	139	35	35
<b>18</b>	<b>Imports of goods and services and income payments</b>	<b>-400,205</b>	<b>-445,167</b>	<b>-521,433</b>	<b>-121,607</b>	<b>-132,489</b>	<b>-133,263</b>	<b>-134,074</b>	<b>-131,168</b>	<b>-363,602</b>	<b>-401,564</b>	<b>-467,900</b>	<b>-108,888</b>	<b>-119,075</b>
19	Imports of goods and services	-269,756	-292,660	-336,818	-77,668	-84,736	-86,669	-87,745	-84,867	-243,153	-263,798	-301,886	-69,179	-76,428
20	Goods, balance of payments basis <sup>2</sup>	-194,178	-214,871	-243,426	-58,384	-59,856	-60,335	-64,851	-63,104	-176,212	-194,635	-219,948	-52,118	-54,548
21	Services <sup>3</sup>	-75,578	-77,789	-93,392	-19,284	-24,880	-26,334	-22,894	-21,763	-66,941	-69,163	-81,942	-17,061	-21,880
22	Direct defense expenditures	-6,405	-7,593	-7,971	-1,952	-1,956	-2,047	-2,016	-2,165	-5,449	-6,259	-6,252	-1,556	-1,490
23	Travel	-19,155	-19,909	-22,674	-3,981	-7,285	-7,293	-4,115	-3,892	-17,261	-18,219	-20,585	-3,647	-6,564
24	Passenger fares	-10,102	-10,658	-13,238	-2,655	-3,903	-4,010	-2,670	-2,758	-9,135	-9,557	-11,981	-2,403	-3,545
25	Other transportation	-11,104	-11,181	-13,633	-3,028	-3,345	-3,660	-3,600	-3,404	-8,969	-9,284	-11,126	-2,474	-2,757
26	Royalties and license fees <sup>5</sup>	-6,828	-7,121	-8,501	-1,786	-1,804	-2,160	-2,751	-2,228	-5,940	-5,859	-6,807	-1,530	-1,458
27	Other private services <sup>5</sup>	-20,890	-20,199	-26,219	-5,599	-6,300	-6,872	-7,448	-7,020	-19,248	-19,023	-24,194	-5,207	-5,819
28	U.S. Government miscellaneous services	-1,094	-1,128	-1,156	-283	-287	-292	-294	-296	-939	-962	-997	-244	-247
29	Income payments	-130,449	-152,507	-184,615	-43,939	-47,753	-46,594	-46,329	-46,301	-120,449	-137,766	-166,012	-39,709	-42,647
30	Income payments on foreign-owned assets in the United States	-130,215	-152,275	-184,388	-43,876	-47,702	-46,546	-46,264	-46,237	-120,259	-137,577	-165,826	-39,659	-42,604
31	Direct investment payments	-25,486	-39,672	-45,781	-11,488	-13,304	-10,830	-10,159	-11,588	-24,472	-35,501	-41,477	-10,401	-11,710
32	Other private payments	-65,456	-71,894	-95,871	-21,551	-23,633	-25,067	-25,620	-24,291	-59,369	-64,497	-84,703	-19,258	-20,894
33	U.S. Government payments	-39,273	-40,709	-42,736	-10,837	-10,765	-10,649	-10,485	-10,358	-36,418	-37,579	-39,646	-10,000	-10,000
34	Compensation of employees	-234	-232	-227	-63	-51	-48	-65	-64	-190	-189	-186	-50	-43
<b>35</b>	<b>Unilateral current transfers, net</b>	<b>-872</b>	<b>-1,295</b>	<b>-1,293</b>	<b>-277</b>	<b>-203</b>	<b>-344</b>	<b>-469</b>	<b>-384</b>	<b>299</b>	<b>50</b>	<b>-168</b>	<b>50</b>	<b>48</b>
36	U.S. Government grants <sup>6</sup>	-563	-676	-505	-166	-134	-127	-78	-173	-54	-10	-2	-1	-
37	U.S. Government pensions and other transfers	-1,399	-1,382	-1,442	-351	-341	-352	-398	-375	-1,206	-1,188	-1,234	-304	-308
38	Private remittances and other transfers <sup>6</sup>	1,090	763	654	240	272	135	7	164	1,559	1,248	1,068	355	356
<b>Capital and financial account</b>														
<b>Capital account</b>														
<b>39</b>	<b>Capital account transactions, net</b>	<b>148</b>	<b>97</b>	<b>156</b>	<b>38</b>	<b>38</b>	<b>40</b>	<b>40</b>	<b>35</b>	<b>132</b>	<b>135</b>	<b>140</b>	<b>35</b>	<b>34</b>
<b>Financial account</b>														
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-262,645</b>	<b>-291,055</b>	<b>-367,391</b>	<b>-159,373</b>	<b>-38,750</b>	<b>-93,346</b>	<b>-75,922</b>	<b>-108,807</b>	<b>-219,883</b>	<b>-246,568</b>	<b>-340,816</b>	<b>-105,424</b>	<b>-76,045</b>
41	U.S. official reserve assets, net	-2,735	5,477	-6,013	-379	-310	-4,124	-1,200	250	4,598	-2,257	-1,187	-100	-79
42	Gold <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
45	Foreign currencies	-2,735	5,477	-6,013	-379	-310	-4,124	-1,200	250	4,598	-2,257	-1,187	-100	-79
46	U.S. Government assets, other than official reserve assets, net	655	504	545	256	29	14	246	196	441	244	452	193	16
47	U.S. credits and other long-term assets	-278	-335	-451	-73	-39	-308	-31	-13	-174	-275	-219	-29	-11
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	915	928	939	295	86	311	247	237	602	590	621	189	33
49	U.S. foreign currency holdings and U.S. short-term assets, net	18	-89	57	34	-18	11	30	-28	13	-71	50	33	-6
50	U.S. private assets, net	-260,565	-297,036	-361,923	-159,250	-38,469	-89,236	-74,968	-109,253	-224,922	-244,555	-340,081	-105,517	-75,982
51	Direct investment	-84,331	-80,201	-77,213	-24,658	-18,119	-19,776	-14,670	-13,679	-75,770	-68,404	-87,674	-19,217	-17,063
52	Foreign securities	-95,788	-53,290	-99,354	-9,650	-33,739	-34,253	-21,712	-23,064	-97,778	-57,502	-86,985	-10,471	-32,816
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-30,108	-63,633	-78,060	-40,758	-10,165	-26,764	-373	-	-16,539	-55,353	-83,244	-29,429	-20,285
54	U.S. claims reported by U.S. banks, not included elsewhere	-50,338	-99,912	-107,296	-84,184	-23,554	-8,453	-38,213	-72,510	-34,835	-63,296	-101,978	-46,400	-5,818
<b>55</b>	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>381,680</b>	<b>523,279</b>	<b>655,195</b>	<b>213,749</b>	<b>134,180</b>	<b>174,383</b>	<b>132,883</b>	<b>145,562</b>	<b>366,422</b>	<b>468,789</b>	<b>610,679</b>	<b>167,713</b>	<b>144,764</b>
56	Foreign official assets in the United States, net	5,975	-15,029	-5,105	2,088	2,701	-402	-9,492	-1,709	(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>	-708	-1,287	-293	-249	-132	69	19	-339	-173	-395	-347	-274	-151
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	375,705	538,308	660,300	211,661	131,479	174,785	142,375	147,271	(18)	(18)	(18)	(18)	(18)
64	Direct investment	153,196	238,200	222,934	26,112	70,380	63,282	63,160	34,500	147,912	235,066	201,778	24,892	63,989
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	187,739	227,021	348,638	106,852	73,896	86,802	81,088	95,143	179,070	216,781	333,830	97,609	72,442
67	U.S. currency	-	-	-	-	-	-	-	-	-	-	-	-	-
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	18,286	90,635	121,178	82,428	-4,624	15,273	28,101	-	30,439	64,225	131,474	69,891	-1,571
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	9,174	-46,888	-56,056	-24,405	10,055
<b>70</b>	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-85,812</b>	<b>-171,340</b>	<b>-202,404</b>	<b>-38,198</b>	<b>-72,967</b>	<b>-55,756</b>	<b>-35,483</b>						

Transactions, by Area  
of dollars]

European Union <sup>14</sup>			United Kingdom								European Union (6) <sup>15</sup>									Line
2000		2001	1998	1999	2000	2000				2001	1998	1999	2000	2000				2001		
III	IV	I <sup>P</sup>				I	II	III	IV	I <sup>P</sup>				I	II	III	IV	I <sup>P</sup>		
97,640	101,245	98,474	104,931	110,225	130,371	31,510	33,261	32,163	33,437	31,283	171,569	178,105	196,817	46,876	49,214	49,641	51,086	50,513	1	
63,474	66,759	64,787	65,262	65,938	71,218	17,123	17,699	17,349	19,047	17,384	126,820	129,326	139,066	32,860	34,739	35,231	36,236	35,778	2	
39,245	43,226	43,062	38,385	37,659	40,727	10,074	10,086	9,529	11,038	10,358	85,891	87,402	96,057	23,096	23,743	23,673	25,545	25,768	3	
24,229	23,533	21,725	26,877	28,279	30,491	7,049	7,613	7,820	8,009	7,026	40,929	41,924	43,009	9,764	10,996	11,558	10,691	10,014	4	
557	576	561	386	398	369	81	96	96	96	85	1,236	925	842	130	238	237	237	198	5	
6,978	5,752	4,865	7,600	8,398	9,957	1,982	2,606	2,777	2,592	1,956	9,819	10,197	10,056	2,072	2,726	3,103	2,155	2,046	6	
1,940	1,632	1,322	2,258	2,535	2,751	538	680	768	765	534	3,464	3,390	3,183	644	869	971	699	641	7	
2,168	1,991	1,862	1,742	1,781	1,914	433	484	511	486	446	3,925	3,567	4,166	981	1,017	1,141	1,027	945	8	
3,942	4,395	4,196	3,593	3,448	3,271	881	739	742	909	860	8,853	8,547	8,010	1,953	1,990	1,922	2,145	1,977	9	
8,603	9,146	8,877	11,247	11,681	12,199	3,127	3,001	2,918	3,153	3,137	13,576	15,230	16,646	3,960	4,130	4,156	4,400	4,174	10	
41	41	42	51	38	30	7	7	8	8	8	56	68	106	24	26	28	28	29	11	
34,166	34,486	33,687	39,669	44,287	59,153	14,387	15,562	14,814	14,390	13,899	44,749	48,779	57,751	14,016	14,475	14,410	14,850	14,735	12	
34,132	34,451	33,651	39,605	44,219	59,083	14,370	15,544	14,797	14,372	13,881	44,689	48,720	57,698	14,002	14,462	14,397	14,837	14,721	13	
13,708	13,689	14,154	11,851	14,604	21,833	5,705	6,217	5,137	4,774	4,952	22,757	24,432	25,855	6,492	6,388	6,438	6,537	6,792	14	
20,220	20,590	19,243	27,731	29,594	37,232	8,665	9,327	9,660	9,580	8,929	21,319	23,850	31,320	7,375	7,957	7,827	8,161	7,676	15	
204	172	254	23	21	18	17	18	18	18	18	613	438	523	135	117	132	139	253	16	
34	35	36	64	68	70	17	18	17	18	18	60	59	53	14	13	13	13	13	17	
-119,372	-120,565	-117,411	-129,104	-143,372	-171,126	-40,120	-42,915	-44,760	-43,331	-42,991	-182,245	-203,122	-228,178	-53,974	-58,510	-56,763	-58,931	-57,815	18	
-77,641	-78,640	-75,847	-58,436	-63,172	-70,989	-16,727	-18,000	-18,408	-18,214	-17,456	-143,850	-155,340	-173,715	-40,250	-43,812	-44,814	-44,839	-44,253	19	
-54,589	-58,691	-56,885	-34,490	-38,789	-43,388	-10,564	-10,827	-10,579	-11,418	-10,964	-111,005	-121,149	-133,187	-31,914	-32,919	-33,413	-34,941	-34,681	20	
-23,052	-19,949	-18,962	-23,946	-24,383	-27,601	-6,163	-7,173	-7,469	-6,796	-6,492	-32,845	-34,191	-40,528	-8,336	-10,893	-11,401	-9,898	-9,572	21	
-1,628	-1,578	-1,715	-574	-623	-609	-148	-142	-158	-161	-180	-4,500	-5,168	-5,170	-1,279	-1,255	-1,362	-1,274	-1,395	22	
-6,557	-3,817	-3,566	-5,142	-5,502	-6,368	-1,301	-1,775	-1,784	-1,508	-1,270	-8,647	-9,364	-10,314	-1,833	-3,447	-3,280	-1,754	-1,791	23	
-3,633	-2,400	-2,492	-3,896	-3,832	-4,746	-975	-1,402	-1,409	-960	-1,033	-3,773	-4,000	-5,109	-1,017	-1,557	-1,511	-1,024	-1,078	24	
-2,979	-2,916	-2,699	-2,397	-2,507	-2,647	-585	-676	-702	-684	-614	-4,448	-4,445	-5,442	-1,221	-1,330	-1,462	-1,429	-1,376	25	
-1,645	-2,174	-1,803	-2,165	-1,662	-1,420	-361	-293	-372	-394	-375	-3,092	-3,225	-3,997	-867	-828	-1,026	-1,276	-1,103	26	
-6,358	-6,810	-6,432	-9,680	-10,160	-11,730	-2,774	-2,865	-3,023	-3,068	-2,999	-7,637	-7,279	-9,693	-1,922	-2,277	-2,557	-2,937	-2,684	27	
-252	-254	-255	-92	-97	-81	-19	-20	-21	-21	-21	-708	-710	-803	-197	-199	-203	-204	-205	28	
-41,731	-41,925	-41,564	-70,668	-80,200	-100,137	-23,393	-24,915	-26,712	-25,117	-25,355	-38,395	-47,782	-54,463	-13,724	-14,698	-11,949	-14,092	-13,562	29	
-41,690	-41,873	-41,513	-70,615	-80,146	-100,081	-23,378	-24,902	-26,699	-25,102	-25,520	-38,278	-47,667	-54,352	-13,695	-14,672	-11,924	-14,061	-13,532	30	
-9,713	-9,653	-10,480	-7,268	-12,649	-16,172	-3,730	-3,997	-5,037	-3,408	-4,635	-13,967	-20,400	-22,754	-6,106	-6,839	-3,916	-5,893	-5,590	31	
-22,084	-22,467	-21,396	-42,620	-46,264	-61,530	-13,934	-15,221	-16,118	-16,257	-15,441	-13,459	-15,017	-18,799	-4,331	-4,604	-4,837	-5,027	-4,870	32	
-9,893	-9,753	-9,637	-20,727	-21,233	-22,379	-5,714	-5,684	-5,544	-5,437	-5,444	-10,852	-12,250	-12,799	-3,258	-3,229	-3,171	-3,141	-3,072	33	
-41	-52	-51	-53	-54	-56	-15	-13	-13	-15	-15	-117	-115	-111	-29	-26	-25	-31	-30	34	
-65	-201	-40	1,271	1,393	1,278	377	377	349	175	377	122	-239	-328	-49	-64	-121	-94	-123	35	
-311	-311	-326	-195	-206	-215	-53	-54	-54	-54	-53	-690	-651	-676	-167	-169	-169	-171	-185	36	
246	111	287	1,466	1,599	1,493	430	431	403	229	430	812	412	348	118	105	48	77	62	37	
35	36	28	44	48	49	13	12	12	12	10	63	63	67	16	16	17	18	18	39	
-70,330	-89,017	-82,062	-113,392	-152,302	-212,057	-58,255	-61,051	-45,765	-46,986	-44,042	-80,937	-85,458	-82,366	-29,053	-11,678	-16,969	-24,666	-34,650	40	
-619	-389	-124									4,598								41	
-619	-389	-124									4,598								42	
55	188	121	130	121	141	11	-6		136	-13	10	-47	40	19	-1	2	20	20	43	
-171	-8	-12																	44	
225	174	161	130	136	135				135										45	
1	22	-28		-15	6	11	-6		1	-13	10	-47	40	19	-1	2	20	20	46	
-69,766	-88,816	-82,059	-113,522	-152,423	-212,198	-58,266	-61,045	-45,765	-47,122	-44,029	-85,545	-85,411	-82,406	-29,072	-11,677	-16,971	-24,686	-34,650	47	
-18,356	-13,238	-11,394	-29,093	-35,019	-28,976	-5,173	-9,416	-9,961	-4,896	-5,332	-33,692	-21,230	-24,839	-10,005	-4,236	-5,043	-5,555	-3,980	48	
-30,825	-13,073	-21,316	-65,243	-51,852	-79,049	-13,033	-27,578	-22,450	-15,988	-23,071	-27,700	-9,871	-11,811	2,940	-8,275	-10,000	3,524	-521	49	
-26,170	-7,360		-4,202	-36,966	-48,312	-27,929	-11,399	-6,866	-2,118		-9,565	-18,226	-24,398	1,571	-10,636	-14,253	-1,080		50	
5,385	-55,145	-49,349	-14,984	-28,586	-55,861	-12,131	-12,652	-6,958	-24,120	-15,626	-14,588	-36,084	-21,358	-23,578	11,470	12,325	-21,575	-30,149	51	
148,637	149,565	153,290	211,283	278,272	336,597	102,940	85,549	75,823	72,285	97,031	136,234	193,714	220,099	51,642	50,031	52,924	65,502	48,120	52	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(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)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(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)	(18)	(18)	(18)	(18)	59
(18)	(18)	(18)	(18)	(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)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(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)	(18)	(18)	(18)	(18)	63
62,984	49,913	28,594	60,335	108,614	73,667	5,768	35,268	17,757	14,874	6,137	79,179	118,229	108,373	18,285	25,840	38,715	25,533	21,516	64	
82,373	81,406	89,368	120,871	147,641	213,139	53,568	42,748	60,280	56,543	59,713	49,885	55,503	93,491	35,872	24,807	13,486	19,326	23,699	65	
23,349	39,805		22,816	53,869	86,314	55,278	-4,785	11,797	24,024		3,374	11,918	43,487							

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

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada					
		1998	1999	2000	2000				2001	1998	1999	2000	2000	
					I	II	III	IV					I <sup>P</sup>	I
<b>Current account</b>														
1 Exports of goods and services and income receipts		13,643	12,936	14,544	3,452	3,648	3,712	3,732	3,956	195,118	211,259	229,634	58,217	59,765
2 Exports of goods and services		11,538	9,897	10,180	2,481	2,404	2,665	2,630	2,837	176,038	188,144	202,409	51,789	52,611
3 Goods, balance of payments basis <sup>2</sup>		7,441	5,891	5,925	1,441	1,329	1,514	1,641	1,694	156,735	166,727	178,987	45,665	46,698
4 Services <sup>3</sup>		4,097	4,006	4,255	1,040	1,075	1,151	989	1,143	19,303	21,417	23,422	6,124	5,913
5 Transfers under U.S. military agency sales contracts <sup>4</sup>		346	344	397	101	83	150	63	131	105	109	143	21	40
6 Travel		1,257	1,184	1,336	288	368	367	313	285	6,206	6,670	7,055	1,983	1,956
7 Passenger fares		159	78	89	20	29	19	21	20	1,478	1,540	1,713	505	425
8 Other transportation		270	340	342	55	134	75	78	63	2,317	2,484	2,703	658	689
9 Royalties and license fees <sup>5</sup>		291	274	247	61	59	58	69	67	1,655	1,687	2,101	479	517
10 Other private services <sup>5</sup>		1,728	1,745	1,793	502	390	469	432	564	7,465	8,836	9,633	2,463	2,268
11 U.S. Government miscellaneous services		46	41	51	13	12	13	13	13	77	91	74	15	18
12 Income receipts		2,105	3,039	4,364	971	1,244	1,047	1,102	1,119	19,080	23,115	27,225	6,428	7,154
13 Income receipts on U.S.-owned assets abroad		2,097	3,019	4,344	966	1,239	1,042	1,097	1,114	19,005	23,039	27,147	6,408	7,135
14 Direct investment receipts		179	739	1,650	350	351	436	513	542	7,602	11,986	14,518	3,388	3,891
15 Other private receipts		1,680	2,136	2,200	571	550	536	543	517	11,403	11,053	12,629	3,020	3,244
16 U.S. Government receipts		238	144	494	45	338	70	41	55					
17 Compensation of employees		8	20	20	5	5	5	5	5	75	76	78	20	19
18 Imports of goods and services and income payments		-15,426	-16,212	-21,273	-5,100	-5,197	-5,829	-5,147	-5,646	-198,359	-225,292	-259,612	-63,730	-66,515
19 Imports of goods and services		-13,707	-14,427	-18,669	-4,548	-4,572	-5,145	-4,404	-4,955	-191,518	-217,059	-250,268	-60,655	-63,764
20 Goods, balance of payments basis <sup>2</sup>		-10,902	-11,818	-16,101	-4,022	-3,686	-4,446	-3,947	-4,438	-175,844	-201,288	-233,678	-57,142	-59,582
21 Services <sup>3</sup>		-2,805	-2,609	-2,568	-526	-886	-699	-457	-517	-15,674	-15,771	-16,590	-3,513	-4,182
22 Direct defense expenditures		-167	-169	-119	-41	-20	-29	-29	-30	-70	-72	-70	-18	-16
23 Travel		-1,326	-1,157	-1,270	-252	-525	-322	-171	-246	-5,718	-6,135	-6,367	-1,004	-1,590
24 Passenger fares		-452	-365	-365	-49	-117	-137	-62	-51	-587	-712	-827	-169	-232
25 Other transportation		-219	-229	-249	-49	-76	-65	-59	-54	-2,910	-3,226	-3,578	-873	-918
26 Royalties and license fees <sup>5</sup>		-11	-20	-83	-15	-28	-21	-19	-26	-420	-536	-987	-235	-236
27 Other private services <sup>5</sup>		-545	-594	-426	-106	-106	-111	-103	-96	-5,762	-4,855	-4,555	-1,163	-1,139
28 U.S. Government miscellaneous services		-85	-75	-56	-14	-14	-14	-14	-14	-207	-235	-206	-51	-51
29 Income payments		-1,719	-1,785	-2,604	-552	-625	-684	-743	-691	-6,841	-8,233	-9,344	-3,075	-2,751
30 Income payments on foreign-owned assets in the United States		-1,673	-1,738	-2,558	-538	-615	-676	-729	-677	-6,593	-7,984	-9,088	-3,007	-2,689
31 Direct investment payments		-10	-35	-123	-20	-32	-46	-25	-22	-1,382	-1,999	-911	-1,188	-393
32 Other private payments		-557	-490	-1,018	-202	-250	-259	-307	-258	-4,336	-4,841	-6,214	-1,427	-1,805
33 U.S. Government payments		-1,106	-1,213	-1,417	-316	-333	-371	-397	-397	-875	-1,144	-1,963	-392	-491
34 Compensation of employees		-46	-47	-46	-14	-10	-8	-14	-14	-248	-249	-256	-68	-62
35 Unilateral current transfers, net		-3,410	-4,073	-3,667	-946	-948	-1,031	-742	-1,011	-606	-638	-724	-201	-166
36 U.S. Government grants <sup>4</sup>		-1,903	-2,393	-1,789	-465	-501	-547	-276	-515					
37 U.S. Government pensions and other transfers		-40	-47	-48	-12	-12	-12	-12	-11	-477	-482	-499	-124	-124
38 Private remittances and other transfers <sup>6</sup>		-1,467	-1,633	-1,830	-469	-435	-472	-454	-485	-129	-156	-225	-77	-42
<b>Capital and financial account</b>														
<b>Capital account</b>														
39 Capital account transactions, net		20	25	26	7	6	6	7	4	82	90	109	25	21
<b>Financial account</b>														
40 U.S.-owned assets abroad, net (increase/financial outflow (-))		-2,066	-2,279	337	365	-1,327	1,497	-198	-929	-26,742	-7,436	-39,363	-11,097	-11,629
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		70	-301	-432	-73	-417	10	48	19					
47 U.S. credits and other long-term assets		-470	-1,550	-852	-95	-587	-17	-153	-2					
48 Repayments on U.S. credits and other long-term assets <sup>8</sup>		446	1,276	418	22	165	30	201	21					
49 U.S. foreign currency holdings and U.S. short-term assets, net		94	-27	2		5	-3							
50 U.S. private assets, net		-2,136	-1,978	769	438	-910	1,487	-246	-948	-26,742	-7,436	-39,363	-11,097	-11,629
51 Direct investment		-1,796	-1,814	277	-259	-609	1,529	-384	-784	-7,831	-15,947	-18,301	-2,064	-5,480
52 Foreign securities		-2,121	-230	-176	-146	-263	-226	459	886	-1,924	-5,570	-14,720	-3,775	-4,176
53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns		230	45	-111	90	-41	69	-49		5,081	-5,025	-3,188	945	46
54 U.S. claims reported by U.S. banks, not included elsewhere		1,551	21	779	933	3	115	-272	-1,050	-22,068	19,106	-3,154	-6,203	-2,019
55 Foreign-owned assets in the United States, net (increase/financial inflow (+))		-2,486	5,273	16,421	5,275	178	5,150	5,818	662	17,858	53,654	51,336	19,583	15,078
56 Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	513	1,958	-172	1,167	-152
57 U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
58 U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59 Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
60 Other U.S. Government liabilities <sup>11</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-25	7	-63	-13	-11
61 U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
62 Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
63 Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	17,345	51,696	51,508	18,416	15,230
64 Direct investment	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	15,958	21,241	27,975	8,984	6,874
65 U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
66 U.S. securities other than U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	277	16,153	18,579	5,098	3,293
67 U.S. currency														
68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns		-103	167	-132	45	-86	-125	34		-539	407	7,080	1,974	1,661
69 U.S. liabilities reported by U.S. banks, not included elsewhere		-2,964	3,955	13,617	3,966	-130	4,993	4,768	-131	(17)	(17)	(17)	(17)	(17)
70 Statistical discrepancy (sum of above items with sign reversed)		9,725	4,330	-6,388	-3,053	3,640	-3,505	-3,470	2,964	12,649	-31,337	18,620	-2,797	3,446
<b>Memoranda:</b>														
71 Balance on goods (lines 3 and 20)		-3,461	-5,927	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-19,109	-34,561	-54,691	-11,477	-12,884
72 Balance on services (lines 4 and 21)		1,292	1,397	1,687	514	189	452	532	626	3,629	5,646	6,632	2,611	1,731
73 Balance on goods and services (lines 2 and 19)		-2,169	-4,530	-8,489	-2,067	-2,168	-2,480	-1,774	-2,118	-15,480	-28,915	-47,859	-8,866	-11,153
74 Balance on income (lines 12 and 29)		386	1,254	1,760	419	619	363	359	428	12,239	14,882	17,881	3,353	4,403
75 Unilateral current transfers, net (line 35)		-3,410	-4,073	-3,667	-946	-948	-1,031	-742	-1,011	-606	-638	-724	-201	-166
76 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>		-5,193	-7,349	-10,396	-2,594	-2,497	-3,148	-2,157	-2,701	-3,847	-14,671	-30,702	-5,714	-6,916

See footnotes on page 66.

Transactions, by Area—Continued

of dollars]

Table with 18 columns (Year/Area, Quarter, Sub-Quarter, Total) and 39 rows of data, including sections for Canada, Latin America and Other Western Hemisphere, and Japan. The table shows quarterly transaction data from 1998 to 2001, with sub-quarters I, II, III, IV, and P. Values range from approximately -9,417 to 11,278.



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

Line	(Credits +; debits -) <sup>1</sup>	Australia							
		1998	1999	2000	2000				2001
					I	II	III	IV	
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>21,902</b>	<b>22,932</b>	<b>25,441</b>	<b>6,075</b>	<b>6,512</b>	<b>6,468</b>	<b>6,386</b>	<b>5,661</b>
2	Exports of goods and services	16,555	16,881	17,944	4,474	4,704	4,493	4,273	4,054
3	Goods, balance of payments basis <sup>2</sup>	11,604	11,540	12,189	2,971	3,268	3,010	2,940	2,704
4	Services <sup>3</sup>	4,951	5,341	5,755	1,503	1,436	1,483	1,333	1,350
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	152	294	335	233	34	34	34	62
6	Travel	1,562	1,735	1,856	408	510	532	406	403
7	Passenger fares	548	520	528	121	140	142	125	122
8	Other transportation	282	351	334	73	81	102	78	72
9	Royalties and license fees <sup>5</sup>	728	730	719	170	182	181	186	173
10	Other private services <sup>5</sup>	1,674	1,704	1,975	496	487	490	502	516
11	U.S. Government miscellaneous services	5	7	8	2	2	2	2	2
12	Income receipts	5,347	6,051	7,497	1,601	1,808	1,975	2,113	1,607
13	Income receipts on U.S.-owned assets abroad	5,339	6,047	7,493	1,600	1,807	1,974	2,112	1,606
14	Direct investment receipts	1,908	2,465	3,625	658	627	1,011	1,129	676
15	Other private receipts	3,431	3,582	3,868	942	980	963	983	930
16	U.S. Government receipts								
17	Compensation of employees	8	4	4	1	1	1	1	1
18	<b>Imports of goods and services and income payments</b>	<b>-10,161</b>	<b>-9,963</b>	<b>-11,928</b>	<b>-2,765</b>	<b>-3,240</b>	<b>-2,979</b>	<b>-2,944</b>	<b>-2,695</b>
19	Imports of goods and services	-8,793	-8,512	-9,802	-2,208	-2,535	-2,533	-2,526	-2,366
20	Goods, balance of payments basis <sup>2</sup>	-5,390	-5,281	-6,422	-1,345	-1,676	-1,732	-1,669	-1,457
21	Services <sup>3</sup>	-3,403	-3,231	-3,380	-863	-859	-801	-857	-909
22	Direct defense expenditures	-43	-62	-81	-18	-31	-16	-16	-23
23	Travel	-1,201	-1,294	-1,465	-411	-401	-311	-342	-402
24	Passenger fares	-587	-633	-619	-157	-140	-146	-176	-166
25	Other transportation	-214	-197	-244	-61	-57	-67	-59	-57
26	Royalties and license fees <sup>5</sup>	-59	-78	-73	-15	-15	-27	-16	-18
27	Other private services <sup>5</sup>	-1,250	-925	-862	-192	-206	-225	-239	-233
28	U.S. Government miscellaneous services	-49	-42	-36	-9	-9	-9	-9	-10
29	Income payments	-1,368	-1,451	-2,126	-557	-705	-446	-418	-329
30	Income payments on foreign-owned assets in the United States	-1,361	-1,444	-2,119	-555	-703	-445	-416	-327
31	Direct investment payments	-302	-326	-487	-195	-284	-25	17	64
32	Other private payments	-701	-785	-1,144	-258	-305	-290	-291	-254
33	U.S. Government payments	-358	-333	-488	-102	-114	-130	-142	-137
34	Compensation of employees	-7	-7	-7	-2	-2	-1	-2	-2
35	<b>Unilateral current transfers, net</b>	<b>-346</b>	<b>-330</b>	<b>-305</b>	<b>-75</b>	<b>-74</b>	<b>-81</b>	<b>-75</b>	<b>-78</b>
36	U.S. Government grants <sup>4</sup>								
37	U.S. Government pensions and other transfers	-39	-40	-43	-10	-11	-11	-11	-11
38	Private remittances and other transfers <sup>6</sup>	-307	-290	-262	-65	-63	-70	-64	-67
<b>Capital and financial account</b>									
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-10,837</b>	<b>-4,225</b>	<b>-3,357</b>	<b>-1,419</b>	<b>-295</b>	<b>-2,164</b>	<b>521</b>	<b>-1,776</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	-2	-1	1	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	-2	-1	1	1				
50	U.S. private assets, net	-10,835	-4,224	-3,358	-1,420	-295	-2,164	521	-1,776
51	Direct investment	-6,284	-4,099	-1,464	37	-172	-93	-1,236	761
52	Foreign securities	-1,126	-1,698	968	861	-349	525	-69	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,221	-611	1,484	-250	2,419	-2,460	1,775	
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,204	2,184	-4,346	-2,068	-2,193	-136	51	-2,537
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>820</b>	<b>8,991</b>	<b>6,460</b>	<b>1,475</b>	<b>61</b>	<b>2,400</b>	<b>2,524</b>	<b>-978</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	21	-48	-97	-178	3	43	35	3
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	1,505	2,363	2,430	902	388	56	1,082	26
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,047	1,958	1,923	547	309	496	571	-129
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,384	248	-1,099	-321	-978	225	-25	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,117	4,470	3,303	525	339	1,578	861	-880
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-1,382</b>	<b>-17,413</b>	<b>-16,319</b>	<b>-3,293</b>	<b>-2,966</b>	<b>-3,646</b>	<b>-6,414</b>	<b>-135</b>
<b>Memoranda:</b>									
71	Balance on goods (lines 3 and 20)	6,214	6,259	5,767	1,626	1,592	1,278	1,271	1,247
72	Balance on services (lines 4 and 21)	1,548	2,110	2,375	640	577	682	476	441
73	Balance on goods and services (lines 2 and 19)	7,762	8,369	8,142	2,266	2,169	1,960	1,747	1,688
74	Balance on income (lines 12 and 29)	3,979	4,600	5,371	1,044	1,103	1,529	1,695	1,278
75	Unilateral current transfers, net (line 35)	-346	-330	-305	-75	-74	-81	-75	-78
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	11,395	12,639	13,208	3,235	3,198	3,408	3,367	2,888

See footnotes on page 66.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa									International organizations and unallocated <sup>16</sup>							Line
1998	1999	2000	2000				2001	1998	1999	2000	2000				2001	
			I	II	III	IV					I <sup>P</sup>	I	II	III		
214,050	222,713	259,942	59,449	64,170	69,073	67,250	65,598	31,592	34,085	35,465	8,739	8,880	8,745	9,101	8,001	1
191,049	196,196	223,371	50,435	55,051	59,672	58,213	56,403	6,231	5,979	6,141	1,518	1,494	1,519	1,610	1,543	2
136,568	139,901	162,477	35,862	39,911	43,556	43,148	41,288	76	1	1	1	1	1	1	1	3
54,481	56,295	60,894	14,573	15,140	16,116	15,065	15,115	6,155	5,979	6,140	1,518	1,493	1,519	1,610	1,543	4
10,641	9,192	8,614	1,892	2,505	1,996	2,221	1,880	.....	.....	.....	.....	.....	.....	.....	.....	5
10,484	10,843	13,150	2,512	3,676	4,024	2,938	2,483	.....	.....	.....	.....	.....	.....	.....	.....	6
1,832	1,582	1,787	353	443	535	456	356	.....	.....	.....	.....	.....	.....	.....	.....	7
7,510	8,617	9,946	2,305	2,581	2,561	2,557	2,315	568	566	556	134	141	142	139	136	8
4,141	4,507	4,791	1,135	1,148	1,210	1,298	1,210	1,842	1,931	1,983	479	484	487	533	499	9
19,422	21,213	22,276	6,297	4,782	5,687	5,510	6,785	3,745	3,482	3,601	905	868	890	938	908	10
451	341	330	79	83	83	85	86	.....	.....	.....	.....	.....	.....	.....	.....	11
23,001	26,517	36,571	9,014	9,119	9,401	9,037	9,195	25,361	28,106	29,324	7,221	7,386	7,226	7,491	6,458	12
22,936	26,442	36,491	8,994	9,099	9,381	9,017	8,682	23,880	26,361	27,454	6,765	6,921	6,755	7,013	6,458	13
10,883	15,543	23,082	5,151	5,598	6,198	6,135	5,771	13,721	14,703	14,481	3,525	3,587	3,533	3,836	3,484	14
10,944	9,848	12,033	3,270	3,266	2,850	2,647	2,578	9,344	10,877	12,249	3,059	3,153	3,040	2,997	2,422	15
1,109	1,051	1,376	573	235	333	235	333	815	781	724	181	181	182	180	188	16
65	75	80	20	20	20	20	513	1,481	1,745	1,870	456	465	471	478	.....	17
-326,228	-365,966	-447,880	-98,366	-108,446	-123,858	-117,210	-103,773	-10,351	-11,812	-14,551	-3,271	-3,461	-4,030	-3,789	-3,794	18
-297,971	-334,911	-409,452	-89,611	-98,456	-113,469	-107,916	-94,750	-2,359	-1,779	-2,866	-496	-549	-1,123	-698	-728	19
-263,484	-296,821	-368,114	-79,535	-88,143	-103,153	-97,283	-84,524	.....	.....	.....	.....	.....	.....	.....	.....	20
-34,487	-38,090	-41,338	-10,076	-10,313	-10,316	-10,633	-10,226	-2,359	-1,779	-2,866	-496	-549	-1,123	-698	-728	21
-3,843	-3,806	-3,720	-898	-973	-963	-886	-902	.....	.....	.....	.....	.....	.....	.....	.....	22
-10,665	-10,875	-11,912	-2,998	-3,091	-2,696	-3,127	-2,929	.....	.....	.....	.....	.....	.....	.....	.....	23
-4,565	-5,049	-5,164	-1,333	-1,263	-1,321	-1,247	-1,427	.....	.....	.....	.....	.....	.....	.....	.....	24
-7,962	-10,566	-12,865	-2,901	-3,098	-3,433	-3,433	-3,112	-1,384	-1,147	-1,519	-312	-363	-407	-437	-461	25
-164	-314	-300	-66	-68	-75	-91	-84	-734	-446	-1,074	-121	-126	-646	-181	-151	26
-6,496	-6,728	-6,614	-1,690	-1,631	-1,636	-1,657	-1,578	-239	-186	-273	-63	-60	-70	-80	-116	27
-792	-752	-763	-189	-192	-192	-192	-194	-2	.....	.....	.....	.....	.....	.....	.....	28
-28,257	-31,055	-38,428	-8,755	-9,990	-10,389	-9,294	-9,023	-7,992	-10,033	-11,685	-2,775	-2,912	-2,907	-3,091	-3,066	29
-27,814	-30,621	-37,914	-8,601	-9,885	-10,299	-9,129	-8,859	-7,992	-10,033	-11,685	-2,775	-2,912	-2,907	-3,091	-3,066	30
362	-462	-2,591	-282	-1,193	-1,127	11	-148	-5,179	-6,895	-7,851	-1,873	-1,910	-1,945	-2,123	-2,151	31
-10,051	-10,580	-13,209	-3,030	-3,481	-3,503	-3,332	-2,793	-3,114	-3,814	-4,986	-998	-956	-964	-909	-909	32
-18,125	-19,579	-22,114	-5,289	-5,497	-5,691	-5,637	-5,379	-20	-24	-20	-6	-4	-6	-4	-6	33
-443	-434	-514	-154	-105	-90	-165	-164	.....	.....	.....	.....	.....	.....	.....	.....	34
-17,290	-17,101	-22,250	-4,290	-4,103	-5,005	-8,852	-4,045	-8,603	-10,479	-10,011	-2,496	-2,623	-2,162	-2,730	-1,925	35
-8,394	-7,388	-11,382	-1,497	-1,645	-2,224	-6,016	-1,013	-1,068	-1,520	-1,173	-357	-451	-197	-168	-234	36
-414	-487	-497	-122	-127	-123	-155	-155	-1,147	-1,165	-1,306	-259	-100	-191	-756	-267	37
-8,482	-9,226	-10,371	-2,671	-2,331	-2,656	-2,713	-2,877	-6,388	-7,794	-7,532	-1,880	-2,072	-1,774	-1,806	-1,424	38
115	120	126	30	34	28	34	36	.....	.....	.....	.....	.....	.....	.....	.....	39
3,029	-2,993	-14,576	-7,161	-11,366	-989	4,940	-8,290	-20,004	-10,360	-13,400	-3,536	-1,805	-2,563	-5,496	-14,214	40
.....	.....	.....	.....	.....	.....	.....	.....	-5,266	5,494	1,586	-417	2,148	1,118	-1,263	385	41
.....	.....	.....	.....	.....	.....	.....	.....	-147	10	-722	-180	-180	-182	-180	-189	42
.....	.....	.....	.....	.....	.....	.....	.....	-5,119	5,484	2,308	-237	2,328	1,300	-1,083	574	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-132	-791	-54	-107	16	273	-236	247	-1,161	-1,052	-1,178	-248	-265	-307	-358	-353	46
-1,456	-1,667	-2,020	-1,127	-348	-236	-309	-446	-1,161	-1,052	-1,178	-248	-265	-307	-358	-353	47
1,276	1,365	2,001	786	398	563	254	556	.....	.....	.....	.....	.....	.....	.....	.....	48
48	-489	-35	234	-34	-54	-181	137	.....	.....	.....	.....	.....	.....	.....	.....	49
3,161	-2,202	-14,522	-7,054	-11,382	-1,262	5,176	-8,537	-13,577	-14,802	-13,808	-2,871	-3,688	-3,374	-3,875	-14,246	50
-7,175	-13,938	-14,495	-4,078	-3,563	-4,089	-2,765	-6,248	-11,974	-13,608	-13,233	-3,269	-3,377	-3,279	-3,308	-3,327	51
-6,080	3,017	117	-2,502	-4,314	2,278	4,655	-444	-340	-151	-454	175	56	-253	-432	1,058	52
1,799	-2,506	-3,102	-1,388	249	-1,469	-494	.....	3	13	-78	-8	10	.....	-80	-13,574	53
14,617	11,225	2,958	914	-3,754	2,018	3,780	-1,845	-1,266	-1,056	-43	231	-377	158	-55	1,597	54
17,595	53,067	59,442	4,990	21,209	13,007	20,236	31,001	21,204	32,190	5,728	-1,646	5,713	-3,631	5,292	14,403	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	.....	5	1	1	3	.....	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	59
-2,708	-1,154	-1,642	43	-880	-538	-267	-748	2	.....	5	1	1	3	.....	.....	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	21,202	32,190	5,723	-1,647	5,712	-3,634	5,292	14,403	63
-1,593	384	12,082	867	7,917	1,394	1,904	852	3,775	6,031	6,539	1,547	1,595	1,659	1,738	1,833	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-1,714	15,134	36,996	7,550	10,203	5,647	13,596	22,889	51	293	-97	-121	7	165	-148	290	66
.....	.....	.....	.....	.....	.....	.....	.....	16,622	22,407	1,129	-6,847	989	757	6,230	2,311	67
-3,009	339	2,908	2,177	4,013	1,847	-5,129	.....	200	160	182	29	64	20	69	68	68
26,619	38,364	9,098	-5,647	-44	4,657	10,132	8,008	554	3,299	-2,900	3,745	3,057	-6,235	-2,597	351	69
108,729	110,160	165,196	45,348	38,502	47,744	33,602	19,473	-13,838	-33,624	-3,231	2,210	-6,704	3,641	-2,378	-2,471	70
-126,916	-156,920	-205,637	-43,673	-48,232	-59,597	-54,135	-43,236									

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

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>
<b>Current account</b>										
<b>1</b>	<b>Exports of goods and services and income receipts</b>	<b>23,024</b>	<b>22,953</b>	<b>25,021</b>	<b>34,580</b>	<b>35,990</b>	<b>40,959</b>	<b>55,004</b>	<b>57,227</b>	<b>62,379</b>
2	Exports of goods and services	17,712	16,769	17,931	27,229	28,476	30,563	41,302	42,610	45,228
3	Goods, balance of payments basis <sup>2</sup>	14,410	13,265	14,266	17,510	18,584	20,200	26,171	26,364	28,923
4	Services <sup>3</sup>	3,302	3,504	3,665	9,719	9,892	10,363	15,131	16,246	16,305
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	318	84	143	133	161	33	208	265	250
6	Travel	487	562	506	2,348	2,330	2,637	4,155	4,398	4,035
7	Passenger fares	262	232	188	993	1,002	1,016	1,341	1,287	1,090
8	Other transportation	423	470	504	893	582	637	1,153	1,484	1,906
9	Royalties and license fees <sup>5</sup>	684	754	719	2,193	2,073	1,996	3,218	3,077	2,951
10	Other private services <sup>5</sup>	1,127	1,400	1,602	3,145	3,724	4,013	5,022	5,695	6,011
11	U.S. Government miscellaneous services	1	2	3	14	20	31	34	40	62
12	Income receipts	5,312	6,184	7,090	7,351	7,514	10,396	13,702	14,617	17,151
13	Income receipts on U.S.-owned assets abroad	5,310	6,180	7,087	7,343	7,508	10,387	13,658	14,574	17,116
14	Direct investment receipts	3,407	4,162	4,661	2,164	1,722	2,406	5,081	5,100	4,350
15	Other private receipts	1,903	2,018	2,426	5,179	5,786	7,981	7,965	9,036	12,243
16	U.S. Government receipts	(*)			(*)			612	438	523
17	Compensation of employees	2	4	3	8	6	9	44	43	35
<b>18</b>	<b>Imports of goods and services and income payments</b>	<b>-17,895</b>	<b>-21,220</b>	<b>-25,468</b>	<b>-38,083</b>	<b>-42,310</b>	<b>-51,299</b>	<b>-77,768</b>	<b>-86,091</b>	<b>-89,560</b>
19	Imports of goods and services	-10,905	-11,892	-12,795	-31,815	-33,924	-40,550	-63,440	-69,207	-74,353
20	Goods, balance of payments basis <sup>2</sup>	-8,773	-9,503	-10,258	-24,006	-25,705	-29,773	-49,749	-55,167	-58,501
21	Services <sup>3</sup>	-2,132	-2,389	-2,537	-7,809	-8,219	-10,777	-13,691	-14,040	-15,852
22	Direct defense expenditures	-139	-226	-186	-49	-49	-49	-3,604	-3,951	-4,103
23	Travel	-385	-409	-350	-2,997	-3,121	-3,634	-2,063	-2,224	-2,678
24	Passenger fares	-297	-272	-349	-723	-791	-1,183	-1,454	-1,688	-1,924
25	Other transportation	-513	-522	-631	-758	-765	-938	-1,873	-1,786	-2,198
26	Royalties and license fees <sup>5</sup>	-160	-226	-212	-802	-890	-1,022	-1,281	-1,259	-1,651
27	Other private services <sup>5</sup>	-573	-669	-735	-2,254	-2,377	-3,695	-3,111	-2,826	-2,952
28	U.S. Government miscellaneous services	-65	-65	-74	-226	-226	-256	-305	-306	-346
29	Income payments	-6,990	-9,328	-12,673	-6,268	-8,386	-10,749	-14,328	-16,884	-15,207
30	Income payments on foreign-owned assets in the United States	-6,981	-9,319	-12,664	-6,223	-8,343	-10,708	-14,289	-16,846	-15,171
31	Direct investment payments	-1,570	-3,082	-5,237	-1,691	-3,119	-5,562	-4,348	-6,341	-2,603
32	Other private payments	-3,492	-3,823	-5,040	-3,282	-3,499	-3,575	-3,769	-4,434	-6,228
33	U.S. Government payments	-1,919	-2,414	-2,387	-1,250	-1,725	-1,571	-6,172	-6,071	-6,340
34	Compensation of employees	-9	-9	-9	-45	-43	-41	-39	-38	-36
<b>35</b>	<b>Unilateral current transfers, net</b>	<b>-69</b>	<b>-74</b>	<b>-81</b>	<b>-203</b>	<b>-249</b>	<b>-308</b>	<b>764</b>	<b>772</b>	<b>490</b>
36	U.S. Government grants <sup>4</sup>									
37	U.S. Government pensions and other transfers	-19	-19	-20	-72	-71	-73	-351	-313	-330
38	Private remittances and other transfers <sup>6</sup>	-50	-55	-61	-131	-178	-235	1,115	1,085	820
<b>Capital and financial account</b>										
<b>Capital account</b>										
<b>39</b>	<b>Capital account transactions, net</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>36</b>	<b>34</b>	<b>38</b>
<b>Financial account</b>										
<b>40</b>	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-7,267</b>	<b>-7,086</b>	<b>5,118</b>	<b>-5,358</b>	<b>-11,443</b>	<b>-36,293</b>	<b>-48,595</b>	<b>-31,658</b>	<b>-23,969</b>
41	U.S. official reserve assets, net							4,598		
42	Gold <sup>7</sup>									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies							4,598		
46	U.S. Government assets, other than official reserve assets, net	4	-2	1	4	-14	(*)	22	-20	4
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	4	-2	1	4	-14	(*)	22	-20	4
50	U.S. private assets, net	-7,271	-7,084	5,117	-5,362	-11,429	-36,293	-53,215	-31,638	-23,973
51	Direct investment	-5,015	-4,819	-2,520	-4,323	-1,585	-1,220	-3,051	-5,796	-2,173
52	Foreign securities	1,783	3,696	4,502	-4,255	-978	-10,731	-28,735	-2,243	523
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,333	-1,271	-2,443	-159	-730	-5,068	-9,541	-11,474	-16,524
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,706	-7,690	5,578	3,375	-8,136	-19,274	-11,888	-12,125	-5,799
<b>55</b>	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>32,987</b>	<b>44,765</b>	<b>51,521</b>	<b>17,299</b>	<b>36,988</b>	<b>38,939</b>	<b>59,514</b>	<b>49,620</b>	<b>69,614</b>
56	Foreign official assets in the United States, net		(14)	(14)		(14)		(14)	(14)	(14)
57	U.S. Government securities		(14)	(14)		(14)		(14)	(14)	(14)
58	U.S. Treasury securities <sup>9</sup>		(14)	(14)		(14)		(14)	(14)	(14)
59	Other <sup>10</sup>		(14)	(14)		(14)		(14)	(14)	(14)
60	Other U.S. Government liabilities <sup>11</sup>	-191	-2	-58	44	-28	76	7	38	20
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)
64	Direct investment	17,269	28,266	30,737	11,368	25,406	41,965	42,986	23,144	11,351
65	U.S. Treasury securities		(14)	(14)		(14)		(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities	11,467	13,064	28,015	8,126	4,827	7,671	13,320	19,603	34,699
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,170	2,824	3,599	-5,400	1,603	10,123	6,694	7,330	17,468
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14	14	14	14	14	14	14	14	14
<b>70</b>	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-30,782</b>	<b>-39,340</b>	<b>-56,113</b>	<b>-8,245</b>	<b>-18,987</b>	<b>7,991</b>	<b>11,045</b>	<b>10,096</b>	<b>-18,992</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	5,637	3,762	4,008	-6,496	-7,121	-9,573	-23,578	-28,803	-29,578
72	Balance on services (lines 4 and 21)	1,170	1,115	1,128	1,910	1,673	-414	1,440	2,206	453
73	Balance on goods and services (lines 2 and 19)	6,807	4,877	5,136	-4,586	-5,448	-9,987	-22,138	-26,597	-29,125
74	Balance on income (lines 12 and 29)	-1,678	-3,144	-5,583	1,083	-872	-353	-626	-2,267	1,944
75	Unilateral current transfers, net (line 35)	-69	-74	-81	-203	-249	-308	764	772	490
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	5,060	1,659	-528	-3,706	-6,569	-10,648	-22,000	-28,092	-26,691

See footnotes on page 66.

by Selected Countries (published annually)  
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>	1998	1999	2000 <sup>P</sup>	
19,262	19,722	21,590	39,701	42,213	46,869	98,355	108,224	134,497	10,631	9,936	10,766	5,638	4,846	5,377	1
14,566	15,143	16,411	26,013	26,329	28,933	90,276	99,253	125,209	9,586	8,559	9,022	4,690	3,879	4,435	2
8,922	9,878	10,951	18,878	19,311	21,717	78,623	86,761	111,171	6,483	5,314	5,508	3,618	2,580	3,081	3
5,644	5,265	5,460	7,135	7,018	7,216	11,653	12,492	14,038	3,103	3,245	3,514	1,072	1,299	1,354	4
43	115	59	534	300	358	3	9	3	35	27	14	1	1	.....	5
1,907	1,691	1,590	922	1,216	1,288	3,818	4,114	4,937	1,592	1,697	1,891	386	386	429	6
651	517	485	217	352	404	958	961	1,027	323	275	317	.....	9	11	7
411	337	354	1,046	694	764	549	690	701	192	159	164	77	98	129	8
1,059	929	909	1,700	1,714	1,434	770	789	949	147	149	180	187	265	217	9
1,568	1,671	2,055	2,741	2,741	2,966	5,533	5,907	6,399	809	933	943	419	535	561	10
5	5	8	2	1	2	22	22	22	5	5	5	2	5	7	11
4,696	4,579	5,179	13,688	15,884	17,936	8,079	8,971	9,288	1,045	1,377	1,744	948	967	942	12
4,693	4,576	5,176	13,685	15,881	17,933	8,054	8,948	9,263	1,039	1,372	1,739	946	965	940	13
2,028	2,133	2,549	10,078	11,314	11,890	3,760	4,507	4,258	407	646	887	334	278	191	14
2,665	2,443	2,627	3,607	4,567	6,043	4,270	4,425	4,999	631	725	833	612	687	749	15
( <sup>3</sup> )	.....	.....	( <sup>3</sup> )	.....	.....	24	16	6	1	1	19	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	16
3	3	3	3	3	3	25	23	25	6	5	5	2	2	2	17
-27,689	-30,350	-33,522	-20,807	-23,151	-28,328	-114,282	-129,576	-158,399	-11,033	-13,361	-21,142	-4,093	-4,115	-5,154	18
-25,688	-27,878	-31,045	-12,000	-12,439	-14,972	-105,419	-120,168	-147,998	-9,702	-12,018	-19,241	-3,946	-4,061	-5,053	19
-20,940	-22,350	-25,031	-7,537	-8,424	-9,624	-95,401	-110,550	-136,811	-8,964	-11,334	-18,623	-3,045	-3,185	-4,209	20
-4,748	-5,528	-6,014	-4,463	-4,015	-5,348	-10,018	-9,618	-11,187	-738	-684	-618	-901	-876	-844	21
-615	-829	-760	-94	-112	-71	-8	-17	-7	-3	-2	-3	-6	-2	-5	22
-2,446	-2,819	-2,907	-756	-791	-745	-6,396	-5,805	-6,646	-358	-270	-249	-362	-250	-269	23
-389	-496	-685	-910	-753	-968	-809	-957	-920	-122	-106	-70	-273	-305	-255	24
-547	-535	-663	-797	-837	-1,012	-957	-1,070	-1,371	-82	-105	-126	-36	-64	-63	25
-80	-84	-84	-767	-767	-1,028	-67	(D)	-66	-7	-7	-9	-1	-4	-1	26
-596	-690	-830	-1,102	-718	-1,482	-1,587	-1,501	-1,983	-141	-169	-136	-184	-209	-217	27
-75	-75	-85	-37	-37	-42	-194	(D)	-194	-25	-25	-25	-39	-42	-40	28
-2,001	-2,472	-2,477	-8,807	-10,712	-13,356	-8,863	-9,408	-10,401	-1,331	-1,343	-1,901	-147	-54	-101	29
-1,986	-2,456	-2,462	-8,798	-10,703	-13,347	-8,075	-9,239	-4,128	-1,323	-1,335	-1,893	-139	-46	-94	30
-218	-428	-131	-6,139	-7,430	-9,221	-216	-175	-87	47	24	-23	8	46	14	31
-974	-893	-1,054	-2,368	-2,902	-2,902	-1,537	-1,645	-2,213	-904	-938	-1,206	-78	-66	-94	32
-794	-1,135	-1,277	-717	-905	-1,224	-1,322	-1,419	-1,828	-466	-421	-664	-69	-26	-14	33
-15	-16	-15	-9	-9	-9	-5,788	-6,169	-6,273	-8	-9	-8	-8	-8	-7	34
-313	-636	-346	-56	-49	-79	-4,824	-5,311	-6,036	-98	-110	-133	-295	-309	-230	35
.....	.....	.....	.....	.....	.....	-10	-14	-19	-2	-1	-1	-99	-117	-83	36
-224	-223	-226	-23	-22	-23	-229	-231	-294	-4	-4	-4	-4	-4	-4	37
-69	-413	-120	-33	-27	-56	-4,585	-5,066	-5,783	-92	-105	-128	-192	-188	-143	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	12	12	4	4	4	190	179	184	2	2	2	.....	.....	.....	39
-880	2,336	-6,171	-18,835	-37,610	-21,045	-9,352	-4,779	-321	-1,626	-2,301	-574	-483	-85	137	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-23	-14	41	5	1	( <sup>3</sup> )	135	132	143	-3	-5	-131	6	1	1	46
.....	.....	.....	.....	.....	.....	.....	.....	.....	-5	-4	-132	.....	.....	.....	47
-23	-14	41	5	1	( <sup>3</sup> )	137	132	143	2	1	1	( <sup>3</sup> )	1	1	48
.....	.....	.....	.....	.....	.....	-2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	-2	( <sup>3</sup> )	6	( <sup>3</sup> )	.....	49
-857	2,350	-6,212	-18,840	-37,611	-21,045	-9,487	-4,911	-464	-1,623	-2,296	-443	-489	-86	136	50
910	-3,695	-7,999	-22,213	-8,336	-10,927	-4,593	-5,084	-3,542	-622	-1,557	-1,256	83	-876	-74	51
907	5,964	2,469	2,600	-16,310	-8,574	-1,426	-3,780	1,164	-655	-205	639	-913	797	-128	52
171	-379	-359	2,297	-4,372	-4	-1,036	-511	-481	156	-31	74	149	-61	59	53
-2,845	460	-323	-1,524	-8,593	-1,540	-2,432	4,464	2,395	-502	-503	100	192	54	279	54
9,532	12,794	21,081	16,904	49,547	38,945	7,361	786	8,186	-1,095	1,867	9,037	126	213	31	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
20	-54	44	-71	126	-57	4	-1	6	-9	-16	-3	2	3	( <sup>3</sup> )	60
(14)	(14)	(14)	(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)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
1,024	1,001	1,858	6,533	40,412	22,462	871	1,269	902	-77	418	679	148	106	399	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
6,495	8,400	17,366	10,477	9,610	5,740	2,374	1,903	2,660	735	1,027	1,332	672	76	177	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
275	753	2,608	635	-592	9,689	-88	387	-112	-60	102	-21	80	29	-25	68
14 1,718	14 2,694	14 -795	14 -670	14 -9	14 1,111	14 4,200	14 -2,772	14 4,730	14 -1,684	14 336	14 7,050	14 -616	14 -1	14 -520	69
77	-3,878	-2,644	-16,911	-30,954	-36,366	22,552	30,477	21,889	3,219	3,967	2,044	-893	-550	-161	70
-12,018	-12,472	-14,080	11,341	10,887	12,093	-16,778	-23,789	-25,640	-2,481	-6,020	-13,115	573	-605	-1,128	71
896	-263	-554	2,672	3,003	1,868	1,635	2,874	2,851	2,365	2,896	2,896	171	423	510	72
-11,122	-12,735	-14,634	14,013	13,890	13,961	-15,143	-20,915	-22,789	-116	-3,459	-10,219	744	-182	-618	73
2,695	2,107	2,702	4,881	5,172	4,580	-784	-437	-1,113	-286	34	801	913	841	74	74
-313	-636	-346	-56	-49	-79	-4,824	-5,311	-6,036	-98	-110	-133	-295	-309	-230	75
-8,740	-11,264	-12,278	18,838	19,013	18,462	-20,751	-26,663	-29,938	-500	-3,535	-10,509	1,250	422	-7	76

# BEA CURRENT AND HISTORICAL DATA

## National, International, and Regional Data

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

BEA's economic statistics are available on three Web

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

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

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\* The tables in sections F and G and the charts in section I are not included in this issue because of the publication of the annual revision of the international transactions accounts. The annual revision is described in "U.S. International Transactions, Revised Estimates for 1989-2000," and the estimates are presented in "U.S. International Transactions, First Quarter 2001." See also "The International Investment Position of the United States at Yearend 2000" and "Direct Investment Positions for 2000: Country and Industry Detail."

# National Data

## A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 29, 2001, and include the "final" estimates for the first quarter of 2001.

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

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

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

## S. Summary Tables

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

[Percent]

	1999	2000	Seasonally adjusted at annual rates						
			1999	2000					2001
				IV	I	II	III	IV	
<b>Gross domestic product</b> .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.2	
<b>Personal consumption expenditures</b> .....	5.3	5.3	5.9	7.6	3.1	4.5	2.8	3.4	
Durable goods .....	12.4	9.6	13.0	23.6	-5.0	7.6	-3.1	12.7	
Nondurable goods .....	5.6	5.0	7.4	6.0	3.6	4.7	1.0	3.0	
Services .....	3.7	4.5	3.8	5.2	4.6	3.7	4.9	1.8	
<b>Gross private domestic investment</b> .....	6.6	10.2	17.9	5.1	21.7	1.8	-4.1	-13.3	
Fixed investment .....	9.2	9.3	7.2	16.4	11.2	3.1	-9	2.3	
Nonresidential .....	10.1	12.6	9.5	21.0	14.6	7.7	-1	1.9	
Structures .....	-1.4	9.1	9.7	22.3	4.4	14.6	10.4	15.3	
Equipment and software .....	14.1	13.7	9.5	20.6	17.9	5.6	-3.3	-2.3	
Residential .....	6.4	-5	5	3.2	1.3	-10.6	-3.6	3.5	
Change in private inventories .....									
<b>Net exports of goods and services</b> .....									
Exports .....	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-9	
Goods .....	4.0	11.6	12.6	6.0	19.0	21.0	-9.9	-2.3	
Services .....	.5	2.9	4.6	6.9	3.5	-2.8	3.4	2.7	
Imports .....	10.7	13.5	10.7	12.0	18.6	17.0	-1.2	-5.4	
Goods .....	12.5	13.9	11.2	11.2	20.0	16.2	-2.1	-6.5	
Services .....	1.7	11.5	8.2	16.6	10.6	22.3	4.0	.9	
<b>Government consumption expenditures and gross investment</b> .....	3.3	2.8	8.5	-1.1	4.8	-1.4	2.9	4.8	
Federal .....	2.5	1.5	13.2	-14.2	17.2	-9.0	3.8	4.9	
National defense .....	2.0	.2	12.6	-19.8	16.9	-9.7	8.9	5.4	
Nondefense .....	3.4	3.8	14.4	-3.3	17.8	-7.9	-4.6	3.9	
State and local .....	3.8	3.5	6.1	6.6	-1.1	2.9	2.5	4.7	
<b>Addenda:</b>									
Final sales of domestic product .....	4.6	4.8	6.4	6.7	3.9	2.4	1.7	4.3	
Gross domestic purchases .....	5.2	5.7	8.4	5.6	6.5	3.0	1.5	.5	
Final sales to domestic purchasers .....	5.6	5.5	6.6	7.5	4.7	3.2	2.1	3.4	
Gross national product .....	4.1	5.1	8.3	5.1	5.6	2.1	1.7	.7	
Disposable personal income .....	3.2	2.8	4.5	1.9	3.7	2.6	.7	2.2	

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

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

	1999	2000	Seasonally adjusted at annual rates						
			1999	2000					2001
				IV	I	II	III	IV	
<b>Percent change at annual rate:</b>									
<b>Gross domestic product</b> .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.2	
<b>Percentage points at annual rates:</b>									
<b>Personal consumption expenditures</b> .....	3.52	3.56	4.08	5.03	2.14	2.99	1.87	2.28	
Durable goods .....	.96	.77	1.04	1.79	-4.2	.61	-.26	.97	
Nondurable goods .....	1.10	1.01	1.47	1.19	.74	.93	.21	.61	
Services .....	1.46	1.78	1.58	2.04	1.83	1.46	1.92	.69	
<b>Gross private domestic investment</b> .....	1.15	1.80	3.04	.92	3.66	.33	-.78	-2.57	
Fixed investment .....	1.53	1.59	1.26	2.68	1.93	.55	-.17	.40	
Nonresidential .....	1.26	1.62	1.22	2.54	1.87	1.02	-.02	.26	
Structures .....	-.05	.28	.29	.63	.14	.44	.33	.49	
Equipment and software .....	1.30	1.33	.94	1.91	1.73	.58	-.35	-.24	
Residential .....	.27	-.02	.03	.14	.06	-.47	-.15	.14	
Change in private inventories .....	-.37	.21	1.78	-1.76	1.73	-.22	-.62	-2.97	
<b>Net exports of goods and services</b> .....	-1.03	-.87	-.37	-.94	-1.00	-.90	-.55	.71	
Exports .....	.32	.96	1.09	.67	1.48	1.45	-.74	-.10	
Goods .....	.30	.87	.94	.46	1.37	1.54	-.84	-.19	
Services .....	.02	.09	.15	.21	.11	-.09	.10	.08	
Imports .....	-1.35	-1.83	-1.45	-1.61	-2.48	-2.35	.19	.82	
Goods .....	-1.32	-1.59	-1.28	-1.28	-2.26	-1.90	.28	.84	
Services .....	-.04	-.24	-.17	-.33	-.22	-.44	-.09	-.02	
<b>Government consumption expenditures and gross investment</b> .....	.59	.50	1.50	-.18	.85	-.24	.50	.82	
Federal .....	.16	.09	.79	-.93	.97	-.57	.22	.29	
National defense .....	.08	.01	.48	-.86	.60	-.38	.32	.20	
Nondefense .....	.08	.08	.30	-.07	.37	-.18	-.10	.08	
State and local .....	.43	.41	.71	.75	-.12	.33	.28	.53	

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

## 1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,226.8</b>
<b>Personal consumption expenditures</b> .....	<b>6,268.7</b>	<b>6,757.3</b>	<b>6,446.2</b>	<b>6,621.7</b>	<b>6,706.3</b>	<b>6,810.8</b>	<b>6,890.2</b>	<b>7,002.3</b>
Durable goods .....	761.3	820.3	787.6	826.3	814.3	824.7	815.8	839.2
Nondurable goods .....	1,845.5	2,010.0	1,910.2	1,963.9	1,997.6	2,031.5	2,046.9	2,071.8
Services .....	3,661.9	3,927.0	3,748.5	3,831.6	3,894.4	3,954.6	4,027.5	4,091.3
<b>Gross private domestic investment</b> .....	<b>1,650.1</b>	<b>1,832.7</b>	<b>1,723.7</b>	<b>1,755.7</b>	<b>1,852.6</b>	<b>1,869.3</b>	<b>1,853.3</b>	<b>1,788.8</b>
Fixed investment .....	1,606.8	1,778.2	1,651.0	1,725.8	1,780.5	1,803.0	1,803.5	1,814.8
Nonresidential .....	1,203.1	1,362.2	1,242.2	1,308.5	1,359.2	1,390.6	1,390.4	1,392.4
Structures .....	285.6	324.2	290.4	308.9	315.1	330.1	342.8	361.0
Equipment and software .....	917.4	1,038.0	951.8	999.6	1,044.1	1,060.5	1,047.6	1,031.4
Residential .....	403.8	416.0	408.8	417.3	421.3	412.4	413.1	422.4
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-26.1
<b>Net exports of goods and services</b> .....	<b>-254.0</b>	<b>-370.7</b>	<b>-299.1</b>	<b>-335.2</b>	<b>-355.4</b>	<b>-389.5</b>	<b>-402.7</b>	<b>-375.6</b>
Exports .....	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,110.0
Goods .....	699.2	788.6	734.6	747.5	783.6	821.9	801.5	796.0
Services .....	291.0	308.7	296.4	304.4	309.2	308.9	312.2	314.0
Imports .....	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,485.6
Goods .....	1,048.6	1,248.6	1,127.3	1,176.1	1,233.9	1,294.7	1,289.6	1,254.0
Services .....	195.6	219.5	202.8	211.0	214.4	225.6	226.8	231.6
<b>Government consumption expenditures and gross investment</b> .....	<b>1,634.4</b>	<b>1,743.7</b>	<b>1,688.8</b>	<b>1,710.4</b>	<b>1,742.2</b>	<b>1,748.8</b>	<b>1,773.6</b>	<b>1,811.3</b>
Federal .....	568.6	595.2	591.6	580.1	604.5	594.2	602.0	617.1
National defense .....	365.0	377.0	380.8	366.6	381.9	375.0	384.4	393.6
Nondefense .....	203.5	218.2	210.7	213.5	222.6	219.2	217.6	223.5
State and local .....	1,065.8	1,148.6	1,097.3	1,130.4	1,137.7	1,154.6	1,171.6	1,194.2

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,422.8</b>
<b>Personal consumption expenditures</b> .....	<b>5,978.8</b>	<b>6,294.3</b>	<b>6,101.0</b>	<b>6,213.5</b>	<b>6,260.6</b>	<b>6,329.8</b>	<b>6,373.3</b>	<b>6,426.6</b>
Durable goods .....	817.8	896.0	851.8	898.2	886.7	903.2	896.0	923.2
Nondurable goods .....	1,779.4	1,869.0	1,818.1	1,844.8	1,861.1	1,882.6	1,887.4	1,901.6
Services .....	3,390.8	3,543.9	3,443.0	3,487.2	3,526.7	3,559.3	3,602.5	3,618.2
<b>Gross private domestic investment</b> .....	<b>1,669.7</b>	<b>1,839.8</b>	<b>1,751.6</b>	<b>1,773.6</b>	<b>1,863.0</b>	<b>1,871.1</b>	<b>1,851.5</b>	<b>1,786.5</b>
Fixed investment .....	1,621.4	1,771.7	1,666.6	1,730.9	1,777.6	1,791.3	1,787.1	1,797.1
Nonresidential .....	1,255.3	1,413.7	1,301.8	1,365.3	1,412.5	1,438.8	1,438.3	1,445.1
Structures .....	259.2	282.9	260.6	274.0	277.0	286.6	293.8	304.5
Equipment and software .....	1,003.1	1,140.5	1,050.1	1,100.4	1,146.6	1,162.4	1,152.7	1,146.1
Residential .....	368.3	366.3	368.5	371.4	372.6	362.3	359.0	362.1
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-19.2
<b>Net exports of goods and services</b> .....	<b>-322.4</b>	<b>-412.4</b>	<b>-352.5</b>	<b>-376.8</b>	<b>-403.4</b>	<b>-427.7</b>	<b>-441.7</b>	<b>-422.6</b>
Exports .....	1,033.0	1,126.3	1,068.4	1,084.8	1,121.8	1,158.8	1,139.8	1,137.1
Goods .....	752.2	839.4	786.5	798.1	833.5	874.2	851.8	846.8
Services .....	281.7	289.9	283.7	288.5	291.0	288.9	291.4	293.3
Imports .....	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,559.8
Goods .....	1,161.1	1,322.5	1,222.5	1,255.3	1,313.9	1,364.0	1,356.7	1,334.2
Services .....	195.9	218.5	200.6	208.4	213.7	224.8	227.0	227.5
<b>Government consumption expenditures and gross investment</b> .....	<b>1,536.1</b>	<b>1,579.2</b>	<b>1,569.5</b>	<b>1,565.1</b>	<b>1,583.7</b>	<b>1,578.2</b>	<b>1,589.6</b>	<b>1,608.2</b>
Federal .....	540.1	548.2	558.1	537.1	558.8	545.8	550.9	557.5
National defense .....	348.5	349.1	360.9	341.5	355.1	346.2	353.7	358.4
Nondefense .....	191.5	198.9	197.1	195.4	203.6	199.4	197.1	199.0
State and local .....	995.6	1,030.5	1,011.2	1,027.4	1,024.6	1,031.9	1,038.1	1,050.1
Residual .....	-6	-7.8	-5.2	-8.0	-10.6	-11.2	-1.8	.4

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.1.

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

(Billions of dollars)

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,226.8</b>
Final sales of domestic product .....	9,255.9	9,908.5	9,486.9	9,722.8	9,873.7	9,973.1	10,064.6	10,252.9
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-26.1
<b>Goods</b> .....	<b>3,510.2</b>	<b>3,793.4</b>	<b>3,638.7</b>	<b>3,710.2</b>	<b>3,806.1</b>	<b>3,842.9</b>	<b>3,814.7</b>	<b>3,798.7</b>
Final sales .....	3,466.9	3,738.9	3,566.0	3,680.3	3,734.1	3,776.5	3,764.9	3,824.8
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-26.1
Durable goods .....	1,678.3	1,843.9	1,749.3	1,794.4	1,857.9	1,869.8	1,853.5	1,802.8
Final sales .....	1,651.1	1,806.7	1,701.8	1,773.7	1,809.6	1,830.6	1,812.7	1,835.8
Change in private inventories .....	27.2	37.2	47.5	20.7	48.3	39.2	40.7	-33.0
Nondurable goods .....	1,831.9	1,949.5	1,889.4	1,915.8	1,948.2	1,973.0	1,961.2	1,995.8
Final sales .....	1,815.8	1,932.3	1,864.1	1,906.6	1,924.5	1,945.9	1,952.2	1,988.9
Change in private inventories .....	16.1	17.3	25.2	9.2	23.7	27.2	9.0	6.9
<b>Services</b> .....	<b>4,934.6</b>	<b>5,254.0</b>	<b>5,050.3</b>	<b>5,135.2</b>	<b>5,231.4</b>	<b>5,281.6</b>	<b>5,368.0</b>	<b>5,460.7</b>
<b>Structures</b> .....	<b>854.3</b>	<b>915.6</b>	<b>870.7</b>	<b>907.4</b>	<b>908.2</b>	<b>915.0</b>	<b>931.7</b>	<b>967.4</b>
<b>Addenda:</b>								
Motor vehicle output .....	346.6	342.8	357.8	355.9	355.5	339.6	320.0	306.2
Gross domestic product less motor vehicle output .....	8,952.5	9,620.3	9,201.8	9,396.8	9,590.2	9,699.9	9,794.4	9,920.6

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

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

(Billions of dollars)

<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,226.8</b>
Less: Exports of goods and services .....	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,110.0
Plus: Imports of goods and services .....	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,485.6
<b>Equals: Gross domestic purchases</b> .....	<b>9,553.2</b>	<b>10,333.7</b>	<b>9,858.8</b>	<b>10,087.9</b>	<b>10,301.1</b>	<b>10,429.0</b>	<b>10,517.1</b>	<b>10,602.4</b>
Less: Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-26.1
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,509.9</b>	<b>10,279.2</b>	<b>9,786.1</b>	<b>10,058.0</b>	<b>10,229.1</b>	<b>10,362.6</b>	<b>10,467.3</b>	<b>10,628.5</b>

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

**Table 1.7.—Gross Domestic Product by Sector**

(Billions of dollars)

<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,226.8</b>
<b>Business</b> <sup>1</sup> .....	<b>7,872.4</b>	<b>8,460.3</b>	<b>8,110.8</b>	<b>8,277.9</b>	<b>8,449.9</b>	<b>8,526.9</b>	<b>8,586.6</b>	<b>8,669.6</b>
Nonfarm <sup>2</sup> .....	7,798.2	8,387.0	8,041.1	8,207.0	8,375.0	8,454.2	8,512.0	8,591.3
Nonfarm less housing .....	7,054.0	7,596.6	7,280.5	7,431.1	7,589.9	7,660.3	7,705.0	7,773.7
Housing .....	744.3	790.5	760.6	775.9	785.0	793.9	807.1	817.6
Farm .....	74.2	73.3	69.8	71.0	74.9	72.8	74.6	78.3
<b>Households and institutions</b> .....	<b>401.7</b>	<b>422.0</b>	<b>407.4</b>	<b>412.0</b>	<b>418.2</b>	<b>425.1</b>	<b>432.8</b>	<b>443.0</b>
Private households .....	11.5	9.4	9.5	9.1	9.3	9.5	9.6	9.8
Nonprofit institutions .....	390.3	412.7	397.9	402.9	408.9	415.7	423.1	433.1
<b>General government</b> <sup>3</sup> .....	<b>1,025.0</b>	<b>1,080.7</b>	<b>1,041.4</b>	<b>1,062.7</b>	<b>1,077.6</b>	<b>1,087.4</b>	<b>1,094.9</b>	<b>1,114.3</b>
Federal .....	309.5	327.3	311.7	322.9	328.6	328.6	329.2	337.1
State and local .....	715.5	753.3	729.8	739.8	749.0	758.8	765.8	777.1

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

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

(Billions of chained (1996) dollars)

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,422.8</b>
Final sales of domestic product .....	8,826.9	9,250.9	9,000.5	9,148.0	9,235.3	9,290.9	9,329.5	9,428.2
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-19.2
Residual .....	3.6	6.7	2.7	7.2	5.0	6.1	8.5	13.8
<b>Goods</b> .....	<b>3,543.8</b>	<b>3,811.2</b>	<b>3,684.4</b>	<b>3,741.9</b>	<b>3,818.8</b>	<b>3,857.8</b>	<b>3,826.1</b>	<b>3,801.4</b>
Final sales .....	3,495.7	3,743.5	3,599.6	3,699.5	3,733.9	3,778.3	3,762.2	3,812.9
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-19.2
Durable goods .....	1,780.6	1,970.0	1,867.8	1,919.7	1,984.1	1,995.7	1,980.5	1,938.2
Final sales .....	1,752.5	1,931.6	1,818.2	1,899.0	1,933.9	1,955.2	1,938.5	1,975.1
Change in private inventories .....	28.2	38.1	48.9	21.2	49.5	40.2	41.6	-33.7
Nondurable goods .....	1,769.1	1,853.1	1,824.2	1,832.3	1,847.8	1,874.4	1,857.9	1,871.8
Final sales .....	1,749.3	1,824.1	1,788.9	1,811.5	1,813.1	1,836.2	1,835.7	1,851.3
Change in private inventories .....	17.1	23.1	32.1	15.5	29.5	32.5	14.9	12.8
<b>Services</b> .....	<b>4,563.3</b>	<b>4,722.8</b>	<b>4,631.0</b>	<b>4,659.3</b>	<b>4,718.8</b>	<b>4,733.6</b>	<b>4,779.6</b>	<b>4,809.6</b>
<b>Structures</b> .....	<b>776.5</b>	<b>801.1</b>	<b>781.9</b>	<b>804.9</b>	<b>798.8</b>	<b>797.6</b>	<b>802.9</b>	<b>822.0</b>
Residual .....	-11.1	-22.3	-16.9	-19.6	-24.7	-25.8	-19.5	-14.3
<b>Addenda:</b>								
Motor vehicle output .....	348.2	343.2	359.0	359.3	355.2	339.1	319.2	306.7
Gross domestic product less motor vehicle output .....	8,528.8	8,975.0	8,726.5	8,833.7	8,964.3	9,029.8	9,072.4	9,112.8

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

(Billions of chained (1996) dollars)

<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,422.8</b>
Less: Exports of goods and services .....	1,033.0	1,126.3	1,068.4	1,084.8	1,121.8	1,158.8	1,139.8	1,137.1
Plus: Imports of goods and services .....	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,559.8
<b>Equals: Gross domestic purchases</b> .....	<b>9,179.1</b>	<b>9,701.8</b>	<b>9,414.1</b>	<b>9,543.6</b>	<b>9,694.3</b>	<b>9,766.0</b>	<b>9,803.2</b>	<b>9,815.5</b>
Less: Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-19.2
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,130.3</b>	<b>9,634.1</b>	<b>9,330.4</b>	<b>9,499.9</b>	<b>9,610.5</b>	<b>9,687.3</b>	<b>9,738.9</b>	<b>9,821.2</b>

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

Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

**Table 1.8.—Real Gross Domestic Product by Sector**

(Billions of chained (1996) dollars)

<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,422.8</b>
<b>Business</b> <sup>1</sup> .....	<b>7,557.0</b>	<b>7,974.5</b>	<b>7,758.4</b>	<b>7,859.0</b>	<b>7,975.8</b>	<b>8,021.9</b>	<b>8,041.5</b>	<b>8,061.3</b>
Nonfarm <sup>2</sup> .....	7,450.2	7,866.0	7,652.7	7,749.9	7,868.5	7,912.9	7,932.5	7,952.6
Nonfarm less housing .....	6,767.8	7,160.8	6,961.6	7,050.6	7,165.4	7,206.7	7,220.6	7,238.4
Housing .....	683.1	706.6	692.3	700.7	704.7	707.9	713.4	715.6
Farm .....	106.3	105.9	103.1	107.3	104.1	106.2	106.1	105.6
<b>Households and institutions</b> .....	<b>378.3</b>	<b>385.7</b>	<b>380.9</b>	<b>382.3</b>	<b>384.5</b>	<b>386.5</b>	<b>389.6</b>	<b>393.3</b>
Private households .....	10.6	8.3	8.6	8.2	8.2	8.3	8.4	8.4
Nonprofit institutions .....	367.8	377.6	372.3	374.2	376.4	378.3	381.3	385.0
<b>General government</b> <sup>3</sup> .....	<b>942.1</b>	<b>961.5</b>	<b>947.4</b>	<b>953.5</b>	<b>962.0</b>	<b>964.6</b>	<b>966.0</b>	<b>971.4</b>
Federal .....	286.5	292.3	287.0	289.1	294.5	292.9	292.8	293.4
State and local .....	655.4	669.1	660.2	664.2	667.4	671.6	673.1	677.8
Residual .....	-1.7	-2.1	-1.0	-2.4	-1.8	-2.4	-2.0	-1.4

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

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



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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b>	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,226.8</b>
Plus: Income receipts from the rest of the world .....	305.9	370.6	331.2	350.9	375.4	372.8	383.1	360.2
Less: Income payments to the rest of the world .....	316.9	374.9	344.6	358.6	383.7	381.7	375.7	367.2
<b>Equals: Gross national product</b>	<b>9,288.2</b>	<b>9,958.7</b>	<b>9,546.3</b>	<b>9,745.0</b>	<b>9,937.4</b>	<b>10,030.5</b>	<b>10,121.8</b>	<b>10,219.8</b>
Less: Consumption of fixed capital .....	1,161.0	1,257.1	1,188.5	1,215.4	1,244.3	1,272.3	1,296.4	1,318.6
Private .....	961.4	1,040.5	983.5	1,005.6	1,029.8	1,053.3	1,073.4	1,091.8
Capital consumption allowances ..	984.9	1,053.2	1,007.7	1,026.3	1,043.9	1,062.0	1,080.8	1,100.7
Less: Capital consumption adjustment ...	23.5	12.7	24.2	20.8	14.1	8.6	7.4	8.9
Government .....	199.6	216.6	205.0	209.8	214.6	219.0	223.0	226.8
General government .....	170.3	185.0	175.0	179.1	183.2	187.1	190.6	194.0
Government enterprises ...	29.3	31.6	30.0	30.7	31.4	31.8	32.3	32.7
<b>Equals: Net national product</b>	<b>8,127.1</b>	<b>8,701.6</b>	<b>8,357.7</b>	<b>8,529.6</b>	<b>8,693.1</b>	<b>8,758.2</b>	<b>8,825.4</b>	<b>8,901.2</b>
Less: Indirect business tax and nontax liability .....	718.1	769.6	745.5	755.9	764.6	772.0	785.8	786.0
Business transfer payments .....	39.7	41.7	40.6	41.3	42.0	41.6	41.8	41.3
Statistical discrepancy .....	-71.9	-83.7	-67.8	-77.7	-72.5	-101.8	-82.9	-51.6
Plus: Subsidies less current surplus of government enterprises	28.4	27.9	41.4	23.5	24.2	42.0	22.0	39.4
<b>Equals: National income</b>	<b>7,469.7</b>	<b>8,002.0</b>	<b>7,680.7</b>	<b>7,833.5</b>	<b>7,983.2</b>	<b>8,088.5</b>	<b>8,102.8</b>	<b>8,165.0</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	856.0	946.2	893.2	936.3	963.6	970.3	914.7	869.0
Net interest .....	507.1	567.2	530.6	545.4	565.9	575.7	582.0	578.1
Contributions for social insurance	662.1	705.6	676.1	691.2	701.7	710.2	719.1	736.5
Wage accruals less disbursements	5.2	0	5.2	0	0	0	0	0
Plus: Personal interest income .....	963.7	1,034.3	989.0	1,011.6	1,031.3	1,042.9	1,051.5	1,043.0
Personal dividend income .....	370.3	396.6	380.2	386.9	392.6	399.7	407.2	414.2
Government transfer payments to persons .....	986.5	1,037.1	997.3	1,016.5	1,035.5	1,043.5	1,053.0	1,084.5
Business transfer payments to persons .....	29.7	30.7	30.1	30.4	30.6	30.8	31.0	31.1
<b>Equals: Personal income</b>	<b>7,789.6</b>	<b>8,281.7</b>	<b>7,972.3</b>	<b>8,105.8</b>	<b>8,242.1</b>	<b>8,349.0</b>	<b>8,429.7</b>	<b>8,554.2</b>
<b>Addenda:</b>								
Gross domestic income	9,371.1	10,046.8	9,627.5	9,830.4	10,018.3	10,141.3	10,197.3	10,278.4
Gross national income	9,360.1	10,042.4	9,614.0	9,822.7	10,010.0	10,132.3	10,204.7	10,271.5
Net domestic product ...	8,138.1	8,706.0	8,371.2	8,537.3	8,701.4	8,767.1	8,818.0	8,908.2

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b>	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,422.8</b>
Plus: Income receipts from the rest of the world .....	294.1	347.6	316.2	332.0	353.2	348.7	356.7	333.0
Less: Income payments to the rest of the world .....	301.5	349.1	325.0	335.8	357.9	354.8	347.7	337.7
<b>Equals: Gross national product</b>	<b>8,868.3</b>	<b>9,316.6</b>	<b>9,075.0</b>	<b>9,187.7</b>	<b>9,313.7</b>	<b>9,362.8</b>	<b>9,402.2</b>	<b>9,417.8</b>
Less: Consumption of fixed capital .....	1,169.7	1,269.5	1,202.8	1,229.1	1,256.0	1,283.0	1,310.0	1,337.1
Private .....	974.1	1,062.7	1,003.2	1,026.7	1,050.7	1,074.8	1,098.8	1,122.8
Government .....	195.8	207.2	199.7	202.7	205.6	208.6	211.8	214.9
General government .....	167.8	177.7	171.2	173.7	176.3	179.0	181.8	184.6
Government enterprises .....	28.0	29.5	28.5	29.0	29.3	29.6	30.0	30.3
<b>Equals: Net national product</b>	<b>7,701.6</b>	<b>8,052.7</b>	<b>7,875.1</b>	<b>7,962.3</b>	<b>8,062.2</b>	<b>8,086.1</b>	<b>8,100.4</b>	<b>8,091.3</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	8,944.4	9,396.8	9,148.4	9,265.0	9,386.9	9,464.6	9,470.7	9,470.3
Gross national income <sup>2</sup> .....	8,936.9	9,394.9	9,139.4	9,260.9	9,381.7	9,457.8	9,479.1	9,465.4
Net domestic product .....	7,709.0	8,054.6	7,884.1	7,966.4	8,067.4	8,092.7	8,092.0	8,096.2

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

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

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

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

**Table 1.11.—Command-Basis Real Gross National Product**

[Billions of chained (1996) dollars]

<b>Gross national product</b>	<b>8,868.3</b>	<b>9,316.6</b>	<b>9,075.0</b>	<b>9,187.7</b>	<b>9,313.7</b>	<b>9,362.8</b>	<b>9,402.2</b>	<b>9,417.8</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	1,327.4	1,476.0	1,385.6	1,418.6	1,477.5	1,508.9	1,499.0	1,470.8
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,374.0	1,502.2	1,418.9	1,443.4	1,508.9	1,532.8	1,523.9	1,502.9
<b>Equals: Command-basis gross national product</b>	<b>8,915.0</b>	<b>9,342.8</b>	<b>9,108.3</b>	<b>9,212.5</b>	<b>9,345.1</b>	<b>9,386.7</b>	<b>9,427.1</b>	<b>9,449.9</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	103.5	101.8	102.4	101.7	102.1	101.6	101.7	102.2

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

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.3.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>National income</b> .....	<b>7,469.7</b>	<b>8,002.0</b>	<b>7,680.7</b>	<b>7,833.5</b>	<b>7,983.2</b>	<b>8,088.5</b>	<b>8,102.8</b>	<b>8,165.0</b>
<b>Compensation of employees</b> ...	<b>5,299.8</b>	<b>5,638.2</b>	<b>5,421.1</b>	<b>5,512.2</b>	<b>5,603.5</b>	<b>5,679.6</b>	<b>5,757.5</b>	<b>5,853.9</b>
Wage and salary accruals .....	4,475.1	4,769.4	4,583.5	4,660.4	4,740.1	4,804.9	4,872.0	4,953.6
Government .....	724.4	760.9	734.5	749.9	760.2	765.4	768.2	782.5
Other .....	3,750.7	4,008.5	3,849.0	3,910.5	3,980.0	4,039.5	4,103.9	4,171.1
Supplements to wages and salaries .....	824.6	868.8	837.7	851.8	863.3	874.7	885.5	900.3
Employer contributions for social insurance .....	323.6	344.8	330.3	337.8	342.9	347.1	351.5	359.3
Other labor income .....	501.0	524.0	507.4	514.0	520.5	527.6	534.0	541.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>663.5</b>	<b>710.4</b>	<b>689.6</b>	<b>693.9</b>	<b>709.5</b>	<b>724.8</b>	<b>713.2</b>	<b>726.0</b>
Farm .....	25.3	22.6	31.7	19.1	21.5	31.7	18.0	21.0
Proprietors' income with inventory valuation adjustment .....	33.6	31.1	39.8	27.4	29.9	40.3	26.8	30.0
Capital consumption adjustment .....	-8.3	-8.5	-8.1	-8.3	-8.4	-8.6	-8.8	-9.0
Nonfarm .....	638.2	687.8	657.9	674.8	688.1	693.1	695.2	705.0
Proprietors' income .....	586.9	634.8	605.7	624.1	635.2	639.6	640.4	647.7
Inventory valuation adjustment .....	-1.4	-1.2	-1.7	-2.9	-9	-7	-4	6
Capital consumption adjustment .....	52.7	54.2	53.9	53.6	53.8	54.2	55.1	56.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>143.4</b>	<b>140.0</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.1</b>	<b>135.4</b>	<b>137.9</b>
Rental income of persons .....	199.4	198.3	202.3	203.1	198.8	196.6	194.9	198.8
Capital consumption adjustment .....	-56.0	-58.4	-56.1	-57.5	-58.0	-58.5	-59.5	-60.9
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>856.0</b>	<b>946.2</b>	<b>893.2</b>	<b>936.3</b>	<b>963.6</b>	<b>970.3</b>	<b>914.7</b>	<b>869.0</b>
Corporate profits with inventory valuation adjustment .....	813.9	912.7	851.5	895.7	928.8	940.5	885.6	838.3
Profits before tax .....	823.0	925.6	870.7	920.7	942.5	945.1	894.1	841.8
Profits tax liability .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	254.4
Profits after tax .....	567.1	641.4	599.9	634.4	650.4	654.4	626.4	587.4
Dividends .....	370.7	397.0	380.6	387.3	393.0	400.1	407.6	414.7
Undistributed profits .....	196.4	244.4	219.3	247.1	257.4	254.4	218.8	172.8
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7
<b>Net interest</b> .....	<b>507.1</b>	<b>567.2</b>	<b>530.6</b>	<b>545.4</b>	<b>565.9</b>	<b>575.7</b>	<b>582.0</b>	<b>578.1</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	600.1	662.0	622.3	650.0	671.5	679.7	647.0	614.6
Net cash flow with inventory valuation and capital consumption adjustments .....	906.3	1,004.5	936.5	974.2	1,009.5	1,029.6	1,004.5	978.4
Undistributed profits with inventory valuation and capital consumption adjustments .....	229.4	265.0	241.7	262.7	278.5	279.6	239.4	200.0
Consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.4
Less: Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
<b>Equals: Net cash flow</b> .....	<b>915.4</b>	<b>1,017.4</b>	<b>955.8</b>	<b>999.2</b>	<b>1,023.2</b>	<b>1,034.2</b>	<b>1,013.1</b>	<b>981.9</b>

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

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
			Billions of dollars					
<b>Gross product of corporate business</b> .....	<b>5,692.5</b>	<b>6,109.9</b>	<b>5,852.7</b>	<b>5,975.9</b>	<b>6,094.7</b>	<b>6,175.9</b>	<b>6,193.3</b>	<b>6,231.6</b>
Consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.4
Net product .....	5,015.6	5,370.5	5,157.9	5,264.5	5,363.7	5,425.8	5,428.1	5,453.2
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	523.3	564.4	542.9	554.5	561.1	564.1	577.9	569.3
Domestic income .....	4,492.3	4,806.1	4,614.9	4,710.0	4,802.5	4,861.7	4,850.2	4,883.9
Compensation of employees .....	3,585.2	3,823.8	3,677.1	3,733.0	3,797.1	3,852.8	3,912.3	3,976.7
Wage and salary accruals .....	3,082.1	3,293.7	3,167.5	3,213.3	3,270.4	3,319.1	3,372.1	3,427.3
Supplements to wages and salaries .....	503.1	530.1	509.6	519.7	526.7	533.7	540.3	549.3
Corporate profits with inventory valuation and capital consumption adjustments .....	744.6	805.0	772.7	807.4	829.3	828.1	755.3	726.3
Profits before tax .....	711.6	784.4	750.2	791.8	808.2	802.9	734.7	699.1
Profits tax liability .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	254.4
Profits after tax .....	455.7	500.2	479.4	505.5	516.1	512.3	467.0	444.7
Dividends .....	328.9	352.7	338.7	345.3	347.9	354.7	363.1	385.8
Undistributed profits .....	126.7	147.5	140.7	160.2	168.3	157.6	104.0	58.9
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7
Net interest .....	162.5	177.3	165.2	169.6	176.2	180.8	182.6	181.0
<b>Gross product of financial corporate business</b> .....	<b>643.7</b>	<b>689.8</b>	<b>660.8</b>	<b>675.7</b>	<b>680.7</b>	<b>695.8</b>	<b>707.0</b>	<b>714.5</b>
<b>Gross product of nonfinancial corporate business</b> .....	<b>5,048.8</b>	<b>5,420.1</b>	<b>5,191.9</b>	<b>5,300.3</b>	<b>5,414.0</b>	<b>5,480.1</b>	<b>5,486.2</b>	<b>5,517.1</b>
Consumption of fixed capital .....	569.6	620.3	584.0	597.5	613.4	628.8	641.3	652.8
Net product .....	4,479.3	4,799.9	4,607.9	4,702.7	4,800.7	4,851.3	4,844.9	4,864.3
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	482.5	521.0	501.1	511.7	517.8	520.6	534.0	525.2
Domestic income .....	3,996.8	4,278.9	4,106.8	4,191.0	4,282.9	4,330.7	4,310.9	4,339.1
Compensation of employees .....	3,267.0	3,484.4	3,352.2	3,401.6	3,460.0	3,510.7	3,565.0	3,623.6
Wage and salary accruals .....	2,804.4	2,996.9	2,884.0	2,923.7	2,975.7	3,020.0	3,068.2	3,118.5
Supplements to wages and salaries .....	462.7	487.5	468.3	477.9	484.4	490.7	496.8	505.1
Corporate profits with inventory valuation and capital consumption adjustments .....	588.5	630.8	602.0	632.8	660.1	653.0	577.3	548.4
Profits before tax .....	539.5	590.8	563.0	599.9	620.1	607.4	535.8	500.6
Profits tax liability .....	166.6	182.7	173.5	186.0	193.5	188.3	162.9	150.4
Profits after tax .....	373.0	408.1	389.5	413.8	426.7	419.2	372.9	350.2
Dividends .....	250.9	268.2	257.5	262.5	264.5	269.7	276.1	293.3
Undistributed profits .....	122.1	140.0	132.0	151.3	162.2	149.5	96.9	56.8
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption adjustment .....	58.0	52.9	58.2	57.9	53.7	50.1	50.0	51.2
Net interest .....	141.3	163.7	152.6	156.6	162.7	167.0	168.6	167.1
			Billions of chained (1996) dollars					
<b>Gross product of nonfinancial corporate business</b> .....	<b>4,957.1</b>	<b>5,257.2</b>	<b>5,093.6</b>	<b>5,171.0</b>	<b>5,251.2</b>	<b>5,308.1</b>	<b>5,298.7</b>	<b>5,303.4</b>
Consumption of fixed capital <sup>1</sup> .....	586.7	647.3	607.3	623.1	639.2	655.4	671.5	687.6
Net product <sup>2</sup> .....	4,370.4	4,610.0	4,486.3	4,547.9	4,612.0	4,652.7	4,627.2	4,615.7

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

2. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

### 2. Personal Income and Outlays

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			2000					
			IV	I	II	III	IV	
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>7,972.3</b>	<b>8,105.8</b>	<b>8,242.1</b>	<b>8,349.0</b>	<b>8,429.7</b>	<b>8,554.2</b>
<b>Wage and salary disbursements</b> .....	<b>4,470.0</b>	<b>4,769.4</b>	<b>4,578.3</b>	<b>4,660.4</b>	<b>4,740.1</b>	<b>4,804.9</b>	<b>4,872.0</b>	<b>4,953.6</b>
Private industries .....	3,745.6	4,008.5	3,843.8	3,910.5	3,980.0	4,039.5	4,103.9	4,171.1
Goods-producing industries .....	1,089.2	1,153.2	1,111.2	1,130.9	1,147.1	1,161.4	1,173.3	1,184.4
Manufacturing .....	782.4	815.9	795.1	802.8	813.1	821.4	826.4	825.6
Distributive industries .....	1,020.3	1,107.3	1,049.4	1,070.9	1,095.7	1,118.1	1,144.4	1,167.1
Service industries .....	1,636.0	1,748.0	1,683.2	1,708.6	1,737.2	1,760.1	1,786.2	1,819.5
Government .....	724.4	760.9	734.5	749.9	760.2	765.4	768.2	782.5
<b>Other labor income</b> .....	<b>501.0</b>	<b>524.0</b>	<b>507.4</b>	<b>514.0</b>	<b>520.5</b>	<b>527.6</b>	<b>534.0</b>	<b>541.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>663.5</b>	<b>710.4</b>	<b>689.6</b>	<b>693.9</b>	<b>709.5</b>	<b>724.8</b>	<b>713.2</b>	<b>726.0</b>
Farm .....	25.3	22.6	31.7	19.1	21.5	31.7	18.0	21.0
Nonfarm .....	638.2	687.8	657.9	674.8	688.1	693.1	695.2	705.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>143.4</b>	<b>140.0</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.1</b>	<b>135.4</b>	<b>137.9</b>
<b>Personal dividend income</b> .....	<b>370.3</b>	<b>396.6</b>	<b>380.2</b>	<b>386.9</b>	<b>392.6</b>	<b>399.7</b>	<b>407.2</b>	<b>414.2</b>
<b>Personal interest income</b> .....	<b>963.7</b>	<b>1,034.3</b>	<b>989.0</b>	<b>1,011.6</b>	<b>1,031.3</b>	<b>1,042.9</b>	<b>1,051.5</b>	<b>1,043.0</b>
<b>Transfer payments to persons</b> .....	<b>1,016.2</b>	<b>1,067.8</b>	<b>1,027.4</b>	<b>1,046.9</b>	<b>1,066.1</b>	<b>1,074.2</b>	<b>1,084.0</b>	<b>1,115.5</b>
Old-age, survivors, disability, and health insurance benefits .....	588.0	622.4	592.8	607.9	624.3	627.2	630.4	653.3
Government unemployment insurance benefits .....	20.3	20.1	20.1	20.1	19.4	19.9	20.8	21.6
Veterans benefits .....	24.3	25.1	24.5	24.9	24.9	25.1	25.4	26.4
Other transfer payments .....	383.6	400.2	390.1	393.9	397.5	402.0	407.4	414.2
Family assistance <sup>1</sup> .....	17.8	18.6	18.1	18.3	18.5	18.7	18.9	19.1
Other .....	365.8	381.6	371.9	375.6	379.0	383.2	388.5	395.1
<b>Less: Personal contributions for social insurance</b> .....	<b>338.5</b>	<b>360.7</b>	<b>345.9</b>	<b>353.4</b>	<b>358.8</b>	<b>363.1</b>	<b>367.6</b>	<b>377.3</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,152.0</b>	<b>1,291.9</b>	<b>1,197.3</b>	<b>1,239.3</b>	<b>1,277.2</b>	<b>1,308.1</b>	<b>1,342.7</b>	<b>1,372.2</b>
<b>Equals: Disposable personal income</b> .....	<b>6,637.7</b>	<b>6,989.8</b>	<b>6,775.0</b>	<b>6,866.5</b>	<b>6,964.9</b>	<b>7,040.9</b>	<b>7,087.0</b>	<b>7,182.0</b>
<b>Less: Personal outlays</b> .....	<b>6,490.1</b>	<b>6,998.3</b>	<b>6,674.1</b>	<b>6,855.6</b>	<b>6,944.3</b>	<b>7,054.7</b>	<b>7,138.6</b>	<b>7,254.4</b>
Personal consumption expenditures .....	6,268.7	6,757.3	6,446.2	6,621.7	6,706.3	6,810.8	6,890.2	7,002.3
Interest paid by persons .....	194.8	212.2	200.2	205.3	209.7	214.4	219.3	224.6
Personal transfer payments to the rest of the world (net) .....	26.6	28.8	27.6	28.5	28.3	29.5	29.0	27.5
<b>Equals: Personal saving</b> .....	<b>147.6</b>	<b>-8.5</b>	<b>101.0</b>	<b>11.0</b>	<b>20.6</b>	<b>-13.8</b>	<b>-51.6</b>	<b>-72.4</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> .....	6,331.0	6,511.0	6,412.2	6,443.1	6,502.0	6,543.7	6,555.3	6,591.4
Per capita:								
Current dollars .....	24,314	25,379	24,728	25,014	25,322	25,535	25,641	25,927
Chained (1996) dollars .....	23,191	23,640	23,404	23,472	23,639	23,732	23,718	23,795
Population (mid-period, millions) .....	273.0	275.4	274.0	274.5	275.1	275.7	276.4	277.0
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.2</b>	<b>-1.1</b>	<b>1.5</b>	<b>.2</b>	<b>.3</b>	<b>-2.0</b>	<b>-7.3</b>	<b>-10.1</b>

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			2000					
			IV	I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	<b>6,268.7</b>	<b>6,757.3</b>	<b>6,446.2</b>	<b>6,621.7</b>	<b>6,706.3</b>	<b>6,810.8</b>	<b>6,890.2</b>	<b>7,002.3</b>
<b>Durable goods</b> .....	<b>761.3</b>	<b>820.3</b>	<b>787.6</b>	<b>826.3</b>	<b>814.3</b>	<b>824.7</b>	<b>815.8</b>	<b>839.2</b>
Motor vehicles and parts .....	320.7	339.7	330.3	349.3	335.5	341.4	332.8	351.9
Furniture and household equipment .....	288.5	311.8	298.8	309.7	311.1	314.1	312.2	312.7
Other .....	152.0	168.8	158.5	167.3	167.7	169.3	170.9	174.6
<b>Nondurable goods</b> .....	<b>1,845.5</b>	<b>2,010.0</b>	<b>1,910.2</b>	<b>1,963.9</b>	<b>1,997.6</b>	<b>2,031.5</b>	<b>2,046.9</b>	<b>2,071.8</b>
Food .....	897.8	953.2	926.1	938.4	948.3	959.9	966.2	976.9
Clothing and shoes .....	307.0	328.3	311.9	323.1	325.6	330.9	333.6	336.8
Gasoline, fuel oil, and other energy goods .....	142.7	182.3	157.6	172.9	182.0	185.8	188.4	189.7
Gasoline and oil .....	128.3	162.4	142.0	154.5	163.3	165.5	166.5	166.7
Fuel oil and coal .....	14.4	19.8	15.6	18.5	18.7	20.3	21.8	23.0
Other .....	498.0	546.2	514.6	529.5	541.7	554.9	558.8	568.4
<b>Services</b> .....	<b>3,661.9</b>	<b>3,927.0</b>	<b>3,748.5</b>	<b>3,831.6</b>	<b>3,894.4</b>	<b>3,954.6</b>	<b>4,027.5</b>	<b>4,091.3</b>
Housing .....	906.2	956.2	923.5	936.7	950.0	962.2	975.9	990.6
Household operation .....	360.2	382.7	363.0	369.0	380.6	385.7	395.6	404.2
Electricity and gas .....	128.9	139.9	126.7	129.5	138.4	141.1	150.6	157.1
Other household operation .....	231.3	242.8	236.3	239.5	242.2	244.5	245.0	247.2
Transportation .....	256.5	273.7	262.3	267.4	272.8	275.2	279.1	281.6
Medical care .....	943.6	998.3	964.0	979.3	989.6	1,005.6	1,018.8	1,037.3
Recreation .....	237.1	264.7	244.5	253.0	260.7	268.5	276.4	285.9
Other .....	958.4	1,051.5	991.2	1,026.3	1,040.8	1,057.2	1,081.7	1,091.6
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	271.6	322.2	284.4	302.4	320.4	326.9	339.0	346.7
Personal consumption expenditures less food and energy .....	5,099.3	5,481.9	5,235.8	5,380.9	5,437.6	5,524.1	5,585.1	5,678.6

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

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

[Billions of chained (1996) dollars]

<b>Personal consumption expenditures</b> .....	<b>5,978.8</b>	<b>6,294.3</b>	<b>6,101.0</b>	<b>6,213.5</b>	<b>6,260.6</b>	<b>6,329.8</b>	<b>6,373.3</b>	<b>6,426.6</b>
<b>Durable goods</b> .....	<b>817.8</b>	<b>896.0</b>	<b>851.8</b>	<b>898.2</b>	<b>886.7</b>	<b>903.2</b>	<b>896.0</b>	<b>923.2</b>
Motor vehicles and parts .....	323.0	340.5	330.9	351.8	335.9	342.0	332.3	348.9
Furniture and household equipment .....	338.7	382.7	358.2	374.1	379.3	387.2	389.9	396.7
Other .....	157.3	176.3	164.9	174.0	175.0	177.6	178.6	181.4
<b>Nondurable goods</b> .....	<b>1,779.4</b>	<b>1,869.0</b>	<b>1,818.1</b>	<b>1,844.8</b>	<b>1,861.1</b>	<b>1,882.6</b>	<b>1,887.4</b>	<b>1,901.6</b>
Food .....	845.9	877.3	866.0	872.2	876.5	879.1	881.4	882.5
Clothing and shoes .....	318.5	345.1	322.1	337.7	342.3	350.2	350.0	353.9
Gasoline, fuel oil, and other energy goods .....	149.6	148.1	151.5	145.8	147.5	149.5	149.5	152.7
Gasoline and oil .....	134.2	132.8	136.2	131.2	132.2	133.8	134.1	136.4
Fuel oil and coal .....	15.5	15.3	15.3	14.7	15.3	15.8	15.4	16.2
Other .....	466.0	500.4	478.7	490.6	496.5	505.9	508.6	514.5
<b>Services</b> .....	<b>3,390.8</b>	<b>3,543.9</b>	<b>3,443.0</b>	<b>3,487.2</b>	<b>3,526.7</b>	<b>3,559.3</b>	<b>3,602.5</b>	<b>3,618.2</b>
Housing .....	828.3	849.2	836.5	841.4	847.0	851.7	856.8	861.6
Household operation .....	358.0	373.7	359.3	364.7	374.8	375.2	380.3	376.7
Electricity and gas .....	130.9	134.7	127.7	130.0	136.5	133.9	138.5	134.2
Other household operation .....	226.9	238.8	231.2	234.4	238.1	241.1	241.4	242.5
Transportation .....	241.2	250.2	245.0	247.5	249.9	250.8	252.4	253.7
Medical care .....	881.7	906.8	892.8	897.4	903.8	909.1	916.9	923.7
Recreation .....	217.8	234.7	222.2	227.3	232.2	236.7	242.4	248.7
Other .....	863.1	927.9	886.1	907.4	918.0	934.3	952.1	951.9
<b>Residual</b> .....	<b>-10.2</b>	<b>-18.4</b>	<b>-12.8</b>	<b>-18.2</b>	<b>-17.9</b>	<b>-19.4</b>	<b>-17.5</b>	<b>-20.2</b>
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	280.4	282.1	279.2	275.4	283.0	282.1	287.1	286.4
Personal consumption expenditures less food and energy .....	4,851.4	5,133.4	4,954.3	5,064.4	5,099.5	5,166.5	5,203.3	5,256.7

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.4.

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

## 3. Government Current Receipts and Expenditures

Table 3.1.—Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Current receipts</b> .....	<b>2,788.0</b>	<b>3,051.2</b>	<b>2,889.8</b>	<b>2,972.8</b>	<b>3,035.6</b>	<b>3,081.0</b>	<b>3,115.4</b>	<b>3,149.0</b>	
Personal tax and nontax receipts .....	1,152.0	1,291.9	1,197.3	1,239.3	1,277.2	1,308.1	1,342.7	1,372.2	
Corporate profits tax accruals .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	254.4	
Indirect business tax and nontax accruals .....	718.1	769.6	745.5	755.9	764.6	772.0	785.8	786.0	
Contributions for social insurance .....	662.1	705.6	676.1	691.2	701.7	710.2	719.1	736.5	
<b>Current expenditures</b> .....	<b>2,613.5</b>	<b>2,739.8</b>	<b>2,679.8</b>	<b>2,684.9</b>	<b>2,734.5</b>	<b>2,764.4</b>	<b>2,775.3</b>	<b>2,828.7</b>	
Consumption expenditures .....	1,325.7	1,407.2	1,364.5	1,376.2	1,410.3	1,415.2	1,427.1	1,461.0	
Transfer payments (net) .....	998.1	1,050.2	1,016.2	1,024.8	1,044.7	1,054.9	1,076.4	1,088.4	
To persons .....	986.5	1,037.1	997.3	1,016.5	1,035.5	1,043.5	1,053.0	1,084.5	
To the rest of the world (net) .....	11.6	13.1	18.9	8.3	9.1	11.4	23.4	3.9	
Net interest paid .....	261.7	254.9	258.2	260.8	255.7	252.8	250.2	240.4	
Interest paid .....	357.0	356.3	355.1	360.6	358.0	354.2	352.4	344.3	
To persons and business .....	261.8	248.6	254.5	256.3	250.4	244.7	243.1	236.3	
To the rest of the world .....	95.1	107.7	100.6	104.3	107.6	109.5	109.3	108.0	
Less: Interest received by government .....	95.2	101.4	96.9	99.8	102.2	101.4	102.2	103.9	
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4	.4	
Subsidies less current surplus of government enterprises .....	28.4	27.9	41.4	23.5	24.2	42.0	22.0	39.4	
Subsidies .....	43.9	45.3	57.7	40.7	41.6	59.1	39.8	57.0	
Less: Current surplus of government enterprises .....	15.6	17.4	16.3	17.3	17.4	17.1	17.7	17.7	
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0	
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>174.4</b>	<b>311.4</b>	<b>210.0</b>	<b>287.9</b>	<b>301.1</b>	<b>316.6</b>	<b>340.1</b>	<b>320.3</b>	
Social insurance funds .....	90.3	109.8	102.7	106.1	103.6	111.2	118.4	113.5	
Other .....	84.1	201.6	107.2	181.8	197.4	205.3	221.7	206.8	
<b>Addenda:</b>									
Net lending or net borrowing (-) .....	94.9	219.4	121.7	192.0	212.6	228.3	244.5	230.6	
Current surplus or deficit (-), national income and product accounts .....	174.4	311.4	210.0	287.9	301.1	316.6	340.1	320.3	
Plus: Consumption of fixed capital .....	199.6	216.6	205.0	209.8	214.6	219.0	223.0	226.8	
Plus: Capital transfers received (net) .....	36.8	36.5	39.2	37.1	36.2	36.4	36.2	38.7	
Less: Gross investment .....	308.7	336.6	324.4	334.2	331.9	333.6	346.5	350.3	
Less: Net purchases of nonproduced assets .....	7.2	8.6	8.0	8.6	7.5	10.0	8.2	4.9	

Table 3.2.—Federal Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,874.6</b>	<b>2,065.7</b>	<b>1,941.0</b>	<b>2,011.9</b>	<b>2,054.8</b>	<b>2,089.4</b>	<b>2,106.6</b>	<b>2,137.9</b>
Personal tax and nontax receipts	902.2	1,017.7	938.2	978.0	1,003.6	1,030.9	1,058.4	1,083.2
Income taxes .....	892.7	1,007.7	928.4	968.2	993.7	1,020.8	1,048.1	1,072.7
Nontaxes .....	9.5	10.0	9.8	9.8	9.9	10.1	10.2	10.5
Corporate profits tax accruals ....	219.3	244.0	232.3	245.7	250.5	249.4	230.3	218.7
Federal Reserve banks .....	25.4	30.0	27.7	29.2	29.3	30.0	31.7	30.5
Other .....	193.9	213.9	204.6	216.5	221.3	219.4	198.5	188.2
Indirect business tax and nontax accruals .....	100.5	108.4	103.9	106.8	108.9	108.9	109.0	109.6
Excise taxes .....	65.6	70.0	66.2	70.1	70.0	69.2	70.7	70.0
Customs duties .....	19.2	21.0	20.8	19.4	21.8	22.0	21.0	21.7
Nontaxes .....	15.8	17.4	16.9	17.3	17.2	17.6	17.3	17.9
Contributions for social insurance	652.5	695.6	666.6	681.5	691.8	700.2	709.0	726.3
<b>Current expenditures</b> .....	<b>1,750.2</b>	<b>1,813.9</b>	<b>1,797.7</b>	<b>1,776.0</b>	<b>1,813.9</b>	<b>1,836.0</b>	<b>1,829.6</b>	<b>1,859.8</b>
Consumption expenditures .....	470.8	489.2	487.0	478.7	499.0	489.9	489.2	507.6
Transfer payments (net) .....	746.1	782.4	757.7	763.2	779.0	785.2	802.0	809.5
To persons .....	734.5	769.3	738.8	754.9	769.9	773.8	778.6	805.5
To the rest of the world (net) .....	11.6	13.1	18.9	8.3	9.1	11.4	23.4	3.9
Grants-in-aid to State and local governments .....	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8
Net interest paid .....	264.7	259.4	261.8	265.0	260.3	257.2	254.9	245.2
Interest paid .....	281.8	279.7	279.4	284.5	281.5	277.4	275.2	266.7
To persons and business .....	186.7	172.0	178.8	180.2	173.9	167.9	165.9	158.7
To the rest of the world .....	95.1	107.7	100.6	104.3	107.6	109.5	109.3	108.0
Less: Interest received by government .....	17.1	20.3	17.6	19.6	21.2	20.2	20.3	21.5
Subsidies less current surplus of government enterprises .....	39.3	38.4	52.3	34.1	34.6	52.4	32.4	34.7
Subsidies .....	43.5	44.8	57.2	40.3	41.1	58.6	39.3	41.3
Less: Current surplus of government enterprises .....	4.2	6.4	4.9	6.2	6.5	6.1	6.8	6.6
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>124.4</b>	<b>251.8</b>	<b>143.3</b>	<b>235.8</b>	<b>240.9</b>	<b>253.3</b>	<b>277.0</b>	<b>278.1</b>
Social insurance funds .....	90.7	110.3	103.3	106.6	104.1	111.6	118.8	113.9
Other .....	33.7	141.5	40.0	129.3	136.9	141.7	158.2	164.2
<b>Addenda:</b>								
Net lending or net borrowing (-) .....	117.1	237.4	131.6	224.4	227.0	240.6	257.7	266.5
Current surplus or deficit (-), national income and product accounts .....	124.4	251.8	143.3	235.8	240.9	253.3	277.0	278.1
Plus: Consumption of fixed capital .....	92.8	99.8	95.0	97.2	98.9	100.8	102.3	103.6
Plus: Capital transfers received (net) .....	-3.2	-8.0	-2.4	-7.0	-8.3	-7.7	-9.1	-9.4
Less: Gross investment .....	97.8	106.0	104.5	101.3	105.5	104.3	112.8	109.5
Less: Net purchases of nonproduced assets .....	-8	.2	-2	.3	-9	1.6	-3	-3.7

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,142.7</b>	<b>1,230.1</b>	<b>1,187.6</b>	<b>1,195.9</b>	<b>1,221.7</b>	<b>1,242.8</b>	<b>1,259.9</b>	<b>1,274.0</b>
Personal tax and nontax receipts	249.7	274.1	259.2	261.4	273.6	277.2	284.4	288.9
Income taxes .....	194.8	216.3	203.2	204.6	216.1	219.0	225.5	229.4
Nontaxes .....	35.1	37.3	35.9	36.5	37.0	37.6	38.1	38.7
Other .....	19.8	20.5	20.1	20.3	20.5	20.6	20.8	20.9
Corporate profits tax accruals ....	36.6	40.2	38.5	40.6	41.5	41.2	37.5	35.6
Indirect business tax and nontax accruals .....	617.5	661.2	641.6	649.2	655.7	663.2	676.8	676.4
Sales taxes .....	307.1	331.7	318.3	327.4	329.8	334.0	335.8	339.1
Property taxes .....	238.5	248.5	242.1	244.8	247.5	249.8	251.9	254.6
Other .....	71.9	81.0	81.2	77.0	78.5	79.4	89.0	82.8
Contributions for social insurance	9.6	9.9	9.5	9.7	9.9	10.0	10.1	10.2
Federal grants-in-aid .....	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8
<b>Current expenditures</b> .....	<b>1,092.7</b>	<b>1,170.5</b>	<b>1,121.0</b>	<b>1,143.9</b>	<b>1,161.6</b>	<b>1,179.6</b>	<b>1,196.9</b>	<b>1,231.7</b>
Consumption expenditures .....	855.0	918.0	877.4	897.5	911.3	925.2	937.9	953.4
Transfer payments to persons ...	252.0	267.8	258.5	261.6	265.6	269.6	274.4	278.9
Net interest paid .....	-3.0	-4.5	-3.6	-4.2	-4.6	-4.4	-4.7	-4.8
Interest paid .....	75.1	76.6	75.7	76.1	76.4	76.8	77.2	77.6
Less: Interest received by government .....	78.1	81.1	79.3	80.2	81.0	81.2	81.9	82.4
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises .....	-11.0	-10.5	-10.9	-10.6	-10.4	-10.5	-10.4	4.6
Subsidies .....	.5	.5	.5	.5	.5	.5	.5	15.7
Less: Current surplus of government enterprises .....	11.4	11.0	11.4	11.1	10.9	11.0	10.9	11.1
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>50.0</b>	<b>59.6</b>	<b>66.6</b>	<b>52.0</b>	<b>60.1</b>	<b>63.2</b>	<b>63.1</b>	<b>42.2</b>
Social insurance funds .....	-4	-4	-6	-5	-4	-4	-4	-4
Other .....	50.4	60.1	67.2	52.5	60.6	63.6	63.5	42.6
<b>Addenda:</b>								
Net lending or net borrowing (-) .....	-22.1	-18.1	-9.9	-32.3	-14.4	-12.3	-13.2	-35.9
Current surplus or deficit (-), national income and product accounts .....	50.0	59.6	66.6	52.0	60.1	63.2	63.1	42.2
Plus: Consumption of fixed capital .....	106.8	116.8	109.9	112.7	115.6	118.2	120.6	123.2
Plus: Capital transfers received (net) .....	40.0	44.5	41.6	44.2	44.5	44.1	45.3	48.1
Less: Gross investment .....	210.9	230.6	219.8	232.9	226.4	229.3	233.7	240.8
Less: Net purchases of nonproduced assets .....	8.1	8.4	8.2	8.3	8.4	8.4	8.5	8.6

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,634.4</b>	<b>1,743.7</b>	<b>1,688.8</b>	<b>1,710.4</b>	<b>1,742.2</b>	<b>1,748.8</b>	<b>1,773.6</b>	<b>1,811.3</b>
<b>Federal</b> .....	<b>568.6</b>	<b>595.2</b>	<b>591.6</b>	<b>580.1</b>	<b>604.5</b>	<b>594.2</b>	<b>602.0</b>	<b>617.1</b>
<b>National defense</b> .....	<b>365.0</b>	<b>377.0</b>	<b>380.8</b>	<b>366.6</b>	<b>381.9</b>	<b>375.0</b>	<b>384.4</b>	<b>393.6</b>
Consumption expenditures .....	311.2	319.7	324.7	311.2	325.7	319.6	322.4	334.4
Durable goods <sup>2</sup> .....	22.4	22.4	22.3	22.4	22.2	21.9	23.0	21.8
Nondurable goods .....	8.1	10.4	8.6	10.8	10.5	10.1	10.0	9.6
Services .....	280.7	287.0	293.8	277.9	292.9	287.7	289.4	303.0
Compensation of general government employees, except own-account investment <sup>3</sup> .....	133.2	137.9	132.8	137.0	137.2	138.9	138.7	141.7
Consumption of general government fixed capital <sup>4</sup> .....	63.1	65.3	63.8	64.5	65.0	65.6	66.0	66.2
Other services .....	84.4	83.7	97.2	76.4	90.8	83.1	84.7	95.1
Gross investment .....	53.8	57.2	56.1	55.4	56.2	55.4	62.0	59.2
Structures .....	5.3	4.6	5.2	4.7	4.5	4.6	4.6	4.6
Equipment and software .....	48.5	52.6	50.8	50.6	51.7	50.8	57.4	54.6
<b>Nondefense</b> .....	<b>203.5</b>	<b>218.2</b>	<b>210.7</b>	<b>213.5</b>	<b>222.6</b>	<b>219.2</b>	<b>217.6</b>	<b>223.5</b>
Consumption expenditures .....	159.6	169.5	162.3	167.5	173.3	170.3	166.7	173.2
Durable goods <sup>2</sup> .....	1.3	1.2	1.3	1.3	1.3	1.1	1.2	1.2
Nondurable goods .....	9.4	8.8	10.4	9.7	9.5	10.1	6.0	9.3
Commodity Credit Corporation inventory change ...	1.1	1.3	2.0	1.1	1.0	1.5	1.6	1.4
Other nondurables .....	8.2	7.5	8.4	8.7	8.5	8.6	4.4	7.9
Services .....	148.9	159.4	150.7	156.5	162.5	159.1	159.6	162.8
Compensation of general government employees, except own-account investment <sup>3</sup> .....	87.2	94.1	87.8	92.9	97.0	93.5	92.9	96.3
Consumption of general government fixed capital <sup>4</sup> .....	24.2	28.2	25.5	26.6	27.7	28.7	29.7	30.6
Other services .....	37.5	37.1	37.4	36.9	37.7	36.9	36.9	35.9
Gross investment .....	44.0	48.8	48.5	46.0	49.3	48.9	50.8	50.3
Structures .....	11.0	10.7	11.6	10.9	10.6	10.5	10.9	11.4
Equipment and software .....	33.0	38.0	36.8	35.1	38.7	38.4	39.9	38.9
<b>State and local</b> .....	<b>1,065.8</b>	<b>1,148.6</b>	<b>1,097.3</b>	<b>1,130.4</b>	<b>1,137.7</b>	<b>1,154.6</b>	<b>1,171.6</b>	<b>1,194.2</b>
Consumption expenditures .....	855.0	918.0	877.4	897.5	911.3	925.2	937.9	953.4
Durable goods <sup>2</sup> .....	15.9	17.1	16.4	16.6	16.9	17.2	17.5	17.8
Nondurable goods .....	91.3	109.5	97.4	105.1	107.6	111.1	114.2	114.5
Services .....	747.7	791.4	763.7	775.8	786.8	796.9	806.2	821.2
Compensation of general government employees, except own-account investment <sup>3</sup> .....	624.1	653.3	635.4	643.5	650.2	657.4	662.0	670.9
Consumption of general government fixed capital <sup>4</sup> .....	83.0	91.5	85.7	88.0	90.5	92.8	94.9	97.2
Other services .....	40.6	46.6	42.6	44.4	46.1	46.7	49.2	53.1
Gross investment .....	210.9	230.6	219.8	232.9	226.4	229.3	233.7	240.8
Structures .....	157.5	169.6	163.9	175.0	166.2	167.1	170.0	177.8
Equipment and software .....	53.4	61.0	56.0	57.9	60.1	62.2	63.7	63.0
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	854.7	895.6	866.4	883.6	894.4	900.2	904.3	920.2
Federal .....	222.2	233.8	222.4	231.7	235.9	234.3	233.4	240.3
State and local .....	632.5	661.8	644.0	651.9	658.5	666.0	670.9	679.9

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

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

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

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,536.1</b>	<b>1,579.2</b>	<b>1,569.5</b>	<b>1,565.1</b>	<b>1,583.7</b>	<b>1,578.2</b>	<b>1,589.6</b>	<b>1,608.2</b>
<b>Federal</b> .....	<b>540.1</b>	<b>548.2</b>	<b>558.1</b>	<b>537.1</b>	<b>558.8</b>	<b>545.8</b>	<b>550.9</b>	<b>557.5</b>
<b>National defense</b> .....	<b>348.5</b>	<b>349.1</b>	<b>360.9</b>	<b>341.5</b>	<b>355.1</b>	<b>346.2</b>	<b>353.7</b>	<b>358.4</b>
Consumption expenditures .....	293.8	291.6	304.0	285.7	298.4	290.5	291.9	298.9
Durable goods <sup>2</sup> .....	22.7	22.5	22.5	22.6	22.3	21.9	23.1	21.8
Nondurable goods .....	8.9	9.4	8.7	10.2	10.0	9.0	8.5	8.8
Services .....	262.5	260.1	273.0	253.4	266.4	259.9	260.9	268.6
Compensation of general government employees, except own-account investment <sup>3</sup> .....	121.0	120.1	120.2	119.7	119.8	120.7	120.4	119.2
Consumption of general government fixed capital <sup>4</sup> .....	62.7	63.6	62.9	63.2	63.4	63.7	64.0	64.4
Other services .....	78.9	76.6	90.1	70.6	83.4	75.7	76.7	85.4
Gross investment .....	55.0	58.0	57.2	56.3	57.0	56.0	62.6	60.0
Structures .....	4.8	4.0	4.7	4.2	4.0	4.0	4.0	3.9
Equipment and software .....	50.3	54.3	52.7	52.4	53.4	52.3	59.1	56.5
<b>Nondefense</b> .....	<b>191.5</b>	<b>198.9</b>	<b>197.1</b>	<b>195.4</b>	<b>203.6</b>	<b>199.4</b>	<b>197.1</b>	<b>199.0</b>
Consumption expenditures .....	147.5	151.4	148.9	150.0	155.4	151.9	148.1	150.6
Durable goods <sup>2</sup> .....	1.5	1.5	1.5	1.6	1.6	1.3	1.4	1.4
Nondurable goods .....	10.0	10.1	11.4	10.7	10.2	11.6	7.9	10.6
Commodity Credit Corporation inventory change ...	2.0	3.0	3.4	2.6	2.3	3.7	3.6	3.2
Other nondurables .....	8.1	7.1	8.0	8.1	8.0	7.9	4.3	7.3
Services .....	136.9	141.4	137.6	139.2	144.8	141.0	140.6	140.5
Compensation of general government employees, except own-account investment <sup>3</sup> .....	77.2	79.9	77.2	78.8	82.8	79.4	78.6	79.0
Consumption of general government fixed capital <sup>4</sup> .....	24.4	27.8	25.6	26.5	27.3	28.2	29.0	29.8
Other services .....	35.5	34.1	35.1	34.2	34.8	33.8	33.5	32.2
Gross investment .....	44.7	48.3	49.1	46.0	49.0	48.3	50.0	49.3
Structures .....	10.1	9.5	10.5	9.8	9.5	9.3	9.6	9.9
Equipment and software .....	35.0	39.5	39.1	36.7	40.2	39.7	41.2	40.1
<b>State and local</b> .....	<b>995.6</b>	<b>1,030.5</b>	<b>1,011.2</b>	<b>1,027.4</b>	<b>1,024.6</b>	<b>1,031.9</b>	<b>1,038.1</b>	<b>1,050.1</b>
Consumption expenditures .....	794.6	817.5	803.7	809.8	815.1	820.8	824.4	831.3
Durable goods <sup>2</sup> .....	16.1	17.1	16.5	16.8	17.0	17.3	17.5	17.8
Nondurable goods .....	93.4	98.3	95.3	96.5	97.7	98.9	100.1	101.3
Services .....	685.8	702.9	692.5	697.3	701.2	705.5	707.7	713.0
Compensation of general government employees, except own-account investment <sup>3</sup> .....	567.5	575.7	570.2	573.1	575.0	577.5	577.4	580.4
Consumption of general government fixed capital <sup>4</sup> .....	80.6	86.4	82.6	84.1	85.6	87.1	88.8	90.4
Other services .....	37.7	41.1	39.8	40.3	40.9	41.2	42.0	42.7
Gross investment .....	201.2	213.3	207.9	218.2	209.8	211.3	214.1	219.3
Structures .....	143.2	148.0	146.9	155.2	145.5	145.2	146.3	151.3
Equipment and software .....	58.9	67.2	62.1	64.0	66.3	68.4	70.2	70.1
<b>Residual</b> .....	<b>-4.4</b>	<b>-7.5</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-7.1</b>	<b>-8.0</b>	<b>-9.7</b>	<b>-8.7</b>
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	774.9	784.9	777.0	780.7	786.7	786.8	785.7	788.4
Federal .....	199.9	201.7	199.0	200.1	204.3	201.8	200.6	200.2
State and local .....	575.1	583.3	578.0	580.6	582.3	585.0	585.1	588.2

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

See footnotes to table 3.7.

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

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

**Table 3.10.—National Defense Consumption Expenditures and Gross Investment**

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>365.0</b>	<b>377.0</b>	<b>380.8</b>	<b>366.6</b>	<b>381.9</b>	<b>375.0</b>	<b>384.4</b>	<b>393.6</b>
<b>Consumption expenditures</b> .....	<b>311.2</b>	<b>319.7</b>	<b>324.7</b>	<b>311.2</b>	<b>325.7</b>	<b>319.6</b>	<b>322.4</b>	<b>334.4</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.4</b>	<b>22.4</b>	<b>22.3</b>	<b>22.4</b>	<b>22.2</b>	<b>21.9</b>	<b>23.0</b>	<b>21.8</b>
Aircraft .....	10.9	10.1	10.5	10.7	9.7	10.3	9.9	9.4
Missiles .....	2.2	2.2	2.2	1.9	2.2	2.2	2.6	2.6
Ships .....	1.0	1.5	.9	1.5	1.5	1.4	1.4	1.4
Vehicles .....	.8	.8	.9	.7	.8	.8	.9	.9
Electronics .....	2.6	2.9	2.7	2.9	3.0	2.6	2.9	2.8
Other durable goods .....	4.9	4.9	5.2	4.8	5.0	4.5	5.3	4.8
<b>Nondurable goods</b> .....	<b>8.1</b>	<b>10.4</b>	<b>8.6</b>	<b>10.8</b>	<b>10.5</b>	<b>10.1</b>	<b>10.0</b>	<b>9.6</b>
Petroleum products .....	2.6	4.1	2.6	3.8	3.7	4.5	4.3	4.1
Ammunition .....	1.9	1.7	1.8	1.6	1.5	2.0	1.9	2.0
Other nondurable goods .....	3.7	4.5	4.3	5.4	5.4	3.6	3.8	3.6
<b>Services</b> .....	<b>280.7</b>	<b>287.0</b>	<b>293.8</b>	<b>277.9</b>	<b>292.9</b>	<b>287.7</b>	<b>289.4</b>	<b>303.0</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	133.2	137.9	132.8	137.0	137.2	138.9	138.7	141.7
Military .....	85.0	88.7	85.1	87.9	87.8	89.6	89.6	92.1
Civilian .....	48.2	49.2	47.7	49.1	49.4	49.3	49.1	49.7
Consumption of general government fixed capital <sup>4</sup> .....	63.1	65.3	63.8	64.5	65.0	65.6	66.0	66.2
Other services .....	84.4	83.7	97.2	76.4	90.8	83.1	84.7	95.1
Research and development .....	19.0	17.9	23.2	14.5	20.4	18.3	18.4	25.1
Installation support .....	25.8	25.7	30.1	25.6	28.1	24.9	24.2	25.6
Weapons support .....	8.7	9.1	9.1	8.0	9.3	9.4	9.8	11.3
Personnel support .....	24.1	24.9	28.9	23.5	26.3	24.7	25.1	28.3
Transportation of material .....	4.8	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Travel of persons .....	3.8	3.4	3.5	3.4	3.3	3.3	3.4	3.4
Other .....	-1.8	-1.8	-2.0	-3.0	-1.2	-2.0	-.8	-3.1
<b>Gross investment</b> .....	<b>53.8</b>	<b>57.2</b>	<b>56.1</b>	<b>55.4</b>	<b>56.2</b>	<b>55.4</b>	<b>62.0</b>	<b>59.2</b>
<b>Structures</b> .....	<b>5.3</b>	<b>4.6</b>	<b>5.2</b>	<b>4.7</b>	<b>4.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
<b>Equipment and software</b> .....	<b>48.5</b>	<b>52.6</b>	<b>50.8</b>	<b>50.6</b>	<b>51.7</b>	<b>50.8</b>	<b>57.4</b>	<b>54.6</b>
Aircraft .....	7.0	7.7	6.5	9.1	6.7	7.9	7.2	7.3
Missiles .....	2.8	2.6	2.9	2.0	2.4	2.0	4.2	3.9
Ships .....	6.8	6.6	7.1	6.0	6.8	6.7	6.8	7.2
Vehicles .....	1.6	1.9	2.0	1.9	2.0	1.9	1.7	1.8
Electronics and software .....	15.6	19.2	16.3	17.6	18.9	19.3	20.9	20.2
Other equipment .....	14.7	14.6	16.0	14.1	14.9	13.0	16.6	14.3
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	133.7	138.8	133.4	137.8	138.0	139.8	139.6	142.7

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>348.5</b>	<b>349.1</b>	<b>360.9</b>	<b>341.5</b>	<b>355.1</b>	<b>346.2</b>	<b>353.7</b>	<b>358.4</b>
<b>Consumption expenditures</b> .....	<b>293.8</b>	<b>291.6</b>	<b>304.0</b>	<b>285.7</b>	<b>298.4</b>	<b>290.5</b>	<b>291.9</b>	<b>298.9</b>
<b>Durable goods<sup>2</sup></b> .....	<b>22.7</b>	<b>22.5</b>	<b>22.5</b>	<b>22.6</b>	<b>22.3</b>	<b>21.9</b>	<b>23.1</b>	<b>21.8</b>
Aircraft .....	11.0	10.2	10.6	10.8	9.8	10.3	10.0	9.4
Missiles .....	2.2	2.3	2.1	1.9	2.2	2.2	2.7	2.6
Ships .....	1.0	1.5	.9	1.5	1.5	1.5	1.4	1.4
Vehicles .....	.7	.6	.7	.5	.6	.6	.6	.6
Electronics .....	2.9	3.2	3.0	3.2	3.4	3.0	3.3	3.2
Other durable goods .....	4.9	4.9	5.2	4.8	5.0	4.5	5.3	4.8
<b>Nondurable goods</b> .....	<b>8.9</b>	<b>9.4</b>	<b>8.7</b>	<b>10.2</b>	<b>10.0</b>	<b>9.0</b>	<b>8.5</b>	<b>8.8</b>
Petroleum products .....	3.3	3.1	2.6	3.1	3.1	3.3	2.7	3.1
Ammunition .....	1.9	1.8	1.8	1.6	1.6	2.1	1.9	2.0
Other nondurable goods .....	3.6	4.4	4.2	5.3	5.2	3.4	3.7	3.5
<b>Services</b> .....	<b>262.5</b>	<b>260.1</b>	<b>273.0</b>	<b>253.4</b>	<b>266.4</b>	<b>259.9</b>	<b>260.9</b>	<b>268.6</b>
Compensation of general government employees, except own-account investment <sup>3</sup> .....	121.0	120.1	120.2	119.7	119.8	120.7	120.4	119.2
Military .....	78.5	78.9	78.5	78.5	78.4	79.3	79.3	79.0
Civilian .....	42.5	41.4	41.8	41.3	41.5	41.4	41.2	40.3
Consumption of general government fixed capital <sup>4</sup> .....	62.7	63.6	62.9	63.2	63.4	63.7	64.0	64.4
Other services .....	78.9	76.6	90.1	70.6	83.4	75.7	76.7	85.4
Research and development .....	17.9	16.5	21.7	13.5	18.9	16.8	16.8	22.9
Installation support .....	24.6	24.2	28.5	24.3	26.4	23.2	22.7	23.7
Weapons support .....	8.0	8.1	8.2	7.2	8.3	8.3	8.6	9.8
Personnel support .....	21.4	21.6	25.2	20.5	23.0	21.5	21.4	23.9
Transportation of material .....	4.8	4.4	4.5	4.5	4.4	4.3	4.4	4.3
Travel of persons .....	3.7	3.2	3.5	3.2	3.1	3.1	3.2	3.1
Other .....	-1.6	-1.5	-1.8	-2.7	-1.0	-1.8	-.7	-2.7
<b>Gross investment</b> .....	<b>55.0</b>	<b>58.0</b>	<b>57.2</b>	<b>56.3</b>	<b>57.0</b>	<b>56.0</b>	<b>62.6</b>	<b>60.0</b>
<b>Structures</b> .....	<b>4.8</b>	<b>4.0</b>	<b>4.7</b>	<b>4.2</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>
<b>Equipment and software</b> .....	<b>50.3</b>	<b>54.3</b>	<b>52.7</b>	<b>52.4</b>	<b>53.4</b>	<b>52.3</b>	<b>59.1</b>	<b>56.5</b>
Aircraft .....	7.2	8.2	6.5	9.4	7.1	8.4	7.7	8.1
Missiles .....	3.0	2.8	3.1	2.1	2.6	2.2	4.5	4.2
Ships .....	6.8	6.4	7.0	5.9	6.6	6.5	6.6	7.0
Vehicles .....	1.6	1.9	1.9	1.9	2.1	2.0	1.8	1.8
Electronics and software .....	17.2	20.7	18.1	19.2	20.4	20.7	22.5	21.6
Other equipment .....	14.7	14.5	16.1	14.0	14.8	12.9	16.4	14.1
Residual .....	-.8	-1.8	-.6	-1.4	-1.3	-1.2	-2.3	-1.6
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	121.5	120.9	120.7	120.4	120.5	121.4	121.1	120.1

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

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

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

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

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

Chain-type indexes for the series in this table are shown in table 7.12. See footnotes to table 3.10.

## 4. Foreign Transactions

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Receipts from the rest of the world</b> .....	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>	<b>1,470.2</b>	
Exports of goods and services ...	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,110.0	
Goods <sup>1</sup> .....	699.2	788.6	734.6	747.5	783.6	821.9	801.5	796.0	
Durable .....	504.5	570.1	528.4	538.1	569.3	594.4	578.5	573.9	
Nondurable .....	194.7	218.6	206.1	209.4	214.3	227.5	223.0	222.2	
Services <sup>1</sup> .....	291.0	308.7	296.4	304.4	309.2	308.9	312.2	314.0	
Income receipts .....	305.9	370.6	331.2	350.9	375.4	372.8	383.1	360.2	
<b>Payments to the rest of the world</b> .....	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>	<b>1,470.2</b>	
Imports of goods and services ...	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,485.6	
Goods <sup>1</sup> .....	1,048.6	1,248.6	1,127.3	1,176.1	1,233.9	1,294.7	1,289.6	1,254.0	
Durable .....	715.4	823.6	758.7	783.8	818.8	850.3	841.6	815.6	
Nondurable .....	333.2	425.0	368.6	392.3	415.1	444.4	448.0	438.4	
Services <sup>1</sup> .....	195.6	219.5	202.8	211.0	214.4	225.6	226.8	231.6	
Income payments .....	316.9	374.9	344.6	358.6	383.7	381.7	375.7	367.2	
Transfer payments (net) .....	48.1	52.9	57.0	47.8	48.9	51.7	63.2	41.7	
From persons (net) .....	26.6	28.8	27.6	28.5	28.3	29.5	29.0	27.5	
From government (net) .....	11.6	13.1	18.9	8.3	9.1	11.4	23.4	3.9	
From business .....	9.9	11.0	10.5	11.0	11.4	10.8	10.8	10.2	
Net foreign investment .....	-313.2	-427.9	-369.6	-390.7	-412.5	-450.1	-458.5	-424.2	

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Exports of goods and services</b> .....	<b>1,033.0</b>	<b>1,126.3</b>	<b>1,068.4</b>	<b>1,084.8</b>	<b>1,121.8</b>	<b>1,158.8</b>	<b>1,139.8</b>	<b>1,137.1</b>	
Goods <sup>1</sup> .....	752.2	839.4	786.5	798.1	833.5	874.2	851.8	846.8	
Durable .....	538.7	608.7	564.2	575.3	608.1	633.8	617.7	612.4	
Nondurable .....	213.4	230.6	222.1	222.7	225.4	240.3	234.0	234.3	
Services <sup>1</sup> .....	281.7	289.9	283.7	288.5	291.0	288.9	291.4	293.3	
Income receipts .....	294.1	347.6	316.2	332.0	353.2	348.7	356.7	333.0	
<b>Imports of goods and services</b> .....	<b>1,355.3</b>	<b>1,538.7</b>	<b>1,420.9</b>	<b>1,461.7</b>	<b>1,525.2</b>	<b>1,586.4</b>	<b>1,581.5</b>	<b>1,559.8</b>	
Goods <sup>1</sup> .....	1,161.1	1,322.5	1,222.5	1,255.3	1,313.9	1,364.0	1,356.7	1,334.2	
Durable .....	802.6	928.7	854.4	880.5	920.8	958.8	954.9	926.4	
Nondurable .....	358.8	395.5	369.1	376.2	394.5	407.2	404.0	407.4	
Services <sup>1</sup> .....	195.9	218.5	200.6	208.4	213.7	224.8	227.0	227.5	
Income payments .....	301.5	349.1	325.0	335.8	357.9	354.8	347.7	337.7	

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

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



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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>990.2</b>	<b>1,097.3</b>	<b>1,031.0</b>	<b>1,051.9</b>	<b>1,092.9</b>	<b>1,130.8</b>	<b>1,113.7</b>	<b>1,110.0</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>699.2</b>	<b>788.6</b>	<b>734.6</b>	<b>747.5</b>	<b>783.6</b>	<b>821.9</b>	<b>801.5</b>	<b>796.0</b>
Foods, feeds, and beverages	45.5	48.0	46.3	47.1	47.3	50.1	47.5	49.4
Industrial supplies and materials	141.8	166.1	153.1	157.6	163.3	172.3	171.1	166.2
Durable goods	53.8	62.9	57.3	60.7	63.0	64.1	63.8	61.1
Nondurable goods	87.9	103.2	95.8	96.9	100.3	108.2	107.3	105.1
Capital goods, except automotive	311.8	356.6	325.3	326.3	356.9	376.6	366.3	367.8
Civilian aircraft, engines, and parts	52.9	48.6	53.0	43.6	52.9	50.1	47.7	56.3
Computers, peripherals, and parts	46.7	55.4	47.7	51.2	55.4	58.6	56.5	55.2
Other	212.1	252.6	224.5	231.5	248.7	268.0	262.1	256.2
Automotive vehicles, engines, and parts	75.8	79.8	77.5	80.3	80.1	80.9	78.0	72.5
Consumer goods, except automotive	80.8	89.0	83.6	87.3	88.5	91.7	88.7	92.0
Durable goods	41.4	46.2	44.0	46.3	45.6	47.6	45.4	48.4
Nondurable goods	39.4	42.8	39.6	41.0	42.9	44.1	43.2	43.6
Other	43.6	49.2	48.8	49.0	47.5	50.3	49.9	48.1
<b>Exports of services</b> <sup>1</sup> .....	<b>291.0</b>	<b>308.7</b>	<b>296.4</b>	<b>304.4</b>	<b>309.2</b>	<b>308.9</b>	<b>312.2</b>	<b>314.0</b>
Transfers under U.S. military agency sales contracts	15.4	13.4	13.3	13.0	13.6	13.4	13.7	13.3
Travel	74.9	80.8	77.9	79.0	80.3	81.1	82.7	82.4
Passenger fares	19.8	20.3	19.8	20.0	20.1	20.5	20.7	19.7
Other transportation	27.0	29.4	28.4	28.8	29.3	30.0	29.5	28.5
Royalties and license fees	36.5	37.7	36.4	37.0	38.3	37.4	38.1	39.1
Other private services	96.5	105.8	100.5	105.7	106.1	105.4	106.0	109.3
Other	21.0	21.3	20.1	20.9	21.5	21.2	21.5	21.7
<b>Imports of goods and services</b> .....	<b>1,244.2</b>	<b>1,468.0</b>	<b>1,330.1</b>	<b>1,387.1</b>	<b>1,448.3</b>	<b>1,520.3</b>	<b>1,516.4</b>	<b>1,485.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,048.6</b>	<b>1,248.6</b>	<b>1,127.3</b>	<b>1,176.1</b>	<b>1,233.9</b>	<b>1,294.7</b>	<b>1,289.6</b>	<b>1,254.0</b>
Foods, feeds, and beverages	43.6	46.0	44.6	44.6	45.6	47.3	46.4	45.9
Industrial supplies and materials, except petroleum and products	148.6	172.4	159.4	165.2	168.6	177.4	178.2	180.1
Durable goods	78.9	89.0	84.1	89.0	89.9	89.7	86.1	86.1
Nondurable goods	69.7	83.4	75.3	76.2	78.7	87.6	91.2	94.1
Petroleum and products	67.8	119.9	85.7	108.0	117.1	127.0	127.3	117.4
Capital goods, except automotive	297.1	352.0	314.7	324.3	348.5	367.4	367.7	356.0
Civilian aircraft, engines, and parts	23.8	26.4	24.1	23.2	24.9	26.8	30.6	31.1
Computers, peripherals, and parts	81.5	89.7	83.8	83.8	89.9	95.0	90.2	86.3
Other	191.9	235.9	206.8	217.2	233.7	245.7	246.9	238.7
Automotive vehicles, engines, and parts	179.4	196.3	188.0	193.3	195.4	202.6	193.8	187.8
Consumer goods, except automotive	239.6	275.5	253.1	260.6	276.6	280.3	284.6	283.7
Durable goods	123.8	143.1	131.0	137.1	143.9	144.1	147.2	144.2
Nondurable goods	115.8	132.4	122.1	123.5	132.7	136.2	137.4	139.4
Other	72.5	86.6	81.8	80.0	82.1	92.6	91.6	83.1
<b>Imports of services</b> <sup>1</sup> .....	<b>195.6</b>	<b>219.5</b>	<b>202.8</b>	<b>211.0</b>	<b>214.4</b>	<b>225.6</b>	<b>226.8</b>	<b>231.6</b>
Direct defense expenditures	13.7	13.8	13.4	13.6	13.8	13.8	14.1	14.8
Travel	59.4	66.0	61.1	63.4	64.5	67.1	69.2	70.2
Passenger fares	21.4	24.6	22.3	23.3	24.0	25.1	26.1	26.0
Other transportation	34.1	39.8	36.9	37.9	38.8	41.0	41.5	40.7
Royalties and license fees	13.3	16.6	14.6	15.1	15.6	19.0	16.6	17.7
Other private services	46.7	51.3	47.4	50.4	50.5	52.3	51.9	54.7
Other	7.2	7.3	7.1	7.3	7.3	7.4	7.4	7.5
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup>	49.6	53.6	50.0	52.5	52.8	55.8	53.2	54.4
Exports of nonagricultural goods	649.6	735.1	684.6	695.0	730.8	766.1	748.3	741.6
Imports of nonpetroleum goods	980.8	1,128.7	1,041.6	1,068.0	1,116.8	1,167.7	1,162.3	1,136.6

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

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>1,033.0</b>	<b>1,126.3</b>	<b>1,068.4</b>	<b>1,084.8</b>	<b>1,121.8</b>	<b>1,158.8</b>	<b>1,139.8</b>	<b>1,137.1</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>752.2</b>	<b>839.4</b>	<b>786.5</b>	<b>798.1</b>	<b>833.5</b>	<b>874.2</b>	<b>851.8</b>	<b>846.8</b>
Foods, feeds, and beverages	56.6	60.7	58.4	59.4	58.9	64.7	60.1	62.3
Industrial supplies and materials	152.8	168.2	160.4	161.7	165.4	173.5	172.3	168.9
Durable goods	58.1	66.7	61.5	64.6	66.7	67.8	67.8	65.5
Nondurable goods	94.6	101.6	98.9	97.3	98.9	105.7	104.6	103.4
Capital goods, except automotive	342.6	394.6	358.4	361.2	395.5	416.3	405.3	406.3
Civilian aircraft, engines, and parts	49.4	43.7	49.0	39.9	47.8	44.8	42.2	48.9
Computers, peripherals, and parts	68.3	85.7	71.2	78.0	85.6	91.0	88.0	86.8
Other	225.9	270.5	239.5	248.0	266.4	286.5	281.0	274.6
Automotive vehicles, engines, and parts	74.6	77.9	76.0	78.6	78.2	78.8	76.1	70.7
Consumer goods, except automotive	80.4	88.3	83.1	86.6	87.8	90.8	88.1	91.5
Durable goods	41.3	45.9	43.9	46.0	45.2	47.2	45.2	48.0
Nondurable goods	39.1	42.4	39.2	40.5	42.6	43.7	42.9	43.5
Other	45.6	50.8	50.6	50.7	49.0	52.2	51.3	49.5
<b>Exports of services</b> <sup>1</sup> .....	<b>281.7</b>	<b>289.9</b>	<b>283.7</b>	<b>288.5</b>	<b>291.0</b>	<b>288.9</b>	<b>291.4</b>	<b>293.3</b>
Transfers under U.S. military agency sales contracts	15.3	13.5	13.2	13.0	13.7	13.5	13.8	13.5
Travel	70.5	72.5	72.4	72.3	72.0	72.4	73.4	73.0
Passenger fares	19.2	19.3	18.8	19.2	19.0	19.2	19.7	18.7
Other transportation	27.7	27.7	28.3	28.0	28.0	27.7	27.0	26.9
Royalties and license fees	35.0	35.3	34.7	34.9	36.0	34.9	35.4	36.1
Other private services	96.6	103.9	100.6	104.4	104.5	103.0	103.6	106.5
Other	17.8	18.4	16.4	17.5	18.4	18.8	19.0	19.3
Residual	-2.6	-10.2	-4.2	-7.5	-9.1	-13.1	-11.3	-10.1
<b>Imports of goods and services</b> .....	<b>1,355.3</b>	<b>1,538.7</b>	<b>1,420.9</b>	<b>1,461.7</b>	<b>1,525.2</b>	<b>1,586.4</b>	<b>1,581.5</b>	<b>1,559.8</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,161.1</b>	<b>1,322.5</b>	<b>1,222.5</b>	<b>1,255.3</b>	<b>1,313.9</b>	<b>1,364.0</b>	<b>1,356.7</b>	<b>1,334.2</b>
Foods, feeds, and beverages	46.1	49.4	47.4	47.3	48.8	51.1	50.5	49.8
Industrial supplies and materials, except petroleum and products	157.3	167.2	164.7	166.7	165.4	170.0	166.5	164.0
Durable goods	81.1	87.0	85.3	86.9	87.1	87.5	86.3	84.9
Nondurable goods	76.1	80.1	79.4	79.6	78.2	82.4	80.1	78.9
Petroleum and products	81.5	85.8	76.5	81.7	88.2	87.1	86.1	92.1
Capital goods, except automotive	378.2	460.1	406.0	419.9	453.6	481.0	485.8	472.3
Civilian aircraft, engines, and parts	22.1	23.9	22.3	21.4	22.7	24.2	27.4	27.6
Computers, peripherals, and parts	130.5	153.6	138.6	139.5	153.0	162.9	158.9	154.3
Other	229.2	286.4	249.0	262.5	282.4	298.9	301.8	292.2
Automotive vehicles, engines, and parts	177.6	192.9	185.7	190.6	192.0	198.8	190.2	184.2
Consumer goods, except automotive	247.6	287.2	261.8	270.5	288.2	292.4	297.6	296.8
Durable goods	131.6	153.8	139.6	146.8	154.6	155.0	158.8	155.7
Nondurable goods	116.1	133.6	122.3	124.0	133.8	137.4	139.0	141.1
Other	73.1	86.4	82.2	80.2	82.2	92.2	91.0	82.1
<b>Imports of services</b> <sup>1</sup> .....	<b>195.9</b>	<b>218.5</b>	<b>200.6</b>	<b>208.4</b>	<b>213.7</b>	<b>224.8</b>	<b>227.0</b>	<b>227.5</b>
Direct defense expenditures	14.9	15.8	14.4	15.2	15.6	16.0	16.6	17.1
Travel	60.6	70.9	62.0	65.5	68.5	72.8	76.8	75.9
Passenger fares	19.4	21.1	20.2	20.5	20.8	21.3	21.7	20.9
Other transportation	31.8	34.0	32.1	32.9	33.6	34.8	34.8	32.8
Royalties and license fees	12.7	15.5	13.9	14.3	14.6	17.7	15.4	16.3
Other private services	49.3	54.2	51.0	53.1	53.5	54.9	55.1	58.6
Other	7.0	7.2	6.9	7.1	7.1	7.2	7.3	7.3
Residual	-5.4	-12.9	-7.9	-7.4	-11.5	-15.8	-16.3	-12.0
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup>	63.1	69.4	64.1	67.8	67.5	73.7	68.6	69.8
Exports of nonagricultural goods	688.5	769.2	721.4	729.8	764.9	799.9	782.0	776.0
Imports of nonpetroleum goods	1,076.7	1,233.6	1,143.8	1,170.2	1,221.1	1,274.5	1,268.4	1,236.3

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

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

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

See footnotes to table 4.3.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross saving</b> .....	<b>1,717.6</b>	<b>1,825.1</b>	<b>1,746.3</b>	<b>1,777.0</b>	<b>1,844.5</b>	<b>1,854.7</b>	<b>1,824.2</b>	<b>1,766.5</b>
<b>Gross private saving</b> .....	<b>1,343.5</b>	<b>1,297.1</b>	<b>1,331.4</b>	<b>1,279.2</b>	<b>1,328.8</b>	<b>1,319.2</b>	<b>1,261.2</b>	<b>1,219.4</b>
Personal saving .....	147.6	-8.5	101.0	11.0	20.6	-13.8	-51.6	-72.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	229.4	265.0	241.7	262.7	278.5	279.6	239.4	200.0
Undistributed profits .....	196.4	244.4	219.3	247.1	257.4	254.4	218.8	172.8
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7
Corporate consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.4
Noncorporate consumption of fixed capital .....	284.5	301.1	288.7	294.1	298.7	303.3	308.2	313.4
Wage accruals less disbursements .....	5.2	0	5.2	0	0	0	0	0
<b>Gross government saving</b> .....	<b>374.0</b>	<b>528.0</b>	<b>414.9</b>	<b>497.7</b>	<b>515.7</b>	<b>535.5</b>	<b>563.0</b>	<b>547.1</b>
Federal .....	217.3	351.6	238.4	333.0	339.9	354.1	379.3	381.7
Consumption of fixed capital .....	92.8	99.8	95.0	97.2	98.9	100.8	102.3	103.6
Current surplus or deficit (-), national income and product accounts .....	124.4	251.8	143.3	235.8	240.9	253.3	277.0	278.1
State and local .....	156.8	176.4	176.6	164.7	175.8	181.4	183.7	165.4
Consumption of fixed capital .....	106.8	116.8	109.9	112.7	115.6	118.2	120.6	123.2
Current surplus or deficit (-), national income and product accounts .....	50.0	59.6	66.6	52.0	60.1	63.2	63.1	42.2
<b>Gross investment</b> .....	<b>1,645.6</b>	<b>1,741.3</b>	<b>1,678.5</b>	<b>1,699.3</b>	<b>1,771.9</b>	<b>1,752.8</b>	<b>1,741.3</b>	<b>1,714.8</b>
Gross private domestic investment .....	1,650.1	1,832.7	1,723.7	1,755.7	1,852.6	1,869.3	1,853.3	1,788.8
Gross government investment .....	308.7	336.6	324.4	334.2	331.9	333.6	346.5	350.3
Net foreign investment .....	-313.2	-427.9	-369.6	-390.7	-412.5	-450.1	-458.5	-424.2
<b>Statistical discrepancy</b> .....	<b>-71.9</b>	<b>-83.7</b>	<b>-67.8</b>	<b>-77.7</b>	<b>-72.5</b>	<b>-101.8</b>	<b>-82.9</b>	<b>-51.6</b>
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	18.5	18.3	18.3	18.2	18.6	18.5	18.0	17.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Private fixed investment</b> .....	<b>1,606.8</b>	<b>1,778.2</b>	<b>1,651.0</b>	<b>1,725.8</b>	<b>1,780.5</b>	<b>1,803.0</b>	<b>1,803.5</b>	<b>1,814.8</b>
<b>Nonresidential</b> .....	<b>1,203.1</b>	<b>1,362.2</b>	<b>1,242.2</b>	<b>1,308.5</b>	<b>1,359.2</b>	<b>1,390.6</b>	<b>1,390.4</b>	<b>1,392.4</b>
<b>Structures</b> .....	<b>285.6</b>	<b>324.2</b>	<b>290.4</b>	<b>308.9</b>	<b>315.1</b>	<b>330.1</b>	<b>342.8</b>	<b>361.0</b>
Nonresidential buildings, including farm .....	208.5	232.2	208.7	224.5	229.3	235.0	239.9	249.8
Utilities .....	45.0	48.4	45.8	47.1	45.4	48.5	52.8	52.9
Mining exploration, shafts, and wells .....	24.3	35.5	27.8	29.8	33.2	37.6	41.4	50.6
Other structures .....	7.8	8.1	8.1	7.5	7.1	9.0	8.7	7.8
<b>Equipment and software</b> .....	<b>917.4</b>	<b>1,038.0</b>	<b>951.8</b>	<b>999.6</b>	<b>1,044.1</b>	<b>1,060.5</b>	<b>1,047.6</b>	<b>1,031.4</b>
Information processing equipment and software .....	433.0	532.2	461.4	495.3	527.5	548.6	557.5	533.9
Computers and peripheral equipment <sup>1</sup> .....	94.3	114.3	98.9	104.3	113.6	120.3	119.0	109.4
Software <sup>2</sup> .....	180.1	229.6	196.8	210.5	224.5	238.4	245.1	242.6
Other .....	158.6	188.3	165.7	180.6	189.3	189.9	193.4	182.0
Industrial equipment .....	150.7	168.5	156.3	162.7	168.0	171.8	171.4	174.9
Transportation equipment .....	193.5	192.2	196.5	198.7	201.6	193.8	174.6	177.2
Other .....	140.2	145.1	137.6	142.9	147.1	146.4	144.1	145.4
<b>Residential</b> .....	<b>403.8</b>	<b>416.0</b>	<b>408.8</b>	<b>417.3</b>	<b>421.3</b>	<b>412.4</b>	<b>413.1</b>	<b>422.4</b>
<b>Structures</b> .....	<b>394.9</b>	<b>406.4</b>	<b>399.6</b>	<b>407.8</b>	<b>411.7</b>	<b>402.8</b>	<b>403.4</b>	<b>412.7</b>
Single family .....	207.2	216.9	211.5	222.8	220.6	211.9	212.4	221.5
Multifamily .....	27.3	27.9	27.3	28.7	28.6	26.5	27.7	29.4
Other structures .....	160.4	161.6	160.9	156.3	162.5	164.4	163.4	161.7
<b>Equipment</b> .....	<b>8.9</b>	<b>9.6</b>	<b>9.2</b>	<b>9.5</b>	<b>9.6</b>	<b>9.6</b>	<b>9.7</b>	<b>9.8</b>

1. Includes new computers and peripheral equipment only.

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

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Private fixed investment</b> .....	<b>1,621.4</b>	<b>1,771.7</b>	<b>1,666.6</b>	<b>1,730.9</b>	<b>1,777.6</b>	<b>1,791.3</b>	<b>1,787.1</b>	<b>1,797.1</b>
<b>Nonresidential</b> .....	<b>1,255.3</b>	<b>1,413.7</b>	<b>1,301.8</b>	<b>1,365.3</b>	<b>1,412.5</b>	<b>1,438.8</b>	<b>1,438.3</b>	<b>1,445.1</b>
<b>Structures</b> .....	<b>259.2</b>	<b>282.9</b>	<b>260.6</b>	<b>274.0</b>	<b>277.0</b>	<b>286.6</b>	<b>293.8</b>	<b>304.5</b>
Nonresidential buildings, including farm .....	187.4	200.8	185.1	196.5	199.5	202.7	204.6	210.5
Utilities .....	43.5	45.7	44.0	44.9	42.8	45.6	49.4	49.5
Mining exploration, shafts, and wells .....	21.5	29.4	24.6	26.1	28.4	30.5	32.5	37.4
Other structures .....	7.3	7.3	7.5	6.9	6.5	8.1	7.8	6.9
<b>Equipment and software</b> .....	<b>1,003.1</b>	<b>1,140.5</b>	<b>1,050.1</b>	<b>1,100.4</b>	<b>1,146.6</b>	<b>1,162.4</b>	<b>1,152.7</b>	<b>1,146.1</b>
Information processing equipment and software .....	542.2	676.6	587.9	629.4	669.1	695.6	712.3	694.6
Computers and peripheral equipment <sup>1</sup> .....	217.3	304.2	243.8	264.1	297.3	324.3	331.2	331.2
Software <sup>2</sup> .....	188.0	228.6	205.3	215.0	224.5	234.3	240.8	238.2
Other .....	163.1	195.8	171.6	187.3	196.6	197.5	201.7	190.0
Industrial equipment .....	147.8	164.3	152.8	158.9	164.0	167.4	167.0	169.9
Transportation equipment .....	191.8	189.8	195.9	197.3	199.2	190.6	172.0	176.3
Other .....	135.6	139.3	132.8	138.0	141.4	140.3	137.7	138.1
<b>Residential</b> .....	<b>368.3</b>	<b>366.3</b>	<b>368.5</b>	<b>371.4</b>	<b>372.6</b>	<b>362.3</b>	<b>359.0</b>	<b>362.1</b>
<b>Structures</b> .....	<b>359.2</b>	<b>356.6</b>	<b>359.2</b>	<b>361.8</b>	<b>362.9</b>	<b>352.6</b>	<b>349.2</b>	<b>352.3</b>
Single family .....	187.6	189.4	188.8	195.8	193.5	184.9	183.2	188.4
Multifamily .....	23.2	22.9	23.0	23.8	23.6	21.8	22.5	23.6
Other structures .....	148.5	144.3	147.5	142.0	145.7	146.0	143.5	140.2
<b>Equipment</b> .....	<b>9.1</b>	<b>9.8</b>	<b>9.3</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>9.9</b>
<b>Residual</b> .....	<b>-50.3</b>	<b>-99.9</b>	<b>-65.4</b>	<b>-75.4</b>	<b>-95.1</b>	<b>-112.5</b>	<b>-116.7</b>	<b>-113.0</b>

1. Includes new computers and peripheral equipment only.

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

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1999 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.6.

Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10.—Change in Private Inventories by Industry Group

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Change in private inventories .....</b>	<b>43.3</b>	<b>54.5</b>	<b>72.7</b>	<b>29.9</b>	<b>72.0</b>	<b>66.4</b>	<b>49.8</b>	<b>-26.1</b>
Farm .....	-2	-1.3	.9	-2.5	-1	-1.1	-1.3	-8
Nonfarm .....	43.5	55.8	71.8	32.4	72.2	67.5	51.0	-25.3
Change in book value <sup>1</sup> .....	59.1	79.0	95.5	65.1	99.2	78.0	73.5	-25.2
Inventory valuation adjustment <sup>2</sup> .....	-15.6	-23.2	-23.7	-32.7	-27.1	-10.6	-22.5	-1
Manufacturing .....	.2	15.2	7.4	9.9	16.9	22.0	12.0	-11.4
Durable goods .....	-1	12.3	3.2	6.3	10.8	14.9	17.4	-7.7
Nondurable goods .....	.3	2.9	4.1	3.6	6.1	7.2	-5.4	-3.7
Wholesale trade .....	16.7	22.0	17.9	21.0	32.1	21.9	13.1	-2.8
Durable goods .....	12.5	14.4	14.6	16.7	23.0	10.3	7.5	-4.7
Nondurable goods .....	4.2	7.7	3.3	4.3	9.1	11.6	5.6	1.9
Merchant wholesalers .....	15.3	17.4	19.9	15.7	28.4	15.4	10.0	-4.0
Durable goods .....	11.2	10.5	16.7	11.9	20.6	4.9	4.6	-5.3
Nondurable goods .....	4.1	6.9	3.2	3.8	7.8	10.6	5.4	1.3
Nonmerchant wholesalers .....	1.4	4.6	-1.9	5.2	3.7	6.5	3.1	1.3
Durable goods .....	1.3	3.9	-2.1	4.8	2.4	5.4	2.9	.6
Nondurable goods .....	.1	.8	.2	.5	1.3	1.1	.2	.6
Retail trade .....	21.0	15.4	42.4	-4.5	22.1	20.5	23.4	-19.2
Durable goods .....	14.2	10.3	27.7	-3.6	16.1	13.9	14.9	-22.7
Motor vehicle dealers <sup>3</sup> .....	7.5	5.3	14.6	-6.4	9.7	10.4	7.5	-20.7
Other <sup>3</sup> .....	6.7	5.0	13.1	2.8	6.3	3.5	7.4	-2.0
Nondurable goods .....	6.8	5.0	14.7	-9	6.0	6.6	8.6	3.4
Other .....	5.6	3.2	4.1	6.1	1.1	3.1	2.5	8.1
Durable goods .....	.7	.2	2.0	1.3	-1.6	.2	1.0	2.0
Nondurable goods .....	5.0	2.9	2.1	4.8	2.6	2.9	1.5	6.0

1. This series is derived from the Census Bureau series "current cost inventories."

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

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Change in private inventories .....</b>	<b>45.3</b>	<b>60.9</b>	<b>80.9</b>	<b>36.6</b>	<b>78.6</b>	<b>72.5</b>	<b>55.7</b>	<b>-19.2</b>
Farm .....	0	5.1	7.9	3.6	6.2	5.0	5.3	5.8
Nonfarm .....	44.9	55.8	73.0	33.0	72.3	67.4	50.5	-25.1
Manufacturing .....	.1	15.7	7.6	10.3	17.6	22.6	12.2	-11.4
Durable goods .....	-1	12.8	3.3	6.5	11.3	15.4	17.9	-7.8
Nondurable goods .....	.2	3.1	4.2	3.8	6.4	7.2	-5.0	-3.6
Wholesale trade .....	17.4	22.4	18.5	21.5	32.5	22.3	13.2	-2.8
Durable goods .....	13.0	14.9	15.2	17.3	23.8	10.6	7.7	-4.9
Nondurable goods .....	4.4	7.5	3.4	4.4	8.9	11.4	5.4	1.9
Merchant wholesalers .....	16.0	17.8	20.6	16.2	28.9	15.8	10.1	-4.1
Durable goods .....	11.7	10.8	17.4	12.3	21.3	5.0	4.8	-5.6
Nondurable goods .....	4.4	6.9	3.3	3.9	7.7	10.6	5.3	1.3
Nonmerchant wholesalers .....	1.4	4.5	-2.0	5.2	3.6	6.3	3.0	1.2
Durable goods .....	1.4	4.0	-2.2	5.0	2.5	5.7	3.0	.7
Nondurable goods .....	.1	.7	.2	.4	1.2	.9	.2	.6
Retail trade .....	20.8	15.0	41.7	-4.4	21.5	20.0	22.7	-18.6
Durable goods .....	14.2	10.3	27.7	-3.6	16.0	13.9	14.8	-22.6
Motor vehicle dealers <sup>1</sup> .....	7.6	5.3	14.7	-6.4	9.7	10.5	7.4	-20.6
Other <sup>1</sup> .....	6.7	5.0	13.0	2.7	6.3	3.4	7.4	-1.9
Nondurable goods .....	6.7	4.8	14.2	-8	5.7	6.2	8.1	3.3
Other .....	6.1	3.0	4.2	6.1	.9	2.8	2.3	7.1
Durable goods .....	.6	.2	1.9	1.3	-1.5	.2	1.0	2.0
Nondurable goods .....	5.4	2.8	2.2	4.8	2.5	2.6	1.3	5.2
Residual .....	.6	-6	.8	-5	-7	-2	-1.0	1.4

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

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1999		2000			2001
	IV	I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	<b>1,416.3</b>	<b>1,446.5</b>	<b>1,472.4</b>	<b>1,492.8</b>	<b>1,521.4</b>	<b>1,516.8</b>
Farm .....	100.3	108.3	108.0	105.3	112.7	120.0
Nonfarm .....	1,316.0	1,338.3	1,364.3	1,387.5	1,408.7	1,396.8
Durable goods .....	729.7	737.0	749.6	758.7	768.9	760.4
Nondurable goods .....	586.3	601.3	614.7	628.9	639.8	636.4
Manufacturing .....	458.6	466.1	472.6	480.7	484.1	482.7
Durable goods .....	283.3	286.2	288.4	292.4	296.5	295.7
Nondurable goods .....	175.3	179.9	184.2	188.4	187.5	187.1
Wholesale trade .....	363.4	373.2	381.3	387.8	391.4	388.8
Durable goods .....	230.4	235.3	241.4	243.4	244.7	242.8
Nondurable goods .....	133.0	137.9	140.0	144.5	146.7	146.0
Merchant wholesalers .....	315.4	322.7	329.6	334.0	337.2	334.6
Durable goods .....	201.7	205.4	210.8	211.5	212.2	210.2
Nondurable goods .....	113.7	117.4	118.8	122.4	125.1	124.4
Nonmerchant wholesalers .....	48.0	50.4	51.7	53.9	54.1	54.2
Durable goods .....	28.7	29.9	30.6	31.9	32.5	32.6
Nondurable goods .....	19.3	20.5	21.1	22.0	21.6	21.6
Retail trade .....	374.6	375.5	382.2	387.4	394.8	390.4
Durable goods .....	205.1	204.0	208.8	211.9	216.5	210.2
Motor vehicle dealers <sup>2</sup> .....	104.9	103.2	106.3	109.0	111.9	106.0
Other <sup>2</sup> .....	100.1	100.9	102.5	102.9	104.6	104.2
Nondurable goods .....	169.5	171.5	173.3	175.5	178.3	180.2
Other .....	119.5	123.5	128.2	131.5	138.5	134.9
Durable goods .....	11.0	11.5	11.0	11.0	11.2	11.7
Nondurable goods .....	108.4	112.0	117.2	120.5	127.3	123.2
<b>Final sales of domestic business</b> <sup>3</sup> .....	<b>669.8</b>	<b>687.3</b>	<b>698.2</b>	<b>705.0</b>	<b>711.4</b>	<b>724.6</b>
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup> .....	<b>369.7</b>	<b>382.3</b>	<b>386.9</b>	<b>391.0</b>	<b>391.4</b>	<b>399.4</b>
<b>Ratio of private inventories to final sales of domestic business</b>						
Private inventories to final sales .....	2.11	2.10	2.11	2.12	2.14	2.09
Nonfarm inventories to final sales .....	1.96	1.95	1.95	1.97	1.98	1.93
Nonfarm inventories to final sales of goods and structures .....	3.56	3.50	3.53	3.55	3.60	3.50

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

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

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

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

[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals					
	1999		2000			2001
	IV	I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	<b>1,441.1</b>	<b>1,450.2</b>	<b>1,469.9</b>	<b>1,488.0</b>	<b>1,501.9</b>	<b>1,497.7</b>
Farm .....	108.2	109.1	110.6	111.9	113.2	114.7
Nonfarm .....	1,332.4	1,340.6	1,358.7	1,375.6	1,388.2	1,381.9
Durable goods .....	749.2	754.5	766.8	776.9	787.3	778.8
Nondurable goods .....	583.2	586.2	592.1	598.9	601.4	603.1
Manufacturing .....	470.9	473.5	477.9	483.5	486.6	483.8
Durable goods .....	294.0	295.7	298.5	302.3	306.8	304.8
Nondurable goods .....	176.8	177.8	179.4	181.2	180.0	179.1
Wholesale trade .....	373.1	378.5	386.6	392.1	395.4	394.7
Durable goods .....	239.0	243.3	249.3	251.9	253.8	252.6
Nondurable goods .....	134.1	135.2	137.4	140.2	141.6	142.1
Merchant wholesalers .....	324.8	328.8	336.0	340.0	342.5	341.5
Durable goods .....	209.0	212.1	217.4	218.7	219.9	218.5
Nondurable goods .....	115.7	116.7	118.6	121.3	122.6	122.9
Nonmerchant wholesalers .....	48.3	49.6	50.5	52.1	52.8	53.2
Durable goods .....	30.0	31.2	31.8	33.3	34.0	34.2
Nondurable goods .....	18.3	18.5	18.7	19.0	19.0	19.2
Retail trade .....	368.0	366.9	372.2	377.2	382.9	378.3
Durable goods .....	205.1	204.2	208.2	211.7	215.4	209.7
Motor vehicle dealers <sup>2</sup> .....	105.6	104.0	106.4	109.0	110.9	105.7
Other <sup>2</sup> .....	99.5	100.2	101.8	102.6	104.5	104.0
Nondurable goods .....	163.0	162.8	164.2	165.7	167.8	168.6
Other .....	120.2	121.7	121.9	122.6	123.2	125.0
Durable goods .....	10.7	11.0	10.7	10.7	11.0	11.5
Nondurable goods .....	109.4	110.6	111.2	111.8	112.2	113.5
Residual .....	.9	.5	.6	.5	0	.4
<b>Final sales of domestic business</b> <sup>3</sup> .....	<b>639.6</b>	<b>651.3</b>	<b>657.7</b>	<b>661.9</b>	<b>664.8</b>	<b>672.3</b>
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup> .....	<b>364.8</b>	<b>375.1</b>	<b>377.3</b>	<b>380.8</b>	<b>380.0</b>	<b>385.9</b>
<b>Ratio of private inventories to final sales of domestic business</b>						
Private inventories to final sales .....	2.25	2.23	2.23	2.25	2.26	2.23
Nonfarm inventories to final sales .....	2.08	2.06	2.07	2.08	2.09	2.06
Nonfarm inventories to final sales of goods and structures .....	3.65	3.57	3.60	3.61	3.65	3.58

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

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

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999					2001
			IV	I	II	III	IV	
<b>National income without capital consumption adjustment</b> .....	<b>7,439.2</b>	<b>7,981.2</b>	<b>7,649.4</b>	<b>7,805.1</b>	<b>7,961.2</b>	<b>8,071.6</b>	<b>8,086.9</b>	<b>8,147.4</b>
<b>Domestic industries</b> .....	<b>7,450.2</b>	<b>7,985.6</b>	<b>7,662.8</b>	<b>7,812.7</b>	<b>7,969.4</b>	<b>8,080.5</b>	<b>8,079.5</b>	<b>8,154.4</b>
<b>Private industries</b> .....	<b>6,497.0</b>	<b>6,988.8</b>	<b>6,696.9</b>	<b>6,828.8</b>	<b>6,974.1</b>	<b>7,078.4</b>	<b>7,073.8</b>	<b>7,130.9</b>
Agriculture, forestry, and fishing .....	109.2	113.1	118.6	106.9	110.9	124.5	110.2	115.9
Mining .....	51.3	57.4	52.3	53.8	57.6	59.5	58.6	64.1
Construction .....	381.8	420.6	393.1	410.8	418.5	423.8	429.4	443.5
Manufacturing .....	1,193.3	1,244.6	1,202.5	1,237.0	1,257.2	1,258.9	1,225.5	1,202.4
Durable goods .....	704.6	729.8	716.1	726.0	735.6	736.9	720.6	704.7
Nondurable goods .....	488.7	514.8	486.5	510.9	521.6	522.0	504.8	497.7
Transportation and public utilities .....	534.6	601.9	562.3	578.3	596.5	612.7	620.1	632.7
Transportation .....	236.9	257.8	244.4	248.3	257.7	261.3	263.9	264.4
Communications .....	161.9	191.8	174.2	183.2	188.6	194.4	201.1	204.3
Electric, gas, and sanitary services .....	135.9	152.3	143.7	146.7	150.3	157.0	155.1	164.0
Wholesale trade .....	441.8	478.3	457.1	465.0	480.6	486.5	481.2	468.3
Retail trade .....	635.2	685.0	651.5	674.5	682.6	691.0	691.8	710.3
Finance, insurance, and real estate .....	1,366.9	1,468.9	1,418.5	1,439.8	1,459.8	1,482.8	1,493.1	1,497.4
Services .....	1,782.9	1,918.9	1,841.0	1,862.7	1,910.4	1,938.7	1,963.9	1,996.3
<b>Government</b> .....	<b>953.2</b>	<b>996.8</b>	<b>965.9</b>	<b>984.0</b>	<b>995.3</b>	<b>1,002.1</b>	<b>1,005.7</b>	<b>1,023.5</b>
<b>Rest of the world</b> .....	<b>-11.0</b>	<b>-4.4</b>	<b>-13.4</b>	<b>-7.7</b>	<b>-8.3</b>	<b>-8.9</b>	<b>7.4</b>	<b>-7.0</b>

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

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999			2000			2001
			IV	I	II	III	IV	I	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>856.0</b>	<b>946.2</b>	<b>893.2</b>	<b>936.3</b>	<b>963.6</b>	<b>970.3</b>	<b>914.7</b>	<b>869.0</b>	
<b>Domestic industries</b> .....	<b>744.6</b>	<b>805.0</b>	<b>772.7</b>	<b>807.4</b>	<b>829.3</b>	<b>828.1</b>	<b>755.3</b>	<b>726.3</b>	
Financial .....	156.1	174.2	170.6	174.6	169.1	175.2	178.0	177.9	
Nonfinancial .....	588.5	630.8	602.0	632.8	660.1	653.0	577.3	548.4	
<b>Rest of the world</b> .....	<b>111.4</b>	<b>141.2</b>	<b>120.5</b>	<b>128.9</b>	<b>134.3</b>	<b>142.1</b>	<b>159.4</b>	<b>142.7</b>	
Receipts from the rest of the world .....	169.3	203.1	181.7	194.8	206.8	202.9	207.9	198.7	
Less: Payments to the rest of the world .....	57.9	62.0	61.2	66.0	72.5	60.8	48.6	55.9	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>813.9</b>	<b>912.7</b>	<b>851.5</b>	<b>895.7</b>	<b>928.8</b>	<b>940.5</b>	<b>885.6</b>	<b>838.3</b>	
<b>Domestic industries</b> .....	<b>702.5</b>	<b>771.5</b>	<b>731.0</b>	<b>766.8</b>	<b>794.5</b>	<b>798.4</b>	<b>726.2</b>	<b>695.6</b>	
Financial .....	172.0	193.6	187.3	191.9	188.1	195.5	198.9	198.5	
Federal Reserve banks .....	25.8	30.5	28.1	29.6	29.7	30.5	32.2	31.0	
Other .....	146.2	163.1	159.1	162.3	158.3	165.0	166.7	167.5	
Nonfinancial .....	530.4	577.9	543.8	574.9	606.5	602.9	527.3	497.1	
Manufacturing .....	181.6	185.0	173.0	193.7	201.8	192.1	152.4	131.6	
Durable goods .....	92.2	89.0	92.6	94.7	97.2	92.4	71.8	59.3	
Primary metal industries .....	2.6	4.1	2.2	4.8	5.1	3.6	2.7	-8	
Fabricated metal products .....	18.3	16.3	16.7	18.5	18.0	16.9	11.7	14.7	
Industrial machinery and equipment .....	22.8	21.9	24.5	20.8	21.2	24.2	21.3	19.2	
Electronic and other electric equipment .....	12.3	14.1	14.3	16.1	16.4	13.0	10.8	6.4	
Motor vehicles and equipment .....	6.9	4.8	5.7	6.2	6.1	4.6	2.2	-2.1	
Other .....	29.4	28.0	29.2	28.3	30.3	30.1	23.1	21.9	
Nondurable goods .....	89.4	96.0	80.4	99.0	104.6	99.7	80.6	72.4	
Food and kindred products .....	21.9	17.7	14.1	21.0	20.3	21.5	8.0	9.2	
Chemicals and allied products .....	29.9	35.6	25.3	32.7	37.9	35.2	36.6	28.3	
Petroleum and coal products .....	5.4	13.8	7.1	10.4	15.4	15.2	14.2	15.8	
Other .....	32.2	28.8	34.0	34.8	30.9	27.8	21.8	19.1	
Transportation and public utilities .....	88.4	100.8	101.4	101.9	103.9	103.1	94.3	92.1	
Transportation .....	23.0	23.9	24.9	22.6	28.2	24.5	20.3	15.7	
Communications .....	26.9	32.2	32.6	35.2	31.9	31.2	30.4	25.7	
Electric, gas, and sanitary services .....	38.4	44.7	43.8	44.1	43.8	47.5	43.5	50.7	
Wholesale trade .....	56.7	65.1	59.2	61.2	69.7	71.1	58.6	43.7	
Retail trade .....	81.5	89.5	81.9	90.2	92.4	91.8	83.5	91.8	
Other .....	122.3	137.5	128.3	127.9	138.7	144.9	138.5	138.0	
<b>Rest of the world</b> .....	<b>111.4</b>	<b>141.2</b>	<b>120.5</b>	<b>128.9</b>	<b>134.3</b>	<b>142.1</b>	<b>159.4</b>	<b>142.7</b>	

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



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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product:</b>								
Current dollars .....	119.02	127.52	122.35	124.82	127.29	128.49	129.45	130.89
Chain-type quantity index .....	113.60	119.27	116.27	117.65	119.27	119.92	120.23	120.60
Chain-type price index .....	104.77	106.99	105.31	106.17	106.80	107.22	107.75	108.61
Implicit price deflator .....	104.77	106.92	105.24	106.10	106.73	107.15	107.67	108.53
<b>Final sales of domestic product:</b>								
Current dollars .....	118.92	127.31	121.89	124.92	126.86	128.14	129.31	131.73
Chain-type quantity index .....	113.41	118.86	115.64	117.54	118.66	119.37	119.87	121.14
Chain-type price index .....	104.86	107.11	105.41	106.29	106.92	107.35	107.89	108.75
Implicit price deflator .....	104.86	107.11	105.40	106.28	106.91	107.34	107.88	108.75
<b>Gross domestic purchases:</b>								
Current dollars .....	120.89	130.77	124.76	127.66	130.36	131.98	133.09	134.17
Chain-type quantity index .....	116.16	122.77	119.13	120.77	122.68	123.59	124.06	124.21
Chain-type price index .....	104.08	106.58	104.80	105.78	106.33	106.86	107.36	108.09
Implicit price deflator .....	104.08	106.51	104.72	105.70	106.26	106.79	107.28	108.02
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	120.80	130.58	124.31	127.77	129.94	131.64	132.97	135.01
Chain-type quantity index .....	115.98	122.38	118.52	120.68	122.08	123.06	123.71	124.76
Chain-type price index .....	104.16	106.70	104.89	105.88	106.45	106.98	107.49	108.23
Implicit price deflator .....	104.16	106.70	104.88	105.87	106.44	106.97	107.48	108.22
<b>Addenda:</b>								
<b>Final sales of computers <sup>1</sup>:</b>								
Current dollars .....	118.22	147.27	123.88	136.17	145.95	152.41	154.58	142.80
Chain-type quantity index .....	314.26	474.81	358.44	413.00	461.08	502.06	523.11	536.21
Chain-type price index .....	37.62	30.86	34.26	32.68	31.37	30.09	29.29	26.40
Implicit price deflator .....	37.62	31.02	34.56	32.97	31.65	30.36	29.55	26.63
<b>Gross domestic product less final sales of computers:</b>								
Current dollars .....	119.03	127.32	122.34	124.71	127.11	128.25	129.20	130.77
Chain-type quantity index .....	112.39	117.53	114.89	116.10	117.57	118.10	118.35	118.69
Chain-type price index .....	105.91	108.40	106.56	107.49	108.18	108.67	109.25	110.26
Implicit price deflator .....	105.90	108.33	106.48	107.42	108.11	108.60	109.17	110.18
<b>Gross domestic purchases less final sales of computers:</b>								
Current dollars .....	120.75	130.46	124.59	127.45	130.06	131.61	132.75	133.99
Chain-type quantity index .....	114.58	120.64	117.35	118.87	120.59	121.35	121.76	121.90
Chain-type price index .....	105.39	108.22	106.25	107.30	107.93	108.53	109.11	110.00
Implicit price deflator .....	105.38	108.14	106.17	107.22	107.85	108.46	109.02	109.92
<b>Chain-type price indexes for gross domestic purchases:</b>								
Food .....	105.75	108.19	106.54	107.14	107.75	108.70	109.17	110.25
Energy goods and services .....	96.02	114.22	101.34	109.78	112.74	115.75	118.61	120.93
Gross domestic purchases less food and energy .....	104.26	106.13	104.78	105.49	105.95	106.33	106.74	107.37

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

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

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

[Index numbers, 1996=100]

<b>Gross national product:</b>								
Current dollars .....	118.60	127.17	121.90	124.44	126.89	128.08	129.25	130.50
Chain-type quantity index .....	113.24	118.97	115.88	117.32	118.93	119.56	120.06	120.26
Chain-type price index .....	104.74	106.96	105.27	106.14	106.77	107.20	107.73	108.59
Implicit price deflator .....	104.73	106.89	105.19	106.07	106.70	107.13	107.65	108.52
<b>Less: Exports of goods and services and income receipts from the rest of the world:</b>								
Chain-type quantity index .....	118.55	131.82	123.74	126.69	131.95	134.75	133.87	131.36
<b>Plus: Command-basis exports of goods and services and income receipts from the rest of the world:</b>								
Chain-type quantity index .....	122.72	134.17	126.73	128.91	134.76	136.89	136.10	134.23
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	113.84	119.30	116.31	117.64	119.33	119.86	120.38	120.67

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Chain-type quantity indexes</b>								
<b>Personal consumption expenditures</b> .....	<b>114.15</b>	<b>120.18</b>	<b>116.49</b>	<b>118.63</b>	<b>119.54</b>	<b>120.86</b>	<b>121.69</b>	<b>122.70</b>
<b>Durable goods</b> .....	<b>132.65</b>	<b>145.35</b>	<b>138.17</b>	<b>145.70</b>	<b>143.83</b>	<b>146.50</b>	<b>145.34</b>	<b>149.76</b>
Motor vehicles and parts .....	126.03	132.85	129.11	137.24	131.05	133.44	129.66	136.12
Furniture and household equipment .....	142.98	161.55	151.20	157.95	160.13	163.48	164.62	167.48
Other .....	127.62	142.98	133.71	141.12	141.91	144.03	144.87	147.17
<b>Nondurable goods</b> .....	<b>113.05</b>	<b>118.74</b>	<b>115.50</b>	<b>117.20</b>	<b>118.24</b>	<b>119.60</b>	<b>119.91</b>	<b>120.81</b>
Food .....	107.62	111.62	110.19	110.97	111.53	111.85	112.15	112.29
Clothing and shoes .....	123.17	133.46	124.56	130.61	132.40	135.45	135.37	136.88
Gasoline, fuel oil, and other energy goods .....	107.09	105.98	108.39	104.37	105.54	107.00	107.01	109.25
Gasoline and oil .....	108.06	106.96	109.68	105.65	106.46	107.73	108.02	109.88
Fuel oil and coal .....	99.60	98.18	98.19	94.30	98.17	101.16	99.09	103.96
Other .....	119.55	128.38	122.80	125.86	127.38	129.80	130.48	131.99
<b>Services</b> .....	<b>111.29</b>	<b>116.31</b>	<b>113.00</b>	<b>114.45</b>	<b>115.75</b>	<b>116.82</b>	<b>118.23</b>	<b>118.75</b>
Housing .....	107.22	109.92	108.27	108.91	109.63	110.25	110.90	111.52
Household operation .....	112.82	117.79	113.24	114.94	118.12	118.25	119.86	118.74
Electricity and gas .....	101.68	104.63	99.22	100.97	105.99	103.98	107.57	104.26
Other household operation .....	120.33	126.64	122.66	124.33	126.28	127.90	128.07	128.62
Transportation .....	112.61	116.80	114.38	115.57	116.68	117.11	117.84	118.45
Medical care .....	108.26	111.34	109.62	110.19	110.97	111.62	112.58	113.41
Recreation .....	114.02	122.81	116.27	118.96	121.54	123.86	126.89	130.17
Other .....	117.04	125.83	120.16	123.04	124.48	126.69	129.11	129.08
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	104.45	105.07	103.99	102.58	105.41	105.36	106.94	106.66
Personal consumption expenditures less food and energy .....	115.98	122.72	118.44	121.07	121.91	123.51	124.39	125.67
<b>Chain-type price indexes</b>								
<b>Personal consumption expenditures</b> .....	<b>104.85</b>	<b>107.36</b>	<b>105.67</b>	<b>106.58</b>	<b>107.13</b>	<b>107.61</b>	<b>108.12</b>	<b>108.97</b>
<b>Durable goods</b> .....	<b>93.09</b>	<b>91.54</b>	<b>92.44</b>	<b>91.98</b>	<b>91.83</b>	<b>91.30</b>	<b>91.04</b>	<b>90.89</b>
Motor vehicles and parts .....	99.29	99.79	99.81	99.30	99.88	99.81	100.16	100.87
Furniture and household equipment .....	85.19	81.44	83.38	82.73	81.97	81.05	80.00	78.78
Other .....	96.62	95.74	96.11	96.12	95.85	95.32	95.65	96.20
<b>Nondurable goods</b> .....	<b>103.71</b>	<b>107.56</b>	<b>105.09</b>	<b>106.48</b>	<b>107.35</b>	<b>107.93</b>	<b>108.47</b>	<b>108.97</b>
Food .....	106.14	108.65	106.95	107.59	108.20	109.20	109.63	110.71
Clothing and shoes .....	96.38	95.15	96.84	95.67	95.12	94.48	95.31	95.16
Gasoline, fuel oil, and other energy goods .....	95.39	123.17	104.16	118.69	123.52	124.37	126.09	124.37
Gasoline and oil .....	95.66	122.40	104.39	117.85	123.65	123.84	124.27	122.29
Fuel oil and coal .....	92.92	129.65	101.97	125.95	122.27	128.85	141.54	142.07
Other .....	106.86	109.15	107.51	107.94	109.10	109.69	109.87	110.48
<b>Services</b> .....	<b>107.99</b>	<b>110.81</b>	<b>108.88</b>	<b>109.88</b>	<b>110.43</b>	<b>111.12</b>	<b>111.80</b>	<b>113.08</b>
Housing .....	109.40	112.60	110.41	111.33	112.17	112.98	113.91	114.98
Household operation .....	100.63	102.39	101.04	101.18	101.55	102.80	104.03	107.31
Electricity and gas .....	98.43	103.81	99.20	99.61	101.43	105.44	108.75	117.01
Other household operation .....	101.98	101.70	102.18	102.17	101.72	101.42	101.47	101.94
Transportation .....	106.35	109.40	107.09	108.02	109.16	109.84	110.59	111.01
Medical care .....	107.02	110.10	107.98	109.13	109.50	110.62	111.13	112.31
Recreation .....	108.84	112.78	110.06	111.33	112.28	113.47	114.03	114.97
Other .....	111.04	113.32	111.86	113.12	113.38	113.17	113.62	114.69
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	96.85	114.20	101.88	109.84	113.25	115.61	118.10	121.12
Personal consumption expenditures less food and energy .....	105.11	106.79	105.69	106.26	106.64	106.93	107.34	108.03

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					2001
			1999		2000			
			IV	I	II	III	IV	
Chain-type quantity indexes								
<b>Private fixed investment</b> .....	<b>133.70</b>	<b>146.10</b>	<b>137.43</b>	<b>142.73</b>	<b>146.59</b>	<b>147.71</b>	<b>147.37</b>	<b>148.19</b>
<b>Nonresidential</b> .....	<b>139.56</b>	<b>157.18</b>	<b>144.73</b>	<b>151.79</b>	<b>157.04</b>	<b>159.97</b>	<b>159.92</b>	<b>160.67</b>
<b>Structures</b> .....	<b>115.22</b>	<b>125.73</b>	<b>115.83</b>	<b>121.80</b>	<b>123.12</b>	<b>127.40</b>	<b>130.59</b>	<b>135.32</b>
Nonresidential buildings, including farm .....	115.92	124.22	114.48	121.56	123.39	125.37	126.57	130.21
Utilities .....	120.76	126.76	122.09	124.63	118.82	126.53	137.08	137.29
Mining exploration, shafts, and wells .....	102.09	139.32	116.53	123.71	134.79	144.82	153.94	177.47
Other structures .....	118.37	117.94	120.95	111.74	104.25	130.69	125.09	110.55
<b>Equipment and software</b> .....	<b>148.74</b>	<b>169.11</b>	<b>155.70</b>	<b>163.16</b>	<b>170.00</b>	<b>172.34</b>	<b>170.91</b>	<b>169.93</b>
Information processing equipment and software .....	188.74	235.53	204.64	219.11	232.93	242.13	247.97	241.81
Computers and peripheral equipment <sup>1</sup> .....	306.72	429.35	344.08	372.78	419.58	457.68	467.36	467.37
Software <sup>2</sup> .....	197.65	240.32	215.75	225.96	235.97	246.24	253.09	250.39
Other .....	134.50	161.42	141.52	154.45	162.13	162.82	166.29	156.71
Industrial equipment .....	108.31	120.43	111.99	116.44	120.20	122.67	122.42	124.52
Transportation equipment .....	138.07	136.62	141.03	142.04	143.39	137.23	123.81	126.92
Other .....	121.25	124.61	118.76	123.42	126.47	125.42	123.14	123.49
<b>Residential</b> .....	<b>117.56</b>	<b>116.93</b>	<b>117.63</b>	<b>118.56</b>	<b>118.93</b>	<b>115.64</b>	<b>114.59</b>	<b>115.59</b>
<b>Structures</b> .....	<b>117.54</b>	<b>116.69</b>	<b>117.53</b>	<b>118.37</b>	<b>118.75</b>	<b>115.38</b>	<b>114.28</b>	<b>115.28</b>
Single family .....	117.92	119.00	118.66	123.03	121.62	116.21	115.15	118.39
Multifamily .....	113.95	112.67	112.95	116.89	116.14	107.12	110.54	115.95
Other structures .....	117.69	114.39	116.89	112.59	115.47	115.72	113.77	111.14
<b>Equipment</b> .....	<b>118.61</b>	<b>127.70</b>	<b>122.07</b>	<b>126.79</b>	<b>127.37</b>	<b>127.76</b>	<b>128.90</b>	<b>129.48</b>
Chain-type price indexes								
<b>Private fixed investment</b> .....	<b>99.10</b>	<b>100.36</b>	<b>99.07</b>	<b>99.71</b>	<b>100.17</b>	<b>100.66</b>	<b>100.92</b>	<b>100.99</b>
<b>Nonresidential</b> .....	<b>95.84</b>	<b>96.34</b>	<b>95.42</b>	<b>95.84</b>	<b>96.23</b>	<b>96.64</b>	<b>96.66</b>	<b>96.35</b>
<b>Structures</b> .....	<b>110.19</b>	<b>114.57</b>	<b>111.42</b>	<b>112.72</b>	<b>113.75</b>	<b>115.15</b>	<b>116.67</b>	<b>118.57</b>
Nonresidential buildings, including farm .....	111.26	115.58	112.75	114.22	114.95	115.94	117.24	118.64
Utilities .....	103.42	105.99	104.02	104.85	106.01	106.30	106.78	106.85
Mining exploration, shafts, and wells .....	112.81	120.41	113.24	114.24	116.94	122.98	127.48	135.11
Other structures .....	106.74	110.47	107.47	108.24	110.35	110.97	112.32	113.34
<b>Equipment and software</b> .....	<b>91.46</b>	<b>90.99</b>	<b>90.62</b>	<b>90.82</b>	<b>91.05</b>	<b>91.22</b>	<b>90.86</b>	<b>89.97</b>
Information processing equipment and software .....	79.87	78.60	78.42	78.62	78.76	78.80	78.20	76.80
Computers and peripheral equipment <sup>1</sup> .....	43.40	37.43	40.28	39.20	37.96	36.84	35.70	32.81
Software <sup>2</sup> .....	95.75	100.38	95.89	97.91	100.03	101.78	101.80	101.84
Other .....	97.27	96.17	96.53	96.40	96.27	96.14	95.87	95.73
Industrial equipment .....	101.98	102.54	102.27	102.41	102.46	102.64	102.64	102.94
Transportation equipment .....	100.89	101.26	100.31	100.70	101.18	101.64	101.53	100.48
Other .....	103.40	104.14	103.62	103.55	103.98	104.38	104.64	105.30
<b>Residential</b> .....	<b>109.64</b>	<b>113.58</b>	<b>110.94</b>	<b>112.36</b>	<b>113.08</b>	<b>113.83</b>	<b>115.07</b>	<b>116.66</b>
<b>Structures</b> .....	<b>109.93</b>	<b>113.97</b>	<b>111.26</b>	<b>112.72</b>	<b>113.45</b>	<b>114.22</b>	<b>115.50</b>	<b>117.12</b>
Single family .....	110.41	114.57	112.01	113.80	114.00	114.60	115.89	117.58
Multifamily .....	117.69	121.69	118.96	120.87	121.08	121.72	123.09	124.89
Other structures .....	108.05	112.00	109.09	110.04	111.55	112.58	113.83	115.33
<b>Equipment</b> .....	<b>98.08</b>	<b>98.10</b>	<b>97.95</b>	<b>97.76</b>	<b>98.39</b>	<b>98.18</b>	<b>98.08</b>	<b>98.71</b>

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					2001
			1999		2000			
			IV	I	II	III	IV	
Chain-type quantity indexes								
<b>Exports of goods and services</b> .....	<b>118.17</b>	<b>128.84</b>	<b>122.22</b>	<b>124.10</b>	<b>128.33</b>	<b>132.56</b>	<b>130.39</b>	<b>130.08</b>
Goods <sup>1</sup> .....	121.63	135.74	127.18	129.06	134.79	141.37	137.74	136.93
Durable .....	127.75	144.36	133.80	136.42	144.21	150.31	146.49	145.22
Nondurable .....	108.46	117.21	112.91	113.21	114.56	122.14	118.94	119.09
Services <sup>1</sup> .....	110.14	113.37	110.92	112.79	113.78	112.98	113.92	114.69
<b>Income receipts</b> .....	<b>119.78</b>	<b>141.57</b>	<b>128.75</b>	<b>135.20</b>	<b>143.82</b>	<b>141.98</b>	<b>145.28</b>	<b>135.63</b>
<b>Imports of goods and services</b> .....	<b>140.72</b>	<b>159.76</b>	<b>147.53</b>	<b>151.76</b>	<b>158.36</b>	<b>164.72</b>	<b>164.20</b>	<b>161.95</b>
Goods <sup>1</sup> .....	143.64	163.60	151.23	155.29	162.54	168.74	167.83	165.05
Durable .....	150.51	174.15	160.22	165.10	172.67	179.79	179.05	173.72
Nondurable .....	130.45	143.78	134.18	136.78	143.42	148.03	146.88	148.13
Services <sup>1</sup> .....	126.54	141.14	129.59	134.66	138.07	145.20	146.63	146.98
<b>Income payments</b> .....	<b>132.53</b>	<b>153.44</b>	<b>142.85</b>	<b>147.59</b>	<b>157.34</b>	<b>155.98</b>	<b>152.86</b>	<b>148.43</b>
Chain-type price indexes								
<b>Exports of goods and services</b> .....	<b>95.86</b>	<b>97.44</b>	<b>96.51</b>	<b>96.98</b>	<b>97.43</b>	<b>97.60</b>	<b>97.73</b>	<b>97.63</b>
Goods <sup>1</sup> .....	92.96	93.96	93.41	93.68	94.02	94.02	94.11	94.02
Durable .....	93.65	93.65	93.65	93.54	93.62	93.77	93.65	93.71
Nondurable .....	91.25	94.83	92.84	94.07	95.13	94.74	95.36	94.87
Services <sup>1</sup> .....	103.30	106.47	104.50	105.52	106.27	106.92	107.17	107.04
<b>Income receipts</b> .....	<b>103.99</b>	<b>106.58</b>	<b>104.76</b>	<b>105.69</b>	<b>106.30</b>	<b>106.91</b>	<b>107.40</b>	<b>108.15</b>
<b>Imports of goods and services</b> .....	<b>91.80</b>	<b>95.46</b>	<b>93.68</b>	<b>94.97</b>	<b>95.03</b>	<b>95.91</b>	<b>95.96</b>	<b>95.32</b>
Goods <sup>1</sup> .....	90.31	94.48	92.30	93.77	93.99	95.00	95.14	94.07
Durable .....	89.14	88.67	88.78	89.00	88.90	88.66	88.12	88.03
Nondurable .....	92.85	107.59	100.06	104.48	105.42	109.36	111.10	107.80
Services <sup>1</sup> .....	99.89	100.49	101.14	101.25	100.33	100.41	99.96	101.82
<b>Income payments</b> .....	<b>105.10</b>	<b>107.45</b>	<b>106.10</b>	<b>106.85</b>	<b>107.25</b>	<b>107.61</b>	<b>108.10</b>	<b>108.78</b>

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



Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted						1999	2000	Seasonally adjusted												
			1999		2000			1999			2000			2001									
			IV	I	II	III	IV	I			IV	I	II	III	IV	I							
			Chain-type quantity indexes												Chain-type price indexes								
<b>Exports of goods and services</b> .....	<b>118.17</b>	<b>128.84</b>	<b>122.22</b>	<b>124.10</b>	<b>128.33</b>	<b>132.56</b>	<b>130.39</b>	<b>130.08</b>	<b>Exports of goods and services</b> .....	<b>95.86</b>	<b>97.44</b>	<b>96.51</b>	<b>96.98</b>	<b>97.43</b>	<b>97.60</b>	<b>97.73</b>	<b>97.63</b>						
<b>Exports of goods</b> <sup>1</sup> .....	<b>121.63</b>	<b>135.74</b>	<b>127.18</b>	<b>129.06</b>	<b>134.79</b>	<b>141.37</b>	<b>137.74</b>	<b>136.93</b>	<b>Exports of goods</b> <sup>1</sup> .....	<b>92.96</b>	<b>93.96</b>	<b>93.41</b>	<b>93.68</b>	<b>94.02</b>	<b>94.02</b>	<b>94.11</b>	<b>94.02</b>						
Foods, feeds, and beverages .....	101.94	109.39	105.24	106.90	106.02	116.48	108.15	112.20	Foods, feeds, and beverages .....	80.42	78.99	79.24	79.24	80.31	77.36	79.07	79.19						
Industrial supplies and materials .....	108.29	119.28	113.69	114.67	117.27	123.00	122.17	119.71	Industrial supplies and materials .....	92.80	98.75	95.52	97.48	98.80	99.37	99.34	98.49						
Durable goods .....	114.10	130.95	120.59	126.74	130.90	133.02	133.14	128.48	Durable goods .....	92.57	94.25	93.21	93.98	94.48	94.54	94.03	93.30						
Nondurable goods .....	105.00	112.79	109.79	107.98	109.76	117.36	116.05	114.73	Nondurable goods .....	92.96	101.59	96.94	99.67	101.53	102.44	102.72	101.79						
Capital goods, except automotive .....	135.28	155.81	141.52	142.64	156.15	164.40	160.06	160.43	Capital goods, except automotive .....	91.01	90.35	90.75	90.32	90.25	90.45	90.36	90.52						
Civilian aircraft, engines, and parts .....	160.30	141.84	159.17	129.42	155.29	145.58	137.05	158.73	Civilian aircraft, engines, and parts .....	107.22	111.18	108.13	109.47	110.54	111.67	113.03	115.26						
Computers, peripherals, and parts .....	156.22	195.94	162.77	178.48	195.83	208.11	201.32	198.46	Computers, peripherals, and parts .....	68.41	64.66	67.05	65.56	64.64	64.33	64.12	63.62						
Other .....	126.39	151.33	133.98	138.76	149.06	160.27	157.23	153.65	Other .....	93.90	93.36	93.74	93.32	93.33	93.54	93.27	93.28						
Automotive vehicles, engines, and parts .....	114.72	119.87	116.96	120.92	120.28	121.24	117.04	108.75	Automotive vehicles, engines, and parts .....	101.56	102.43	101.96	102.19	102.39	102.59	102.53	102.60						
Consumer goods, except automotive .....	114.81	126.06	118.56	123.55	125.27	129.68	125.74	130.61	Consumer goods, except automotive .....	100.42	100.83	100.64	100.86	100.88	100.91	100.67	100.54						
Durable goods .....	115.67	128.45	122.89	128.88	126.41	132.07	126.43	134.25	Durable goods .....	100.07	100.76	100.20	100.61	100.95	100.91	100.58	100.88						
Nondurable goods .....	113.91	123.60	114.09	118.04	124.11	127.22	125.04	126.84	Nondurable goods .....	100.78	100.88	101.12	101.12	100.78	100.89	100.74	100.15						
Other .....	136.23	151.78	151.18	151.45	146.46	155.83	153.36	147.76	Other .....	95.60	96.79	96.36	96.59	96.82	96.54	97.22	97.28						
<b>Exports of services</b> <sup>1</sup> .....	<b>110.14</b>	<b>113.37</b>	<b>110.92</b>	<b>112.79</b>	<b>113.78</b>	<b>112.98</b>	<b>113.92</b>	<b>114.69</b>	<b>Exports of services</b> <sup>1</sup> .....	<b>103.30</b>	<b>106.47</b>	<b>104.50</b>	<b>105.52</b>	<b>106.27</b>	<b>106.92</b>	<b>107.17</b>	<b>107.04</b>						
Transfers under U.S. military agency sales contracts .....	104.98	92.42	90.27	89.34	93.84	92.28	94.20	92.30	Transfers under U.S. military agency sales contracts .....	100.17	99.43	100.68	99.83	99.39	99.25	99.22	98.42						
Travel .....	101.08	103.99	103.77	103.60	103.29	103.80	105.26	104.68	Travel .....	106.21	111.41	107.67	109.39	111.48	112.06	112.68	112.85						
Passenger fares .....	94.19	94.36	92.32	93.81	93.00	94.02	96.62	91.43	Passenger fares .....	102.86	105.45	105.17	104.46	105.92	106.61	104.83	105.55						
Other transportation .....	106.28	106.14	108.67	107.21	107.57	106.27	103.50	103.18	Other transportation .....	97.55	106.28	100.20	102.89	104.60	108.22	109.39	106.00						
Royalties and license fees .....	107.88	108.73	106.94	107.58	110.80	107.47	109.05	111.24	Royalties and license fees .....	104.10	106.73	104.91	105.85	106.46	107.07	107.56	108.31						
Other private services .....	133.43	143.47	138.87	144.25	144.29	142.30	143.04	147.03	Other private services .....	99.89	101.84	99.93	101.18	101.52	102.31	102.36	102.63						
Other .....	88.86	91.98	82.00	87.06	92.02	93.81	95.02	96.47	Other .....	117.75	115.41	122.31	119.69	116.35	112.62	112.96	112.20						
<b>Imports of goods and services</b> .....	<b>140.72</b>	<b>159.76</b>	<b>147.53</b>	<b>151.76</b>	<b>158.36</b>	<b>164.72</b>	<b>164.20</b>	<b>161.95</b>	<b>Imports of goods and services</b> .....	<b>91.80</b>	<b>95.46</b>	<b>93.68</b>	<b>94.97</b>	<b>95.03</b>	<b>95.91</b>	<b>95.96</b>	<b>95.32</b>						
<b>Imports of goods</b> <sup>1</sup> .....	<b>143.64</b>	<b>163.60</b>	<b>151.23</b>	<b>155.29</b>	<b>162.54</b>	<b>168.74</b>	<b>167.83</b>	<b>165.05</b>	<b>Imports of goods</b> <sup>1</sup> .....	<b>90.31</b>	<b>94.48</b>	<b>92.30</b>	<b>93.77</b>	<b>93.99</b>	<b>95.00</b>	<b>95.14</b>	<b>94.07</b>						
Foods, feeds, and beverages .....	129.15	138.44	132.67	132.58	136.70	143.08	141.41	139.43	Foods, feeds, and beverages .....	94.49	92.98	94.05	94.12	93.46	92.55	91.79	92.16						
Industrial supplies and materials, except petroleum and products .....	125.63	133.55	131.60	133.17	132.16	135.85	133.03	130.99	Industrial supplies and materials, except petroleum and products .....	94.47	103.18	96.85	99.21	101.98	104.42	107.12	109.95						
Durable goods .....	128.54	137.78	135.10	137.77	138.03	138.65	136.68	134.52	Durable goods .....	97.21	102.37	98.67	102.46	103.25	102.76	101.01	101.45						
Nondurable goods .....	122.54	129.02	127.89	128.29	125.94	132.72	129.12	127.20	Nondurable goods .....	91.65	104.20	94.98	95.80	100.76	106.39	113.86	119.26						
Petroleum and products .....	112.04	117.90	105.17	112.37	121.19	119.67	118.38	126.59	Petroleum and products .....	83.20	139.68	112.06	132.18	132.79	145.93	147.84	127.54						
Capital goods, except automotive .....	165.82	201.72	177.99	184.09	198.87	210.90	213.02	207.10	Capital goods, except automotive .....	78.56	76.47	77.46	77.17	76.77	76.31	75.62	75.31						
Civilian aircraft, engines, and parts .....	174.50	188.79	175.95	168.51	179.33	190.86	216.45	217.90	Civilian aircraft, engines, and parts .....	107.52	110.16	108.04	108.81	109.52	110.63	111.70	112.50						
Computers, peripherals, and parts .....	212.12	249.65	225.25	226.80	248.66	264.86	258.26	250.82	Computers, peripherals, and parts .....	62.43	58.38	60.36	59.99	58.68	58.20	56.65	55.80						
Other .....	148.93	186.10	161.79	170.57	183.51	194.21	196.11	189.89	Other .....	83.73	82.34	83.04	82.70	82.71	82.16	81.78	81.65						
Automotive vehicles, engines, and parts .....	137.71	149.61	143.99	147.82	148.93	154.19	147.50	142.85	Automotive vehicles, engines, and parts .....	101.03	101.77	101.27	101.44	101.79	101.91	101.93	101.95						
Consumer goods, except automotive .....	143.85	166.88	152.15	157.18	167.48	169.89	172.95	172.49	Consumer goods, except automotive .....	96.79	95.94	96.65	96.35	95.95	95.87	95.61	95.56						
Durable goods .....	145.63	170.23	154.54	162.45	171.12	171.58	175.76	172.35	Durable goods .....	94.09	93.01	93.80	93.41	93.04	92.93	92.66	92.59						
Nondurable goods .....	142.02	163.42	149.68	151.74	163.72	168.16	170.04	172.63	Nondurable goods .....	99.76	99.18	99.79	99.58	99.15	99.12	98.86	98.83						
Other .....	160.15	189.45	180.19	175.90	180.15	202.21	199.53	179.95	Other .....	99.30	100.15	99.51	99.70	99.91	100.42	100.58	101.21						
<b>Imports of services</b> <sup>1</sup> .....	<b>126.54</b>	<b>141.14</b>	<b>129.59</b>	<b>134.66</b>	<b>138.07</b>	<b>145.20</b>	<b>146.63</b>	<b>146.98</b>	<b>Imports of services</b> <sup>1</sup> .....	<b>99.89</b>	<b>100.49</b>	<b>101.14</b>	<b>101.25</b>	<b>100.33</b>	<b>100.41</b>	<b>99.96</b>	<b>101.82</b>						
Direct defense expenditures .....	135.39	143.60	130.79	137.37	141.88	144.75	150.39	154.63	Direct defense expenditures .....	91.41	87.39	93.11	90.03	87.88	86.61	85.03	86.80						
Travel .....	126.22	147.58	129.02	136.37	142.61	151.59	159.76	158.01	Travel .....	97.86	93.27	98.56	96.72	94.07	92.12	90.17	92.42						
Passenger fares .....	122.96	133.25	127.86	129.54	131.42	134.94	137.09	132.18	Passenger fares .....	110.06	116.81	110.12	113.63	115.61	117.45	120.57	124.54						
Other transportation .....	115.91	124.15	117.02	119.92	122.67	127.16	126.84	119.84	Other transportation .....	107.48	116.90	114.92	115.38	115.28	117.65	119.29	123.93						
Royalties and license fees .....	162.66	197.82	177.87	182.23	186.55	226.07	196.42	208.06	Royalties and license fees .....	104.13	106.72	104.90	105.83	106.44	107.05	107.54	108.29						
Other private services .....	129.76	142.67	134.17	139.87	140.99	144.62	145.21	154.22	Other private services .....	94.68	94.64	93.05	94.85	94.34	95.22	94.14	93.45						
Other .....	104.54	107.34	102.77	105.75	106.64	107.83	109.16	109.14	Other .....	102.61	102.44	104.13	103.00	102.58	102.42	101.77	102.67						
<b>Addenda:</b>									<b>Addenda:</b>														
Exports of agricultural goods <sup>2</sup> .....	102.69	112.86	104.24	110.29	109.74	119.91	111.49	113.52	Exports of agricultural goods <sup>2</sup> .....	78.58	77.18	77.90	77.36	78.17	75.66	77.52	77.90						
Exports of nonagricultural goods .....	123.62	138.11	129.53	131.04	137.35	143.63	140.42	139.35	Exports of nonagricultural goods .....	94.35	95.58	94.91	95.25	95.56	95.78	95.71	95.58						
Imports of nonpetroleum goods .....	146.37	167.70	155.50	159.09	166.01	173.26	172.43	168.06	Imports of nonpetroleum goods .....	91.09	91.49	91.06	91.26	91.45	91.61	91.63	91.93						

NOTE.—See footnotes to table 4.3.

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted						1999	2000	Seasonally adjusted												
			1999		2000						1999		2000				2001						
			IV	I	II	III	IV	I			IV	I	II	III	IV	I							
			Chain-type quantity indexes												Chain-type price indexes								
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>108.03</b>	<b>111.06</b>	<b>110.38</b>	<b>110.07</b>	<b>111.37</b>	<b>110.99</b>	<b>111.79</b>	<b>113.10</b>	<b>106.41</b>	<b>110.43</b>	<b>107.62</b>	<b>109.30</b>	<b>110.02</b>	<b>110.82</b>	<b>111.59</b>	<b>112.65</b>							
<b>Federal</b>	<b>101.61</b>	<b>103.12</b>	<b>104.98</b>	<b>101.04</b>	<b>105.13</b>	<b>102.67</b>	<b>103.63</b>	<b>104.88</b>	<b>105.27</b>	<b>108.59</b>	<b>106.02</b>	<b>108.01</b>	<b>108.18</b>	<b>108.88</b>	<b>109.28</b>	<b>110.70</b>							
<b>National defense</b>	<b>97.62</b>	<b>97.79</b>	<b>101.09</b>	<b>95.65</b>	<b>99.46</b>	<b>96.97</b>	<b>99.06</b>	<b>100.38</b>	<b>104.75</b>	<b>107.99</b>	<b>105.54</b>	<b>107.35</b>	<b>107.57</b>	<b>108.34</b>	<b>108.71</b>	<b>109.85</b>							
Consumption expenditures	97.16	96.44	100.54	94.47	98.68	96.08	96.55	98.85	105.93	109.65	106.83	108.95	109.17	110.04	110.46	111.90							
Durable goods <sup>2</sup>	108.28	107.14	107.48	107.56	106.44	104.58	110.00	104.09	98.67	99.62	98.85	99.37	99.62	99.74	99.76	99.79							
Nondurable goods	115.92	122.63	112.98	132.50	130.29	117.41	110.32	114.19	91.30	111.28	100.49	106.97	106.10	112.70	119.33	110.44							
Services	95.88	95.03	99.75	92.57	97.32	94.95	95.30	98.12	106.94	110.33	107.61	109.71	109.97	110.70	110.94	112.83							
Compensation of general government employees, except own-account investment <sup>3</sup>	90.90	90.28	90.32	89.95	90.05	90.68	90.46	89.60	110.08	114.82	110.47	114.48	114.44	115.15	115.19	118.87							
Consumption of general government fixed capital <sup>4</sup>	99.54	100.89	99.90	100.26	100.64	101.06	101.60	102.16	100.68	102.72	101.31	102.18	102.49	103.07	103.13	102.92							
Other services	101.65	98.66	115.98	90.95	107.39	97.54	98.77	109.92	106.91	109.35	108.02	108.23	108.90	109.79	110.48	111.42							
Gross investment	100.64	106.13	104.65	103.01	104.38	102.51	114.63	109.85	97.97	98.68	98.16	98.37	98.57	98.83	98.95	98.61							
Structures	72.18	60.15	70.12	62.68	59.50	59.40	59.01	58.48	110.09	114.40	111.79	112.65	113.95	114.97	116.03	117.36							
Equipment and software	104.93	113.24	109.89	109.20	111.31	109.16	123.29	117.84	96.51	96.91	96.55	96.70	96.82	97.02	97.07	96.62							
<b>Nondefense</b>	<b>109.72</b>	<b>113.93</b>	<b>112.88</b>	<b>111.95</b>	<b>116.62</b>	<b>114.24</b>	<b>112.91</b>	<b>114.01</b>	<b>106.27</b>	<b>109.73</b>	<b>106.95</b>	<b>109.26</b>	<b>109.35</b>	<b>109.92</b>	<b>110.38</b>	<b>112.31</b>							
Consumption expenditures	103.22	105.93	104.22	104.99	108.75	106.33	103.63	105.38	108.18	111.96	108.98	111.66	111.51	112.08	112.59	115.02							
Durable goods <sup>2</sup>																							
Nondurable goods																							
Commodity Credit Corporation inventory change																							
Other nondurables	123.98	108.69	122.72	125.11	122.36	121.37	65.92	112.89	102.17	106.15	104.86	106.50	106.98	108.64	102.49	107.40							
Services	100.86	104.19	101.39	102.56	106.66	103.92	103.62	103.51	108.80	112.74	109.51	112.43	112.23	112.83	113.46	115.87							
Compensation of general government employees, except own-account investment <sup>3</sup>	101.13	104.63	101.06	103.15	108.44	104.01	102.90	103.43	112.94	117.75	113.72	117.97	117.14	117.66	118.21	121.87							
Consumption of general government fixed capital <sup>4</sup>	135.52	154.26	142.28	147.20	151.96	156.64	161.25	165.61	99.11	101.57	99.55	100.56	101.45	101.95	102.34	102.64							
Other services	85.80	82.48	84.98	82.78	84.20	81.81	81.13	77.93	105.75	108.86	106.53	107.87	108.28	109.14	110.14	111.44							
Gross investment	141.01	152.56	154.86	145.36	154.54	152.39	157.96	155.76	98.47	100.90	98.78	99.86	100.76	101.34	101.64	102.00							
Structures	90.85	85.65	94.47	88.21	85.15	83.17	86.06	88.98	108.85	112.68	110.29	111.15	112.31	113.15	114.11	115.10							
Equipment and software	170.31	192.18	190.31	178.93	195.69	193.48	200.64	195.21	94.26	96.29	94.27	95.39	96.21	96.72	96.86	97.06							
<b>State and local</b>	<b>111.82</b>	<b>115.74</b>	<b>113.57</b>	<b>115.40</b>	<b>115.07</b>	<b>115.89</b>	<b>116.60</b>	<b>117.94</b>	<b>107.06</b>	<b>111.46</b>	<b>108.52</b>	<b>110.03</b>	<b>111.05</b>	<b>111.90</b>	<b>112.87</b>	<b>113.73</b>							
Consumption expenditures	109.37	112.53	110.62	111.46	112.18	112.98	113.48	114.42	107.59	112.29	109.20	110.84	111.83	112.73	113.78	114.70							
Durable goods <sup>2</sup>	123.10	131.10	126.18	128.12	130.08	132.08	134.10	136.16	98.95	99.59	99.17	99.34	99.50	99.73	99.81	99.74							
Nondurable goods	116.88	123.01	119.32	120.78	122.26	123.75	125.27	126.80	97.79	111.50	102.23	108.98	110.28	112.51	114.24	113.07							
Services	108.24	110.94	109.31	110.06	110.67	111.36	111.69	112.54	109.04	112.59	110.29	111.26	112.22	112.95	113.93	115.18							
Compensation of general government employees, except own-account investment <sup>3</sup>	104.64	106.17	105.15	105.68	106.02	106.49	106.47	107.03	109.99	113.47	111.43	112.28	113.08	113.84	114.67	115.60							
Consumption of general government fixed capital <sup>4</sup>	118.18	126.61	121.12	123.23	125.42	127.71	130.09	132.54	102.91	105.95	103.76	104.61	105.76	106.48	106.94	107.49							
Other services	163.57	178.44	172.94	175.11	177.56	178.99	182.12	185.32	107.82	113.30	106.95	109.98	112.78	113.13	117.31	124.29							
Gross investment	122.79	130.22	126.89	133.18	128.06	128.98	130.66	133.86	104.82	108.09	105.76	106.73	107.90	108.54	109.18	109.81							
Structures	116.88	120.85	119.94	126.68	118.75	118.54	119.45	123.55	110.02	114.59	111.54	112.79	114.27	115.10	116.21	117.48							
Equipment and software	142.56	162.60	150.32	154.83	160.25	165.40	169.92	169.59	90.55	90.69	90.08	90.37	90.77	91.00	90.63	89.85							
<b>Addenda:</b>																							
Compensation of general government employees <sup>3</sup>	102.04	103.36	102.31	102.80	103.59	103.60	103.46	103.81	110.30	114.10	111.51	113.19	113.70	114.42	115.10	116.73							
Federal	94.72	95.59	94.33	94.83	96.83	95.63	95.09	94.90	111.18	115.93	111.73	115.81	115.47	116.10	116.35	120.00							
State and local	104.86	106.35	105.39	105.87	106.18	106.68	106.68	107.25	109.99	113.47	111.43	112.28	113.08	113.84	114.67	115.60							

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

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

3. Compensation of government employees engaged in new own-account investment and related expenditures

for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
Chain-type quantity indexes								
<b>Gross domestic product</b> .....	<b>113.60</b>	<b>119.27</b>	<b>116.27</b>	<b>117.65</b>	<b>119.27</b>	<b>119.92</b>	<b>120.23</b>	<b>120.60</b>
<b>Business</b> <sup>1</sup> .....	<b>115.27</b>	<b>121.64</b>	<b>118.34</b>	<b>119.88</b>	<b>121.66</b>	<b>122.36</b>	<b>122.66</b>	<b>122.96</b>
Nonfarm <sup>2</sup> .....	115.26	121.69	118.39	119.90	121.73	122.42	122.72	123.03
Nonfarm less housing .....	116.27	123.02	119.60	121.13	123.10	123.81	124.05	124.35
Housing .....	106.27	109.93	107.70	108.99	109.63	110.12	110.98	111.33
Farm .....	115.26	114.89	111.82	116.37	112.92	115.17	115.11	114.55
<b>Households and institutions</b> ...	<b>108.54</b>	<b>110.66</b>	<b>109.27</b>	<b>109.68</b>	<b>110.31</b>	<b>110.89</b>	<b>111.77</b>	<b>112.83</b>
Private households .....	87.94	68.83	72.02	67.99	68.36	69.05	69.91	69.94
Nonprofit institutions .....	109.29	112.19	110.63	111.20	111.84	112.41	113.29	114.39
<b>General government</b> <sup>3</sup> .....	<b>103.68</b>	<b>105.82</b>	<b>104.26</b>	<b>104.93</b>	<b>105.87</b>	<b>106.16</b>	<b>106.32</b>	<b>106.90</b>
Federal .....	98.12	100.10	98.29	99.01	100.85	100.29	100.26	100.47
State and local .....	106.29	108.50	107.07	107.72	108.22	108.91	109.16	109.92
Chain-type price indexes								
<b>Gross domestic product</b> .....	<b>104.77</b>	<b>106.99</b>	<b>105.31</b>	<b>106.17</b>	<b>106.80</b>	<b>107.22</b>	<b>107.75</b>	<b>108.61</b>
<b>Business</b> <sup>1</sup> .....	<b>104.18</b>	<b>106.17</b>	<b>104.63</b>	<b>105.41</b>	<b>106.03</b>	<b>106.38</b>	<b>106.87</b>	<b>107.63</b>
Nonfarm <sup>2</sup> .....	104.67	106.63	105.08	105.91	106.45	106.85	107.32	108.04
Nonfarm less housing .....	104.23	106.09	104.59	105.41	105.94	106.31	106.72	107.40
Housing .....	108.95	111.86	109.87	110.76	111.40	112.15	113.13	114.26
Farm .....	69.84	74.61	73.44	71.34	77.37	73.59	76.15	80.12
<b>Households and institutions</b> ...	<b>106.19</b>	<b>109.41</b>	<b>106.97</b>	<b>107.77</b>	<b>108.77</b>	<b>109.99</b>	<b>111.10</b>	<b>112.64</b>
Private households .....	108.58	113.33	110.00	111.34	112.99	114.09	114.90	117.05
Nonprofit institutions .....	106.10	109.29	106.88	107.67	108.65	109.87	110.98	112.51
<b>General government</b> <sup>3</sup> .....	<b>108.80</b>	<b>112.39</b>	<b>109.93</b>	<b>111.46</b>	<b>112.03</b>	<b>112.74</b>	<b>113.35</b>	<b>114.71</b>
Federal .....	108.03	111.99	108.58	111.69	111.61	112.21	112.44	114.92
State and local .....	109.16	112.60	110.54	111.39	112.23	112.99	113.77	114.65

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

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

[Dollars]

<b>Price per unit of real gross product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>1.019</b>	<b>1.031</b>	<b>1.019</b>	<b>1.025</b>	<b>1.031</b>	<b>1.032</b>	<b>1.035</b>	<b>1.040</b>
<b>Compensation of employees (unit labor cost)</b> .....	<b>.659</b>	<b>.663</b>	<b>.658</b>	<b>.658</b>	<b>.659</b>	<b>.661</b>	<b>.673</b>	<b>.683</b>
<b>Unit nonlabor cost</b> .....	<b>.241</b>	<b>.248</b>	<b>.243</b>	<b>.245</b>	<b>.247</b>	<b>.247</b>	<b>.254</b>	<b>.254</b>
Consumption of fixed capital .....	.115	.118	.115	.116	.117	.118	.121	.123
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.097	.099	.098	.099	.099	.098	.101	.099
Net interest .....	.029	.031	.030	.030	.031	.031	.032	.032
<b>Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)</b> .....	<b>.119</b>	<b>.120</b>	<b>.118</b>	<b>.122</b>	<b>.126</b>	<b>.123</b>	<b>.109</b>	<b>.103</b>
Profits tax liability .....	.034	.035	.034	.036	.037	.035	.031	.028
Profits after tax with inventory valuation and capital consumption adjustments ...	.085	.085	.084	.086	.089	.088	.078	.075

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

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

[Index numbers, 1996=100]

	Seasonally adjusted					
	1999	2000				2001
	IV	I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	<b>98.28</b>	<b>99.75</b>	<b>100.17</b>	<b>100.32</b>	<b>101.29</b>	<b>101.31</b>
Farm .....	92.73	99.28	97.67	94.11	99.52	104.65
Nonfarm .....	98.77	99.82	100.42	100.87	101.48	101.08
Durable goods .....	97.41	97.68	97.76	97.66	97.66	97.63
Nondurable goods .....	100.52	102.57	103.83	105.00	106.39	105.52
Manufacturing .....	97.38	98.43	98.90	99.42	99.48	99.79
Durable goods .....	96.34	96.79	96.63	96.70	96.66	96.99
Nondurable goods .....	99.14	101.19	102.70	103.96	104.21	104.47
Wholesale .....	97.40	98.60	98.64	98.90	98.97	98.49
Durable goods .....	96.40	96.70	96.83	96.62	96.38	96.12
Nondurable goods .....	99.21	102.02	101.89	103.02	103.64	102.75
Merchant wholesalers .....	97.11	98.14	98.10	98.22	98.46	97.97
Durable goods .....	96.51	96.83	96.96	96.74	96.50	96.23
Nondurable goods .....	98.22	100.55	100.17	100.94	102.02	101.16
Nonmerchant wholesalers .....	99.32	101.64	102.25	103.41	102.44	101.90
Durable goods .....	95.60	95.79	95.95	95.78	95.58	95.33
Nondurable goods .....	105.39	111.26	112.62	116.07	113.74	112.70
Retail trade .....	101.80	102.36	102.67	102.71	103.09	103.21
Durable goods .....	99.98	99.93	100.30	100.12	100.53	100.24
Motor vehicle dealers .....	99.39	99.25	99.95	100.03	100.91	100.24
Other .....	100.64	100.67	100.71	100.25	100.16	100.27
Nondurable goods .....	104.01	105.37	105.58	105.90	106.26	106.89
Other .....	99.40	101.45	105.15	107.21	112.38	107.94
Durable goods .....	102.90	104.05	103.50	102.75	102.00	102.00
Nondurable goods .....	99.15	101.30	105.42	107.74	113.49	108.61

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b>	<b>113.60</b>	<b>119.27</b>	<b>116.27</b>	<b>117.65</b>	<b>119.27</b>	<b>119.92</b>	<b>120.23</b>	<b>120.60</b>
Final sales of domestic product	113.41	118.86	115.64	117.54	118.66	119.37	119.87	121.14
Change in private inventories								
<b>Goods</b>	<b>120.08</b>	<b>129.14</b>	<b>124.84</b>	<b>126.79</b>	<b>129.40</b>	<b>130.72</b>	<b>129.64</b>	<b>128.81</b>
Final sales	119.66	128.15	123.22	126.64	127.82	129.34	128.79	130.52
Change in private inventories								
Durable goods	131.80	145.82	138.26	142.10	146.86	147.72	146.60	143.47
Final sales	131.58	145.03	136.51	142.58	145.20	146.80	145.54	148.29
Change in private inventories								
Nondurable goods	110.55	115.80	113.99	114.49	115.47	117.12	116.10	116.96
Final sales	110.06	114.77	112.55	113.97	114.08	115.53	115.50	116.48
Change in private inventories								
<b>Services</b>	<b>108.89</b>	<b>112.69</b>	<b>110.50</b>	<b>111.18</b>	<b>112.59</b>	<b>112.95</b>	<b>114.05</b>	<b>114.76</b>
<b>Structures</b>	<b>115.74</b>	<b>119.40</b>	<b>116.54</b>	<b>119.98</b>	<b>119.06</b>	<b>118.89</b>	<b>119.68</b>	<b>122.52</b>
<b>Addenda:</b>								
Motor vehicle output	126.35	124.51	130.25	130.35	128.86	123.03	115.81	111.28
Gross domestic product less motor vehicle output	113.15	119.07	115.77	117.20	118.93	119.80	120.36	120.90

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>Motor vehicle output</b>	<b>126.35</b>	<b>124.51</b>	<b>130.25</b>	<b>130.35</b>	<b>128.86</b>	<b>123.03</b>	<b>115.81</b>	<b>111.28</b>
Auto output	102.34	94.87	103.97	103.88	96.72	93.98	84.91	83.35
Truck output <sup>1</sup>	146.35	149.12	152.13	152.39	155.53	147.14	141.44	134.44
<b>Final sales of domestic product</b>	<b>121.07</b>	<b>120.18</b>	<b>123.04</b>	<b>129.35</b>	<b>121.59</b>	<b>118.97</b>	<b>110.79</b>	<b>119.42</b>
<b>Personal consumption expenditures</b>	<b>126.94</b>	<b>133.23</b>	<b>129.43</b>	<b>138.07</b>	<b>131.61</b>	<b>133.95</b>	<b>129.31</b>	<b>137.63</b>
New motor vehicles	130.15	139.03	134.24	144.92	137.22	139.28	134.70	144.09
Autos	120.73	126.35	126.32	133.18	128.63	123.72	119.87	124.62
Light trucks	141.32	153.99	143.66	158.77	147.41	157.60	152.16	166.97
Net purchases of used autos	117.17	115.85	114.95	117.57	114.78	117.93	113.14	118.40
<b>Private fixed investment</b>	<b>131.60</b>	<b>127.43</b>	<b>134.41</b>	<b>138.07</b>	<b>131.48</b>	<b>127.85</b>	<b>112.33</b>	<b>117.06</b>
New motor vehicles	126.83	122.88	128.53	132.91	125.82	123.13	109.64	115.29
Autos	106.96	101.23	105.29	109.78	100.72	99.71	94.69	102.42
Trucks	145.85	143.57	150.72	155.00	149.76	145.49	124.04	127.76
Light trucks	149.20	154.96	153.56	163.55	158.47	160.33	137.49	146.82
Other	139.13	122.09	144.88	138.69	133.18	117.63	98.84	92.32
Net purchases of used autos	109.19	105.99	106.81	113.79	104.95	105.68	99.54	108.38
<b>Gross government investment</b>	<b>118.29</b>	<b>122.59</b>	<b>135.82</b>	<b>123.54</b>	<b>115.38</b>	<b>118.65</b>	<b>132.81</b>	<b>134.26</b>
Autos	99.01	102.00	108.30	86.04	93.99	123.35	104.63	81.79
New trucks	129.04	134.03	151.25	144.75	127.34	115.53	148.50	163.86
<b>Net exports</b>								
Exports	96.65	98.75	98.34	100.25	101.69	97.45	95.82	87.34
Autos	94.99	95.20	95.86	96.79	98.45	93.91	91.63	88.34
Trucks	99.94	105.50	103.14	106.83	107.87	104.17	103.12	85.86
Imports	142.99	156.66	149.50	153.68	153.82	162.17	156.95	152.52
Autos	142.71	161.64	149.62	154.15	157.77	168.05	166.56	161.80
Trucks	144.23	133.08	148.84	151.37	135.07	134.32	111.57	108.70
<b>Change in private inventories</b>								
<b>Autos</b>								
New								
Domestic								
Foreign								
Used								
<b>New trucks</b>								
Domestic								
Foreign								
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers	128.35	130.79	131.46	137.60	131.04	131.24	123.27	130.07
Private fixed investment in new autos and new light trucks	124.11	123.06	124.90	131.63	124.20	124.36	112.05	120.43
Domestic output of new autos <sup>2</sup>	100.70	99.95	100.85	105.06	101.48	101.99	91.28	90.91
Sales of imported new autos <sup>3</sup>	144.38	150.93	152.66	152.30	150.64	149.25	151.53	145.59

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

## 8. Supplemental Tables

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

	1999	2000	Seasonally adjusted at annual rates						1999	2000	Seasonally adjusted at annual rates														
			1999		2000			1999			2000			2001											
			IV	I	II	III	IV	I			IV	I	II	III	IV	I									
<b>Gross domestic product:</b>																									
Current dollars .....	5.8	7.1	9.7	8.3	8.2	3.8	3.0	4.5																	
Chain-type quantity index .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.2																	
Chain-type price index .....	1.5	2.1	1.6	3.3	2.4	1.6	2.0	3.2																	
Implicit price deflator .....	1.5	2.0	1.3	3.3	2.4	1.6	2.0	3.2																	
<b>Personal consumption expenditures:</b>																									
Current dollars .....	7.1	7.8	8.2	11.3	5.2	6.4	4.7	6.7																	
Chain-type quantity index .....	5.3	5.3	5.9	7.6	3.1	4.5	2.8	3.4																	
Chain-type price index .....	1.8	2.4	2.2	3.5	2.1	1.8	1.9	3.2																	
Implicit price deflator .....	1.8	2.4	2.2	3.5	2.1	1.8	1.9	3.2																	
<b>Durable goods:</b>																									
Current dollars .....	9.7	7.8	11.0	21.2	-5.7	5.2	-4.2	12.0																	
Chain-type quantity index .....	12.4	9.6	13.0	23.6	-5.0	7.6	-3.1	12.7																	
Chain-type price index .....	-2.4	-1.7	-1.8	-2.0	-6	-2.3	-1.1	-7																	
Implicit price deflator .....	-2.4	-1.7	-1.8	-2.0	-6	-2.3	-1.1	-7																	
<b>Nondurable goods:</b>																									
Current dollars .....	8.1	8.9	11.2	11.7	7.0	7.0	3.1	5.0																	
Chain-type quantity index .....	5.6	5.0	7.4	6.0	3.6	4.7	1.0	3.0																	
Chain-type price index .....	2.3	3.7	3.6	5.4	3.3	2.2	2.0	1.9																	
Implicit price deflator .....	2.3	3.7	3.6	5.4	3.3	2.2	2.0	1.9																	
<b>Services:</b>																									
Current dollars .....	6.2	7.2	6.2	9.2	6.7	6.3	7.6	6.5																	
Chain-type quantity index .....	3.7	4.5	3.8	5.2	4.6	3.7	4.9	1.8																	
Chain-type price index .....	2.4	2.6	2.3	3.7	2.0	2.5	2.5	4.7																	
Implicit price deflator .....	2.4	2.6	2.3	3.7	2.0	2.5	2.5	4.7																	
<b>Gross private domestic investment:</b>																									
Current dollars .....	6.5	11.1	16.5	7.6	24.0	3.7	-3.4	-13.2																	
Chain-type quantity index .....	6.6	10.2	17.9	5.1	21.7	1.8	-4.1	-13.3																	
Chain-type price index .....	-1	1.1	0	2.3	1.8	1.8	1.0	1																	
Implicit price deflator .....	-1	.8	-1.2	2.4	1.8	1.9	.8	1																	
<b>Fixed investment:</b>																									
Current dollars .....	9.1	10.7	7.2	19.4	13.3	5.1	1	2.5																	
Chain-type quantity index .....	9.2	9.3	7.2	16.4	11.2	3.1	-9	2.3																	
Chain-type price index .....	-1	1.3	0	2.6	1.9	2.0	1.1	3																	
Implicit price deflator .....	-1	1.3	0	2.6	1.9	2.0	1.1	3																	
<b>Nonresidential:</b>																									
Current dollars .....	8.6	13.2	8.6	23.1	16.4	9.6	0	6																	
Chain-type quantity index .....	10.1	12.6	9.5	21.0	14.6	7.7	-1	1.9																	
Chain-type price index .....	-1.3	.5	-8	1.8	1.6	1.8	1	-1.3																	
Implicit price deflator .....	-1.3	.5	-8	1.8	1.6	1.8	1	-1.3																	
<b>Structures:</b>																									
Current dollars .....	.8	13.5	13.7	28.1	8.3	20.4	16.4	23.0																	
Chain-type quantity index .....	-1.4	9.1	9.7	22.3	4.4	14.6	10.4	15.3																	
Chain-type price index .....	2.3	4.0	3.6	4.7	3.7	5.0	5.4	6.7																	
Implicit price deflator .....	2.3	4.0	3.6	4.7	3.7	5.0	5.4	6.7																	
<b>Equipment and software:</b>																									
Current dollars .....	11.3	13.1	7.1	21.7	19.0	6.4	-4.8	-6.1																	
Chain-type quantity index .....	14.1	13.7	9.5	20.6	17.9	5.6	-3.3	-2.3																	
Chain-type price index .....	-2.5	-5	-2.1	.9	1.0	.8	-1.6	-3.9																	
Implicit price deflator .....	-2.5	-5	-2.1	.9	1.0	.8	-1.6	-3.9																	
<b>Residential:</b>																									
Current dollars .....	10.5	3.0	3.2	8.6	3.9	-8.2	.7	9.4																	
Chain-type quantity index .....	6.4	-5	.5	3.2	1.3	-10.6	-3.6	3.5																	
Chain-type price index .....	3.8	3.6	2.6	5.2	2.6	2.7	4.4	5.6																	
Implicit price deflator .....	3.8	3.6	2.7	5.2	2.6	2.7	4.4	5.6																	
<b>Exports of goods and services:</b>																									
Current dollars .....	2.5	10.8	13.2	8.4	16.5	14.6	-5.9	-1.3																	
Chain-type quantity index .....	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-9																	
Chain-type price index .....	-4	1.6	2.7	1.9	1.9	.7	.5	-4																	
Implicit price deflator .....	-4	1.6	2.7	1.9	1.9	.7	.5	-4																	
<b>Exports of goods:</b>																									
Current dollars .....	2.5	12.8	15.3	7.3	20.8	21.0	-9.5	-2.7																	
Chain-type quantity index .....	4.0	11.6	12.6	6.0	19.0	21.0	-9.9	-2.3																	
Chain-type price index .....	-1.4	1.1	2.4	1.1	1.5	0	.4	-4																	
Implicit price deflator .....	-1.4	1.1	2.4	1.1	1.5	0	.4	-4																	
<b>Exports of services:</b>																									
Current dollars .....	2.5	6.1	8.2	11.2	6.5	-4	4.3	2.3																	
Chain-type quantity index .....	.5	2.9	4.6	6.9	3.5	-2.8	3.4	2.7																	
Chain-type price index .....	1.9	3.1	3.4	4.0	2.9	2.5	.9	-5																	
Implicit price deflator .....	1.9	3.1	3.4	4.0	2.9	2.5	.9	-5																	
<b>Imports of goods and services:</b>																									

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

	Seasonally adjusted at annual rates								
	1999	2000	2000						2001
			IV	I	II	III	IV	I	
<b>Percent change at annual rate:</b>									
Gross domestic product .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.2	
<b>Percentage points at annual rates:</b>									
<b>Personal consumption expenditures</b>	<b>3.52</b>	<b>3.56</b>	<b>4.08</b>	<b>5.03</b>	<b>2.14</b>	<b>2.99</b>	<b>1.87</b>	<b>2.28</b>	
Durable goods .....	.96	.77	1.04	1.79	-.42	.61	-.26	.97	
Motor vehicles and parts .....	.35	.19	.27	.87	-.64	.25	-.38	.66	
Furniture and household equipment .....	.44	.39	.52	.56	.18	.26	.09	.21	
Other .....	.17	.19	.25	.37	.04	.10	.04	.11	
Nondurable goods .....	1.10	1.01	1.47	1.19	.74	.93	.21	.61	
Food .....	.39	.36	.90	.28	.20	.11	.10	.05	
Clothing and shoes .....	.29	.27	0	.63	.18	.30	-.01	.15	
Gasoline, fuel oil, and other energy goods .....	.05	-.02	.09	-.26	.08	.10	0	.15	
Other .....	.37	.40	.48	.54	.27	.41	.12	.26	
Services .....	1.46	1.78	1.58	2.04	1.83	1.46	1.92	.69	
Housing .....	.25	.25	.29	.23	.27	.22	.23	.22	
Household operation .....	.17	.17	-.22	.23	.42	.02	.21	-.15	
Electricity and gas .....	.01	.04	-.32	.09	.27	-.11	.20	-.19	
Other household operation .....	.16	.13	.10	.14	.16	.12	.01	.04	
Transportation .....	.10	.10	.11	.12	.11	.04	.07	.06	
Medical care .....	.26	.29	.36	.22	.30	.24	.34	.30	
Recreation .....	.13	.20	.10	.24	.23	.20	.26	.28	
Other .....	.55	.78	.94	1.00	.50	.74	.80	-.01	
<b>Gross private domestic investment</b>	<b>1.15</b>	<b>1.80</b>	<b>3.04</b>	<b>.92</b>	<b>3.66</b>	<b>.33</b>	<b>-.78</b>	<b>-2.57</b>	
<b>Fixed investment</b>	<b>1.53</b>	<b>1.59</b>	<b>1.26</b>	<b>2.68</b>	<b>1.93</b>	<b>.55</b>	<b>-.17</b>	<b>.40</b>	
Nonresidential .....	1.26	1.62	1.22	2.54	1.87	1.02	-.02	.26	
Structures .....	-.05	.28	.29	.63	1.14	.44	.33	.49	
Equipment and software .....	1.30	1.33	.94	1.91	1.73	.58	-.35	-.24	
Information processing equipment and software .....	1.03	1.13	.91	1.37	1.28	.84	.52	-.54	
Computers and peripheral equipment .....	.39	.37	.23	.34	.53	.41	.10	0	
Software <sup>1</sup> .....	.40	.42	.53	.39	.39	.40	.26	-.10	
Other .....	.25	.34	.15	.63	.37	.03	.16	-.44	
Industrial equipment .....	.01	.18	.17	.26	.22	.14	-.01	.12	
Transportation equipment .....	.27	-.02	-.13	.06	.08	-.35	-.75	.17	
Other .....	-.01	.04	-.02	.23	.15	-.05	-.11	.02	
Residential .....	.27	-.02	.03	.14	.06	-.47	-.15	.14	
<b>Change in private inventories</b>	<b>-.37</b>	<b>.21</b>	<b>1.78</b>	<b>-1.76</b>	<b>1.73</b>	<b>-.22</b>	<b>-.62</b>	<b>-2.97</b>	
Farm .....	-.01	.05	.49	-.15	.10	-.05	.02	.03	
Nonfarm .....	-.37	.16	1.29	-1.60	1.63	-.17	-.63	-3.00	
<b>Net exports of goods and services</b>	<b>-1.03</b>	<b>-.87</b>	<b>-.37</b>	<b>-.94</b>	<b>-1.00</b>	<b>-.90</b>	<b>-.55</b>	<b>.71</b>	
<b>Exports</b>	<b>.32</b>	<b>.96</b>	<b>1.09</b>	<b>.67</b>	<b>1.48</b>	<b>1.45</b>	<b>-.74</b>	<b>-1.10</b>	
Goods .....	.30	.87	.94	.46	1.37	1.54	-.84	-.19	
Services .....	.02	.09	.15	.21	.11	-.09	.10	.08	
<b>Imports</b>	<b>-1.35</b>	<b>-1.83</b>	<b>-1.45</b>	<b>-1.61</b>	<b>-2.48</b>	<b>-2.35</b>	<b>.19</b>	<b>.82</b>	
Goods .....	-1.32	-1.59	-1.28	-1.28	-2.26	-1.90	.28	.84	
Services .....	-.04	-.24	-.17	-.33	-.22	-.44	-.09	-.02	
<b>Government consumption expenditures and gross investment</b>	<b>.59</b>	<b>.50</b>	<b>1.50</b>	<b>-.18</b>	<b>.85</b>	<b>-.24</b>	<b>.50</b>	<b>.82</b>	
<b>Federal</b>	<b>.16</b>	<b>.09</b>	<b>.79</b>	<b>-.93</b>	<b>.97</b>	<b>-.57</b>	<b>.22</b>	<b>.29</b>	
National defense .....	.08	.01	.48	-.86	.60	-.38	.32	.20	
Consumption expenditures .....	.04	-.03	.46	-.82	.57	-.34	.06	.30	
Gross investment .....	.04	.03	.03	-.04	.03	-.04	.26	-.10	
Nondefense .....	.08	.08	.30	-.07	.37	-.18	-.10	.08	
Consumption expenditures .....	0	.05	.10	.05	.25	-.15	-.17	.11	
Gross investment .....	.07	.04	.20	-.12	.12	-.03	.07	-.03	
<b>State and local</b>	<b>.43</b>	<b>.41</b>	<b>.71</b>	<b>.75</b>	<b>-.12</b>	<b>.33</b>	<b>.28</b>	<b>.53</b>	
Consumption expenditures .....	.26	.27	.30	.29	.25	.26	.16	.31	
Gross investment .....	.17	.14	.41	.46	-.37	.07	.12	.23	
<b>Addenda:</b>									
Goods .....	2.28	2.84	5.14	2.41	3.18	1.57	-1.25	-.97	
Services .....	1.64	1.86	2.45	1.34	2.75	.67	2.05	1.33	
Structures .....	.30	.29	.67	1.09	-.28	-.05	.24	.88	
Motor vehicle output .....	.34	-.05	.31	.01	-.16	-.64	-.79	-.49	
Final sales of computers <sup>2</sup> .....	.40	.46	.25	.60	.50	.40	.20	.11	

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

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

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

	Seasonally adjusted at annual rates								
	1999	2000	2000						2001
			IV	I	II	III	IV	I	
<b>Percent change at annual rate:</b>									
<b>Personal consumption expenditures</b>	<b>5.3</b>	<b>5.3</b>	<b>5.9</b>	<b>7.6</b>	<b>3.1</b>	<b>4.5</b>	<b>2.8</b>	<b>3.4</b>	
<b>Percentage points at annual rates:</b>									
<b>Durable goods</b>	<b>1.45</b>	<b>1.15</b>	<b>1.52</b>	<b>2.67</b>	<b>-.64</b>	<b>.91</b>	<b>-.38</b>	<b>1.44</b>	
Motor vehicles and parts .....	.53	.28	.39	1.29	-.95	.37	-.57	.97	
Furniture and household equipment .....	.66	.58	.77	.83	.26	.39	.13	.31	
Other .....	.26	.29	.36	.55	.06	.15	.06	.16	
<b>Nondurable goods</b>	<b>1.64</b>	<b>1.49</b>	<b>2.14</b>	<b>1.81</b>	<b>1.06</b>	<b>1.39</b>	<b>.32</b>	<b>.90</b>	
Food .....	.59	.53	1.32	.44	.29	.17	.15	.08	
Clothing and shoes .....	.43	.40	0	.94	.27	.45	-.01	.22	
Gasoline, fuel oil, and other energy goods .....	.07	-.03	.12	-.38	.12	.15	0	.23	
Gasoline and oil .....	.05	-.02	.17	-.34	.07	.12	.03	.17	
Fuel oil and coal .....	.02	0	-.05	-.04	.05	.04	-.03	.06	
Other .....	.55	.59	.70	.81	.39	.62	.17	.38	
<b>Services</b>	<b>2.20</b>	<b>2.64</b>	<b>2.70</b>	<b>3.10</b>	<b>2.64</b>	<b>2.19</b>	<b>2.84</b>	<b>1.05</b>	
Housing .....	.38	.37	.42	.36	.38	.33	.34	.32	
Household operation .....	.26	.25	-.34	.35	.62	.03	.31	-.22	
Electricity and gas .....	.02	.06	-.48	.14	.39	-.16	.29	-.28	
Other household operation .....	.24	.19	.14	.21	.23	.19	.02	.06	
Transportation .....	.14	.15	.16	.18	.16	.06	.10	.09	
Medical care .....	.39	.43	.51	.34	.42	.36	.51	.45	
Recreation .....	.20	.29	.15	.36	.33	.30	.39	.42	
Other .....	.83	1.15	1.37	1.51	.73	1.11	1.19	-.01	
<b>Addenda:</b>									
Energy goods and services <sup>1</sup> .....	.09	.03	-.35	-.24	.51	-.01	.29	-.05	
Personal consumption expenditures less food and energy .....	4.62	4.71	4.96	7.38	2.27	4.32	2.33	3.36	

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Private fixed investment .....	9.2	9.3	7.2	16.4	11.2	3.1	-0.9	2.3
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	7.54	9.35	7.04	15.37	10.83	5.71	-0.9	1.46
Structures .....	-28	1.64	1.66	3.80	.86	2.47	1.85	2.78
Nonresidential buildings, including farm .....	-13	.94	.53	3.26	.84	.83	.50	1.54
Utilities .....	.04	.14	.11	.26	-.50	.66	.90	.02
Mining exploration, shafts, and wells .....	-23	.56	.92	.43	.63	.57	.53	1.45
Other structures .....	.04	0	.10	-.15	-.12	.41	-.09	-.23
<b>Equipment and software</b> .....	7.82	7.71	5.38	11.57	9.97	3.24	-1.94	-1.32
Information processing equipment and software .....	6.21	6.56	5.26	8.15	7.37	4.68	2.92	-3.04
Computers and peripheral equipment <sup>1</sup> .....	2.33	2.17	1.35	2.02	3.01	2.28	.56	0
Software <sup>2</sup> .....	2.40	2.44	3.04	3.28	2.24	2.21	1.47	-5.8
Other .....	1.49	1.95	.87	3.75	2.12	.18	.89	-2.46
Industrial equipment .....	.06	1.04	1.00	1.59	1.26	.78	-.08	.66
Transportation equipment .....	1.62	-13	-7.8	45	49	-1.94	-4.19	.97
Other .....	-.07	.23	-.10	1.38	.85	-.27	-.59	.09
<b>Residential</b> .....	1.62	-.08	.18	1.00	.41	-2.61	-.84	.81
Structures .....	1.57	-.12	.14	.91	.40	-2.62	-.85	.80
Single family .....	.86	.17	.90	2.02	-.54	-2.20	-.43	1.34
Multifamily .....	.12	-.01	-.08	.25	-.04	-.50	.19	.30
Other structures .....	.60	-.27	-.68	-1.35	.97	.08	-.62	-.84
<b>Equipment</b> .....	.05	.04	.04	.09	.01	.01	.02	.01

1. Includes new computers and peripheral equipment only.

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

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

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

	1999	2000	2001	Seasonally adjusted at annual rates				
				1999	2000	2001	1999	2000
<b>Percent change at annual rate:</b>								
Exports of goods and services ....	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-0.9
<b>Percentage points at annual rates:</b>								
<b>Exports of goods<sup>1</sup></b> .....	2.78	8.17	8.84	4.31	13.13	14.47	-7.35	-1.69
Foods, feeds, and beverages .....	.13	.33	-.41	.29	-.12	1.71	-1.28	.64
Industrial supplies and materials .....	.12	1.49	2.80	.54	1.47	3.03	-.38	-1.23
Capital goods, except automotive .....	1.72	4.71	2.95	1.04	11.95	7.12	-3.46	.31
Automotive vehicles, engines, and parts .....	.22	.34	-.04	1.03	-.11	.28	-.98	-1.99
Consumer goods, except automotive .....	.18	.80	1.11	1.37	.52	1.19	-.97	1.23
Other .....	.40	.50	2.44	.04	-.58	1.14	-.28	-.66
<b>Exports of services<sup>1</sup></b> .....	.15	.87	1.43	1.99	1.21	-.62	.96	.76
<b>Percent change at annual rate:</b>								
Imports of goods and services ....	10.7	13.5	10.7	12.0	18.6	17.0	-1.2	-5.4
<b>Percentage points at annual rates:</b>								
<b>Imports of goods<sup>1</sup></b> .....	10.39	11.75	9.42	9.52	16.85	13.86	-1.83	-5.54
Foods, feeds, and beverages .....	.34	.24	.10	-.01	.43	.61	-.14	-.17
Industrial supplies and materials, except petroleum and products ...	.60	.75	1.69	.64	-.23	1.42	-.98	-.72
Petroleum and products .....	0	.52	-2.41	1.95	2.54	-.34	-.36	2.18
Capital goods, except automotive ...	3.58	4.97	4.13	3.33	7.77	6.02	.97	-2.67
Automotive vehicles, engines, and parts .....	2.60	1.23	.37	1.57	.58	2.03	-2.31	-1.60
Consumer goods, except automotive .....	2.19	2.99	2.94	2.60	5.13	1.28	1.33	-.18
Other .....	1.08	1.05	2.60	-.55	.62	2.83	-.32	-2.38
<b>Imports of services<sup>1</sup></b> .....	.29	1.77	1.30	2.45	1.71	3.19	.59	.16

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	3.3	2.8	8.5	-1.1	4.8	-1.4	2.9	4.8
<b>Percentage points at annual rates:</b>								
<b>Federal</b> .....	.88	.52	4.47	-5.27	5.51	-3.24	1.28	1.66
<b>National defense</b> .....	.45	.04	2.75	-4.86	3.42	-2.20	1.86	1.17
Consumption expenditures .....	.20	-.14	2.61	-4.65	3.25	-1.97	.37	1.75
Durable goods <sup>2</sup> .....	.07	-.01	-.44	0	-.05	-.09	.26	-.28
Nondurable goods .....	.05	.02	-.46	.36	-.04	-.24	-.14	.08
Services .....	.08	-.15	3.51	-5.02	3.34	-1.63	.25	1.95
Compensation of general government employees, except own-account investment <sup>3</sup> .....	-.23	-.05	-.24	-.13	.04	.22	-.07	-.29
Consumption of general government fixed capital <sup>4</sup> .....	.02	.05	.05	.05	.06	.06	.08	.08
Other services .....	.29	-.15	3.69	-4.94	3.24	-1.91	.24	2.16
Gross investment .....	.25	.18	.15	-.21	.17	-.23	1.49	-.58
Structures .....	-.02	-.05	-.01	-.13	-.06	0	-.01	-.01
Equipment and software .....	.27	.23	.16	-.07	.23	-.23	1.50	-.57
<b>Nondefense</b> .....	.43	.48	1.72	-.41	2.09	-1.04	-.58	.49
Consumption expenditures .....	.02	.26	.59	.29	1.41	-.88	-.98	.65
Durable goods <sup>2</sup> .....	.10	0	.01	.02	0	-.05	.02	-.01
Nondurable goods .....	.01	-.04	.30	-.14	-.06	.12	-.90	.68
Services .....	-.09	.30	.28	.41	1.47	-.96	-.10	-.03
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.04	.19	.27	.43	1.11	-.91	-.23	.11
Consumption of general government fixed capital <sup>4</sup> .....	.18	.20	.20	.21	.20	.20	.19	.18
Other services .....	-.31	-.09	-.19	-.23	.15	-.25	-.07	-.33
Gross investment .....	.41	.22	1.13	-.70	.68	-.16	.41	-.16
Structures .....	-.03	-.04	.21	-.18	-.09	-.06	.08	.08
Equipment and software .....	.43	.26	.92	-.52	.77	-.10	.33	-.24
<b>State and local</b> .....	2.46	2.29	4.04	4.17	-.69	1.87	1.63	3.10
Consumption expenditures .....	1.50	1.51	1.72	1.60	1.40	1.49	.94	1.80
Durable goods <sup>2</sup> .....	.06	.06	.08	.06	.06	.06	.06	.06
Nondurable goods .....	.29	.31	.34	.29	.31	.30	.31	.32
Services .....	1.14	1.14	1.30	1.25	1.04	1.13	.57	1.42
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.55	.56	.52	.77	.52	.66	-.02	.81
Consumption of general government fixed capital <sup>4</sup> .....	.32	.36	.36	.35	.37	.38	.40	.41
Other services .....	.28	.23	.43	.13	.15	.09	.19	.20
Gross investment .....	.96	.78	2.31	2.57	-2.09	.38	.69	1.30
Structures .....	.53	.33	1.84	2.18	-2.56	-.07	.30	1.32
Equipment and software .....	.43	.45	.47	.40	.48	.44	.39	-.02

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

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

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

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

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

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

[Dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Current dollars:</b>								
Gross domestic product .....	34,063	36,174	34,892	35,528	36,158	36,410	36,595	36,918
Gross national product .....	34,023	36,158	34,843	35,500	36,128	36,377	36,622	36,893
Personal income .....	28,534	30,069	29,098	29,529	29,965	30,279	30,500	30,880
Disposable personal income .....	24,314	25,379	24,728	25,014	25,322	25,535	25,641	25,927
Personal consumption expenditures .....	22,962	24,534	23,528	24,122	24,381	24,701	24,930	25,278
Durable goods .....	2,789	2,978	2,875	3,010	2,961	2,991	2,952	3,030
Nondurable goods .....	6,760	7,298	6,972	7,154	7,262	7,367	7,406	7,479
Services .....	13,414	14,258	13,681	13,958	14,158	14,342	14,572	14,769
<b>Chained (1996) dollars:</b>								
Gross domestic product .....	32,512	33,833	33,156	33,485	33,880	33,980	33,987	34,016
Gross national product .....	32,485	33,826	33,123	33,470	33,861	33,956	34,018	33,998
Disposable personal income .....	23,191	23,640	23,404	23,472	23,639	23,732	23,718	23,795
Personal consumption expenditures .....	21,901	22,853	22,268	22,635	22,761	22,956	23,059	23,200
Durable goods .....	2,996	3,253	3,109	3,272	3,224	3,275	3,242	3,333
Nondurable goods .....	6,518	6,786	6,636	6,720	6,766	6,828	6,829	6,865
Services .....	12,421	12,867	12,567	12,703	12,822	12,908	13,034	13,062
Population (mid-period, thousands) .....	272,996	275,423	273,980	274,508	275,059	275,735	276,388	277,011

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Motor vehicle output</b> .....	<b>346.6</b>	<b>342.8</b>	<b>357.8</b>	<b>355.9</b>	<b>355.5</b>	<b>339.6</b>	<b>320.0</b>	<b>306.2</b>
Auto output .....	126.1	117.9	128.8	127.2	120.6	117.4	106.5	104.7
Truck output <sup>1</sup> .....	220.5	224.8	229.1	228.7	234.9	222.2	213.5	201.6
<b>Final sales of domestic product</b> .....	<b>336.3</b>	<b>334.7</b>	<b>342.0</b>	<b>358.1</b>	<b>339.2</b>	<b>332.4</b>	<b>309.1</b>	<b>332.3</b>
<b>Personal consumption expenditures</b> .....	<b>254.2</b>	<b>268.1</b>	<b>260.7</b>	<b>276.2</b>	<b>265.2</b>	<b>269.8</b>	<b>261.1</b>	<b>279.5</b>
New motor vehicles .....	195.4	208.5	201.8	216.9	206.5	209.1	201.6	215.6
Autos .....	97.3	101.9	101.8	107.0	103.9	100.0	96.6	100.3
Light trucks .....	98.1	106.6	100.0	109.8	102.5	109.1	104.9	115.4
Net purchases of used autos .....	58.7	59.6	58.9	59.3	58.7	60.7	59.5	63.9
<b>Private fixed investment</b> .....	<b>159.9</b>	<b>154.4</b>	<b>161.9</b>	<b>166.7</b>	<b>159.4</b>	<b>155.5</b>	<b>136.1</b>	<b>139.5</b>
New motor vehicles .....	195.5	189.7	197.5	204.1	194.2	190.7	169.8	177.1
Autos .....	79.7	75.4	78.4	81.5	75.2	74.5	70.5	76.2
Trucks .....	115.8	114.3	119.1	122.5	119.0	116.3	99.3	100.9
Light trucks .....	76.7	80.0	78.7	83.7	81.7	83.2	71.3	74.8
Other .....	39.0	34.3	40.5	38.8	37.3	33.1	28.0	26.1
Net purchases of used autos .....	-35.6	-35.3	-35.7	-37.4	-34.9	-35.2	-33.8	-37.6
<b>Gross government investment</b> .....	<b>13.0</b>	<b>13.5</b>	<b>14.9</b>	<b>13.5</b>	<b>12.7</b>	<b>13.1</b>	<b>14.6</b>	<b>14.6</b>
Autos .....	3.9	4.1	4.4	3.4	3.8	5.0	4.2	3.3
New trucks .....	9.0	9.4	10.5	10.1	8.9	8.1	10.4	11.4
<b>Net exports</b> .....	<b>-90.8</b>	<b>-101.3</b>	<b>-95.5</b>	<b>-98.3</b>	<b>-98.1</b>	<b>-106.0</b>	<b>-102.6</b>	<b>-101.4</b>
Exports .....	26.0	27.0	26.6	27.3	27.8	26.7	26.1	23.9
Autos .....	16.5	16.7	16.7	17.0	17.3	16.5	16.1	15.5
Trucks .....	9.5	10.2	9.9	10.3	10.5	10.1	10.1	8.4
Imports .....	116.7	128.2	122.1	125.6	125.8	132.7	128.8	125.3
Autos .....	96.3	109.2	101.0	104.0	106.5	113.4	112.7	109.6
Trucks .....	20.4	19.1	21.2	21.6	19.3	19.3	16.1	15.7
<b>Change in private inventories</b> .....	<b>10.3</b>	<b>8.1</b>	<b>15.9</b>	<b>-2.1</b>	<b>16.3</b>	<b>7.2</b>	<b>10.9</b>	<b>-26.0</b>
<b>Autos</b> .....	<b>1.8</b>	<b>4.7</b>	<b>5.2</b>	<b>.3</b>	<b>3.0</b>	<b>9.3</b>	<b>6.1</b>	<b>-7.2</b>
New .....	1.6	3.9	4.1	-1.5	2.2	9.4	5.5	-8.3
Domestic .....	.3	3.3	1.5	-3.4	3.4	8.2	5.0	-10.3
Foreign .....	1.3	.6	2.6	1.9	-1.2	1.2	.6	2.0
Used .....	.2	.8	1.1	.8	.8	.1	.5	1.1
<b>New trucks</b> .....	<b>8.5</b>	<b>3.4</b>	<b>10.7</b>	<b>-2.4</b>	<b>13.3</b>	<b>-2.1</b>	<b>4.8</b>	<b>-18.8</b>
Domestic .....	8.1	2.5	8.6	-2.3	11.6	-7	1.4	-17.6
Foreign .....	.5	.9	2.1	-2	1.7	-1.5	3.4	-1.2
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	427.0	436.0	437.5	456.4	437.3	438.4	411.8	433.6
Private fixed investment in new autos and new light trucks .....	156.4	155.4	157.0	165.3	156.9	157.6	141.9	151.0
Domestic output of new autos <sup>2</sup> .....	116.8	116.2	117.1	121.3	118.3	118.8	106.5	105.8
Sales of imported new autos <sup>3</sup> .....	78.7	82.3	83.1	82.7	82.3	81.5	82.6	79.2

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Motor vehicle output</b> .....	<b>348.2</b>	<b>343.2</b>	<b>359.0</b>	<b>359.3</b>	<b>355.2</b>	<b>339.1</b>	<b>319.2</b>	<b>306.7</b>
Auto output .....	129.1	119.7	131.2	131.0	122.0	118.6	107.1	105.1
Truck output <sup>1</sup> .....	218.7	222.9	227.4	227.8	232.5	219.9	211.4	200.9
<b>Final sales of domestic product</b> .....	<b>338.6</b>	<b>336.1</b>	<b>344.1</b>	<b>361.7</b>	<b>340.0</b>	<b>332.7</b>	<b>309.8</b>	<b>334.0</b>
<b>Personal consumption expenditures</b> .....	<b>255.9</b>	<b>268.6</b>	<b>260.9</b>	<b>278.3</b>	<b>265.3</b>	<b>270.0</b>	<b>260.7</b>	<b>277.4</b>
New motor vehicles .....	195.4	208.7	201.6	217.6	206.0	209.1	202.2	216.3
Autos .....	98.8	103.4	103.4	109.0	105.3	101.3	98.1	102.0
Light trucks .....	96.5	105.1	98.1	108.4	100.6	107.6	103.9	114.0
Net purchases of used autos .....	60.3	59.6	59.1	60.5	59.0	60.7	58.2	60.9
<b>Private fixed investment</b> .....	<b>159.0</b>	<b>153.9</b>	<b>162.4</b>	<b>166.8</b>	<b>158.8</b>	<b>154.4</b>	<b>135.7</b>	<b>141.4</b>
New motor vehicles .....	196.8	190.7	199.4	206.2	195.2	191.1	170.1	178.9
Autos .....	80.9	76.6	79.7	83.1	76.2	75.4	71.6	77.5
Trucks .....	116.0	114.1	119.8	123.2	119.1	115.7	98.6	101.6
Light trucks .....	78.0	81.0	80.3	85.5	82.9	83.8	71.9	76.8
Other .....	37.9	33.2	39.4	37.7	36.2	32.0	26.9	25.1
Net purchases of used autos .....	-37.5	-36.4	-36.7	-39.1	-36.1	-36.3	-34.2	-37.3
<b>Gross government investment</b> .....	<b>12.8</b>	<b>13.3</b>	<b>14.7</b>	<b>13.4</b>	<b>12.5</b>	<b>12.9</b>	<b>14.4</b>	<b>14.5</b>
Autos .....	3.8	3.9	4.1	3.3	3.6	4.7	4.0	3.1
New trucks .....	9.0	9.4	10.6	10.1	8.9	8.1	10.4	11.5
<b>Net exports</b> .....	<b>-88.6</b>	<b>-99.0</b>	<b>-93.4</b>	<b>-96.2</b>	<b>-95.9</b>	<b>-103.7</b>	<b>-100.0</b>	<b>-98.6</b>
Exports .....	25.1	25.7	25.5	26.0	25.3	24.8	22.7	22.7
Autos .....	16.1	16.2	16.3	16.4	16.7	15.9	15.5	15.0
Trucks .....	9.0	9.5	9.3	9.6	9.7	9.4	9.3	7.7
Imports .....	113.7	124.6	118.9	122.2	122.3	129.0	124.8	121.3
Autos .....	94.0	106.5	98.5	101.5	103.9	110.7	109.7	106.6
Trucks .....	19.7	18.2	20.4	20.7	18.5	18.4	15.3	14.9
<b>Change in private inventories</b> .....	<b>9.4</b>	<b>7.0</b>	<b>14.4</b>	<b>-2.0</b>	<b>14.7</b>	<b>6.4</b>	<b>9.1</b>	<b>-24.7</b>
<b>Autos</b> .....	<b>1.4</b>	<b>4.2</b>	<b>4.7</b>	<b>-4.2</b>	<b>2.3</b>	<b>8.9</b>	<b>5.0</b>	<b>-7.9</b>
New .....	1.2	3.3	3.6	-1.5	1.5	8.9	4.5	-8.9
Domestic .....	0	2.8	.9	-3.3	2.7	7.8	4.0	-10.9
Foreign .....	1.2	.6	2.6	1.8	-1.2	1.1	.5	1.9
Used .....	.2	.8	1.1	1.9	.8	.1	.5	1.1
<b>New trucks</b> .....	<b>7.3</b>	<b>2.8</b>	<b>9.1</b>	<b>-2.1</b>	<b>11.2</b>	<b>-1.8</b>	<b>4.0</b>	<b>-15.5</b>
Domestic .....	6.9	2.1	7.2	-2.0	9.7	-5	1.2	-14.5
Foreign .....	.5	.8	2.0	-2	1.6	-1.3	3.1	-1.1
Residual .....	.3	-.7	.5	-1.2	1.0	-1.4	-.7	-4.6
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	427.7	435.8	438.0	458.5	436.6	437.3	410.7	433.4
Private fixed investment in new autos and new light trucks .....	158.8	157.5	159.8	168.4	158.9	159.1	143.4	154.1
Domestic output of new autos <sup>2</sup> .....	117.5	116.6	117.7	122.6	118.4	119.0	106.5	106.1
Sales of imported new autos <sup>3</sup> .....	79.9	83.5	84.5	84.3	83.4	82.6	83.8	80.6

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

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

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



## B. Other NIPA and NIPA-Related Tables

## Monthly Estimates

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

Table B.1.—Personal Income

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

	1999	2000	2000										2001				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>8,209.3</b>	<b>8,237.6</b>	<b>8,279.5</b>	<b>8,300.0</b>	<b>8,326.5</b>	<b>8,420.6</b>	<b>8,406.0</b>	<b>8,422.1</b>	<b>8,461.0</b>	<b>8,510.6</b>	<b>8,555.8</b>	<b>8,596.0</b>	<b>8,613.4</b>	<b>8,631.6</b>	
Wage and salary disbursements .....	4,470.0	4,769.4	4,726.9	4,730.0	4,763.5	4,789.1	4,797.8	4,827.8	4,858.7	4,872.7	4,884.7	4,922.5	4,956.5	4,981.8	4,997.7	5,006.0	
Private industries .....	3,745.6	4,008.5	3,969.9	3,966.6	4,003.4	4,025.3	4,032.5	4,060.8	4,091.0	4,105.3	4,115.3	4,144.4	4,173.3	4,195.6	4,208.3	4,214.4	
Goods-producing industries .....	1,089.2	1,153.2	1,148.3	1,142.2	1,150.7	1,162.2	1,158.8	1,163.2	1,173.4	1,177.0	1,169.4	1,178.5	1,184.4	1,190.2	1,182.6	1,183.2	
Manufacturing .....	782.4	815.9	813.2	809.4	816.7	824.0	819.7	820.3	827.8	829.3	822.3	823.7	825.9	827.1	824.1	819.3	
Distributive industries .....	1,020.3	1,107.3	1,091.5	1,090.2	1,105.5	1,112.1	1,113.2	1,129.0	1,136.5	1,144.5	1,152.3	1,160.5	1,168.3	1,172.7	1,181.5	1,184.9	
Service industries .....	1,636.0	1,748.0	1,730.2	1,734.2	1,747.2	1,751.0	1,760.5	1,768.6	1,781.2	1,783.8	1,793.6	1,805.4	1,820.6	1,832.6	1,844.2	1,846.3	
Government .....	724.4	760.9	757.0	763.4	760.1	763.8	765.3	767.0	767.4	769.4	778.1	783.2	786.3	789.4	791.6		
Other labor income .....	501.0	524.0	518.4	520.5	522.5	525.1	527.6	530.0	532.0	533.9	536.1	539.0	541.2	543.1	545.3	547.3	
Proprietors' income with IVA and CCAdj .....	663.5	710.4	707.0	704.7	716.9	706.0	712.3	756.0	711.7	710.5	717.3	718.2	725.8	734.0	733.8	737.1	
Farm .....	25.3	22.6	23.1	17.5	23.7	17.5	14.7	62.9	17.0	15.4	21.6	17.3	21.0	24.7	22.5	21.1	
Nonfarm .....	638.2	687.8	683.9	687.1	693.2	688.5	697.7	693.1	694.7	695.1	695.7	700.9	704.9	709.3	711.4	716.0	
Rental income of persons with CCAdj .....	143.4	140.0	144.3	140.0	138.1	136.0	134.5	144.0	134.3	134.8	137.1	136.5	137.9	139.3	138.2	137.4	
Personal dividend income .....	370.3	396.6	390.6	392.4	394.8	397.2	399.6	402.2	404.7	407.1	409.8	412.0	414.3	416.4	418.5	420.4	
Personal interest income .....	963.7	1,034.3	1,026.1	1,030.9	1,036.8	1,040.0	1,042.4	1,046.1	1,049.2	1,051.8	1,053.6	1,048.4	1,043.1	1,037.6	1,035.1	1,032.1	
Transfer payments to persons .....	1,016.2	1,067.8	1,053.8	1,077.3	1,067.3	1,068.7	1,074.9	1,079.1	1,082.2	1,078.9	1,090.9	1,109.2	1,114.5	1,122.8	1,125.0	1,132.1	
Old-age, survivors, disability, and health insurance benefits .....	588.0	622.4	613.4	634.4	625.0	623.5	627.2	630.9	629.1	626.7	635.2	649.3	653.1	657.5	659.9	662.9	
Government unemployment insurance benefits .....	20.3	20.1	19.4	19.3	19.4	19.8	20.0	20.1	20.5	20.8	21.2	21.5	21.7	21.6	21.8	21.9	
Other .....	407.9	425.3	420.9	423.5	422.9	425.4	427.8	428.1	432.5	431.3	434.5	438.3	439.6	443.8	443.4	447.3	
Less: Personal contributions for social insurance .....	338.5	360.7	357.9	358.2	360.4	362.1	362.6	364.6	366.7	367.6	368.4	375.2	377.5	379.1	380.2	380.8	

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

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Source: U.S. Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1999	2000	2000										2001				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
Billions of dollars, unless otherwise indicated																	
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>8,209.3</b>	<b>8,237.6</b>	<b>8,279.5</b>	<b>8,300.0</b>	<b>8,326.5</b>	<b>8,420.6</b>	<b>8,406.0</b>	<b>8,422.1</b>	<b>8,461.0</b>	<b>8,510.6</b>	<b>8,555.8</b>	<b>8,596.0</b>	<b>8,613.4</b>	<b>8,631.6</b>	
Less: Personal tax and nontax payments .....	1,152.0	1,291.9	1,269.6	1,274.1	1,287.9	1,293.6	1,308.7	1,322.0	1,334.2	1,342.9	1,351.2	1,364.4	1,372.3	1,379.8	1,378.9	1,382.5	
<b>Equals: Disposable personal income</b> .....	<b>6,637.7</b>	<b>6,989.8</b>	<b>6,939.7</b>	<b>6,963.5</b>	<b>6,991.5</b>	<b>7,006.4</b>	<b>7,017.8</b>	<b>7,098.6</b>	<b>7,071.8</b>	<b>7,079.2</b>	<b>7,109.8</b>	<b>7,146.2</b>	<b>7,183.5</b>	<b>7,216.2</b>	<b>7,234.5</b>	<b>7,249.1</b>	
Less: Personal outlays .....	6,490.1	6,998.3	6,920.2	6,939.9	6,972.9	7,017.3	7,045.5	7,101.3	7,117.0	7,138.0	7,160.7	7,236.5	7,254.0	7,272.7	7,310.5	7,331.9	
Personal consumption expenditures .....	6,268.7	6,757.3	6,683.7	6,702.1	6,733.1	6,775.2	6,801.2	6,856.2	6,870.7	6,889.1	6,910.9	6,985.9	7,001.6	7,019.5	7,055.1	7,074.9	
Durable goods .....	761.3	820.3	819.2	812.2	811.5	817.3	821.1	835.8	825.8	816.0	805.8	829.8	847.3	840.5	841.1	838.8	
Nondurable goods .....	1,845.5	2,010.0	1,989.2	1,994.6	2,009.1	2,023.9	2,044.8	2,047.4	2,044.4	2,048.9	2,048.7	2,073.5	2,061.2	2,082.6	2,092.4		
Services .....	3,661.9	3,927.0	3,875.3	3,895.3	3,912.5	3,934.0	3,954.3	3,975.6	3,997.5	4,028.7	4,056.2	4,075.3	4,080.7	4,117.9	4,131.4	4,143.7	
Interest paid by persons .....	194.8	212.2	208.1	209.5	211.4	212.7	214.8	215.6	217.3	219.8	220.8	223.1	224.9	225.7	227.8	229.4	
Personal transfer payments to the rest of the world (net) .....	26.6	28.8	28.3	28.3	29.3	29.5	29.5	29.5	29.0	29.0	29.0	27.5	27.5	27.5	27.5		
<b>Equals: Personal saving</b> .....	<b>147.6</b>	<b>-8.5</b>	<b>19.5</b>	<b>23.6</b>	<b>18.7</b>	<b>-10.9</b>	<b>-27.7</b>	<b>-2.7</b>	<b>-45.2</b>	<b>-58.8</b>	<b>-50.9</b>	<b>-90.3</b>	<b>-70.5</b>	<b>-56.5</b>	<b>-76.0</b>	<b>-82.8</b>	
<b>Addenda:</b>																	
Disposable personal income:																	
Billions of chained (1996) dollars <sup>1</sup> .....	6,331.0	6,511.0	6,483.2	6,507.4	6,515.6	6,513.2	6,531.9	6,585.9	6,550.1	6,548.2	6,567.6	6,566.2	6,589.5	6,618.6	6,619.3	6,624.0	
Per capita:																	
Current dollars .....	24,314	25,379	25,248	25,317	25,399	25,432	25,451	25,722	25,613	25,603	25,706	25,817	25,932	26,030	26,076	26,109	
Chained (1996) dollars .....	23,191	23,640	23,587	23,658	23,670	23,642	23,689	23,864	23,716	23,692	23,745	23,722	23,788	23,874	23,859	23,858	
Population (thousands) .....	272,996	275,423	274,859	275,054	275,264	275,496	275,738	275,970	276,191	276,389	276,585	276,798	277,011	277,223	277,436	277,649	
Personal consumption expenditures:																	
Billions of chained (1996) dollars .....	5,978.8	6,294.3	6,244.0	6,263.1	6,274.8	6,298.3	6,330.3	6,360.9	6,363.8	6,372.4	6,383.8	6,418.9	6,422.7	6,438.1	6,455.2	6,464.9	
Durable goods .....	817.8	896.0	891.5	883.0	885.5	892.8	900.2	916.5	907.1	896.1	884.8	909.7	932.1	927.9	930.8	932.3	
Nondurable goods .....	1,779.4	1,869.0	1,853.6	1,863.8	1,866.0	1,877.0	1,885.4	1,885.4	1,888.3	1,883.7	1,890.4	1,914.7	1,898.5	1,891.5	1,903.1	1,906.4	
Services .....	3,390.8	3,543.9	3,513.9	3,529.6	3,536.7	3,542.7	3,559.4	3,575.8	3,583.4	3,605.2	3,619.0	3,609.1	3,610.3	3,635.3	3,638.2	3,643.2	
Implicit price deflator, 1996=100 .....	104.85	107.36	107.04	107.01	107.30	107.57	107.44	107.79	107.97	108.11	108.26	108.83	109.01	109.03	109.29	109.44	
Personal saving as percentage of disposable personal income <sup>2</sup> .....	2.2	-1	.3	.3	.3	-2	-4	0	-6	-8	-7	-1.3	-1.0	-8	-1.0	-1.1	
Percent change from preceding period, monthly changes at monthly rates																	
<b>Personal income, current dollars</b> .....	<b>5.4</b>	<b>6.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	
Disposable personal income:																	
Current dollars .....	5.0	5.3	.4	.3	.4	.2	.2	1.2	-.4	.1	.4	.5	.5	.3	.2		
Chained (1996) dollars .....	3.2	2.8	.4	.4	.1	0	.3	.8	-5	0	.3	0	.4	0	.1		
Personal consumption expenditures:																	
Current dollars .....	7.1	7.8	.2	.3	.5	.6	.4	.8	.2	.3	1.1	.2	.3	.5	.3		
Chained (1996) dollars .....	5.3	5.3	.2	.3	.2	.4	.5	.5	0	.1	.2	.5	.1	.2	.2		

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

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.  
 2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

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

Source: U.S. Bureau of Economic Analysis.

## Annual Estimates

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Gross domestic product</b> .....	<b>8,318.4</b>	<b>8,790.2</b>	<b>9,299.2</b>	<b>8,159.5</b>	<b>8,515.7</b>	<b>8,875.8</b>							
<b>Private industries</b> .....	<b>7,253.6</b>	<b>7,684.4</b>	<b>8,140.8</b>	<b>7,151.2</b>	<b>7,499.9</b>	<b>7,860.7</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>130.0</b>	<b>127.2</b>	<b>125.4</b>	<b>143.7</b>	<b>144.0</b>	<b>150.9</b>							
Farms .....	88.3	80.8	74.2	103.6	100.2	106.3							
Agricultural services, forestry, and fishing .....	41.7	46.5	51.2	40.3	43.2	44.4							
<b>Mining</b> .....	<b>118.9</b>	<b>105.6</b>	<b>111.8</b>	<b>117.0</b>	<b>126.2</b>	<b>121.9</b>							
Metal mining .....	5.6	5.1	5.5	6.3	7.3	8.6							
Coal mining .....	10.6	11.3	11.3	11.2	12.5	13.1							
Oil and gas extraction .....	91.9	77.4	82.8	89.1	94.9	89.1							
Nonmetallic minerals, except fuels .....	10.8	11.8	12.3	10.4	11.5	11.4							
<b>Construction</b> .....	<b>338.2</b>	<b>378.1</b>	<b>416.4</b>	<b>324.6</b>	<b>345.8</b>	<b>361.1</b>							
<b>Manufacturing</b> .....	<b>1,379.6</b>	<b>1,436.0</b>	<b>1,500.8</b>	<b>1,387.2</b>	<b>1,446.4</b>	<b>1,529.4</b>							
Durable goods .....	791.2	833.4	877.8	813.0	892.4	970.5							
Lumber and wood products .....	41.2	41.4	44.1	39.5	39.5	40.8							
Furniture and fixtures .....	22.7	24.1	25.9	22.1	22.7	23.6							
Stone, clay, and glass products .....	37.2	38.2	41.0	36.6	35.9	36.9							
Primary metal industries .....	52.6	54.1	54.9	52.7	54.7	60.7							
Fabricated metal products .....	97.6	102.2	105.5	96.2	96.7	95.9							
Industrial machinery and equipment .....	143.2	150.8	158.2	158.4	187.0	216.6							
Electronic and other electric equipment .....	165.9	172.8	186.6	182.2	225.1	276.8							
Motor vehicles and equipment .....	96.5	107.2	114.5	97.1	107.0	110.4							
Other transportation equipment .....	55.5	59.2	59.6	54.8	57.5	56.3							
Instruments and related products .....	53.6	57.7	60.0	49.8	49.2	48.8							
Miscellaneous manufacturing industries .....	25.2	25.7	27.6	24.8	24.6	26.0							
Nondurable goods .....	588.4	602.6	623.1	574.7	557.9	566.9							
Food and kindred products .....	123.1	124.8	131.4	118.1	115.0	117.1							
Tobacco products .....	15.4	16.8	19.9	13.9	11.5	7.0							
Textile mill products .....	25.7	25.4	25.3	25.0	23.6	22.9							
Apparel and other textile products .....	26.5	25.8	25.5	26.5	25.0	23.6							
Paper and allied products .....	53.8	55.1	57.0	58.3	55.3	56.0							
Printing and publishing .....	91.1	94.0	99.0	86.4	84.0	84.3							
Chemicals and allied products .....	164.8	168.4	176.3	164.2	159.8	168.6							
Petroleum and coal products .....	31.4	32.9	28.6	25.6	26.6	34.9							
Rubber and miscellaneous plastics products .....	52.1	55.1	55.8	53.2	53.8	54.4							
Leather and leather products .....	4.3	4.2	4.2	4.2	4.0	4.0							
<b>Transportation and public utilities</b> .....	<b>688.4</b>	<b>728.0</b>	<b>779.6</b>	<b>668.7</b>	<b>686.4</b>	<b>752.3</b>							
Transportation .....	261.8	287.8	303.4	248.9	257.1	272.4							
Railroad transportation .....	23.0	25.4	23.4	22.8	23.9	22.8							
Local and interurban passenger transit .....	14.9	16.2	17.1	14.7	15.6	17.2							
Trucking and warehousing .....	99.4	109.3	116.6	90.5	90.7	95.7							
Water transportation .....	13.1	14.1	14.4	13.2	13.5	12.5							
Transportation by air .....	78.6	88.2	95.0	75.2	79.0	87.5							
Pipelines, except natural gas .....	5.8	6.1	6.6	6.2	6.5	7.2							
Electric, gas, and sanitary services .....	205.9	206.0	216.0	202.0	197.4	216.3							
<b>Wholesale trade</b> .....	<b>566.8</b>	<b>610.9</b>	<b>643.3</b>	<b>584.1</b>	<b>665.3</b>	<b>709.3</b>							
<b>Retail trade</b> .....	<b>740.5</b>	<b>796.8</b>	<b>856.4</b>	<b>745.3</b>	<b>805.5</b>	<b>847.3</b>							
<b>Finance, insurance, and real estate</b> .....	<b>1,569.9</b>	<b>1,689.5</b>	<b>1,792.1</b>	<b>1,520.8</b>	<b>1,605.9</b>	<b>1,692.1</b>							
Depository institutions .....	273.9	292.7	305.3	246.1	249.5	255.0							
Nondepository institutions .....	49.9	48.4	45.3	53.6	53.1	52.5							
Security and commodity brokers .....	120.8	135.3	152.1	128.4	153.7	207.8							
Insurance carriers .....	146.1	154.4	165.0	135.5	139.9	142.6							
Insurance agents, brokers, and service .....	51.3	52.6	56.9	48.9	48.5	50.5							
Real estate .....	920.1	969.2	1,034.0	903.7	933.5	973.5							
Nonfarm housing services .....	679.1	714.6	756.8	661.1	674.2	694.6							
Other real estate .....	241.0	254.6	277.2	243.0	260.1	280.7							
Holding and other investment offices .....	7.7	36.8	33.5	5.8	25.1	21.5							
<b>Services</b> .....	<b>1,691.5</b>	<b>1,837.1</b>	<b>1,986.9</b>	<b>1,632.2</b>	<b>1,704.4</b>	<b>1,772.6</b>							
Hotels and other lodging places .....	70.5	76.0	83.5	64.7	65.5	67.3							
Personal services .....	51.0	55.4	58.2	49.2	52.2	53.1							
Business services .....	395.5	447.1	510.8	384.1	417.4	463.5							
Auto repair, services, and parking .....	72.8	80.9	86.8	69.8	74.8	78.3							
Miscellaneous repair services .....	22.3	24.5	25.8	21.1	21.6	20.5							
Motion pictures .....	26.3	28.8	29.8	25.8	27.8	27.2							
Amusement and recreation services .....	64.9	72.2	78.7	62.9	67.4	70.7							
Health services .....	472.2	492.6	514.2	459.5	462.0	463.5							
Legal services .....	109.0	116.4	125.1	104.3	107.0	111.9							
Educational services .....	61.2	66.7	71.1	58.7	61.2	61.2							
Social services .....	52.6	57.1	61.3	50.5	52.0	53.0							
Membership organizations .....	51.6	54.0	57.4	49.0	49.0	50.8							
Other services .....	229.7	251.5	272.8	221.2	233.9	241.9							
Private households .....	12.0	14.0	11.5	11.7	13.3	10.6							
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>29.7</b>	<b>-24.8</b>	<b>-71.9</b>	<b>29.2</b>	<b>-24.1</b>	<b>-69.0</b>							
<b>Government</b> .....	<b>1,064.8</b>	<b>1,105.8</b>	<b>1,158.4</b>	<b>1,035.5</b>	<b>1,049.8</b>	<b>1,070.4</b>							
<b>Federal</b> .....	<b>354.7</b>	<b>360.7</b>	<b>375.4</b>	<b>347.2</b>	<b>348.4</b>	<b>352.6</b>							
General government .....	295.4	298.6	309.5	287.9	286.4	286.5							
Government enterprises .....	59.2	62.1	65.9	59.4	62.2	66.4							
<b>State and local</b> .....	<b>710.1</b>	<b>745.2</b>	<b>783.0</b>	<b>688.3</b>	<b>701.3</b>	<b>717.7</b>							
General government .....	649.2	680.7	715.5	629.3	642.2	655.4							
Government enterprises .....	60.9	64.4	67.5	58.9	59.1	62.2							
<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-33.3</b>	<b>-51.1</b>	<b>-116.8</b>							

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

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of

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

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Personal consumption expenditures</b>	<b>5,529.3</b>	<b>5,850.9</b>	<b>6,268.7</b>	<b>5,423.9</b>	<b>5,678.7</b>	<b>5,978.8</b>							
<b>Food and tobacco</b>	<b>862.0</b>	<b>900.2</b>	<b>963.8</b>	<b>842.1</b>	<b>858.8</b>	<b>887.8</b>							
Food purchased for off-premise consumption (n.d.)	486.5	504.2	531.8	477.6	488.6	506.9							
Purchased meals and beverages <sup>1</sup> (n.d.)	316.6	332.2	356.3	308.0	315.3	329.9							
Food furnished to employees (including military) (n.d.)	8.5	8.9	9.1	8.3	8.5	8.5							
Food produced and consumed on farms (n.d.)	5	5	5	5	5	5							
Tobacco products (n.d.)	49.8	54.4	66.0	47.6	46.2	43.4							
Addenda: Food excluding alcoholic beverages (n.d.)	710.9	737.8	782.3	695.5	708.9	737.3							
Alcoholic beverages purchased for off-premise consumption (n.d.)	58.1	63.1	69.3	57.2	61.8	66.4							
Other alcoholic beverages (n.d.)	43.2	44.8	46.2	41.8	42.1	42.2							
<b>Clothing, accessories, and jewelry</b>	<b>348.0</b>	<b>368.3</b>	<b>397.2</b>	<b>348.8</b>	<b>376.3</b>	<b>411.5</b>							
Shoes (n.d.)	40.1	41.7	43.3	40.1	42.2	45.0							
Clothing and accessories except shoes <sup>2</sup>	231.3	244.4	263.4	231.2	249.8	273.3							
Women's and children's (n.d.)	148.0	156.2	168.7	148.4	161.2	177.6							
Men's and boys' (n.d.)	83.3	88.2	94.7	82.8	88.5	95.7							
Standard clothing issued to military personnel (n.d.)	.3	.3	.3	.3	.3	.3							
Cleaning, storage, and repair of clothing and shoes (s.)	13.2	13.5	14.2	12.8	13.0	13.5							
Jewelry and watches (d.)	41.2	44.2	48.8	42.9	47.8	54.0							
Other <sup>3</sup> (s.)	22.0	24.2	27.3	21.4	23.4	25.8							
<b>Personal care</b>	<b>76.1</b>	<b>80.5</b>	<b>86.0</b>	<b>75.2</b>	<b>78.2</b>	<b>81.9</b>							
Toilet articles and preparations (n.d.)	50.6	53.4	57.5	50.5	52.5	55.7							
Barbershops, beauty parlors, and health clubs (s.)	25.5	27.1	28.5	24.7	25.7	26.2							
<b>Housing</b>	<b>810.5</b>	<b>858.2</b>	<b>906.2</b>	<b>787.2</b>	<b>807.7</b>	<b>828.3</b>							
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.)	585.5	622.7	661.1	569.0	586.7	605.7							
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.)	186.1	193.8	200.6	181.0	182.9	183.7							
Rental value of farm dwellings (s.)	6.4	6.7	7.0	6.0	5.9	5.7							
Other <sup>6</sup> (s.)	32.5	35.0	37.5	31.1	32.2	33.4							
<b>Household operation</b>	<b>617.8</b>	<b>643.8</b>	<b>682.5</b>	<b>611.6</b>	<b>641.1</b>	<b>681.9</b>							
Furniture, including mattresses and bedspings (d.)	53.8	56.4	60.3	53.8	56.6	60.6							
Kitchen and other household appliances <sup>7</sup> (d.)	30.8	32.2	34.5	30.9	32.8	36.0							
China, glassware, tableware and utensils (d.)	27.2	29.2	31.8	27.3	28.9	32.2							
Other durable house furnishings <sup>8</sup> (d.)	53.5	57.4	62.8	53.3	57.0	63.1							
Semidurable house furnishings <sup>9</sup> (n.d.)	33.1	35.2	38.3	33.8	36.8	40.5							
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	51.4	53.5	57.1	50.9	52.1	54.6							
Stationery and writing supplies (n.d.)	20.0	21.4	23.1	19.2	19.9	21.7							
Household utilities	188.1	185.8	189.8	184.1	186.1	189.4							
Electricity (s.)	93.8	96.1	96.2	93.5	99.6	100.3							
Gas (s.)	36.6	32.4	32.7	34.1	30.8	30.9							
Water and other sanitary services (s.)	42.6	44.5	46.5	41.6	42.1	43.0							
Fuel oil and coal (n.d.)	15.1	12.8	14.4	15.0	14.0	15.5							
Telephone and telegraph (s.)	105.0	113.0	121.7	104.7	114.4	126.3							
Domestic service (s.)	13.9	16.0	17.4	13.5	15.1	16.0							
Other <sup>10</sup> (s.)	41.2	43.6	45.7	40.1	41.5	42.0							
<b>Medical care</b>	<b>984.4</b>	<b>1,040.9</b>	<b>1,102.6</b>	<b>963.2</b>	<b>997.0</b>	<b>1,030.0</b>							
Drug preparations and sundries <sup>11</sup> (n.d.)	110.6	121.8	136.8	109.0	117.4	127.2							
Ophthalmic products and orthopedic appliances (d.)	19.1	20.6	22.1	18.9	19.9	21.2							
Physicians (s.)	208.8	221.2	232.3	206.0	213.7	219.5							
Dentists (s.)	51.9	55.0	57.8	49.6	50.5	50.6							
Other professional services <sup>12</sup> (s.)	125.9	132.3	137.2	121.1	124.3	126.8							
Hospitals and nursing homes <sup>13</sup>	408.9	428.7	451.8	401.1	410.4	422.3							
Hospitals	339.6	355.1	375.0	334.2	342.0	353.4							
Nonprofit (s.)	221.7	233.1	245.5	217.3	222.0	228.2							
Proprietary (s.)	41.5	42.6	46.0	41.2	41.9	44.5							
Government (s.)	76.3	79.3	83.5	75.7	78.1	80.8							
Nursing homes (s.)	69.3	73.6	76.8	66.8	68.3	68.9							
Health insurance	59.3	61.3	64.6	57.8	61.0	62.7							
Medical care and hospitalization <sup>14</sup> (s.)	48.5	51.7	55.2	46.7	48.2	50.2							
Income loss <sup>15</sup> (s.)	1.2	1.4	1.5	.9	.9	.9							
Workers' compensation <sup>16</sup> (s.)	9.6	8.3	7.8	10.2	12.3	11.4							
<b>Personal business</b>	<b>489.0</b>	<b>533.7</b>	<b>586.2</b>	<b>462.1</b>	<b>485.9</b>	<b>520.4</b>							
Brokerage charges and investment counseling (s.)	50.9	59.1	70.6	50.5	60.3	74.6							
Bank service charges, trust services, and safe deposit box rental (s.)	47.9	55.8	63.5	45.6	51.7	57.1							
Services furnished without payment by financial intermediaries except life insurance carriers (s.)	204.2	222.6	243.8	188.4	195.8	209.5							
Expense of handling life insurance and pension plans <sup>17</sup> (s.)	89.3	92.2	98.0	84.6	82.9	83.7							
Legal services (s.)	55.0	58.7	62.3	52.8	53.9	54.7							
Funeral and burial expenses (s.)	15.2	16.3	16.2	14.4	14.9	14.4							
Other <sup>18</sup> (s.)	26.6	29.1	31.9	25.7	27.2	28.8							
<b>Transportation</b>	<b>626.7</b>	<b>648.6</b>	<b>705.5</b>	<b>619.3</b>	<b>656.0</b>	<b>698.3</b>							
User-operated transportation	578.9	599.4	654.6	573.5	608.5	649.1							
New autos (d.)	82.5	87.8	97.3	82.4	88.4	98.8							
Net purchases of used autos (d.)	53.1	55.3	58.7	54.4	57.7	60.3							
Other motor vehicles (d.)	89.0	104.0	119.9	88.1	103.2	117.9							
Tires, tubes, accessories, and other parts (d.)	39.6	41.7	44.8	39.9	42.3	45.7							
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	146.3	153.1	162.1	144.2	148.3	153.9							
Gasoline and oil (n.d.)	128.1	115.2	128.3	128.1	131.2	134.2							
Bridge, tunnel, ferry, and road tolls (s.)	4.0	4.2	4.4	3.9	3.8	3.8							
Insurance <sup>19</sup> (s.)	36.3	38.0	39.1	32.5	33.6	34.2							
Purchased local transportation	11.6	12.1	12.3	11.3	12.0	12.3							
Mass transit systems (s.)	7.8	8.0	8.2	7.7	8.0	8.3							
Taxicab (s.)	3.7	4.1	4.0	3.6	4.0	4.0							
Purchased intercity transportation	36.2	37.2	38.7	34.5	35.6	37.0							
Railway (s.)	7	7	7	7	7	7							
Bus (s.)	1.8	2.1	2.2	1.8	2.0	2.0							
Airline (s.)	29.0	29.5	30.7	27.3	28.2	29.5							
Other <sup>20</sup> (s.)	4.7	4.9	5.1	4.6	4.7	4.7							
<b>Recreation</b>	<b>456.6</b>	<b>489.8</b>	<b>534.9</b>	<b>463.7</b>	<b>507.3</b>	<b>567.5</b>							
Books and maps (d.)	26.3	27.8	29.8	26.0	26.8	29.2							
Magazines, newspapers and sheet music (n.d.)	29.1	32.5	37.0	28.8	31.5	35.0							
Nondurable toys and sport supplies (n.d.)	53.2	57.3	63.1	53.7	60.7	71.1							
Wheel goods, sports and photographic equipment boats, and pleasure aircraft (d.)	42.8	46.4	51.3	43.1	47.2	53.3							
Video and audio goods, including musical instruments, and computer goods (d.)	83.7	90.7	99.1	97.0	122.1	154.3							
Video and audio goods, including musical instruments (d.)	57.9	62.1	67.3	60.4	68.1	79.0							
Computers, peripherals, and software (d.)	25.9	28.6	31.9	38.1	60.8	92.3							
Radio and television repair (s.)	4.0	4.0	3.9	3.9	3.9	3.8							
Flowers, seeds, and potted plants (n.d.)	15.3	16.3	17.5	15.8	16.6	18.3							
Admissions to specified spectator amusements	22.1	23.6	25.8	21.5	22.5	23.4							
Motion picture theaters (s.)	6.3	6.9	7.4	6.1	6.6	6.7							
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.6	9.1	10.2	8.4	8.7	9.2							
Spectator sports <sup>21</sup> (s.)	7.1	7.6	8.2	6.9	7.2	7.4							

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

	Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999
<b>Private fixed investment in structures</b> .....	<b>576.1</b>	<b>640.4</b>	<b>680.5</b>	<b>557.2</b>	<b>600.7</b>	<b>618.4</b>
<b>Nonresidential</b> .....	<b>255.8</b>	<b>283.2</b>	<b>285.6</b>	<b>245.4</b>	<b>263.0</b>	<b>259.2</b>
New .....	254.3	282.4	284.7	243.9	262.1	258.3
Nonresidential buildings, excluding farm .....	178.9	198.0	204.0	173.3	185.1	183.4
Industrial .....	33.1	36.5	31.5	32.1	34.1	28.3
Commercial .....	89.7	100.7	109.1	86.9	94.1	98.1
Office buildings <sup>1</sup> .....	39.9	49.1	54.2	38.7	45.9	48.7
Other <sup>2</sup> .....	49.8	51.6	54.9	48.2	48.2	49.4
Religious .....	5.6	6.4	7.3	5.4	6.0	6.6
Educational .....	9.8	10.9	10.6	9.5	10.2	9.5
Hospital and institutional .....	15.1	15.4	15.2	14.6	14.4	13.6
Other <sup>3</sup> .....	25.5	28.2	30.4	24.7	26.3	27.3
Utilities .....	36.1	44.5	45.0	35.3	43.0	43.5
Railroads .....	4.9	5.7	4.9	4.8	5.5	5.0
Telecommunications .....	12.3	13.2	15.1	12.0	12.9	15.0
Electric light and power .....	11.4	12.5	14.2	11.2	12.0	13.5
Gas .....	6.5	11.8	9.3	6.3	11.4	8.7
Petroleum pipelines .....	1.0	1.3	1.5	.9	1.2	1.4
Farm .....	3.8	4.3	4.5	3.7	4.0	4.0
Mining exploration, shafts, and wells .....	30.1	29.3	24.3	26.2	24.4	21.5
Petroleum and natural gas .....	28.4	28.0	22.8	24.5	23.2	20.2
Other .....	1.7	1.3	1.5	1.6	1.2	1.3
Other <sup>4</sup> .....	5.5	6.2	6.9	5.3	5.9	6.4
Brokers' commissions on sale of structures .....	2.0	2.3	2.4	2.0	2.2	2.3
Net purchases of used structures .....	-5	-1.5	-1.5	-5	-1.4	-1.3
<b>Residential</b> .....	<b>320.4</b>	<b>357.1</b>	<b>394.9</b>	<b>311.8</b>	<b>337.7</b>	<b>359.2</b>
New .....	281.2	311.0	342.9	272.9	293.0	310.4
New housing units .....	199.6	225.5	248.6	193.7	212.2	224.2
Permanent site .....	186.1	210.4	234.4	180.5	197.5	210.7
Single-family structures .....	163.2	185.8	207.2	158.6	175.9	187.6
Multifamily structures .....	22.9	24.6	27.3	21.9	21.7	23.2
Manufactured homes .....	13.5	15.2	14.2	13.3	14.7	13.4
Improvements .....	80.8	84.5	93.0	78.4	79.9	85.1
Other <sup>5</sup> .....	.8	1.0	1.3	.8	.9	1.2
Brokers' commissions on sale of structures .....	41.5	48.9	54.3	41.2	47.5	51.0
Net purchases of used structures .....	-2.3	-2.8	-2.3	-2.3	-2.7	-2.1
Residual .....	.....	.....	.....	.3	-4	-9

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

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

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

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

5. Consists primarily of dormitories and of fraternity and sorority houses.

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999
<b>Private fixed investment in equipment and software</b> .....	<b>751.5</b>	<b>832.6</b>	<b>926.3</b>	<b>772.0</b>	<b>887.3</b>	<b>1,012.1</b>
<b>Nonresidential equipment and software</b> .....	<b>743.6</b>	<b>824.3</b>	<b>917.4</b>	<b>764.2</b>	<b>879.0</b>	<b>1,003.1</b>
Information processing equipment and software .....	325.2	367.4	433.0	349.8	431.6	542.2
Computers and peripheral equipment <sup>1</sup> .....	79.6	84.9	94.3	102.9	149.3	217.3
Software <sup>2</sup> .....	116.5	144.1	180.1	119.0	151.0	188.0
Communication equipment .....	73.7	80.7	99.1	74.5	83.0	103.8
Instruments .....	33.3	36.4	39.0	33.2	36.2	38.7
Photocopy and related equipment .....	14.1	13.5	12.7	14.1	13.7	12.9
Office and accounting equipment .....	8.0	7.7	7.9	8.0	7.8	7.9
Industrial equipment .....	141.0	148.9	150.7	140.0	146.9	147.8
Fabricated metal products .....	12.2	12.6	13.0	12.2	12.6	13.1
Engines and turbines .....	4.1	4.8	5.6	4.1	4.6	5.4
Metalworking machinery .....	33.3	34.7	34.8	33.2	34.3	34.2
Special industry machinery, n.e.c. .....	35.8	37.3	38.3	35.4	36.6	37.1
General industrial, including materials handling, equipment .....	32.8	35.3	34.2	32.4	34.7	33.2
Electrical transmission, distribution, and industrial apparatus .....	22.8	24.1	24.9	22.7	24.1	24.8
Transportation equipment .....	151.4	168.2	193.5	150.5	168.0	191.8
Trucks, buses, and truck trailers .....	85.7	97.9	113.5	86.3	99.8	113.6
Autos .....	42.4	40.6	44.1	41.1	39.2	43.4
Aircraft .....	14.8	20.0	25.7	14.6	19.7	24.9
Ships and boats .....	2.6	2.6	2.5	2.6	2.5	2.4
Railroad equipment .....	5.9	7.0	7.7	6.0	7.1	7.8
Other equipment .....	130.5	143.5	144.4	129.1	140.9	140.7
Furniture and fixtures .....	32.3	36.0	35.8	31.7	35.2	34.9
Tractors .....	14.0	14.9	13.6	14.0	14.7	13.3
Agricultural machinery, except tractors .....	12.2	12.8	12.0	12.1	12.5	11.6
Construction machinery, except tractors .....	18.3	20.9	19.4	18.0	20.2	18.3
Mining and oilfield machinery .....	4.6	4.7	5.1	4.5	4.6	4.9
Service industry machinery .....	14.0	15.3	16.5	13.8	14.9	15.9
Electrical equipment, n.e.c. .....	12.2	13.8	14.6	12.4	14.2	15.2
Other .....	23.0	25.1	27.5	22.8	24.7	26.8
Less: Sale of equipment scrap, excluding autos .....	4.5	3.7	4.2	4.4	4.3	5.2
<b>Residential equipment</b> .....	<b>7.9</b>	<b>8.3</b>	<b>8.9</b>	<b>7.9</b>	<b>8.3</b>	<b>9.1</b>
Residual .....	.....	.....	.....	-3.1	-13.9	-41.2
<b>Addenda:</b>						
Private fixed investment in equipment and software .....	751.5	832.6	926.3	.....	.....	.....
Less: Dealers' margin on used equipment .....	7.7	8.2	8.1	.....	.....	.....
Net purchases of used equipment from government .....	.9	1.2	1.0	.....	.....	.....
Plus: Net sales of used equipment .....	38.3	39.3	39.8	.....	.....	.....
Net exports of used equipment .....	.4	.5	.7	.....	.....	.....
Sale of equipment scrap .....	4.6	3.8	4.3	.....	.....	.....
Equals: Private fixed investment in new equipment and software .....	786.3	866.8	962.1	.....	.....	.....

1. Includes new computers and peripheral equipment only.

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

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

**Table B.7.—Compensation and Wage and Salary Accruals by Industry**  
 (Millions of dollars)

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Total</b> .....	<b>4,651,280</b>	<b>4,984,194</b>	<b>5,299,765</b>	<b>3,885,977</b>	<b>4,192,775</b>	<b>4,475,142</b>							
<b>Domestic industries</b> .....	<b>4,656,151</b>	<b>4,989,375</b>	<b>5,305,152</b>	<b>3,890,848</b>	<b>4,197,956</b>	<b>4,480,529</b>							
<b>Private industries</b> .....	<b>3,773,522</b>	<b>4,075,046</b>	<b>4,351,977</b>	<b>3,226,590</b>	<b>3,505,274</b>	<b>3,756,128</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>42,881</b>	<b>46,493</b>	<b>49,947</b>	<b>37,483</b>	<b>40,863</b>	<b>43,790</b>							
Farms .....	17,563	18,675	19,446	15,138	16,222	16,575							
Agricultural services, forestry, and fishing .....	25,318	27,818	30,501	22,345	24,641	27,215							
<b>Mining</b> .....	<b>35,245</b>	<b>36,036</b>	<b>34,461</b>	<b>29,792</b>	<b>30,587</b>	<b>29,290</b>							
Metal mining .....	3,190	2,956	2,907	2,678	2,481	2,449							
Coal mining .....	5,653	5,569	5,206	4,717	4,666	4,367							
Oil and gas extraction .....	21,429	22,234	20,888	18,181	18,948	17,813							
Nonmetallic minerals, except fuels .....	4,973	5,277	5,460	4,216	4,492	4,661							
<b>Construction</b> .....	<b>220,889</b>	<b>243,014</b>	<b>268,836</b>	<b>189,456</b>	<b>210,384</b>	<b>233,781</b>							
<b>Manufacturing</b> .....	<b>852,365</b>	<b>895,122</b>	<b>925,153</b>	<b>714,638</b>	<b>755,391</b>	<b>783,049</b>							
Durable goods .....	529,924	560,865	584,774	443,497	472,581	494,007							
Lumber and wood products .....	25,817	27,252	28,820	21,741	23,075	24,481							
Furniture and fixtures .....	16,535	17,840	18,885	13,866	15,065	16,003							
Stone, clay, and glass products .....	23,487	24,782	25,906	19,431	20,634	21,628							
Primary metal industries .....	36,042	36,745	37,105	29,637	30,427	30,819							
Fabricated metal products .....	61,786	64,619	66,858	51,357	54,094	56,122							
Industrial machinery and equipment .....	110,141	117,372	121,946	93,957	100,604	104,579							
Electronic and other electric equipment .....	85,705	91,567	97,885	71,809	77,237	82,848							
Motor vehicles and equipment .....	58,375	61,774	65,430	48,371	51,601	54,866							
Other transportation equipment .....	49,100	52,454	52,553	40,137	43,364	43,585							
Instruments and related products .....	48,777	51,731	54,059	41,372	44,104	46,160							
Miscellaneous manufacturing industries .....	14,159	14,729	15,327	11,819	12,376	12,916							
Nondurable goods .....	322,441	334,257	340,379	271,141	282,810	289,042							
Food and kindred products .....	62,478	64,923	66,467	52,659	55,034	56,561							
Tobacco products .....	2,928	2,706	2,669	2,375	2,188	2,170							
Textile mill products .....	18,878	18,843	18,290	16,102	16,141	15,687							
Apparel and other textile products .....	19,855	19,441	18,520	16,754	16,467	15,697							
Paper and allied products .....	33,383	33,880	34,621	28,437	28,977	29,679							
Printing and publishing .....	64,088	67,467	69,778	54,831	58,020	60,187							
Chemicals and allied products .....	70,667	74,657	77,347	57,901	61,798	64,430							
Petroleum and coal products .....	9,722	10,173	9,811	8,116	8,499	8,211							
Rubber and miscellaneous plastics products .....	37,755	39,614	40,399	31,721	33,507	34,301							
Leather and leather products .....	2,637	2,553	2,477	2,245	2,179	2,119							
<b>Transportation and public utilities</b> .....	<b>299,385</b>	<b>319,633</b>	<b>346,868</b>	<b>247,831</b>	<b>266,868</b>	<b>291,788</b>							
Transportation .....	163,507	175,713	186,061	133,757	145,260	154,893							
Railroad transportation .....	15,752	17,047	16,999	11,756	12,886	12,740							
Local and interurban passenger transit .....	10,495	11,189	11,874	8,862	9,516	10,159							
Trucking and warehousing <sup>1</sup> .....	62,099	66,240	70,421	50,688	54,688	58,689							
Water transportation .....	8,349	8,780	9,034	6,889	7,312	7,575							
Transportation by air <sup>1</sup> .....	49,875	54,141	58,478	41,092	45,120	49,117							
Pipelines, except natural gas .....	969	985	981	827	845	843							
Transportation services .....	15,968	17,331	18,274	13,643	14,893	15,770							
Public utilities .....													
<b>Communications</b> .....	<b>82,157</b>	<b>88,796</b>	<b>102,678</b>	<b>69,025</b>	<b>75,099</b>	<b>87,566</b>							
Telephone and telegraph .....	62,592	66,455	77,879	52,329	55,891	66,176							
Radio and television .....	19,565	22,341	24,799	16,696	19,208	21,390							
Electric, gas, and sanitary services .....	53,721	55,124	58,129	45,049	46,509	49,329							
<b>Wholesale trade</b> .....	<b>307,479</b>	<b>332,226</b>	<b>355,005</b>	<b>266,391</b>	<b>288,718</b>	<b>308,791</b>							
<b>Retail trade</b> .....	<b>426,010</b>	<b>454,854</b>	<b>485,299</b>	<b>365,711</b>	<b>392,737</b>	<b>420,635</b>							
<b>Finance, insurance, and real estate</b> .....	<b>377,552</b>	<b>421,812</b>	<b>452,941</b>	<b>327,411</b>	<b>368,133</b>	<b>396,575</b>							
Depository institutions .....	87,566	94,243	97,933	73,726	80,080	83,593							
Nondepository institutions .....	29,516	37,865	40,027	25,405	32,860	34,792							
Security and commodity brokers .....	79,430	92,618	105,872	71,315	83,641	95,689							
Insurance carriers .....	78,125	85,098	89,700	67,229	73,551	77,697							
Insurance agents, brokers, and service .....	34,456	36,084	38,148	30,395	31,863	33,733							
Real estate .....	47,750	53,256	56,890	41,565	46,548	49,859							
Holding and other investment offices .....	20,709	22,648	24,371	17,776	19,590	21,232							
<b>Services</b> .....	<b>1,211,716</b>	<b>1,325,856</b>	<b>1,433,467</b>	<b>1,047,877</b>	<b>1,151,593</b>	<b>1,248,429</b>							
Hotels and other lodging places .....	39,609	42,560	46,006	34,575	37,277	40,424							
Personal services .....	25,441	26,962	28,561	22,477	23,880	25,336							
Business services .....	256,124	302,015	353,616	223,096	264,072	310,041							
Auto repair, services, and parking .....	32,091	34,408	37,093	28,133	30,250	32,673							
Miscellaneous repair services .....	12,458	13,317	13,607	10,870	11,643	11,903							
Motion pictures .....	20,220	21,799	22,591	17,732	19,143	19,839							
Amusement and recreation services .....	40,283	43,664	47,481	34,722	37,793	41,242							
Health services .....	378,558	395,515	410,078	319,481	335,629	349,355							
Legal services .....	62,903	68,037	72,301	54,931	59,595	63,443							
Educational services .....	57,563	62,382	66,437	49,601	54,002	57,692							
Social services and membership organizations .....	99,414	106,435	113,608	87,956	94,358	100,862							
Social services .....	50,415	54,995	58,982	43,606	47,765	51,357							
Membership organizations .....	48,999	51,440	54,626	44,350	46,593	49,505							
Other services <sup>2</sup> .....	175,017	194,782	210,621	152,577	170,311	184,471							
Private households .....	12,035	13,980	11,467	11,726	13,640	11,148							
<b>Government</b> .....	<b>882,629</b>	<b>914,329</b>	<b>953,175</b>	<b>664,258</b>	<b>692,682</b>	<b>724,401</b>							
Federal .....	266,816	270,094	278,402	177,133	179,468	184,902							
General government .....	213,247	215,071	222,200	141,026	142,471	147,112							
Civilian .....	127,331	129,515	135,250	86,121	87,401	90,921							
Military <sup>3</sup> .....	85,916	85,556	86,950	54,905	55,070	56,191							
Government enterprises .....	53,569	55,023	56,202	36,107	36,997	37,790							
State and local .....	615,813	644,235	674,773	487,125	513,214	539,499							
General government .....	576,759	603,836	632,487	455,682	480,433	505,096							
Education .....	307,530	323,824	339,529	240,923	255,448	269,023							
Other .....	269,229	280,012	292,958	214,759	224,985	236,073							
Government enterprises .....	39,054	40,399	42,286	31,443	32,781	34,403							
<b>Rest of the world</b> .....	<b>-4,871</b>	<b>-5,181</b>	<b>-5,387</b>	<b>-4,871</b>	<b>-5,181</b>	<b>-5,387</b>							
Receipts from the rest of the world .....	1,802	1,934	2,208	1,802	1,934	2,208							
Less: Payments to the rest of the world <sup>4</sup> .....	6,673	7,115	7,595	6,673	7,115	7,595							
<b>Addenda</b> .....													

**Table B.8.—Employment by Industry**  
[Thousands]

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>				
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999		
<b>Total</b> .....	<b>130,118</b>	<b>133,433</b>	<b>136,363</b>	<b>126,790</b>	<b>129,711</b>	<b>132,216</b>									
<b>Domestic industries</b> .....	<b>130,640</b>	<b>133,964</b>	<b>136,915</b>	<b>127,237</b>	<b>130,166</b>	<b>132,689</b>									
<b>Private industries</b> .....	<b>108,587</b>	<b>111,684</b>	<b>114,358</b>	<b>108,802</b>	<b>111,559</b>	<b>113,919</b>									
<b>Agriculture, forestry, and fishing</b> .....	<b>2,130</b>	<b>2,182</b>	<b>2,288</b>	<b>3,315</b>	<b>3,340</b>	<b>3,384</b>									
Farms .....	876	880	923	1,814	1,705	1,693									
Agricultural services, forestry, and fishing .....	1,254	1,302	1,365	1,501	1,635	1,691									
<b>Mining</b> .....	<b>601</b>	<b>595</b>	<b>540</b>	<b>603</b>	<b>603</b>	<b>545</b>									
Metal mining .....	54	49	44	54	49	45									
Coal mining .....	97	93	87	95	93	86									
Oil and gas extraction .....	340	341	296	345	350	304									
Nonmetallic minerals, except fuels .....	110	112	113	109	111	110									
<b>Construction</b> .....	<b>5,965</b>	<b>6,299</b>	<b>6,707</b>	<b>7,255</b>	<b>7,605</b>	<b>8,026</b>									
<b>Manufacturing</b> .....	<b>18,772</b>	<b>18,922</b>	<b>18,665</b>	<b>18,776</b>	<b>18,932</b>	<b>18,655</b>									
Durable goods .....	11,059	11,265	11,176	11,132	11,344	11,221									
Lumber and wood products .....	821	839	857	864	895	915									
Furniture and fixtures .....	514	534	551	531	543	563									
Stone, clay, and glass products .....	555	566	570	563	569	571									
Primary metal industries .....	710	715	698	706	711	697									
Fabricated metal products .....	1,485	1,515	1,530	1,481	1,512	1,518									
Industrial machinery and equipment .....	2,170	2,212	2,142	2,168	2,212	2,136									
Electronic and other electric equipment .....	1,695	1,709	1,669	1,684	1,699	1,655									
Motor vehicles and equipment .....	983	998	1,024	976	996	1,019									
Other transportation equipment .....	857	899	874	854	902	872									
Instruments and related products .....	865	872	854	860	864	841									
Miscellaneous manufacturing industries .....	404	406	407	445	441	434									
Nondurable goods .....	7,713	7,657	7,489	7,644	7,588	7,434									
Food and kindred products .....	1,694	1,694	1,694	1,676	1,672	1,677									
Tobacco products .....	41	40	37	40	39	36									
Textile mill products .....	617	597	559	619	598	555									
Apparel and other textile products .....	830	770	697	831	775	708									
Paper and allied products .....	686	679	669	678	672	664									
Printing and publishing .....	1,579	1,594	1,575	1,562	1,578	1,556									
Chemicals and allied products .....	1,037	1,043	1,039	1,024	1,029	1,028									
Petroleum and coal products .....	137	136	130	135	135	130									
Rubber and miscellaneous plastics products .....	1,000	1,017	1,010	990	1,005	1,000									
Leather and leather products .....	92	87	79	89	85	80									
<b>Transportation and public utilities</b> .....	<b>6,466</b>	<b>6,674</b>	<b>6,899</b>	<b>6,472</b>	<b>6,650</b>	<b>6,852</b>									
Transportation .....	4,175	4,339	4,479	4,283	4,435	4,565									
Railroad transportation .....	220	223	222	208	211	210									
Local and interurban passenger transit .....	457	473	491	481	486	504									
Trucking and warehousing <sup>2</sup> .....	1,709	1,777	1,846	1,880	1,954	2,018									
Water transportation .....	182	185	187	178	185	184									
Transportation by air <sup>2</sup> .....	1,140	1,198	1,245	1,067	1,122	1,163									
<b>Wholesale trade</b> .....	<b>6,750</b>	<b>6,917</b>	<b>7,001</b>	<b>6,739</b>	<b>6,922</b>	<b>7,024</b>									
<b>Retail trade</b> .....	<b>22,636</b>	<b>23,003</b>	<b>23,583</b>	<b>20,258</b>	<b>20,417</b>	<b>20,988</b>									
<b>Finance, insurance, and real estate</b> .....	<b>7,257</b>	<b>7,536</b>	<b>7,723</b>	<b>7,425</b>	<b>7,634</b>	<b>7,826</b>									
Depository institutions .....	2,033	2,047	2,053	1,927	1,934	1,932									
Nondepository institutions .....	574	662	710	563	643	692									
Security and commodity brokers .....	630	681	727	679	732	796									
Insurance carriers .....	1,526	1,575	1,609	1,462	1,502	1,527									
Insurance agents, brokers, and service .....	767	787	795	875	880	873									
Real estate .....	1,481	1,534	1,571	1,684	1,706	1,762									
Holding and other investment offices .....	246	250	258	235	237	244									
<b>Services</b> .....	<b>38,010</b>	<b>39,556</b>	<b>40,952</b>	<b>37,959</b>	<b>39,456</b>	<b>40,619</b>									
Hotels and other lodging places .....	1,833	1,874	1,936	1,665	1,701	1,760									
Personal services .....	1,326	1,340	1,365	1,789	1,804	1,833									
Business services .....	8,147	8,780	9,449	8,260	8,988	9,577									
Auto repair, services, and parking .....	1,248	1,276	1,331	1,511	1,523	1,561									
Miscellaneous repair services .....	389	395	391	582	591	553									
Motion pictures .....	569	593	618	610	645	664									
Amusement and recreation services .....	1,664	1,726	1,783	1,485	1,494	1,547									
Health services .....	10,038	10,217	10,349	9,402	9,521	9,638									
Legal services .....	1,084	1,112	1,138	1,200	1,223	1,216									
Educational services .....	2,183	2,272	2,350	2,006	2,101	2,164									
Social services and membership organizations .....	4,951	5,155	5,350	4,818	4,992	5,157									
Social services .....	2,622	2,751	2,861	2,881	2,993	3,087									
Membership organizations .....	2,329	2,404	2,489	1,937	1,999	2,070									
Other services <sup>3</sup> .....	3,345	3,536	3,641	3,797	3,991	4,087									
Private households .....	1,233	1,280	1,251	834	882	862									
<b>Government</b> .....	<b>22,053</b>	<b>22,280</b>	<b>22,557</b>	<b>18,435</b>	<b>18,607</b>	<b>18,770</b>									
Federal .....	5,265	5,194	5,139	4,269	4,208	4,157									
General government .....	4,275	4,200	4,147	3,476	3,417	3,367									
Civilian .....	1,899	1,878	1,856	1,869	1,846	1,818									
Military <sup>4</sup> .....	2,376	2,322	2,291	1,607	1,571	1,549									
Government enterprises .....	990	994	992	793	791	790									
State and local .....	16,788	17,086	17,418	14,166	14,399	14,613									
General government .....	15,954	16,244	16,564	13,304	13,529	13,737									
Education .....	8,736	8,947	9,164	7,070	7,228	7,373									
Other .....	7,218	7,297	7,400	6,234	6,301	6,364									
Government enterprises .....	834	842	854	862	870	876									
<b>Rest of the world</b> <sup>5</sup> .....	<b>-522</b>	<b>-531</b>	<b>-552</b>	<b>-447</b>	<b>-455</b>	<b>-473</b>									

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

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

3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

4. Includes Coast Guard.

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

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

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

	Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>				Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>		
	Dollars			Thousands				Dollars			Thousands		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Total</b> .....	<b>33,429</b>	<b>35,124</b>	<b>36,653</b>	<b>116,246</b>	<b>119,370</b>	<b>122,095</b>							
<b>Domestic industries</b> .....	<b>33,343</b>	<b>35,034</b>	<b>36,555</b>	<b>116,693</b>	<b>119,825</b>	<b>122,568</b>							
<b>Private industries</b> .....	<b>32,838</b>	<b>34,631</b>	<b>36,187</b>	<b>98,258</b>	<b>101,218</b>	<b>103,798</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>20,449</b>	<b>20,701</b>	<b>21,288</b>	<b>1,833</b>	<b>1,974</b>	<b>2,057</b>							
Farms .....	20,157	21,515	20,954	751	754	791							
Agricultural services, forestry, and fishing .....	20,652	20,198	21,497	1,082	1,220	1,266							
<b>Mining</b> .....	<b>50,581</b>	<b>52,465</b>	<b>55,369</b>	<b>589</b>	<b>583</b>	<b>529</b>							
Metal mining .....	49,593	50,633	55,659	54	49	44							
Coal mining .....	49,653	51,275	51,376	95	91	85							
Oil and gas extraction .....	54,598	56,731	61,424	333	334	290							
Nonmetallic minerals, except fuels .....	39,402	41,211	42,373	107	109	110							
<b>Construction</b> .....	<b>32,932</b>	<b>34,625</b>	<b>36,127</b>	<b>5,753</b>	<b>6,076</b>	<b>6,471</b>							
<b>Manufacturing</b> .....	<b>38,941</b>	<b>40,830</b>	<b>42,862</b>	<b>18,352</b>	<b>18,501</b>	<b>18,269</b>							
Durable goods .....	40,770	42,617	44,902	10,878	11,089	11,002							
Lumber and wood products .....	27,382	28,278	29,040	794	816	843							
Furniture and fixtures .....	27,622	28,860	29,635	502	522	540							
Stone, clay, and glass products .....	35,719	36,978	38,621	544	558	560							
Primary metal industries .....	42,038	42,855	44,536	705	710	692							
Fabricated metal products .....	35,152	36,280	37,192	1,461	1,491	1,509							
Industrial machinery and equipment .....	43,987	46,212	49,728	2,136	2,177	2,103							
Electronic and other electric equipment .....	42,871	45,729	50,333	1,675	1,689	1,646							
Motor vehicles and equipment .....	49,662	52,175	53,949	974	989	1,017							
Other transportation equipment .....	47,276	48,669	50,329	849	891	866							
Instruments and related products .....	48,616	51,403	55,215	851	858	836							
Miscellaneous manufacturing industries .....	30,540	31,897	33,118	387	388	390							
Nondurable goods .....	36,278	38,156	39,775	7,474	7,412	7,267							
Food and kindred products .....	31,895	33,394	34,176	1,651	1,648	1,655							
Tobacco products .....	59,375	56,103	60,278	40	39	36							
Textile mill products .....	26,354	27,311	28,470	611	591	551							
Apparel and other textile products .....	20,838	22,103	23,255	804	745	675							
Paper and allied products .....	42,129	43,185	44,900	675	671	661							
Printing and publishing .....	37,427	39,256	41,083	1,465	1,478	1,465							
Chemicals and allied products .....	56,766	60,350	62,859	1,020	1,024	1,025							
Petroleum and coal products .....	60,119	63,425	63,651	135	134	129							
Rubber and miscellaneous plastics products .....	32,237	33,574	34,508	984	998	994							
Leather and leather products .....	25,225	25,940	27,882	89	84	76							
<b>Transportation and public utilities</b> .....	<b>41,059</b>	<b>42,898</b>	<b>45,422</b>	<b>6,036</b>	<b>6,221</b>	<b>6,424</b>							
Transportation .....	34,429	35,991	37,189	3,885	4,036	4,165							
Railroad transportation .....	56,519	61,071	60,667	208	211	210							
Local and interurban passenger transit .....	21,201	22,028	22,676	418	432	448							
Trucking and warehousing <sup>2</sup> .....	31,740	32,945	34,042	1,597	1,660	1,724							
Water transportation .....	40,524	42,266	43,286	170	173	175							
Transportation by air <sup>2</sup> .....	38,693	40,430	42,379	1,062	1,116	1,159							
Public utilities .....													
<b>Wholesale trade</b> .....	<b>41,224</b>	<b>43,606</b>	<b>45,856</b>	<b>6,462</b>	<b>6,621</b>	<b>6,734</b>							
<b>Retail trade</b> .....	<b>19,495</b>	<b>20,602</b>	<b>21,414</b>	<b>18,759</b>	<b>19,063</b>	<b>19,643</b>							
<b>Finance, insurance, and real estate</b> .....	<b>48,170</b>	<b>52,403</b>	<b>55,357</b>	<b>6,797</b>	<b>7,025</b>	<b>7,164</b>							
Depository institutions .....	38,279	41,492	43,402	1,926	1,930	1,926							
Nondepository institutions .....	46,444	52,325	51,928	547	628	670							
Security and commodity brokers .....	118,661	129,475	139,459	601	646	686							
Insurance carriers .....	45,984	48,969	50,882	1,462	1,502	1,527							
Insurance agents, brokers, and service .....	41,982	43,116	45,401	724	739	743							
Real estate .....	31,924	34,660	36,447	1,302	1,343	1,368							
Holding and other investment offices .....	75,643	82,658	87,016	235	237	244							
<b>Services</b> .....	<b>31,116</b>	<b>32,759</b>	<b>34,197</b>	<b>33,677</b>	<b>35,154</b>	<b>36,507</b>							
Hotels and other lodging places .....	21,569	22,633	23,626	1,603	1,647	1,711							
Personal services .....	19,360	20,306	21,008	1,161	1,176	1,206							
Business services .....	29,647	32,326	35,244	7,525	8,169	8,797							
Auto repair, services, and parking .....	23,801	24,897	25,666	1,182	1,215	1,273							
Miscellaneous repair services .....	30,194	31,639	32,522	360	368	366							
Motion pictures .....	39,669	40,904	40,488	447	468	490							
Amusement and recreation services .....	25,531	27,150	28,462	1,360	1,392	1,449							
Health services .....	35,541	36,793	37,776	8,989	9,122	9,248							
Legal services .....	57,042	60,258	62,629	963	989	1,013							
Educational services .....	26,092	27,109	27,965	1,901	1,992	2,063							
Social services and membership organizations .....	20,739	21,305	21,884	4,241	4,429	4,609							
Social services .....	18,926	19,656	20,227	2,304	2,430	2,539							
Membership organizations .....	22,896	23,308	23,915	1,937	1,999	2,070							
Other services <sup>3</sup> .....	49,044	51,531	53,939	3,111	3,305	3,420							
Private households .....	14,060	15,465	12,933	834	882	862							
<b>Government</b> .....	<b>36,032</b>	<b>37,227</b>	<b>38,594</b>	<b>18,435</b>	<b>18,607</b>	<b>18,770</b>							
Federal .....	41,493	42,649	44,480	4,269	4,208	4,157							
General government .....	40,571	41,695	43,692	3,476	3,417	3,367							
Civilian .....	46,079	47,346	50,012	1,869	1,846	1,818							
Military <sup>4</sup> .....	34,166	35,054	36,276	1,607	1,571	1,549							
Government enterprises .....	45,532	46,772	47,835	793	791	790							
State and local .....	34,387	35,642	36,919	14,166	14,399	14,613							
General government .....	34,252	35,511	36,769	13,304	13,529	13,737							
Education .....	34,077	35,341	36,488	7,070	7,228	7,373							
Other .....	34,450	35,706	37,095	6,234	6,301	6,364							
Government enterprises .....	36,477	37,679	39,273	862	870	876							
<b>Rest of the world</b> <sup>5</sup> .....				<b>-447</b>	<b>-455</b>	<b>-473</b>							

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

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

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

not elsewhere classified.

4. Includes Coast Guard.

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999
<b>Housing output</b> <sup>1</sup> .....	<b>778.0</b>	<b>823.2</b>	<b>868.7</b>	<b>756.1</b>	<b>775.5</b>	<b>795.0</b>
Nonfarm housing .....	771.6	816.6	861.7	750.1	769.6	789.4
Owner-occupied .....	585.5	622.7	661.1	569.0	586.7	605.7
Tenant-occupied .....	186.1	193.8	200.6	181.0	182.9	183.7
Farm housing .....	6.4	6.7	7.0	6.0	5.9	5.7
Less: Intermediate goods and services consumed .....	106.0	115.4	118.6	102.0	107.9	107.1
<b>Equals: Gross housing product</b> .....	<b>672.0</b>	<b>707.9</b>	<b>750.2</b>	<b>654.0</b>	<b>667.6</b>	<b>687.9</b>
Nonfarm housing .....	666.7	702.3	744.3	649.0	662.6	683.1
Owner-occupied .....	504.0	534.0	570.8	490.3	503.3	523.6
Tenant-occupied .....	162.6	168.3	173.5	158.7	159.4	159.5
Farm housing .....	5.3	5.6	5.9	5.0	5.0	4.8
Less: Consumption of fixed capital .....	126.5	133.7	143.7	122.7	125.8	130.1
Capital consumption allowances .....	67.6	72.0	77.5	.....	.....	.....
Less: Capital consumption adjustment .....	-58.8	-61.7	-66.2	.....	.....	.....
<b>Equals: Net housing product</b> .....	<b>545.5</b>	<b>574.2</b>	<b>606.5</b>	<b>531.3</b>	<b>541.7</b>	<b>557.8</b>
Less: Indirect business tax and nontax liability plus business transfer payments .....	124.2	129.9	135.6	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises .....	23.7	23.7	24.2	.....	.....	.....
<b>Equals: Housing national income</b> .....	<b>445.0</b>	<b>468.0</b>	<b>495.2</b>	.....	.....	.....
Compensation of employees .....	8.8	9.5	10.1	.....	.....	.....
Proprietors' income with inventory valuation adjustment and capital consumption adjustment .....	21.3	20.7	20.2	.....	.....	.....
Rental income of persons with capital consumption adjustment .....	109.0	119.0	126.4	.....	.....	.....
Corporate profits with inventory valuation adjustment and capital consumption adjustment .....	4.7	4.5	4.4	.....	.....	.....
Net interest .....	301.2	314.4	334.1	.....	.....	.....

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

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



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

[Yearend estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>Private fixed assets</b> .....	<b>15,203.7</b>	<b>15,908.5</b>	<b>16,722.5</b>	<b>17,653.1</b>	<b>18,670.3</b>	<b>19,882.3</b>	<b>94.99</b>	<b>97.30</b>	<b>100.00</b>	<b>102.96</b>	<b>106.37</b>	<b>110.15</b>
<b>Equipment and software</b> .....	<b>3,051.1</b>	<b>3,243.8</b>	<b>3,416.3</b>	<b>3,585.3</b>	<b>3,797.0</b>	<b>4,080.7</b>	<b>90.55</b>	<b>94.93</b>	<b>100.00</b>	<b>105.94</b>	<b>113.06</b>	<b>121.98</b>
<b>Nonresidential equipment and software</b> .....	<b>2,992.4</b>	<b>3,182.8</b>	<b>3,352.2</b>	<b>3,519.8</b>	<b>3,729.4</b>	<b>4,010.9</b>	<b>90.51</b>	<b>94.90</b>	<b>100.00</b>	<b>105.98</b>	<b>113.17</b>	<b>122.17</b>
Information processing equipment and software .....	802.8	850.2	906.0	974.8	1,050.0	1,182.5	83.43	90.81	100.00	111.57	125.69	145.38
Computers and peripheral equipment .....	86.4	93.6	101.5	112.2	117.8	141.8	53.99	71.80	100.00	142.35	202.40	292.07
Software <sup>1</sup> .....	142.9	158.3	173.7	200.7	240.1	296.8	81.69	89.64	100.00	116.26	139.38	168.53
Communication equipment .....	334.7	344.3	363.8	388.2	411.1	449.3	88.04	93.40	100.00	108.02	117.02	131.68
Instruments .....	153.7	165.1	175.0	181.9	191.2	201.4	90.28	95.07	100.00	104.07	109.22	115.11
Photocopy and related equipment .....	65.7	68.8	71.5	70.2	68.3	69.5	97.04	99.22	100.00	99.34	97.55	98.63
Office and accounting equipment .....	19.5	20.1	20.5	21.6	21.4	23.7	94.59	97.17	100.00	105.39	105.62	115.47
Industrial equipment .....	1,010.7	1,075.1	1,119.1	1,156.9	1,198.7	1,240.8	94.31	97.07	100.00	102.97	106.04	109.26
Fabricated metal products .....	90.3	95.6	98.7	98.6	98.7	101.2	97.12	98.06	100.00	100.28	100.60	103.63
Engines and turbines .....	55.2	55.8	57.3	58.5	59.3	60.9	99.88	99.36	100.00	100.11	100.76	102.02
Steam engines .....	49.2	49.5	50.4	51.2	51.6	52.4	101.07	99.89	100.00	99.28	99.49	99.56
Internal combustion engines .....	5.9	6.4	6.9	7.3	7.7	8.5	91.07	95.40	100.00	106.25	110.27	120.27
Metalworking machinery .....	193.7	209.2	219.2	227.8	236.8	246.5	92.82	96.54	100.00	103.54	106.90	110.90
Special industry machinery, n.e.c. ....	225.0	240.5	253.1	262.1	273.3	282.7	93.44	96.72	100.00	103.09	106.05	108.84
General industrial, including materials handling, equipment .....	213.4	225.3	234.9	243.0	253.7	261.9	94.55	97.21	100.00	102.69	106.14	109.21
Electrical transmission, distribution, and industrial apparatus .....	233.1	248.7	255.9	266.8	276.9	287.5	93.89	96.87	100.00	104.29	108.48	112.13
Transportation equipment .....	604.3	650.5	690.4	716.5	767.5	840.3	90.93	95.20	100.00	104.95	111.52	121.39
Trucks, buses, and truck trailers .....	206.7	234.1	260.8	283.0	323.1	369.1	80.98	89.85	100.00	111.12	124.62	142.43
Autos .....	142.3	150.0	159.0	159.9	159.4	161.9	92.01	95.59	100.00	101.49	101.77	104.06
Aircraft .....	137.4	143.6	147.1	149.6	159.0	178.2	99.48	100.14	100.00	101.57	107.17	117.00
Ships and boats .....	46.1	45.9	46.5	46.9	46.8	48.1	104.28	101.57	100.00	99.16	98.12	98.86
Railroad equipment .....	71.8	76.9	77.1	77.1	79.2	83.1	98.60	99.38	100.00	101.34	104.17	108.43
Other equipment .....	574.6	607.1	636.8	671.6	713.2	747.2	93.97	96.73	100.00	104.58	110.35	114.82
Furniture and fixtures .....	159.2	169.7	178.2	189.3	200.3	209.0	93.83	96.85	100.00	104.92	111.11	115.38
Household furniture .....	8.6	8.8	9.0	9.1	9.3	9.8	99.53	99.47	100.00	100.37	102.51	108.10
Other furniture .....	150.6	160.9	169.2	180.2	191.1	199.1	93.53	96.71	100.00	105.16	111.56	115.76
Tractors .....	56.0	57.9	59.3	63.4	67.9	68.3	96.40	98.45	100.00	106.36	112.71	112.81
Farm tractors .....	45.7	47.6	48.6	51.7	54.9	55.1	95.85	98.53	100.00	105.88	111.54	111.64
Construction tractors .....	10.3	10.3	10.6	11.7	13.0	13.2	98.92	98.06	100.00	108.56	117.98	118.10
Agricultural machinery, except tractors .....	69.6	72.6	74.9	77.2	79.9	82.3	97.33	98.44	100.00	102.00	104.30	106.21
Construction machinery, except tractors .....	72.4	76.8	82.1	87.2	94.9	100.1	92.56	95.48	100.00	104.53	111.57	115.60
Mining and oilfield machinery .....	16.3	16.5	16.6	18.1	19.4	21.1	104.08	101.57	100.00	106.90	113.87	121.91
Service industry machinery .....	60.4	64.6	68.8	72.1	75.4	79.0	91.85	95.61	100.00	103.58	107.60	112.42
Electrical equipment, n.e.c. ....	41.8	43.4	44.7	46.9	50.3	52.6	93.21	96.01	100.00	106.49	115.20	122.18
Household appliances .....	2.8	2.9	2.9	2.8	2.8	3.0	100.89	100.22	100.00	99.49	100.56	106.00
Other .....	39.0	40.5	41.9	44.1	47.5	49.6	92.69	95.72	100.00	106.97	116.20	123.29
Other nonresidential equipment .....	98.9	105.5	112.2	117.4	125.1	135.0	91.78	95.68	100.00	104.39	110.33	117.75
<b>Residential equipment</b> .....	<b>58.7</b>	<b>61.0</b>	<b>64.1</b>	<b>65.5</b>	<b>67.5</b>	<b>69.8</b>	<b>92.87</b>	<b>96.41</b>	<b>100.00</b>	<b>103.62</b>	<b>107.52</b>	<b>112.35</b>
<b>Structures</b> .....	<b>12,152.6</b>	<b>12,664.6</b>	<b>13,306.3</b>	<b>14,067.9</b>	<b>14,873.3</b>	<b>15,801.6</b>	<b>96.16</b>	<b>97.92</b>	<b>100.00</b>	<b>102.21</b>	<b>104.73</b>	<b>107.30</b>
<b>Nonresidential structures</b> .....	<b>4,739.1</b>	<b>4,941.4</b>	<b>5,175.0</b>	<b>5,487.0</b>	<b>5,749.0</b>	<b>6,035.7</b>	<b>96.97</b>	<b>98.31</b>	<b>100.00</b>	<b>102.04</b>	<b>104.39</b>	<b>106.54</b>
Nonresidential buildings, excluding farm .....	2,992.3	3,125.1	3,285.6	3,498.9	3,742.2	3,990.8	95.81	97.71	100.00	102.71	105.70	108.55
Industrial buildings .....	673.6	700.4	729.2	765.4	807.4	843.4	97.21	98.67	100.00	101.24	102.70	103.31
Office buildings <sup>2</sup> .....	694.6	723.1	756.3	804.9	865.6	930.6	96.56	98.17	100.00	102.63	106.15	109.87
Commercial buildings .....	757.9	796.6	843.8	902.7	965.4	1,032.1	94.55	96.99	100.00	103.19	106.24	109.35
Mobile structures .....	7.7	8.3	8.6	8.9	9.3	9.9	96.45	97.98	100.00	102.63	106.13	109.43
Other commercial <sup>3</sup> .....	750.2	788.4	835.2	893.7	956.1	1,022.1	94.53	96.98	100.00	103.20	106.24	109.35
Religious buildings .....	135.3	140.2	145.7	153.9	163.5	174.1	97.69	98.82	100.00	101.88	104.11	106.69
Educational buildings .....	122.5	129.2	137.9	149.7	163.7	177.5	93.35	96.23	100.00	104.61	110.06	114.93
Hospital and institutional buildings .....	298.2	311.9	327.7	348.7	371.1	393.6	95.68	97.81	100.00	102.61	105.09	107.32
Other .....	310.2	323.7	345.1	373.6	405.4	439.6	94.61	96.46	100.00	104.49	109.25	114.18
Hotels and motels .....	156.2	164.1	177.5	194.8	215.3	237.5	92.61	95.07	100.00	105.90	112.61	119.47
Amusement and recreational buildings .....	81.4	86.6	92.7	101.0	109.8	119.4	92.37	96.01	100.00	105.12	109.90	115.10
Other nonfarm buildings <sup>4</sup> .....	72.5	73.0	75.0	77.7	80.3	82.7	102.11	100.32	100.00	100.35	100.43	100.40
Utilities .....	1,148.4	1,190.2	1,229.0	1,264.7	1,285.4	1,310.8	98.49	99.13	100.00	100.88	102.40	103.64
Railroad .....	281.6	287.5	299.2	301.2	295.3	287.2	101.50	100.62	100.00	99.54	99.30	98.72
Telecommunications .....	204.4	219.3	235.3	239.5	243.9	250.4	95.84	97.94	100.00	102.15	104.55	107.43
Electric light and power .....	460.6	478.0	483.4	503.9	515.0	530.3	98.50	99.19	100.00	101.01	102.31	103.31
Gas .....	160.3	163.7	168.9	176.7	186.9	197.1	96.43	97.83	100.00	101.34	105.61	108.43
Petroleum pipelines .....	41.5	41.7	42.1	43.4	44.3	45.9	100.14	99.97	100.00	99.85	100.34	101.36
Farm related buildings and structures .....	197.1	200.0	204.4	210.7	218.1	224.5	101.44	100.53	100.00	99.42	99.01	98.14
Mining exploration, shafts, and wells .....	272.5	287.3	311.2	360.8	346.0	345.2	101.13	100.06	100.00	101.65	102.56	102.55
Petroleum and natural gas .....	240.4	254.5	277.4	325.5	309.8	307.8	101.31	100.12	100.00	101.82	102.94	103.01
Other mining .....	32.1	32.8	33.8	35.2	36.2	37.4	99.78	99.54	100.00	100.25	99.26	98.69
Other nonfarm structures <sup>5</sup> .....	128.7	138.7	144.8	152.1	157.2	164.3	95.42	98.21	100.00	101.40	103.19	105.30
<b>Residential structures</b> .....	<b>7,413.5</b>	<b>7,723.3</b>	<b>8,131.2</b>	<b>8,580.8</b>	<b>9,124.3</b>	<b>9,765.9</b>	<b>95.65</b>	<b>97.67</b>	<b>100.00</b>	<b>102.31</b>	<b>104.94</b>	<b>107.78</b>
Housing units .....	6,058.9	6,301.5	6,624.6	6,995.2	7,450.6	7,984.1	95.77	97.75	100.00	102.25	104.87	107.67
Permanent site .....	5,936.8	6,169.1	6,483.0	6,845.0	7,289.6	7,812.7	95.86	97.80	100.00	102.20	104.76	107.52
1-to-4-unit .....	5,170.2	5,383.9	5,663.1	5,959.4	6,335.3	6,817.4	95.46	97.59	100.00	102.38	105.18	108.19
5-or-more-unit .....	766.6	785.2	819.9	885.6	954.3	995.3	98.67	99.23	100.00	100.94	101.92	103.09
Manufactured homes .....	122.1	132.4	141.6	150.2	161.0	171.4	91.43	95.46	100.00	104.68	110.15	114.50
Improvements .....	1,326.1	1,392.8	1,477.1	1,555.1	1,641.8	1,748.0	95.00	97.25	100.00	102.65	105.33	108.42
Other residential <sup>6</sup>												

### C. Historical Measures

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

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959 .....	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960 .....	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961 .....	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962 .....	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963 .....	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964 .....	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965 .....	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966 .....	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967 .....	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968 .....	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969 .....	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970 .....	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971 .....	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972 .....	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973 .....	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974 .....	4,099.0	4,080.7	4,142.3	-6	-3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975 .....	4,084.4	4,118.5	4,117.7	-4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976 .....	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977 .....	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978 .....	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979 .....	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980 .....	4,900.9	4,928.1	4,962.3	-2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981 .....	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982 .....	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983 .....	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984 .....	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985 .....	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986 .....	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987 .....	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988 .....	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989 .....	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990 .....	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991 .....	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992 .....	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993 .....	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994 .....	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995 .....	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996 .....	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997 .....	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998 .....	8,515.7	8,435.2	8,515.1	4.4	4.2	103.23	102.45	103.22	103.19	1.3	.8	1.3	1.2
1999 .....	8,875.8	8,826.9	8,868.3	4.2	4.6	104.77	104.08	104.77	104.73	1.5	1.6	1.5	1.5
2000 .....	9,318.5	9,250.9	9,316.6	5.0	4.8	106.99	106.58	106.92	106.89	2.1	2.4	2.0	2.1
1959: I .....	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II .....	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III .....	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV .....	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I .....	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II .....	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III .....	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV .....	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I .....	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II .....	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III .....	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV .....	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I .....	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II .....	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III .....	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV .....	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I .....	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II .....	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III .....	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV .....	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I .....	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II .....	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
1964: III .....	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV .....	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0
1965: I .....	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II .....	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III .....	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV .....	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I .....	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II .....	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III .....	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV .....	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I .....	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
II .....	3,289.7	3,281.5	3,310.7	-3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
III .....	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
IV .....	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I .....	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
II .....	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
III .....	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
IV .....	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I .....	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
II .....	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
III .....	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
IV .....	3,571.4	3,568.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I .....	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
II .....	3,573.9	3,573.2	3,597.4	.8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
III .....	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
IV .....	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I .....	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
II .....	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
III .....	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
IV .....	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I .....	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
II .....	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
III .....	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
IV .....	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I .....	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
II .....	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
III .....	4,117.0	4,100.7	4,158.0	-1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
IV .....	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I .....	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
II .....	4,130.4	4,105.6	4,176.5	1.1	.4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
III .....	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
IV .....	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I .....	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
II .....	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
III .....	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
IV .....	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I .....	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
II .....	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
III .....	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
IV .....	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I .....	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
II .....	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
III .....	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.23	5.8	6.4	4.9	4.9
IV .....	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I .....	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
II .....	4,785.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
III .....	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
IV .....	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I .....	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
II .....	4,891.4	4,852.9	4,949.3	.3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
III .....	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
IV .....	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I .....	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
II .....	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
III .....	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
IV .....	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I .....	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
II .....	4,997.3	4,995.9	5,048.1	-2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
III .....	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
IV .....	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I .....	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
II .....	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
III .....	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
IV .....	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I .....	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
II .....	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
III .....	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
IV .....	5,266.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6
1984: I .....	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.59	4.9	4.9	4.8	4.7
II .....	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
III .....	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
IV .....	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I .....	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
II .....	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
III .....	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
IV .....	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I .....	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
II .....	5,883.3	5,872.6	5,901.9	1.7	3.1	75.0							

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
1988: II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II	6,731.7	6,697.6	6,760.8	.9	-.5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
1990: III	6,719.4	6,699.2	6,742.6	-.7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III	6,684.9	6,689.2	6,704.7	1.0	-.2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	-.1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
1993: III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
1993: IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
1994: II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
1994: III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
1994: IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,404.9	8,289.4	8,412.9	6.5	4.1	102.75	102.08	102.74	102.70	1.0	.1	1.0	1.0
1998: II	8,465.6	8,402.7	8,471.4	2.9	5.6	103.04	102.28	103.03	102.99	1.1	-.8	1.1	1.1
1998: III	8,537.6	8,463.4	8,526.7	3.4	2.9	103.42	102.57	103.41	103.38	1.5	1.1	1.5	1.5
1998: IV	8,654.5	8,585.0	8,649.3	5.6	5.9	103.69	102.87	103.70	103.67	1.1	1.2	1.1	1.1
1999: I	8,730.0	8,680.3	8,726.0	3.5	4.5	104.25	103.35	104.29	104.25	2.2	1.9	2.3	2.3
1999: II	8,783.2	8,764.9	8,776.7	2.5	4.0	104.63	103.86	104.65	104.62	1.4	2.0	1.4	1.4
1999: III	8,905.8	8,861.8	8,895.4	5.7	4.5	104.90	104.30	104.89	104.86	1.1	1.7	.9	.9
1999: IV	9,084.1	9,000.5	9,075.0	8.3	6.4	105.31	104.80	105.24	105.19	1.6	1.9	1.3	1.3
2000: I	9,191.8	9,148.0	9,187.7	4.8	6.7	106.17	105.78	106.10	106.07	3.3	3.8	3.3	3.4
2000: II	9,318.9	9,235.3	9,313.7	5.6	3.9	106.80	106.33	106.73	106.70	2.4	2.1	2.4	2.4
2000: III	9,369.5	9,290.9	9,362.8	2.2	2.4	107.22	106.86	107.15	107.13	1.6	2.0	1.6	1.6
2000: IV	9,393.7	9,329.5	9,402.2	1.0	1.7	107.75	107.36	107.67	107.65	2.0	1.9	2.0	2.0
2001: I	9,422.8	9,428.2	9,417.8	1.2	4.3	108.61	108.09	108.53	108.52	3.2	2.7	3.2	3.2

## D. Domestic Perspectives

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

Table D.1.—Domestic Perspectives

	1999	2000	2000									2001				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	166.6	172.2	171.1	171.3	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3	176.8	
Less food and energy .....	177.0	181.3	180.7	181.0	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1	185.5	
Services .....	188.8	195.3	193.5	194.1	195.0	195.7	196.4	196.9	197.5	198.1	198.8	200.5	201.0	201.6	202.0	
Producer price index, 1982=100:																
Finished goods .....	133.0	138.0	137.1	137.1	138.3	138.2	138.0	139.0	139.6	139.8	140.0	141.6	141.8	141.7	142.2	
Less food and energy .....	146.1	148.0	147.4	147.7	147.8	148.0	148.3	148.7	148.7	148.8	148.9	149.6	149.2	149.4	150.0	
Finished consumer goods .....	132.0	138.2	137.1	137.1	138.6	138.4	138.1	139.4	140.2	140.4	140.6	142.7	143.1	142.9	143.5	
Capital equipment .....	137.6	138.8	138.4	138.6	138.8	139.0	139.1	139.4	139.3	139.4	139.5	139.8	139.5	139.5	139.9	
Intermediate materials .....	123.2	129.2	128.4	128.4	129.5	129.8	129.4	130.4	130.6	130.4	130.9	132.0	131.7	131.4	131.2	
Crude materials .....	98.2	120.6	111.2	114.7	124.5	122.0	117.6	126.0	130.8	129.1	141.1	165.8	133.9	131.6	132.8	
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.38	-1.00	-0.13	-0.18	-0.35	-0.31	0.01	-0.81	0.09	1.05	0.07	1.15	0.44	
M2 .....			.81	.14	.44	.42	.63	.66	.44	.31	.78	1.01	.91	1.20	.86	
Ratio:																
Gross domestic product to M1 .....	8.440	9.025	8.960	8.960	9.130	9.130	9.275	9.275	9.275	9.275	9.260	9.260	9.260	9.260	9.260	
Personal income to M2 .....	1.721	1.724	1.725	1.728	1.729	1.726	1.721	1.729	1.718	1.716	1.711	1.704	1.697	1.685	1.674	
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	4.97	6.24	6.02	6.27	6.53	6.54	6.50	6.52	6.51	6.51	6.40	5.98	5.49	5.31	4.80	
Discount rate on new 91-day Treasury bills .....	4.66	5.84	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91	
Yield on new high-grade corporate bonds .....	7.00	7.57	7.49	7.85	7.75	7.66	7.47	7.50	7.50	7.41	7.21	7.15	7.08	6.87	7.09	
10-Year U.S. Treasury bonds .....	5.65	6.03	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14	
Yield on municipal bonds, 20-bond average .....	5.43	5.71	5.75	6.00	5.80	5.63	5.51	5.56	5.59	5.54	5.22	5.10	5.18	5.13	5.27	
Mortgage commitment rate .....	7.43	8.06	8.15	8.52	8.29	8.15	8.03	7.91	7.80	7.75	7.38	7.03	7.05	6.95	7.08	
Average prime rate charged by banks .....	8.00	9.23	9.00	9.24	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.05	8.50	8.32	7.80	
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	1,326.06	1,426.76	1,461.36	1,418.48	1,461.96	1,473.00	1,485.46	1,468.05	1,390.14	1,375.04	1,330.93	1,335.63	1,305.75	1,185.85	1,189.84	
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	139,368	140,863	141,114	140,573	140,757	140,546	140,724	140,847	141,000	141,136	141,489	141,955	141,751	141,868	141,757	
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.6	76.7	76.5	76.5	76.4	76.6	76.5	76.5	76.4	76.6	76.7	76.5	76.4	76.6	
Females 20 and over .....	60.7	60.9	61.4	61.0	60.9	60.9	60.5	60.7	60.6	60.7	60.8	61.1	61.2	61.3	61.0	
16-19 years of age .....	52.0	52.2	52.7	51.9	52.6	51.5	52.8	52.0	52.1	52.4	52.3	51.9	51.2	50.9	50.1	
Civilian employment .....	133,488	135,208	135,517	134,843	135,183	134,898	134,939	135,310	135,464	135,478	135,836	135,999	135,815	135,780	135,354	
Ratio, civilian employment to working-age population (percent) .....	64.3	64.5	64.8	64.4	64.5	64.3	64.4	64.4	64.4	64.3	64.5	64.5	64.4	64.3	64.0	
Persons engaged in nonagricultural activities .....	130,207	131,903	132,157	131,549	131,870	131,603	131,622	131,954	132,223	132,302	132,562	132,819	132,680	132,618	132,162	
Employees on nonagricultural payrolls .....	128,916	131,759	131,683	131,909	131,969	131,899	131,837	132,046	132,145	132,279	132,367	132,428	132,595	132,654	132,472	
Goods-producing industries .....	25,507	25,709	25,722	25,683	25,727	25,774	25,727	25,696	25,713	25,711	25,688	25,633	25,627	25,602	25,414	
Services-producing industries .....	103,409	106,050	105,961	106,226	106,242	106,125	106,110	106,350	106,432	106,568	106,679	106,795	106,968	107,052	107,058	
Average weekly hours, manufacturing (hours) .....	41.7	41.6	42.1	41.6	41.7	41.8	41.4	41.4	41.4	41.2	40.6	41.0	40.9	41.0	41.0	
Average weekly overtime hours, manufacturing (hours) .....	4.6	4.6	4.8	4.6	4.6	4.7	4.5	4.4	4.5	4.3	4.1	4.2	3.9	4.1	3.9	
Number of persons unemployed .....	5,880	5,655	5,597	5,730	5,574	5,648	5,785	5,537	5,536	5,658	5,653	5,956	5,936	6,088	6,402	
Unemployment rates (percent):																
Total .....	4.2	4.0	4.0	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5	
15 weeks and over .....	1.1	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	
Average duration of unemployment (weeks) .....	13.4	12.6	12.5	12.6	12.5	13.2	13.0	12.1	12.4	12.4	12.6	12.6	12.9	13.0	12.6	
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	113.2	118.1	118.0	118.0	118.8	118.8	118.8	119.4	119.4	119.4	119.4	119.4	119.1	119.1	119.1	
Unit labor costs .....	109.7	110.5	109.7	109.7	110.6	110.6	110.6	111.8	111.8	111.8	111.8	113.5	113.5	113.5	113.5	
Hourly compensation .....	124.2	130.5	129.4	129.4	131.4	131.4	131.4	133.5	133.5	133.5	133.5	135.2	135.2	135.2	135.2	

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1999	2000	2000									2001				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	596.3	640.6	639.3	640.6	634.5	627.7	630.7	638.8	644.8	651.1	660.8	673.7	681.8	681.2	674.0	667.5
Residential .....	350.6	374.3	381.1	376.8	371.0	364.1	364.0	364.4	370.3	374.3	379.6	386.1	398.9	395.1	395.1	396.2
Nonresidential .....	193.9	210.1	205.2	209.8	209.4	211.6	213.3	214.0	215.5	215.3	218.0	223.8	220.2	225.9	217.4	210.3
Housing starts (thousands of units):																
Total .....	1,641	1,569	1,626	1,573	1,560	1,477	1,531	1,508	1,527	1,559	1,532	1,666	1,623	1,592	1,629	1,622
1-unit structures .....	1,302	1,231	1,276	1,228	1,199	1,148	1,228	1,196	1,218	1,209	1,236	1,336	1,288	1,208	1,293	1,291
New 1-family houses sold (thousands of units) .....	880	877	843	853	793	881	839	902	922	882	1,001	938	959	964	921	928
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,125,068	1,191,498	1,163,495	1,170,393	1,181,487	1,183,590	1,192,263	1,193,106	1,199,577	1,204,041	1,204,524	1,206,745	1,203,367	1,198,530	1,198,883	.....
Manufacturing .....	451,956	472,455	470,673	470,778	474,676	477,179	478,477	479,234	482,000	483,892	483,544	485,307	484,353	480,579	480,959	.....
Merchant wholesalers .....	285,702	304,857	293,882	295,880	298,562	298,934	300,533	300,721	301,573	302,662	303,063	302,222	301,541	301,822	302,675	.....
Retail trade .....	387,410	414,186	398,940	403,735	408,249	407,477	413,253	413,151	416,004	417,487	417,917	419,216	417,473	416,129	415,249	.....
Sales:																
Total manufacturing and trade .....	9,445,519	10,119,150	838,660	843,830	848,792	846,803	846,543	849,762	847,112	843,384	846,258	843,035	843,032	837,800	833,817	.....
Manufacturing .....	4,043,277	4,280,872	355,386	359,570	361,374	358,736	358,110	357,996	355,921	353,838	354,689	347,550	347,983	347,486	338,949	.....
Merchant wholesalers .....	2,539,287	2,755,523	228,662	228,935	231,425	230,744	231,065	231,965	231,866	231,623	233,590	233,960	233,080	229,619	230,229	.....
Retail trade .....	2,862,955	3,082,755	254,612	255,325	255,993	257,323	257,368	259,801	259,325	257,923	257,979	261,525	261,969	260,695	264,639	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	139.6	147.5	146.3	147.2	147.9	147.6	148.6	149.0	148.7	148.2	147.3	146.0	145.4	145.1	144.2	143.1
By industry:																
Durable manufactures .....	175.6	193.4	191.0	193.0	194.6	194.7	196.9	198.4	197.6	196.7	195.1	192.3	191.1	191.4	189.7	188.8
Nondurable manufactures .....	115.4	116.9	116.7	116.7	116.7	116.3	116.3	116.0	116.3	115.5	114.1	114.0	114.0	112.6	112.3	111.2
By market category:																
Consumer goods .....	120.8	123.0	123.2	123.5	124.2	122.9	123.8	123.8	122.7	122.4	123.1	121.8	122.3	122.5	121.7	120.8
Capacity utilization rates (percent):																
Total industry .....	81.2	82.2	82.5	82.7	82.7	82.3	82.6	82.4	82.0	81.4	80.6	79.7	79.2	78.8	78.2	77.4
Manufacturing .....	80.5	81.3	81.8	81.9	82.0	81.6	81.7	81.7	81.2	80.5	79.3	78.4	77.9	77.4	76.7	76.0
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	2,191.3	1,730.9	.....	1,763.9	.....	.....	1,567.0	.....	.....	1,971.3	.....	.....	1,832.1	.....	.....	.....
Open market paper .....	229.9	207.6	.....	199.8	.....	.....	128.4	.....	.....	283.6	.....	.....	-352.1	.....	.....	.....
U.S. government securities .....	520.7	137.7	.....	-43.5	.....	.....	283.8	.....	.....	277.6	.....	.....	450.3	.....	.....	.....
Municipal securities .....	68.2	35.3	.....	34.0	.....	.....	29.8	.....	.....	68.6	.....	.....	94.3	.....	.....	.....
Corporate and foreign bonds .....	455.2	391.9	.....	359.5	.....	.....	444.6	.....	.....	396.4	.....	.....	855.4	.....	.....	.....
Bank loans, n.e.c. ....	68.9	114.3	.....	174.2	.....	.....	42.9	.....	.....	92.5	.....	.....	22.6	.....	.....	.....
Other loans and advances .....	162.0	145.4	.....	251.7	.....	.....	-48.3	.....	.....	159.0	.....	.....	59.7	.....	.....	.....
Mortgages .....	592.0	566.4	.....	650.4	.....	.....	563.4	.....	.....	569.9	.....	.....	546.3	.....	.....	.....
Consumer credit .....	94.4	132.3	.....	137.9	.....	.....	122.5	.....	.....	123.7	.....	.....	155.6	.....	.....	.....

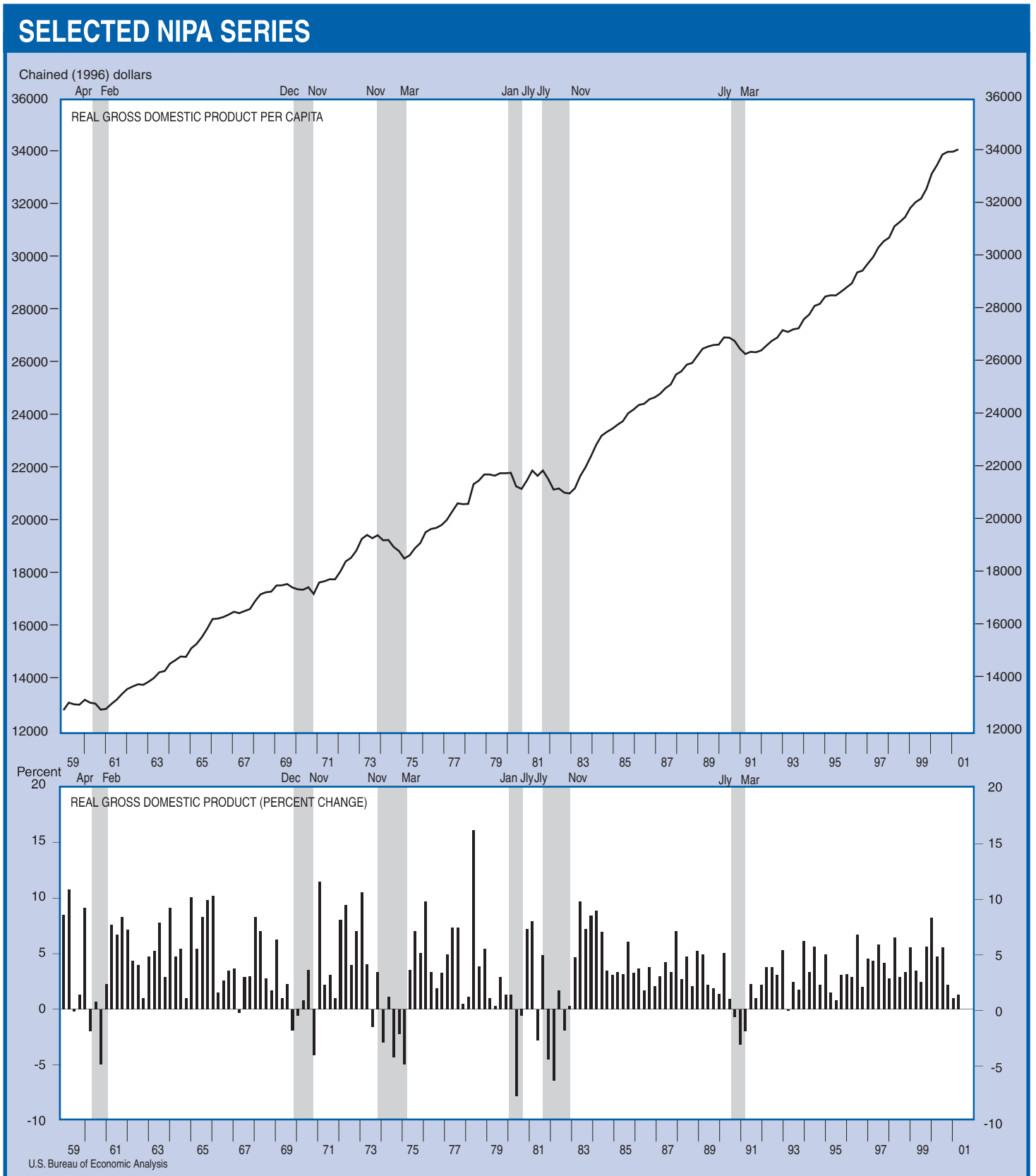
## Sources:

1. Bureau of Labor Statistics  
2. Federal Reserve Board

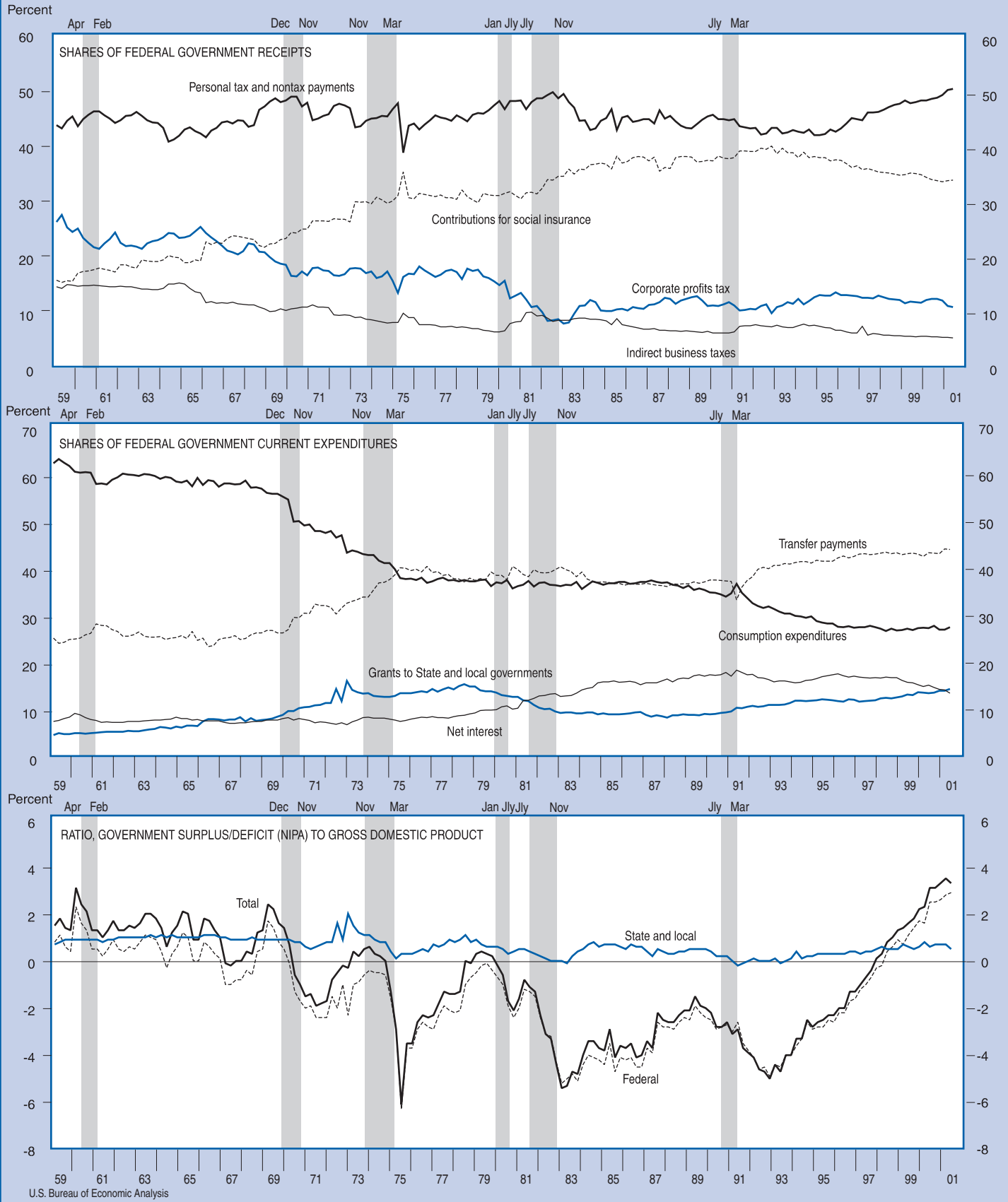
3. Standard and Poor's, Inc.  
4. Bureau of the Census  
n.e.c. Not elsewhere classified

E. Charts

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

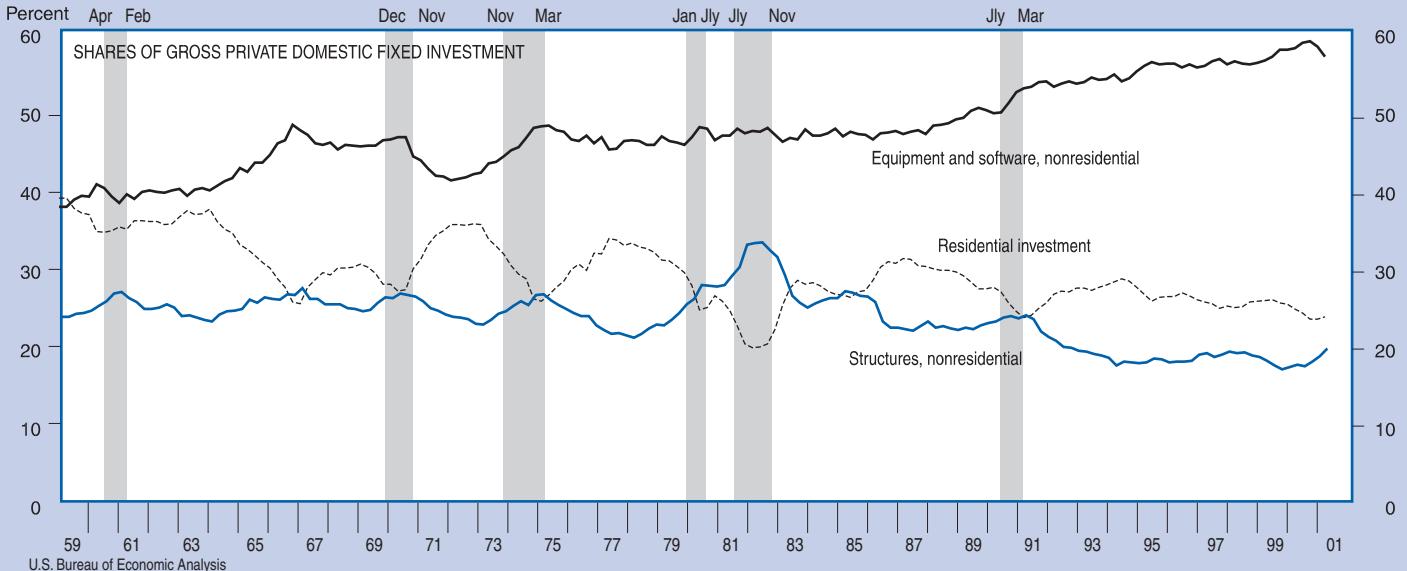
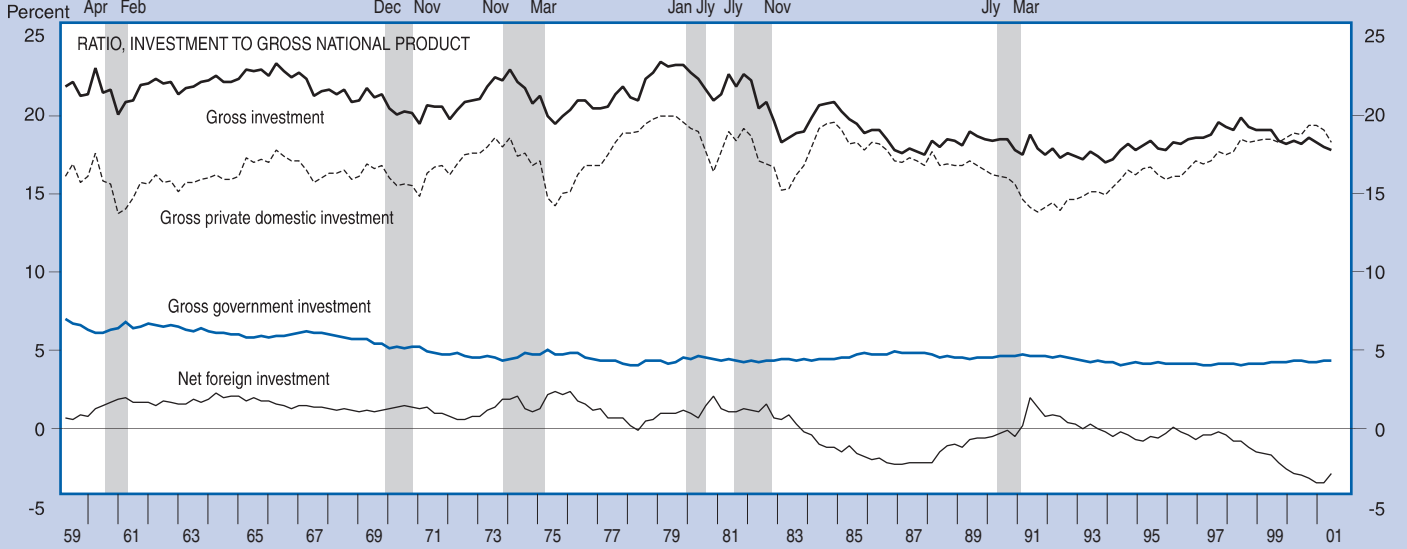
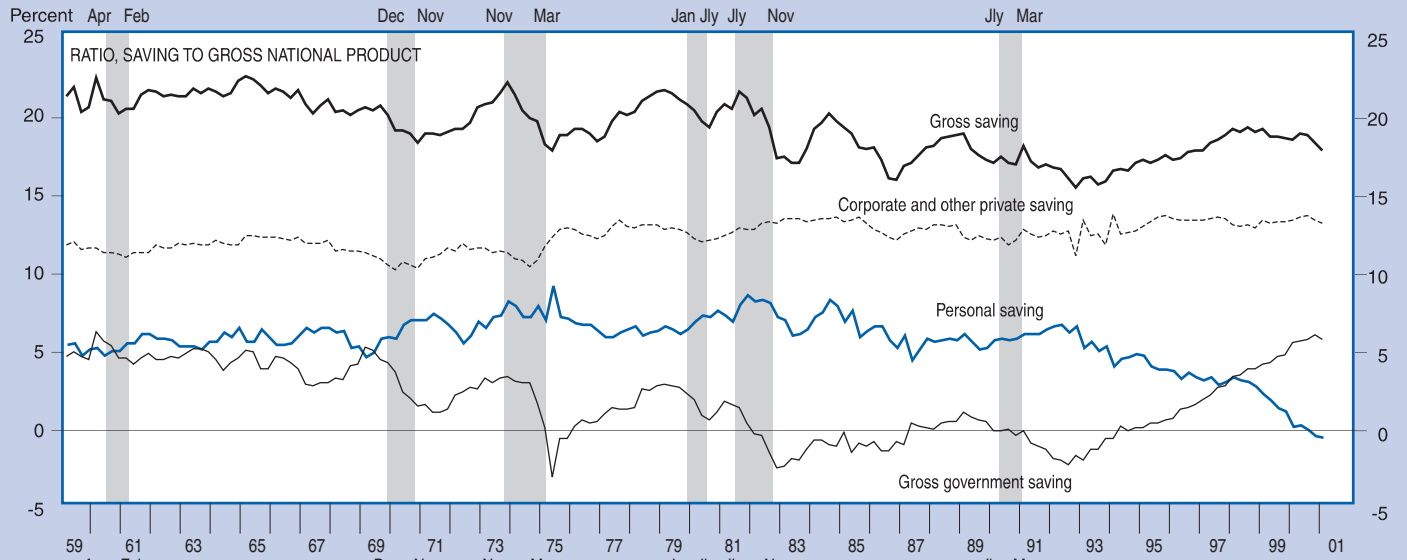


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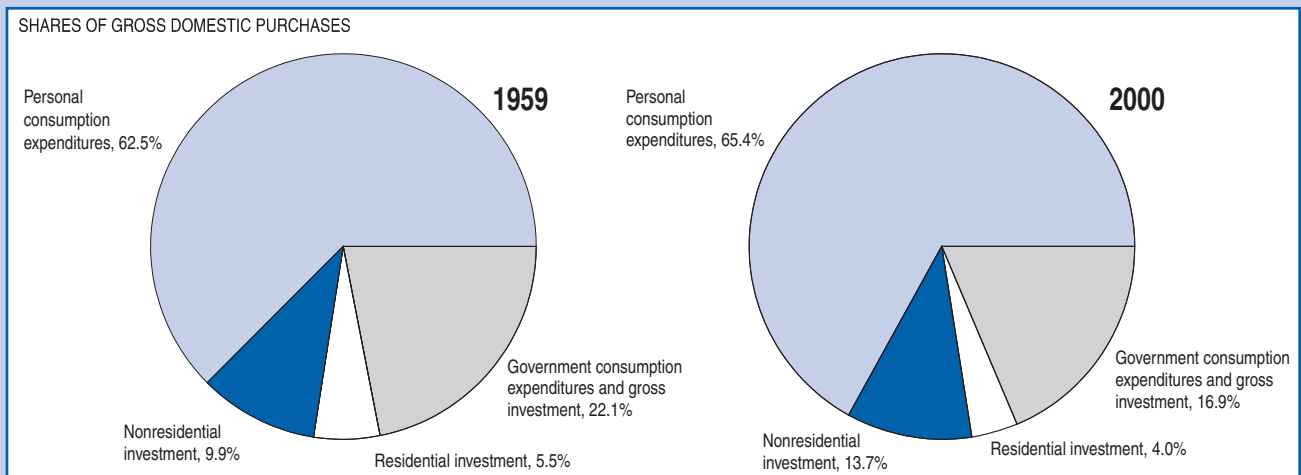
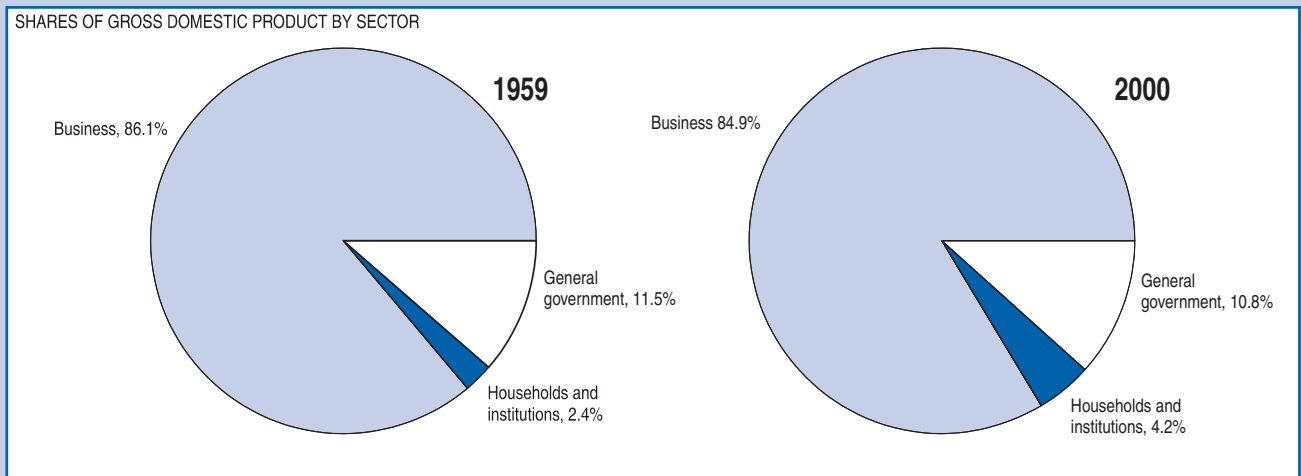
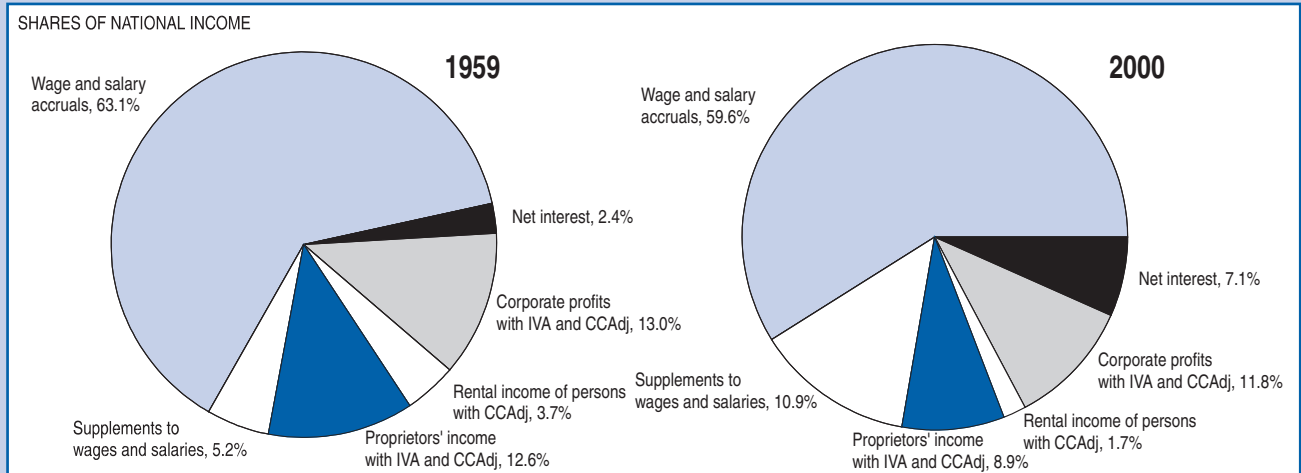




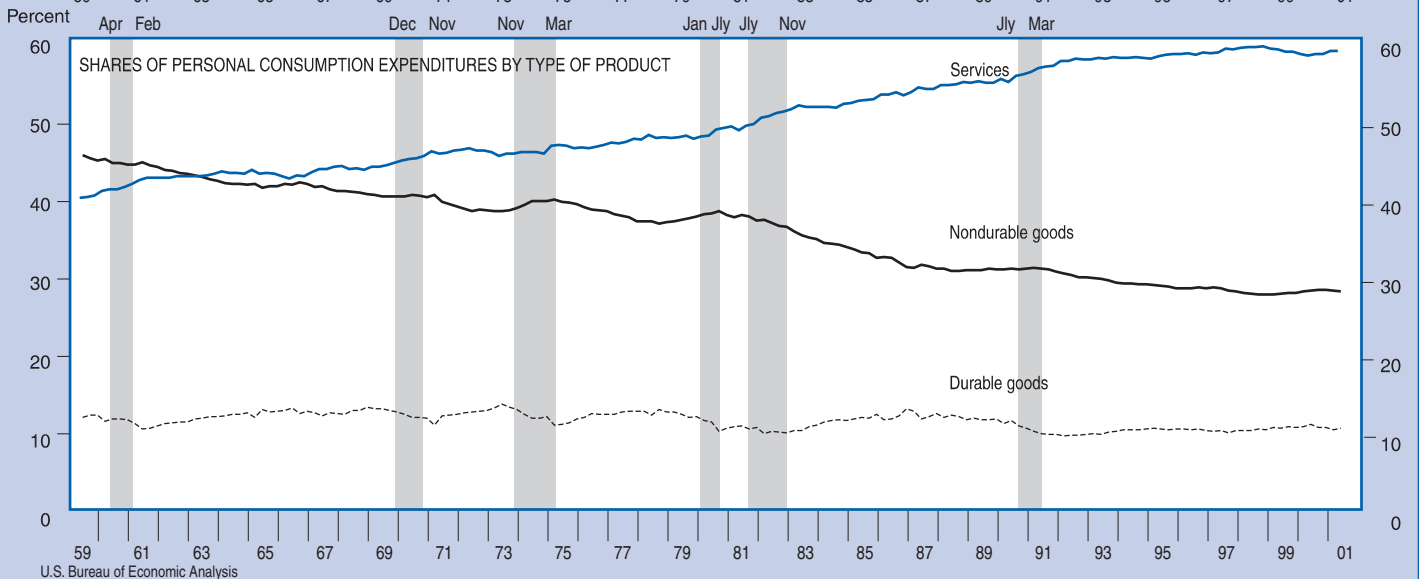
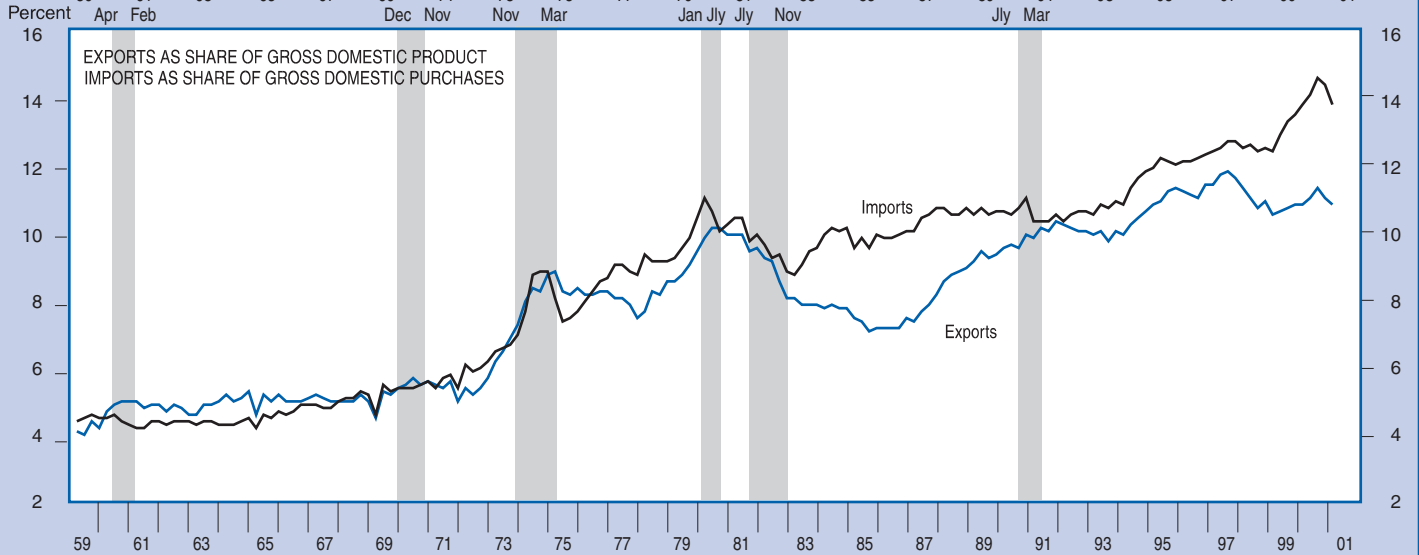
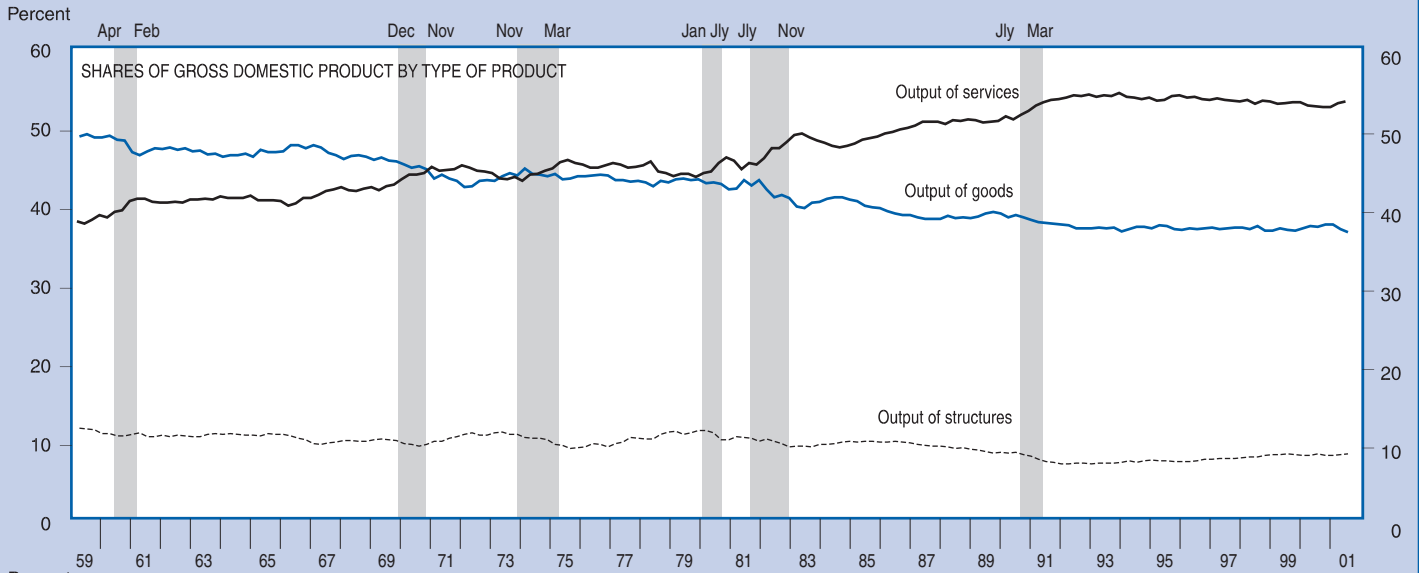
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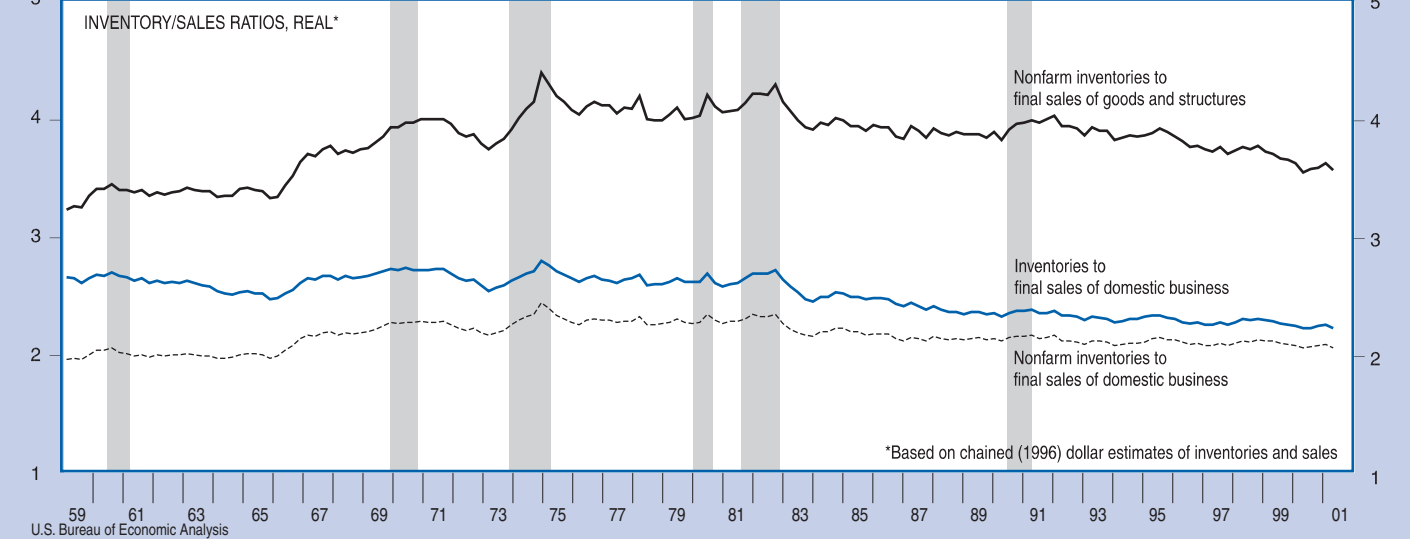
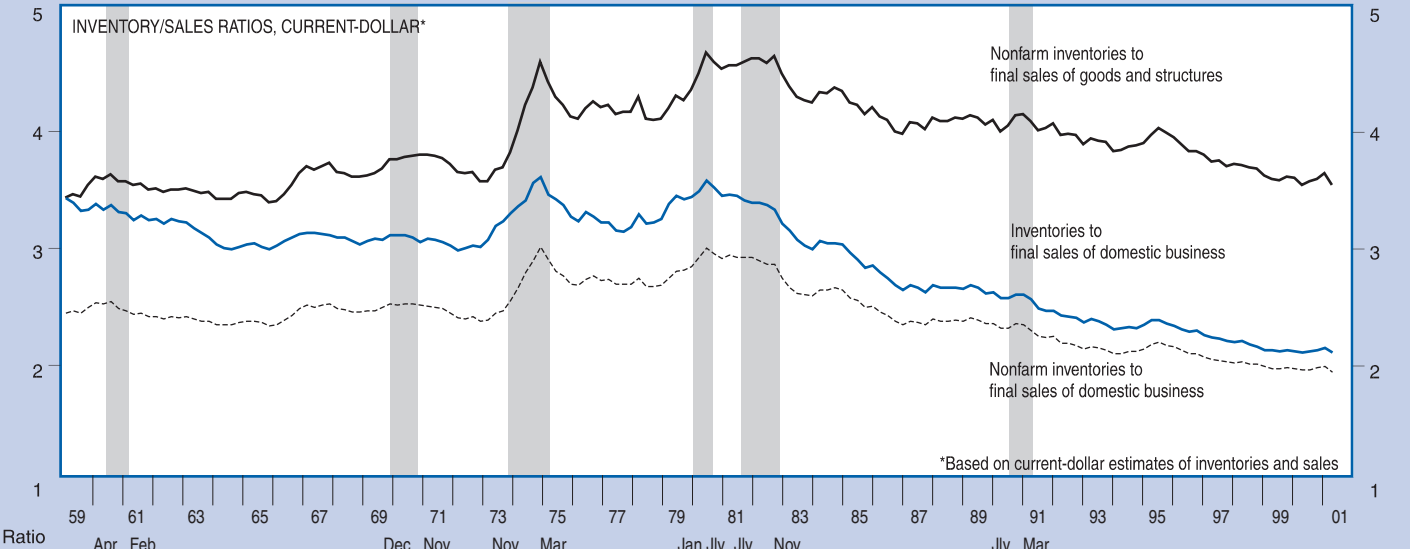
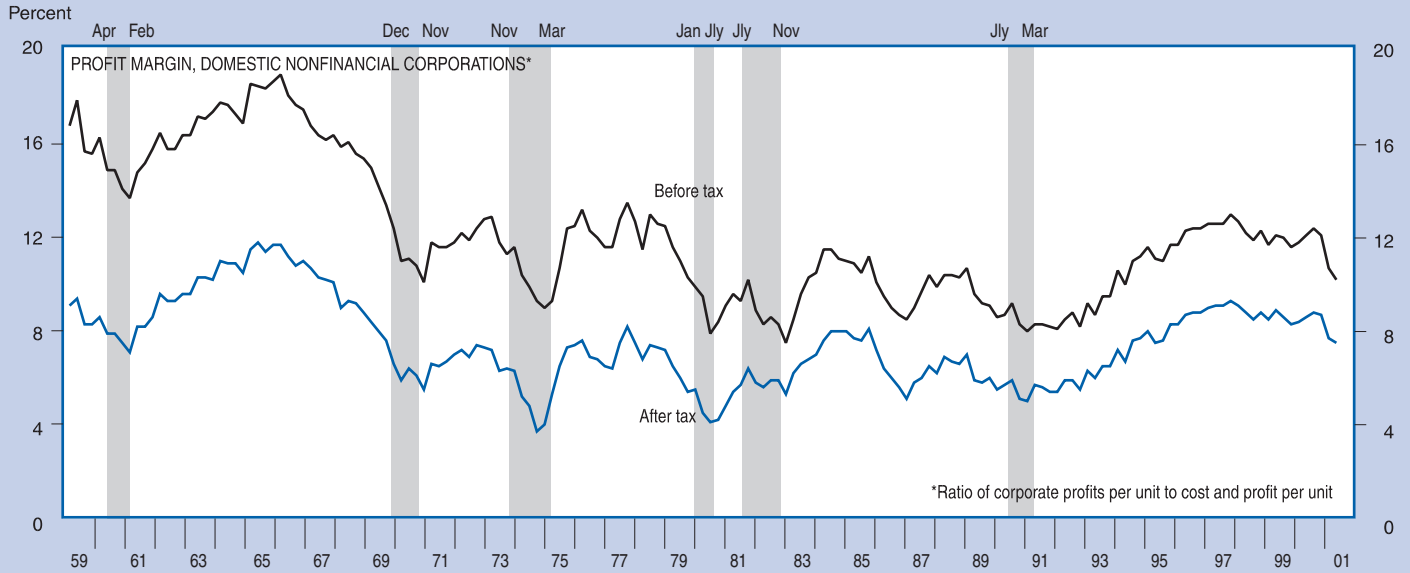
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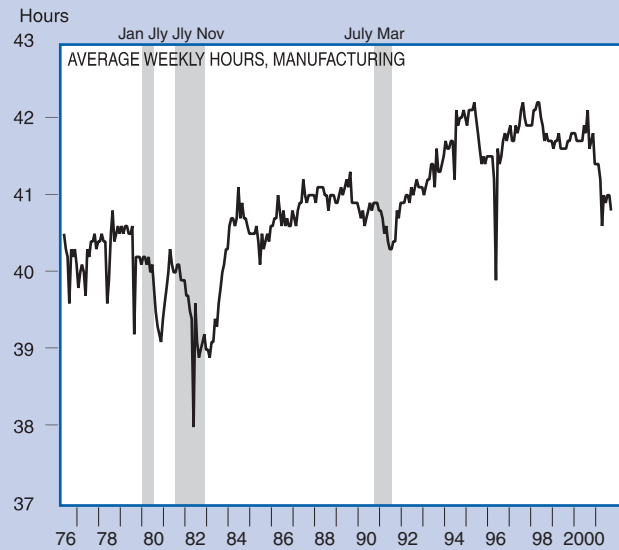
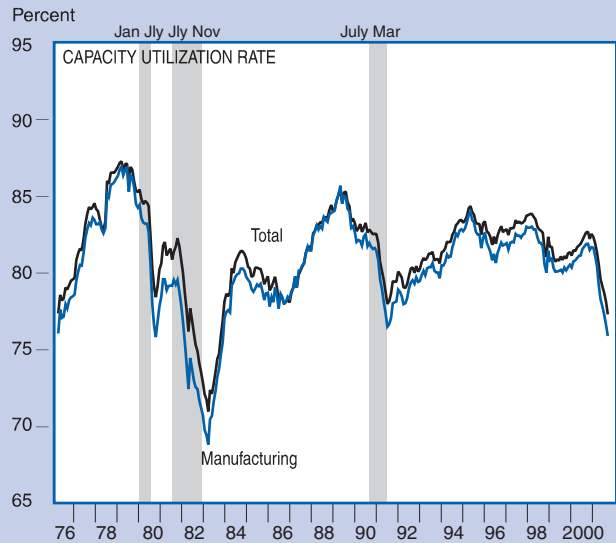
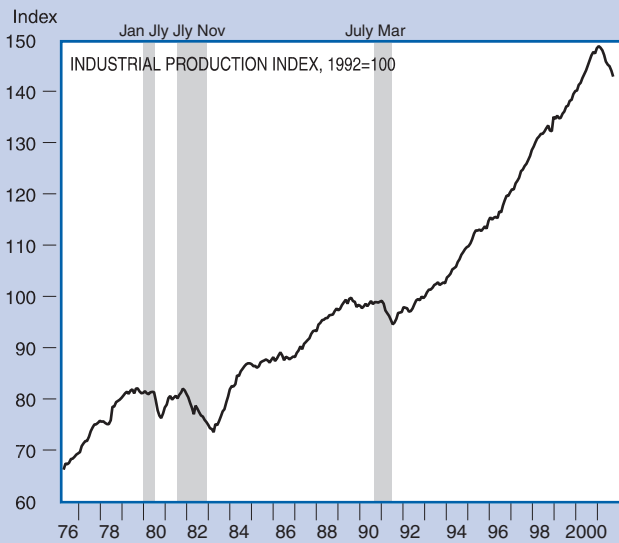
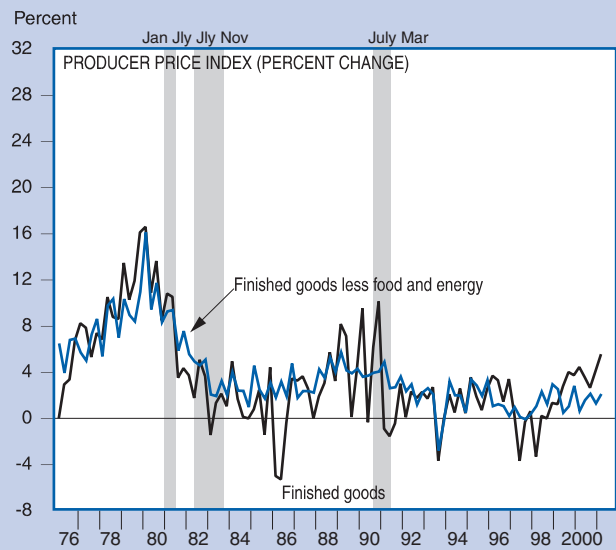
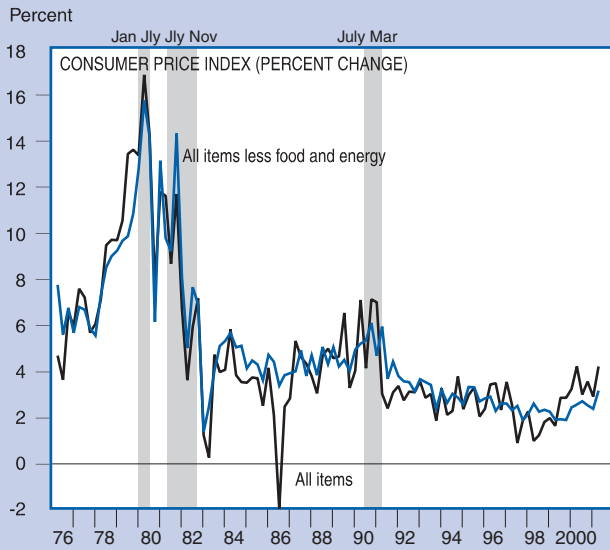
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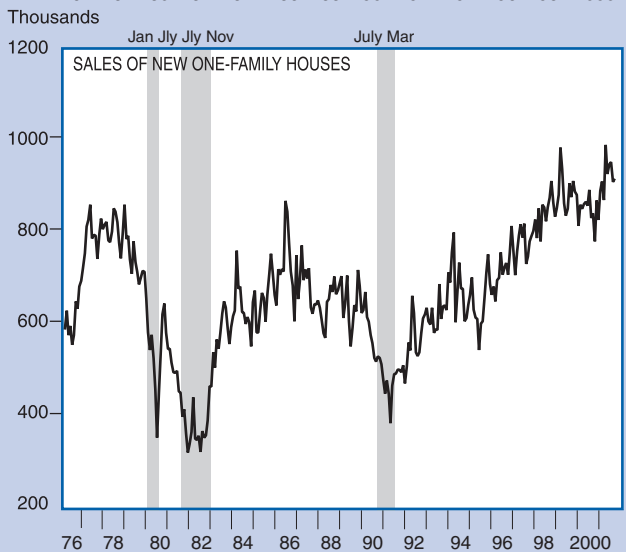
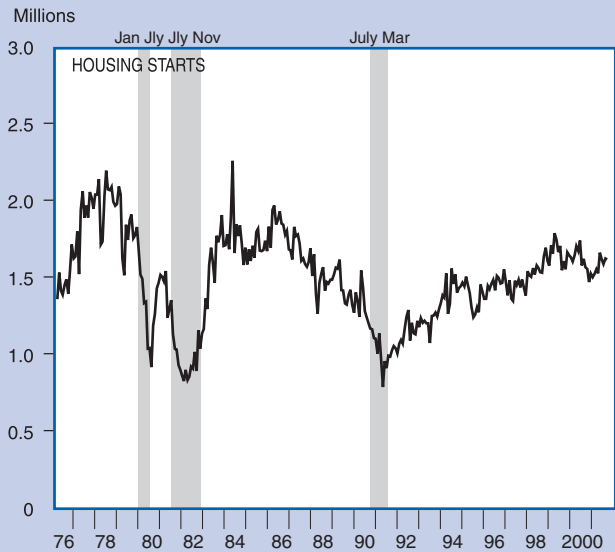
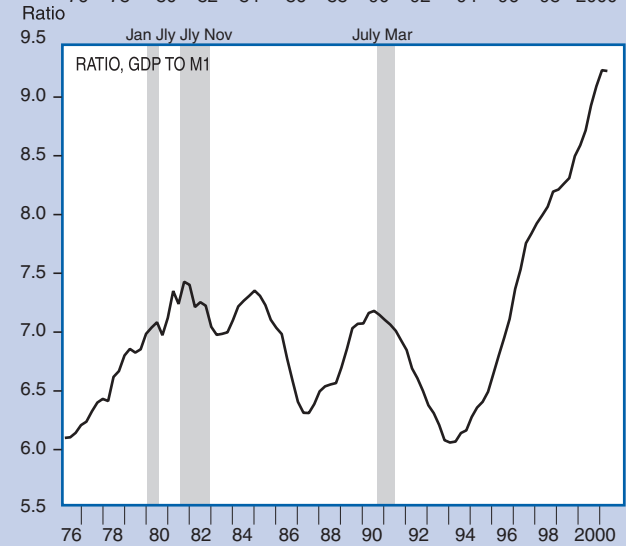
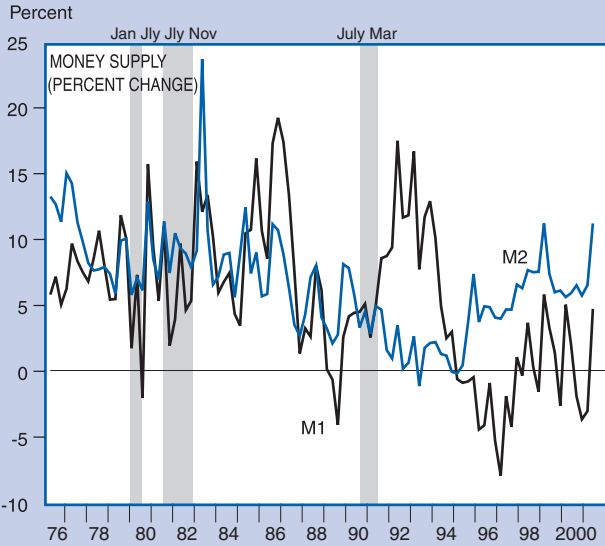
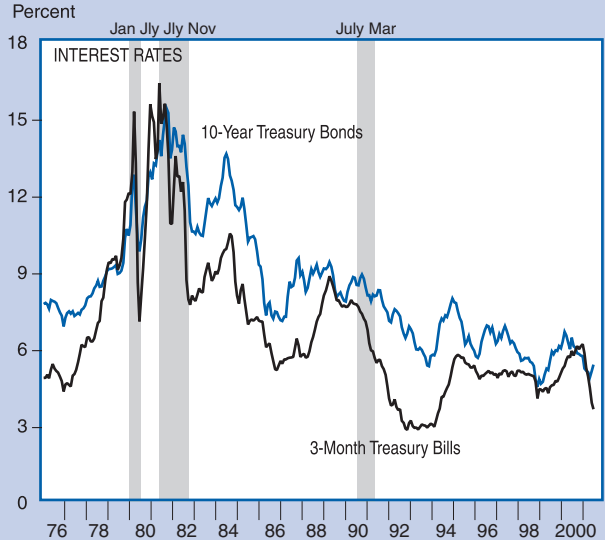
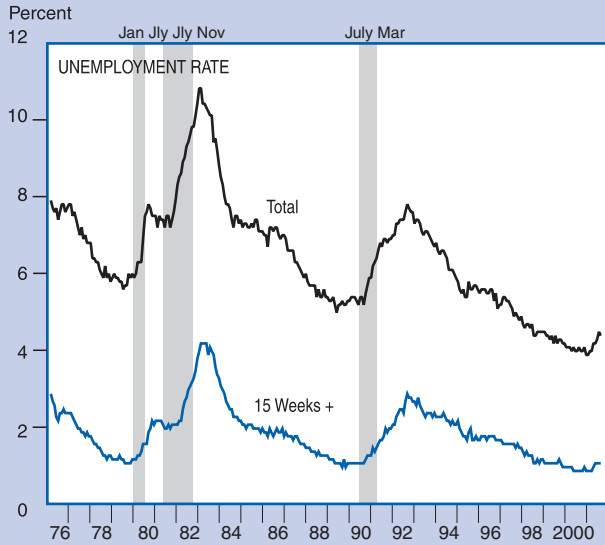
# SELECTED NIPA SERIES



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



## H. International Perspectives

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

**Table H.1.—International Perspectives**

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Exchange rates per U.S. dollar (not seasonally adjusted) <sup>1</sup>																
Canada (Can.\$/US\$) .....	1.4858	1.4855	1.4608	1.4689	1.4957	1.4770	1.4778	1.4828	1.4864	1.5125	1.5426	1.5219	1.5032	1.5216	1.5587	1.5578
Euro zone (US\$/Euro) <sup>2</sup> .....	1.0653	.9234	.9643	.9449	.9059	.9505	.9386	.9045	.8695	.8525	.8552	.8983	.9376	.9205	.9083	.8925
Japan (¥/US\$) .....	1.1373	1.0782	1.0631	1.0563	1.0832	1.0613	1.0821	1.0808	1.0684	1.0844	1.0901	1.1221	1.1667	1.1623	1.2151	1.2377
Mexico (Peso/US\$) .....	9.5530	9.4590	9.2890	9.3940	9.5060	9.8340	9.4190	9.2720	9.3610	9.5370	9.5080	9.4670	9.7690	9.7110	9.5990	9.3280
United Kingdom (US\$/£) .....	1.6172	1.5159	1.5799	1.5823	1.5090	1.5092	1.5076	1.4889	1.4336	1.4506	1.4258	1.4629	1.4775	1.4525	1.4445	1.4348
Addendum: Exchange value of the U.S. dollar <sup>3</sup> ...	116.87	119.93	117.24	117.63	120.20	118.94	119.34	120.12	121.53	123.27	124.21	123.28	123.14	123.77	125.91	126.97
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada .....	7.6	6.8	6.8	6.8	6.6	6.6	6.8	7.1	6.8	6.9	6.9	6.8	6.9	6.9	7.0	7.0
France .....	11.2	9.7	10.0	9.9	9.8	9.6	9.7	9.6	9.5	9.4	9.2	9.2	9.0	8.8	8.7	8.7
Germany .....	10.5	9.6	10.1	9.6	9.6	9.6	9.5	9.4	9.3	9.3	9.2	9.3	9.3	9.3	9.3	9.3
Italy .....	11.4	10.6	.....	.....	10.7	.....	.....	10.4	.....	.....	10.0	.....	.....	.....	9.9	.....
Japan .....	4.7	4.8	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.7	4.8	4.9	4.9	4.7	4.7	4.8
Mexico .....	2.5	2.1	2.2	2.5	2.1	2.1	2.0	2.6	2.5	2.0	2.0	1.9	2.3	2.8	2.3	2.3
United Kingdom .....	4.2	3.6	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.2
Addendum: United States .....	4.2	4.0	4.1	3.9	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada .....	106.1	109.0	108.2	107.9	108.4	109.1	109.5	109.3	109.8	110.0	110.4	110.5	110.1	110.5	110.9	111.7
France .....	104.6	106.3	106.0	106.0	106.2	106.4	106.2	106.4	107.0	106.8	107.1	107.0	106.6	106.9	107.3	107.9
Germany .....	104.9	106.9	106.4	106.4	106.3	106.9	107.4	107.2	107.7	107.5	107.7	107.8	108.3	109.0	109.1	109.5
Italy .....	110.0	112.8	112.0	112.1	112.5	112.8	113.0	113.1	113.3	113.7	114.0	114.1	114.6	115.0	115.1	115.6
Japan .....	102.2	101.5	101.5	101.7	101.8	101.5	101.3	101.3	101.6	101.7	101.5	101.5	101.5	101.2	101.1	101.3
Mexico .....	219.1	239.9	235.3	236.6	237.5	238.9	239.8	241.1	242.9	244.6	246.7	249.3	250.7	250.5	252.1	253.4
United Kingdom .....	111.0	114.2	113.0	114.1	114.5	114.8	114.4	114.4	115.2	115.1	115.5	115.5	114.8	115.4	115.5	116.1
Addendum: United States .....	109.3	113.0	112.3	112.3	112.5	113.1	113.4	113.3	113.9	114.1	114.4	114.6	115.3	115.6	115.7	116.0
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada .....	5.1	4.4	.....	.....	1.9	.....	.....	4.5	.....	.....	1.6	.....	.....	2.5	.....	.....
France .....	3.0	3.4	.....	.....	2.9	.....	.....	3.6	.....	.....	3.0	.....	.....	1.9	.....	.....
Germany .....	1.4	3.1	.....	.....	4.8	.....	.....	1.1	.....	.....	.8	.....	.....	1.4	.....	.....
Italy .....	1.6	2.9	.....	.....	1.4	.....	.....	1.7	.....	.....	3.3	.....	.....	3.4	.....	.....
Japan .....	.8	1.5	.....	.....	.5	.....	.....	-2.7	.....	.....	2.6	.....	.....	-8	.....	.....
Mexico .....	3.8	6.9	.....	.....	7.6	.....	.....	7.3	.....	.....	5.1	.....	.....	1.9	.....	.....
United Kingdom .....	2.3	3.1	.....	.....	3.7	.....	.....	3.4	.....	.....	1.8	.....	.....	1.8	.....	.....
Addendum: United States .....	4.2	5.0	.....	.....	5.6	.....	.....	2.2	.....	.....	1.0	.....	.....	1.2	.....	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada .....	4.83	5.61	5.35	5.39	5.84	5.83	5.79	5.81	5.79	5.83	5.86	5.74	5.44	5.16	4.69	4.61
Euro zone .....	2.97	4.39	3.75	3.93	4.35	4.50	4.58	4.78	4.85	5.04	5.09	4.94	4.77	4.76	4.71	4.68
Mexico .....	22.38	16.15	14.46	14.37	15.58	16.61	14.62	15.71	16.15	17.06	18.01	17.41	18.50	18.07	16.47	15.40
United Kingdom .....	5.45	6.10	6.15	6.20	6.23	6.13	6.11	6.13	6.12	6.08	6.00	5.88	5.76	5.68	5.47	5.33
Addendum:																
United States .....	4.66	5.84	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada .....	5.68	5.92	5.93	5.90	6.10	5.89	5.84	5.77	5.81	5.79	5.78	5.58	5.71	5.69	5.60	5.85
Euro zone .....	4.66	5.44	5.49	5.41	5.52	5.35	5.45	5.40	5.47	5.42	5.34	5.07	5.01	5.02	4.94	5.10
France .....	4.94	5.89	5.73	5.84	5.92	5.94	6.00	6.04	5.93	5.92	5.78	5.55	5.48	5.60	5.36	5.47
Germany .....	4.5	5.3	5.3	5.2	5.4	5.2	5.3	5.2	5.3	5.2	5.2	4.9	4.8	4.8	4.7	4.8
Italy .....	4.73	5.58	5.58	5.47	5.67	5.51	5.59	5.56	5.63	5.58	5.55	5.30	5.18	5.18	5.13	5.28
Japan .....	1.75	1.75	1.8	1.7	1.7	1.7	1.7	1.8	1.9	1.8	1.8	1.6	1.5	1.4	1.2	1.3
United Kingdom .....	5.08	5.31	5.35	5.30	5.39	5.19	5.21	5.29	5.35	5.18	5.07	4.89	4.85	4.85	4.72	4.96
Addendum:																
United States .....	5.65	6.03	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14
Share price indices (not seasonally adjusted, 1995=100)																
Canada .....	159.2	216.7	213.4	210.8	208.7	229.9	234.7	253.7	234.1	217.4	198.9	201.5	210.2	182.2	171.6	179.2
France .....	234.6	321.7	329.7	318.2	324.2	333.4	332.6	336.5	336.5	316.5	317.0	303.6	299.7	292.8	271.0	276.0
Germany .....	204.9	260.3	293.8	272.9	265.8	266.0	262.9	261.8	256.6	242.6	240.7	227.0	227.4	225.1	207.7	207.3
Italy .....	246	319	337	309	316	321	328	325	327	317	332	312	307	297	273	282
Japan .....	98	98	118	104	94	101	91	97	91	84	85	80	80	74	75	81
Mexico .....	240.3	293.6	336.7	299.2	268.6	313.1	293.5	300.3	285.4	288.1	254.7	254.7	292.7	271.8	258.1	269.8
United Kingdom .....	168.4	178.5	189.8	178.7	175.2	182.1	182.3	180.7	179.2	172.5	172.2	167.4	165.0	163.5	154.4	153.9
Addendum:																
United States .....	213	221	214	222	220	223	224	229	233	222	222	222	223	223	207	209

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

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

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

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

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





# Regional Data

## J. State and Regional Tables

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

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

**Table J.1.—Personal Income by State and Region**  
(Millions of dollars, seasonally adjusted at annual rates)

Area name	1997				1998				1999				2000				Percent change <sup>1</sup>
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	2000:III-2000:IV																
<b>United States</b> .....	<b>6,783,568</b>	<b>6,870,579</b>	<b>6,970,231</b>	<b>7,089,802</b>	<b>7,222,566</b>	<b>7,331,457</b>	<b>7,437,073</b>	<b>7,542,809</b>	<b>7,612,236</b>	<b>7,711,069</b>	<b>7,821,262</b>	<b>7,991,981</b>	<b>8,141,734</b>	<b>8,304,248</b>	<b>8,436,892</b>	<b>8,523,172</b>	<b>1.0</b>
<b>New England</b> .....	<b>400,365</b>	<b>404,943</b>	<b>409,760</b>	<b>417,856</b>	<b>425,195</b>	<b>432,634</b>	<b>440,022</b>	<b>445,924</b>	<b>449,301</b>	<b>456,096</b>	<b>467,160</b>	<b>475,466</b>	<b>490,439</b>	<b>496,798</b>	<b>505,422</b>	<b>511,227</b>	<b>1.1</b>
Connecticut .....	114,297	115,578	116,723	119,083	121,688	122,789	124,684	126,448	127,094	128,318	130,987	132,722	135,975	137,528	139,376	140,725	1.0
Maine .....	27,407	27,636	27,768	28,280	28,629	29,163	29,632	29,991	30,551	31,474	31,284	31,998	32,611	32,806	33,254	33,514	1.4
Massachusetts .....	187,869	189,839	192,496	196,179	199,449	204,007	207,482	210,118	212,496	216,146	221,819	227,083	235,566	238,358	244,022	246,912	1.2
New Hampshire .....	31,432	32,082	32,707	33,367	33,874	34,678	35,609	36,220	36,402	37,154	38,047	38,899	40,420	40,938	41,466	41,960	1.2
Rhode Island .....	25,835	26,187	26,308	26,840	27,180	27,432	27,844	28,246	28,427	28,699	29,366	29,772	30,485	30,898	31,362	31,734	1.2
Vermont .....	13,525	13,620	13,757	14,106	14,375	14,565	14,770	14,900	14,980	15,227	15,468	15,706	15,995	16,465	16,409	16,642	1.4
<b>Mideast</b> .....	<b>1,292,948</b>	<b>1,303,468</b>	<b>1,321,218</b>	<b>1,345,607</b>	<b>1,361,982</b>	<b>1,385,250</b>	<b>1,400,498</b>	<b>1,413,813</b>	<b>1,439,012</b>	<b>1,446,585</b>	<b>1,470,876</b>	<b>1,490,550</b>	<b>1,518,747</b>	<b>1,548,251</b>	<b>1,565,746</b>	<b>1,586,558</b>	<b>1.3</b>
Delaware .....	19,705	19,829	20,361	20,685	21,268	21,681	21,824	22,192	22,669	22,827	23,247	23,796	23,831	24,381	24,729	25,024	1.2
District of Columbia .....	18,984	19,017	19,220	19,318	19,190	19,415	19,713	19,828	19,860	20,138	20,384	20,851	21,064	21,337	21,469	21,672	9
Maryland .....	146,306	147,737	149,175	152,085	154,211	157,338	159,521	161,801	164,337	166,695	169,473	172,167	175,126	178,028	180,885	183,561	1.5
New Jersey .....	256,112	258,199	261,805	266,702	270,990	274,599	279,077	281,226	285,319	286,720	290,274	297,703	302,536	310,617	313,370	318,244	1.6
New York .....	543,714	547,334	556,184	566,942	573,122	585,447	590,400	594,344	610,661	609,271	622,121	625,459	640,872	653,023	659,974	668,468	1.3
Pennsylvania .....	308,126	311,352	314,473	319,875	323,200	326,770	329,962	334,422	336,166	340,934	345,377	350,574	355,319	360,865	365,319	369,589	1.2
<b>Great Lakes</b> .....	<b>1,116,104</b>	<b>1,130,157</b>	<b>1,145,231</b>	<b>1,162,737</b>	<b>1,182,774</b>	<b>1,196,968</b>	<b>1,211,314</b>	<b>1,229,570</b>	<b>1,234,023</b>	<b>1,250,402</b>	<b>1,265,357</b>	<b>1,289,770</b>	<b>1,304,557</b>	<b>1,326,445</b>	<b>1,343,967</b>	<b>1,357,155</b>	<b>1.0</b>
Illinois .....	332,556	337,819	342,998	349,004	354,606	359,669	364,845	369,558	371,001	375,154	377,698	386,746	391,905	397,696	405,253	407,674	6
Indiana .....	136,879	138,460	139,883	142,616	145,180	147,314	149,593	151,974	152,468	154,014	155,818	159,494	160,408	163,477	166,167	166,901	4
Michigan .....	245,986	248,461	252,113	254,304	259,813	261,801	262,971	268,242	270,125	274,945	280,250	283,535	287,887	292,916	295,693	300,699	1.7
Ohio .....	274,399	277,466	280,665	284,936	289,205	292,268	295,843	299,910	300,245	303,908	307,035	312,233	316,340	321,306	324,403	327,680	1.0
Wisconsin .....	126,284	127,950	129,572	131,877	133,969	135,917	138,062	139,886	140,183	142,382	144,556	147,699	148,017	151,049	152,452	154,261	1.1
<b>Plains</b> .....	<b>452,576</b>	<b>458,588</b>	<b>465,065</b>	<b>472,462</b>	<b>479,993</b>	<b>486,897</b>	<b>493,521</b>	<b>504,322</b>	<b>500,619</b>	<b>508,866</b>	<b>512,669</b>	<b>532,624</b>	<b>531,484</b>	<b>544,906</b>	<b>559,135</b>	<b>556,070</b>	<b>-5</b>
Iowa .....	66,722	67,519	68,079	69,432	69,310	70,255	71,424	73,430	71,580	72,520	73,229	76,480	75,693	77,707	80,292	79,714	-1.5
Kansas .....	62,347	63,280	64,156	65,128	66,040	66,964	67,829	69,425	69,105	69,961	70,501	73,939	72,586	74,205	76,633	75,101	-1.2
Minnesota .....	125,422	127,898	130,220	132,539	135,978	138,346	139,869	143,028	142,648	145,610	146,895	152,087	152,518	157,200	160,429	161,519	7
Missouri .....	129,080	129,999	131,705	133,793	135,490	137,364	139,545	141,011	141,893	143,296	144,712	147,654	149,803	153,005	155,459	155,978	3
Nebraska .....	40,095	40,482	40,949	41,368	41,885	42,546	43,232	44,218	43,593	44,557	44,672	47,423	46,239	47,157	49,106	47,986	-2.3
North Dakota .....	13,001	13,204	13,480	13,645	14,216	14,258	14,364	15,160	14,197	14,686	14,449	15,658	15,532	16,019	16,942	15,901	-6.1
South Dakota .....	15,909	16,207	16,477	16,557	17,074	17,164	17,258	18,051	17,602	18,236	18,212	19,383	19,112	19,594	20,274	19,871	-2.0
<b>Southeast</b> .....	<b>1,503,128</b>	<b>1,519,536</b>	<b>1,539,513</b>	<b>1,566,483</b>	<b>1,596,368</b>	<b>1,621,831</b>	<b>1,646,612</b>	<b>1,668,197</b>	<b>1,682,093</b>	<b>1,702,668</b>	<b>1,721,242</b>	<b>1,754,315</b>	<b>1,785,854</b>	<b>1,823,530</b>	<b>1,846,107</b>	<b>1,866,812</b>	<b>1.1</b>
Alabama .....	90,148	90,659	91,530	92,797	94,724	95,648	96,781	97,789	98,630	99,857	100,898	102,157	102,580	104,559	104,692	105,684	9
Arkansas .....	50,133	50,690	51,198	52,200	53,019	53,533	54,117	55,139	55,620	56,550	56,417	58,310	58,351	58,999	60,903	59,751	-1.9
Florida .....	369,780	374,701	380,367	385,845	393,887	399,540	404,285	408,332	411,785	417,052	422,216	428,149	437,999	447,238	453,179	460,849	1.7
Georgia .....	179,784	181,989	184,804	188,452	193,697	197,487	202,002	205,453	208,266	211,108	213,639	218,213	223,221	227,699	230,520	233,198	1.2
Kentucky .....	81,507	82,418	83,251	84,530	86,096	87,463	88,735	89,564	90,018	91,154	92,585	94,243	95,924	97,482	98,924	100,429	1.5
Louisiana .....	90,621	91,531	92,586	94,407	95,882	97,178	98,161	98,829	98,351	99,426	100,002	101,640	102,388	103,892	105,286	105,556	3
Mississippi .....	50,670	51,268	51,731	52,721	53,932	54,478	55,356	56,143	56,082	56,748	57,614	58,645	58,564	59,707	60,393	60,208	-3
North Carolina .....	176,044	178,072	180,399	184,249	187,525	190,488	193,638	196,569	198,740	201,385	200,935	207,374	213,150	218,461	220,826	223,131	1.0
South Carolina .....	79,585	80,355	81,403	82,839	84,123	85,607	87,566	88,955	89,252	90,657	92,266	93,675	95,037	97,377	98,396	99,495	1.1
Tennessee .....	123,100	124,318	125,831	128,578	130,337	133,011	134,664	136,448	136,660	139,152	141,255	143,308	145,758	148,417	150,592	152,354	1.2
Virginia .....	176,939	178,456	181,143	184,222	186,974	191,068	194,464	197,916	201,486	202,065	205,409	210,116	214,017	219,757	222,621	225,940	1.5
West Virginia .....	34,816	35,079	35,270	35,643	36,172	36,416	36,842	37,060	37,203	37,514	38,006	38,486	38,864	39,670	39,774	40,214	1.1
<b>Southwest</b> .....	<b>658,899</b>	<b>670,800</b>	<b>683,767</b>	<b>696,383</b>	<b>715,691</b>	<b>725,697</b>	<b>738,151</b>	<b>748,181</b>	<b>754,243</b>	<b>767,109</b>	<b>776,721</b>	<b>794,841</b>	<b>812,740</b>	<b>828,832</b>	<b>842,792</b>	<b>851,369</b>	<b>1.0</b>
Arizona .....	101,032	102,579	104,489	106,706	109,480	111,354	113,720	115,980	116,127	119,500	121,620	123,902	128,940	130,075	132,171	133,733	1.2
New Mexico .....	34,240	34,725	35,030	35,443	36,283	36,465	36,752	37,303	37,090	37,831	38,137	38,905	39,185	40,491	40,770	41,106	8
Oklahoma .....	68,880	69,326	70,060	71,539	73,027	73,787	74,500	75,318	75,732	76,689	77,065	78,887	79,111	80,835	82,200	82,455	3
Texas .....	454,747	464,170	474,188	482,695	496,901	504,091	513,179	519,580	525,294	533,088	539,900	553,147	565,504	577,432	587,650	594,074	1.1
<b>Rocky Mountain</b> .....	<b>201,198</b>	<b>204,771</b>	<b>209,131</b>	<b>212,288</b>	<b>218,435</b>	<b>220,859</b>	<b>224,057</b>	<b>228,673</b>	<b>230,547</b>	<b>235,800</b>	<b>239,189</b>	<b>247,128</b>	<b>250,373</b>	<b>259,558</b>	<b>264,534</b>	<b>266,863</b>	<b>9</b>

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

Area name	Personal income						Percent change <sup>2</sup> 1999-00	Per capita personal income <sup>1</sup>						
	Millions of dollars							Dollars			Rank in U.S.			
	1995	1996	1997	1998	1999	2000		1980	1990	2000	1980	1990	2000	
<b>United States</b> .....	<b>6,192,235</b>	<b>6,538,103</b>	<b>6,928,545</b>	<b>7,383,476</b>	<b>7,784,137</b>	<b>8,351,512</b>	<b>7.3</b>	<b>10,183</b>	<b>19,584</b>	<b>29,676</b>	.....	.....	.....	
<b>New England</b> .....	<b>364,297</b>	<b>384,144</b>	<b>408,231</b>	<b>435,944</b>	<b>462,006</b>	<b>500,971</b>	<b>8.4</b>	<b>10,701</b>	<b>22,900</b>	<b>35,983</b>	.....	.....	.....	
Connecticut .....	104,315	109,354	116,421	123,903	129,780	138,401	6.6	12,439	26,736	40,640	2	1	1	
Maine .....	25,046	26,434	27,773	29,354	30,803	32,667	6.1	8,408	17,479	25,623	39	31	36	
Massachusetts .....	170,052	180,237	191,596	205,264	219,386	241,215	9.9	10,673	23,223	37,992	14	4	2	
New Hampshire .....	28,650	30,228	32,397	35,095	37,626	41,191	9.5	9,915	20,713	33,332	25	11	6	
Rhode Island .....	23,787	24,818	26,293	27,676	29,066	31,120	7.1	9,742	20,194	29,685	26	14	16	
Vermont .....	12,449	13,073	13,752	14,652	15,345	16,378	6.7	8,702	18,055	26,901	36	26	32	
<b>Midwest</b> .....	<b>1,193,865</b>	<b>1,255,345</b>	<b>1,315,810</b>	<b>1,390,386</b>	<b>1,461,756</b>	<b>1,554,825</b>	<b>6.4</b>	<b>10,978</b>	<b>22,611</b>	<b>33,564</b>	.....	.....	.....	
Delaware .....	18,237	19,369	20,145	21,741	23,135	24,491	5.9	10,803	21,636	31,255	.....	13	9	12
District of Columbia .....	18,217	18,517	19,135	19,536	20,308	21,385	5.3	12,347	26,627	37,383	.....	.....	.....	
Maryland .....	135,115	140,809	148,826	158,218	168,168	179,400	6.7	11,230	23,023	33,872	8	5	5	
New Jersey .....	233,209	246,659	260,705	276,473	290,004	311,192	7.3	11,778	24,766	36,983	5	2	3	
New York .....	503,163	530,990	553,543	585,829	616,878	655,584	6.3	11,095	23,315	34,547	9	3	4	
Pennsylvania .....	285,923	299,001	313,457	328,589	343,263	362,773	5.7	10,151	19,823	29,539	20	18	18	
<b>Great Lakes</b> .....	<b>1,034,159</b>	<b>1,079,799</b>	<b>1,138,557</b>	<b>1,205,157</b>	<b>1,259,872</b>	<b>1,333,031</b>	<b>5.8</b>	<b>10,350</b>	<b>19,149</b>	<b>29,521</b>	.....	.....	.....	
Illinois .....	304,767	322,790	340,594	362,170	377,650	400,632	6.1	11,077	20,756	32,259	10	10	9	
Indiana .....	126,525	132,890	139,459	148,515	155,448	164,238	5.7	9,449	17,625	27,011	30	30	31	
Michigan .....	231,594	238,095	250,216	263,207	277,214	294,299	6.2	10,369	19,022	29,612	15	20	17	
Ohio .....	255,313	264,162	279,367	294,307	305,855	322,432	5.4	10,103	18,792	28,400	21	21	19	
Wisconsin .....	115,960	121,864	128,920	136,958	143,705	151,430	5.4	10,161	18,160	28,232	19	24	21	
<b>Plains</b> .....	<b>410,645</b>	<b>439,948</b>	<b>462,173</b>	<b>491,183</b>	<b>513,694</b>	<b>547,899</b>	<b>6.7</b>	<b>9,637</b>	<b>18,217</b>	<b>28,480</b>	.....	.....	.....	
Iowa .....	60,171	64,696	67,938	71,105	73,453	78,201	6.5	9,671	17,380	26,723	27	33	33	
Kansas .....	56,627	60,074	63,728	67,564	70,876	74,781	5.5	10,038	18,182	27,816	23	23	27	
Minnesota .....	113,217	122,080	129,020	139,305	146,810	157,921	7.6	10,320	20,011	32,101	16	16	10	
Missouri .....	117,640	123,992	131,144	138,352	144,389	153,561	6.4	9,390	17,751	27,445	31	28	28	
Nebraska .....	36,293	39,618	40,724	42,970	45,061	47,622	5.7	9,272	18,088	27,829	32	25	26	
North Dakota .....	12,243	13,607	13,332	14,500	14,747	16,099	9.2	8,095	15,880	25,068	46	40	38	
South Dakota .....	14,454	15,893	16,288	17,387	18,358	19,713	7.4	8,142	16,238	26,115	45	37	35	
<b>Southeast</b> .....	<b>1,366,116</b>	<b>1,445,912</b>	<b>1,532,165</b>	<b>1,633,252</b>	<b>1,715,080</b>	<b>1,830,576</b>	<b>6.7</b>	<b>8,713</b>	<b>17,408</b>	<b>26,422</b>	.....	.....	.....	
Alabama .....	83,903	87,221	91,284	96,235	100,385	104,379	4.0	7,892	15,832	23,471	47	42	44	
Arkansas .....	45,995	48,700	51,055	53,952	56,724	59,501	4.9	7,586	14,509	22,257	49	49	47	
Florida .....	333,525	355,136	377,673	401,489	419,800	449,817	7.2	10,049	19,855	28,145	22	17	23	
Georgia .....	159,800	172,935	183,757	199,660	212,806	228,727	7.5	8,474	17,738	27,940	37	29	24	
Kentucky .....	74,080	78,221	82,927	87,965	92,000	98,190	6.7	8,231	15,484	24,294	43	44	40	
Louisiana .....	84,573	87,879	92,286	97,512	99,855	104,281	4.4	8,833	15,223	23,334	34	45	45	
Mississippi .....	46,242	48,898	51,598	54,978	57,272	59,718	4.3	7,076	13,164	20,993	50	50	50	
North Carolina .....	157,634	167,638	179,691	192,055	202,109	218,892	8.3	8,247	17,367	27,194	42	34	30	
South Carolina .....	72,050	76,287	81,045	86,563	91,463	97,576	6.7	7,794	16,050	24,321	48	39	39	
Tennessee .....	114,260	119,287	125,457	133,615	140,094	149,280	6.6	8,319	16,821	26,239	41	36	34	
Virginia .....	161,442	169,938	180,190	192,605	204,769	220,584	7.7	10,176	20,538	31,162	18	13	13	
West Virginia .....	32,611	33,771	35,202	36,623	37,802	39,631	4.8	8,172	14,579	21,915	44	48	49	
<b>Southwest</b> .....	<b>586,017</b>	<b>624,034</b>	<b>677,462</b>	<b>731,930</b>	<b>773,228</b>	<b>833,934</b>	<b>7.9</b>	<b>9,762</b>	<b>17,119</b>	<b>26,684</b>	.....	.....	.....	
Arizona .....	88,870	95,787	103,702	112,633	120,287	131,230	9.1	9,590	17,211	25,578	28	35	37	
New Mexico .....	31,716	33,232	34,860	36,701	37,991	40,388	6.3	8,402	14,960	22,203	40	47	48	
Oklahoma .....	63,333	66,289	69,951	74,158	77,093	81,150	5.3	9,580	16,214	23,517	29	38	43	
Texas .....	402,097	428,726	468,950	508,438	537,857	581,165	8.1	9,957	17,458	27,871	24	32	25	
<b>Rocky Mountain</b> .....	<b>179,684</b>	<b>192,141</b>	<b>206,847</b>	<b>223,006</b>	<b>238,166</b>	<b>260,207</b>	<b>9.3</b>	<b>9,856</b>	<b>17,491</b>	<b>28,209</b>	.....	.....	.....	
Colorado .....	92,947	100,012	108,765	118,496	127,904	141,724	10.8	10,809	19,703	32,949	12	19	7	
Idaho .....	22,869	24,173	25,226	26,984	28,627	31,287	9.3	8,735	15,866	24,180	35	41	41	
Montana .....	16,297	16,992	17,726	18,740	19,419	20,362	4.9	9,143	15,524	22,569	33	43	46	
Utah .....	37,278	40,354	43,696	46,824	49,573	53,388	7.7	8,464	14,996	23,907	38	46	42	
Wyoming .....	10,293	10,609	11,433	11,962	12,644	13,446	6.3	11,753	17,996	27,230	6	27	29	
<b>Far West</b> .....	<b>1,057,453</b>	<b>1,116,779</b>	<b>1,187,299</b>	<b>1,272,618</b>	<b>1,360,334</b>	<b>1,490,069</b>	<b>9.5</b>	<b>11,752</b>	<b>21,396</b>	<b>31,687</b>	.....	.....	.....	
Alaska .....	15,513	15,762	16,488	17,195	17,736	18,848	6.3	14,807	22,719	30,064	1	6	15	
California .....	771,470	812,404	861,557	923,752	989,590	1,093,196	10.5	12,029	21,889	32,275	3	8	8	
Hawaii .....	30,202	30,393	31,218	31,824	32,641	34,191	4.8	11,512	22,391	28,221	7	7	22	
Nevada .....	39,377	43,331	47,258	51,971	56,094	61,005	8.8	11,780	20,674	30,529	4	12	14	
Oregon .....	71,209	75,561	80,575	85,321	89,398	96,997	8.5	10,196	18,253	28,350	17	22	20	
Washington .....	129,681	139,328	150,203	162,555	174,877	185,831	6.3	10,913	20,026	31,528	11	15	11	

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

2. Percent change was calculated from unrounded data.

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

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "Personal Income and Per Capita Personal Income by State, 2000" in the May 2001 issue of the SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable Personal income						Per capita disposable personal income <sup>1</sup>								
	Millions of dollars					Percent change <sup>2</sup> 1999-00	Dollars			Rank in U.S.					
	1995	1996	1997	1998	1999		2000	1990	1990	2000	1980	1990	2000		
<b>United States</b> .....	<b>5,414,784</b>	<b>5,669,393</b>	<b>5,960,749</b>	<b>6,313,611</b>	<b>6,633,338</b>	<b>7,060,923</b>	<b>6.4</b>	<b>8,848</b>	<b>17,146</b>	<b>25,090</b>					
<b>New England</b> .....	<b>313,002</b>	<b>326,543</b>	<b>342,605</b>	<b>362,776</b>	<b>383,015</b>	<b>411,813</b>	<b>7.5</b>	<b>9,226</b>	<b>19,874</b>	<b>29,579</b>					
Connecticut .....	88,432	91,536	95,724	100,711	104,827	110,871	5.8	10,655	23,279	32,556	2	1			1
Maine .....	22,173	23,257	24,200	25,360	26,495	27,958	5.5	7,502	15,414	21,929	39	31			38
Massachusetts .....	144,898	151,896	159,674	169,661	180,747	196,809	8.9	9,121	19,915	30,998	13	4			2
New Hampshire .....	25,490	26,610	28,200	30,469	32,653	35,491	8.7	8,757	18,450	28,719	23	10			4
Rhode Island .....	20,990	21,780	22,851	23,899	25,068	26,677	6.4	8,520	17,795	25,448	26	14			16
Vermont .....	11,019	11,463	11,955	12,676	13,225	14,007	5.9	7,663	15,838	23,007	36	26			34
<b>Mideast</b> .....	<b>1,029,185</b>	<b>1,073,172</b>	<b>1,114,511</b>	<b>1,167,747</b>	<b>1,222,545</b>	<b>1,289,573</b>	<b>5.5</b>	<b>9,421</b>	<b>19,514</b>	<b>27,838</b>					
Delaware .....	15,686	16,547	16,987	18,338	19,550	20,613	5.4	8,984	18,612	26,305	15	9			12
District of Columbia .....	15,840	15,862	16,120	16,192	16,700	17,301	3.6	10,480	22,921	30,243					
Maryland .....	116,066	119,755	125,597	132,562	140,509	149,081	6.1	9,530	19,712	28,147	9	6			6
New Jersey .....	201,166	211,334	220,964	231,756	242,218	257,144	6.2	10,137	21,503	30,560	6	2			3
New York .....	430,223	450,040	464,468	487,143	510,068	536,966	5.3	9,480	19,899	28,296	11	5			5
Pennsylvania .....	250,204	259,634	270,375	281,755	293,500	308,469	5.1	8,817	17,433	25,117	18	17			17
<b>Great Lakes</b> .....	<b>897,966</b>	<b>930,464</b>	<b>975,464</b>	<b>1,026,826</b>	<b>1,069,737</b>	<b>1,125,982</b>	<b>5.3</b>	<b>8,971</b>	<b>16,699</b>	<b>24,936</b>					
Illinois .....	264,821	278,447	291,507	308,064	319,903	337,400	5.5	9,519	18,042	27,167	10	12			8
Indiana .....	109,861	114,831	119,826	127,024	132,484	139,493	5.3	8,246	15,398	22,941	30	32			35
Michigan .....	201,124	204,949	214,500	223,885	235,035	248,728	5.8	9,009	16,589	25,027	14	20			18
Ohio .....	221,905	227,746	239,900	251,883	260,807	272,731	4.6	8,797	16,442	24,023	20	21			22
Wisconsin .....	100,255	104,491	109,732	115,971	121,508	127,630	5.0	8,811	15,817	23,795	19	27			26
<b>Plains</b> .....	<b>359,419</b>	<b>382,827</b>	<b>399,625</b>	<b>423,186</b>	<b>442,521</b>	<b>468,208</b>	<b>5.8</b>	<b>8,365</b>	<b>16,007</b>	<b>24,338</b>					
Iowa .....	53,020	56,896	59,294	62,006	63,930	67,757	6.0	8,366	15,295	23,154	28	33			32
Kansas .....	49,628	52,367	55,113	58,323	61,113	64,005	4.7	8,674	16,009	23,808	24	24			25
Minnesota .....	97,206	103,586	109,183	117,303	124,462	132,124	6.2	8,867	17,328	26,857	16	18			9
Missouri .....	103,462	108,364	114,001	119,709	124,531	131,631	5.7	8,195	15,611	23,526	31	28			28
Nebraska .....	32,023	34,932	35,531	37,276	38,932	40,826	4.9	8,099	16,071	23,857	32	23			23
North Dakota .....	10,960	12,226	11,853	12,933	13,087	14,276	9.1	7,085	14,320	22,229	46	38			36
South Dakota .....	13,120	14,456	14,650	15,636	16,465	17,589	6.8	7,362	14,846	23,301	42	37			29
<b>Southeast</b> .....	<b>1,208,156</b>	<b>1,269,457</b>	<b>1,336,061</b>	<b>1,418,248</b>	<b>1,484,218</b>	<b>1,573,863</b>	<b>6.0</b>	<b>7,666</b>	<b>15,443</b>	<b>22,717</b>					
Alabama .....	74,485	77,079	80,342	84,631	88,075	91,107	3.4	6,996	14,097	20,487	47	41			44
Arkansas .....	40,945	43,230	45,063	47,470	49,806	52,076	4.6	6,741	12,988	19,479	49	49			47
Florida .....	296,985	312,805	329,682	348,156	362,384	385,023	6.2	8,857	17,731	24,090	17	16			21
Georgia .....	139,674	150,182	158,350	171,295	181,948	194,113	6.7	7,442	15,537	23,712	41	30			27
Kentucky .....	64,839	68,160	71,915	76,066	79,312	84,251	6.2	7,267	13,623	20,845	41	45			41
Louisiana .....	75,996	78,079	81,431	86,194	88,158	91,651	4.0	7,709	13,681	20,508	35	44			43
Mississippi .....	41,699	43,943	46,245	49,165	51,123	53,155	4.0	6,347	11,927	18,686	50	50			50
North Carolina .....	138,006	145,935	155,311	165,258	173,222	186,893	7.9	7,208	15,257	23,219	44	34			30
South Carolina .....	63,606	66,986	70,880	75,532	79,845	84,446	5.8	6,880	14,199	21,048	48	40			39
Tennessee .....	102,796	106,568	111,632	118,716	124,192	131,729	6.1	7,449	15,193	23,154	40	36			32
Virginia .....	140,055	146,489	154,028	163,389	172,810	184,594	6.8	8,784	17,899	26,078	22	13			15
West Virginia .....	29,070	30,001	31,182	32,376	33,344	34,825	4.4	7,162	12,997	19,258	45	48			49
<b>Southwest</b> .....	<b>523,337</b>	<b>552,859</b>	<b>596,546</b>	<b>641,262</b>	<b>675,820</b>	<b>724,209</b>	<b>7.2</b>	<b>8,493</b>	<b>15,251</b>	<b>23,173</b>					
Arizona .....	78,460	83,726	90,217	97,359	103,716	112,603	8.6	8,493	15,247	21,947	27	35			37
New Mexico .....	28,290	29,502	30,758	32,342	33,427	35,421	6.0	7,520	13,396	19,472	37	46			48
Oklahoma .....	56,276	58,473	61,222	64,795	67,255	70,563	4.9	8,329	14,264	20,449	29	39			45
Texas .....	360,310	381,159	414,349	446,767	471,422	505,622	7.3	8,616	15,600	24,248	25	29			20
<b>Rocky Mountain</b> .....	<b>157,037</b>	<b>166,565</b>	<b>178,194</b>	<b>191,425</b>	<b>203,989</b>	<b>221,106</b>	<b>8.4</b>	<b>8,611</b>	<b>15,402</b>	<b>23,970</b>					
Colorado .....	80,723	86,111	92,927	100,579	108,143	118,597	9.7	9,347	17,251	27,573	12	19			7
Idaho .....	20,135	21,208	22,044	23,556	24,932	27,030	8.4	7,779	14,071	20,889	34	42			40
Montana .....	14,492	15,037	15,621	16,476	17,022	17,765	4.4	8,009	13,785	19,690	33	43			46
Utah .....	32,526	35,002	37,715	40,520	43,043	46,269	7.5	7,515	13,219	20,719	38	47			42
Wyoming .....	9,160	9,207	9,886	10,294	10,849	11,445	5.5	10,166	16,077	23,179	5	22			31
<b>Far West</b> .....	<b>926,681</b>	<b>967,506</b>	<b>1,017,744</b>	<b>1,082,140</b>	<b>1,151,494</b>	<b>1,246,168</b>	<b>8.2</b>	<b>10,250</b>	<b>18,657</b>	<b>26,501</b>					
Alaska .....	13,755	13,919	14,497	15,064	15,533	16,407	5.6	12,738	19,937	26,171	1	3			13
California .....	674,953	701,878	735,173	781,839	833,296	908,034	9.0	10,497	19,027	26,808	3	8			11
Hawaii .....	26,674	26,730	27,371	27,828	28,528	29,767	4.3	10,054	19,428	24,570	7	7			19
Nevada .....	34,623	37,634	41,126	44,856	48,247	52,165	8.1	10,348	18,112	26,105	4	11			14
Oregon .....	61,581	64,801	68,539	72,675	76,064	81,505	7.2	8,788	16,003	23,822	21	25			24
Washington .....	115,095	122,543	131,039	139,877	149,827	158,289	5.6	9,544	17,761	26,855	8	15			10

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

2. Percent change was calculated from unrounded data.

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

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "Personal Income and Per Capita Personal Income by State, 2000" in the May 2001 issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b> .....		<b>9,308,983</b>	<b>125,441</b>	<b>111,797</b>	<b>416,354</b>	<b>1,500,806</b>	<b>779,647</b>	<b>643,284</b>	<b>856,364</b>	<b>1,792,090</b>	<b>1,986,918</b>	<b>1,096,282</b>
<b>New England</b> .....		<b>542,347</b>	<b>4,048</b>	<b>314</b>	<b>21,668</b>	<b>83,767</b>	<b>32,284</b>	<b>36,951</b>	<b>45,940</b>	<b>136,278</b>	<b>130,309</b>	<b>50,788</b>
Connecticut .....	22	151,779	1,038	113	4,954	25,048	9,020	9,750	12,213	43,623	33,389	12,631
Maine .....	42	34,064	674	5	1,552	5,261	2,396	2,007	4,136	6,401	6,862	4,770
Massachusetts .....	11	262,564	1,429	98	10,861	36,569	14,833	19,560	20,581	64,279	70,462	23,892
New Hampshire .....	38	44,229	320	39	1,822	9,792	2,551	2,936	4,361	10,254	8,689	3,466
Rhode Island .....	44	32,546	214	12	1,724	4,098	2,187	1,710	2,949	8,678	7,074	3,899
Vermont .....	49	17,164	374	47	754	2,998	1,298	989	1,700	3,043	3,832	2,129
<b>Mideast</b> .....		<b>1,734,325</b>	<b>10,026</b>	<b>3,563</b>	<b>62,972</b>	<b>211,579</b>	<b>137,294</b>	<b>112,601</b>	<b>132,085</b>	<b>454,432</b>	<b>405,374</b>	<b>204,398</b>
Delaware .....	41	34,669	292	2	1,486	4,914	1,752	1,382	2,455	13,813	5,379	3,194
District of Columbia .....		55,832	17	21	468	1,300	2,853	757	1,577	7,294	20,512	21,032
Maryland .....	16	174,710	1,440	145	9,451	14,216	13,096	10,800	15,677	37,179	42,217	30,491
New Jersey .....	8	331,544	1,749	257	12,627	39,335	31,534	30,757	25,461	78,417	77,836	33,570
New York .....	2	754,590	3,175	545	22,862	77,365	55,123	45,078	52,556	247,163	173,681	77,042
Pennsylvania .....	6	382,980	3,353	2,593	16,079	74,449	32,935	23,826	34,359	70,566	85,749	39,070
<b>Great Lakes</b> .....		<b>1,464,641</b>	<b>14,379</b>	<b>4,533</b>	<b>67,649</b>	<b>346,862</b>	<b>113,472</b>	<b>105,625</b>	<b>134,471</b>	<b>240,154</b>	<b>286,846</b>	<b>150,649</b>
Illinois .....	4	445,666	3,575	1,151	20,059	72,563	40,830	35,342	36,683	90,755	100,527	44,180
Indiana .....	15	182,202	1,820	761	9,235	56,294	13,845	11,157	16,853	23,744	30,219	18,273
Michigan .....	9	308,310	2,849	876	14,880	80,740	20,280	22,630	30,207	43,546	60,402	31,900
Ohio .....	7	361,981	2,973	1,519	15,645	93,409	26,659	25,814	35,102	56,156	66,058	38,648
Wisconsin .....	20	166,481	3,162	226	7,830	43,856	11,858	10,682	15,626	25,953	29,639	17,648
<b>Plains</b> .....		<b>601,905</b>	<b>15,043</b>	<b>3,291</b>	<b>28,803</b>	<b>109,036</b>	<b>57,025</b>	<b>47,316</b>	<b>57,682</b>	<b>95,926</b>	<b>116,828</b>	<b>70,956</b>
Iowa .....	30	85,243	3,000	218	3,759	19,058	7,231	6,700	7,705	12,865	14,450	10,258
Kansas .....	31	80,843	2,304	1,022	3,711	13,598	10,093	6,426	8,318	10,389	14,105	10,876
Minnesota .....	17	172,982	3,004	804	8,585	31,319	13,183	14,210	16,310	31,974	35,994	17,599
Missouri .....	18	170,470	1,928	427	8,369	32,966	17,199	12,621	16,584	26,038	34,888	19,449
Nebraska .....	36	53,744	2,606	79	2,554	7,532	5,783	4,269	4,712	8,332	10,291	7,585
North Dakota .....	50	16,991	701	611	931	1,526	1,753	1,573	1,747	2,404	3,290	2,455
South Dakota .....	46	21,631	1,500	130	893	3,036	1,784	1,516	2,307	3,923	3,810	2,733
<b>Southeast</b> .....		<b>2,023,742</b>	<b>29,951</b>	<b>27,617</b>	<b>98,337</b>	<b>337,901</b>	<b>181,644</b>	<b>140,640</b>	<b>205,076</b>	<b>331,203</b>	<b>399,457</b>	<b>271,917</b>
Alabama .....	25	115,071	2,280	1,527	5,397	21,886	9,971	7,542	11,927	16,945	19,447	18,149
Arkansas .....	33	64,773	2,370	506	2,996	14,599	6,815	4,293	7,621	7,499	10,083	7,993
Florida .....	5	442,895	7,838	878	22,406	31,716	38,082	33,880	50,610	95,440	108,007	54,039
Georgia .....	10	275,719	3,697	1,244	13,744	46,781	31,476	24,967	25,743	42,230	53,029	32,808
Kentucky .....	26	113,539	2,002	2,433	5,064	31,275	9,108	6,964	10,861	12,404	18,122	15,306
Louisiana .....	24	128,959	1,232	15,121	6,259	19,622	11,897	7,573	11,944	16,793	22,653	15,866
Mississippi .....	34	64,286	1,687	638	2,999	13,241	6,096	3,786	7,017	7,347	11,180	10,295
North Carolina .....	12	258,592	3,933	533	12,793	62,211	18,273	15,875	23,022	47,441	42,305	32,207
South Carolina .....	28	106,917	1,164	177	6,281	22,899	9,495	6,699	11,851	14,650	17,519	16,180
Tennessee .....	19	170,085	1,492	510	7,462	35,392	14,141	12,996	19,439	24,019	35,089	19,546
Virginia .....	13	242,221	1,994	1,084	11,086	31,779	21,679	13,845	20,977	41,832	54,741	43,205
West Virginia .....	40	40,685	261	2,967	1,852	6,501	4,609	2,223	4,063	4,604	7,283	6,323
<b>Southwest</b> .....		<b>968,362</b>	<b>14,329</b>	<b>49,117</b>	<b>45,952</b>	<b>140,037</b>	<b>97,433</b>	<b>71,545</b>	<b>95,296</b>	<b>145,119</b>	<b>192,998</b>	<b>116,537</b>
Arizona .....	23	143,683	2,138	1,214	8,327	20,707	10,516	9,620	15,359	26,845	31,573	17,385
New Mexico .....	37	51,026	1,049	4,281	2,022	8,527	3,753	2,146	4,795	6,689	9,170	8,594
Oklahoma .....	29	86,382	1,944	4,257	3,316	14,604	7,958	5,206	9,035	10,564	15,723	13,774
Texas .....	3	687,272	9,197	39,365	32,288	96,199	75,205	54,573	66,107	101,021	136,533	76,783
<b>Rocky Mountain</b> .....		<b>288,479</b>	<b>6,004</b>	<b>8,317</b>	<b>17,680</b>	<b>33,966</b>	<b>31,968</b>	<b>17,785</b>	<b>28,799</b>	<b>45,973</b>	<b>60,234</b>	<b>37,753</b>
Colorado .....	21	153,728	2,261	2,400	9,233	15,622	18,740	9,644	15,127	26,869	35,529	18,303
Idaho .....	43	34,025	1,776	188	2,261	7,344	2,667	2,183	3,481	4,018	5,545	4,562
Montana .....	47	20,636	828	754	1,158	1,544	2,461	1,354	2,137	2,818	4,195	3,385
Utah .....	35	62,641	697	1,143	4,092	8,311	5,514	3,894	6,708	10,299	12,935	9,047
Wyoming .....	48	17,448	443	3,831	936	1,144	2,585	709	1,346	1,968	2,029	2,455
<b>Far West</b> .....		<b>1,685,181</b>	<b>31,661</b>	<b>15,046</b>	<b>73,292</b>	<b>237,657</b>	<b>128,528</b>	<b>110,821</b>	<b>157,016</b>	<b>343,005</b>	<b>394,871</b>	<b>193,285</b>
Alaska .....	45	26,353	449	5,301	1,225	1,113	4,392	791	1,867	2,671	3,419	5,124
California .....	1	1,229,098	22,779	7,655	47,264	179,178	89,906	82,506	113,360	266,876	288,081	131,493
Hawaii .....	39	40,914	493	43	1,654	1,030	4,268	1,539	4,456	9,481	9,023	8,928
Nevada .....	32	69,864	512	1,519	7,147	2,884	5,587	3,234	7,266	11,803	22,729	7,182
Oregon .....	27	109,694	3,064	144	5,797	27,151	7,750	8,226	9,484	15,753	19,334	12,992
Washington .....	14	209,258	4,365	383	10,204	26,301	16,624	14,524	20,584	36,420	52,286	27,566

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

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

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

K. Local Area Table

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

Table with columns for Area name, Personal income (Millions of dollars, Percent change, Dollars, Rank in U.S.), and Per capita personal income (Dollars, Rank in U.S.). Includes sub-sections for United States, Consolidated Metropolitan Statistical Areas, and Metropolitan Statistical Areas.

See footnotes at the end of the table.

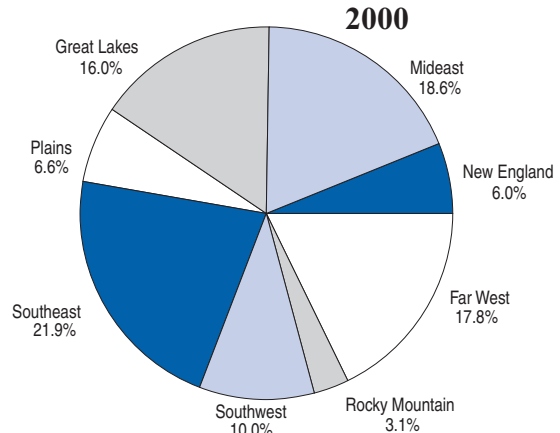
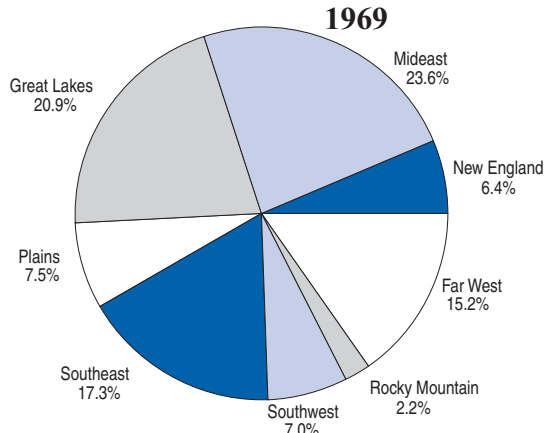
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1997–99—Continued

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	Dollars			Rank in U.S.		Millions of dollars			Percent change	Dollars			Rank in U.S.
	1997	1998	1999		1997	1998	1999			1997	1998	1999		1997	1998	1999	
Lakeland-Winter Haven, FL	9,333	10,056	10,653	5.9	20,893	22,217	23,294	236	Richmond-Petersburg, VA	26,093	27,779	29,413	5.9	27,676	29,174	30,593	51
Lancaster, PA	11,363	12,014	12,563	4.6	25,048	26,307	27,309	114	Riverside-San Bernardino, CA*	61,591	66,105	70,604	6.8	20,201	21,210	22,060	274
Lansing-East Lansing, MI	10,643	10,826	11,458	5.8	23,633	24,043	25,419	160	Roanoke, VA	5,919	6,254	6,488	3.7	25,906	27,437	28,491	85
Laredo, TX	2,407	2,583	2,726	5.5	13,345	13,828	14,112	317	Rochester, MN	3,260	3,589	3,853	7.4	28,456	30,690	32,359	35
Las Cruces, NM	2,613	2,789	2,897	3.8	15,701	16,508	17,003	315	Rochester, NY	28,344	29,453	30,389	3.2	26,162	27,251	28,162	90
Las Vegas, NV-AZ	33,759	37,416	40,723	8.8	26,786	28,334	29,466	68	Rockford, IL	8,720	9,176	9,498	3.5	24,556	25,708	26,484	132
Lawrence, KS	1,890	2,018	2,130	5.6	19,921	20,896	21,658	283	Rocky Mount, NC	3,141	3,283	3,163	-3.7	21,616	22,500	21,510	288
Lawton, OK	2,202	2,300	2,360	2.6	20,253	21,264	22,134	270	Sacramento, CA*	39,412	42,394	45,530	7.4	25,796	27,276	28,718	83
Lewiston-Auburn, ME (NECMA)	2,214	2,318	2,388	3.0	21,934	22,892	23,570	225	Saginaw-Bay City-Midland, MI	9,681	10,005	10,424	4.2	24,061	24,914	26,012	143
Lexington, KY	11,288	12,177	12,831	5.4	25,432	27,089	28,161	91	St. Cloud, MN	3,334	3,708	3,831	3.3	20,600	22,770	23,231	240
Lima, OH	3,375	3,547	3,709	4.6	21,797	22,987	24,072	209	St. Joseph, MO	2,101	2,199	2,310	5.1	21,629	22,591	23,764	220
Lincoln, NE	5,996	6,440	6,772	5.2	25,693	27,340	28,493	84	St. Louis, MO-IL	71,103	75,109	78,051	3.9	27,798	29,321	30,382	57
Little Rock-North Little Rock, AR	13,748	14,656	15,414	5.2	24,975	26,445	27,571	107	Salem, OR*	7,142	7,565	7,973	5.4	21,989	22,903	23,789	219
Longview-Marshall, TX	4,442	4,661	4,792	2.8	21,429	22,348	22,872	251	Salinas, CA	9,633	10,358	10,927	5.5	26,842	28,252	29,393	72
Los Angeles-Long Beach, CA*	235,075	251,637	263,815	4.8	25,758	27,281	28,276	89	Salt Lake City-Ogden, UT	29,318	31,235	32,967	5.5	23,435	24,725	25,855	149
Louisville, KY-IN	25,985	28,009	29,514	5.4	26,141	28,041	29,342	73	San Angelo, TX	2,211	2,323	2,399	3.3	21,613	22,622	23,453	231
Lubbock, TX	5,129	5,419	5,574	2.9	22,294	23,747	24,459	196	San Antonio, TX	34,572	36,765	38,680	5.2	22,831	23,872	24,716	185
Lynchburg, VA	4,427	4,694	4,939	5.2	21,402	22,605	23,649	224	San Diego, CA	70,957	76,840	83,183	8.3	26,067	27,779	29,489	67
Macon, GA	7,076	7,484	7,857	5.0	22,383	23,449	24,433	198	San Francisco, CA*	70,441	77,548	83,768	8.0	42,150	46,071	49,695	1
Madison, WI	12,142	12,994	13,714	5.5	28,764	30,599	31,999	37	San Jose, CA*	61,593	66,341	76,850	15.8	37,981	40,406	46,649	4
Mansfield, OH	3,733	3,861	3,975	3.0	21,084	21,831	22,509	263	San Luis Obispo-Atascadero-Paso Robles, CA	5,452	5,824	6,134	5.3	23,559	24,879	25,888	127
McAllen-Edinburg-Mission, TX	6,297	6,746	7,135	5.8	12,493	12,982	13,339	318	Santa Barbara-Santa Maria-Lompoc, CA	10,507	11,259	11,817	5.0	27,164	28,909	30,218	61
Medford-Ashtland, OR	3,760	3,980	4,220	6.0	22,044	22,976	24,004	211	Santa Cruz-Watsonville, CA*	7,140	7,589	8,224	8.4	29,890	31,204	33,539	28
Melbourne-Titusville-Palm Bay, FL	10,581	11,051	11,421	3.4	23,405	23,775	24,282	205	Santa Fe, NM	3,893	4,196	4,366	4.0	27,855	29,739	30,634	50
Memphis, TN-AR-MS	28,090	30,361	31,857	4.9	25,961	27,793	28,828	80	Santa Rosa, CA*	12,445	13,224	14,296	8.1	29,183	30,485	32,492	32
Merced, CA	3,369	3,520	3,687	4.8	17,377	17,842	18,367	312	Sarasota-Bradenton, FL	17,634	18,852	19,626	4.1	32,943	34,719	35,679	17
Miami, FL*	49,081	51,561	53,811	4.4	23,020	23,972	24,733	182	Savannah, GA	6,774	7,332	7,853	4.4	23,879	25,703	26,534	131
Middlesex-Somerset-Hunterdon, NJ*	39,916	42,910	45,189	5.3	36,137	38,405	39,969	67	Scranton-Wilkes-Barre-Hazleton, PA	14,151	14,546	15,031	3.3	22,782	23,609	24,581	188
Milwaukee-Waukesha, WI*	41,976	44,379	46,512	4.8	28,760	30,405	31,805	38	Seattle-Bellevue-Everett, WA*	70,080	84,641	93,116	10.0	33,484	36,616	39,880	8
Minneapolis-St. Paul, MN-WI	88,287	95,516	101,242	6.0	31,587	33,746	35,250	20	Sharon, PA	2,475	2,565	2,656	3.5	20,274	21,063	21,864	278
Missoula, MT	1,955	2,085	2,167	4.9	22,006	23,446	24,476	194	Sheboygan, WI	2,692	2,871	3,051	6.3	24,516	26,101	27,705	100
Mobile, AL	10,667	11,274	11,681	3.6	20,242	21,202	21,814	280	Sherman-Denison, TX	2,176	2,314	2,440	5.4	21,616	22,685	23,521	230
Modesto, CA	8,512	9,100	9,517	4.6	20,295	21,318	21,790	282	Shreveport-Bossier City, LA	8,358	8,771	9,084	3.6	22,006	23,232	24,053	210
Monmouth-Ocean, NJ*	32,675	34,897	36,620	4.9	30,278	31,919	33,021	30	Sioux City, IA-NE	2,766	2,938	3,032	3.2	22,957	24,425	25,144	171
Monroe, LA	2,942	3,100	3,246	4.7	20,016	21,115	22,128	271	Sioux Falls, SD	4,313	4,663	4,991	7.0	27,270	28,989	30,341	58
Montgomery, AL	7,478	7,855	8,266	5.2	23,416	24,426	25,637	153	South Bend, IN	6,270	6,659	6,919	3.9	24,288	25,791	26,761	124
Muncie, IN	2,609	2,716	2,813	3.6	22,160	23,347	24,362	203	Spokane, WA	9,152	9,538	9,985	4.7	22,567	23,365	24,368	202
Myrtle Beach, SC	3,765	4,061	4,373	7.7	22,226	23,266	24,492	193	Springfield, IL	5,240	5,516	5,713	3.6	25,699	27,036	28,000	96
Naples, FL	8,121	8,834	9,288	5.1	42,117	44,217	44,862	4	Springfield, MO	6,766	7,221	7,562	4.7	22,474	23,697	24,525	192
Nashville, TN	31,474	33,867	35,750	5.6	27,677	29,306	30,510	54	Springfield, MA (NECMA)	14,627	15,295	15,995	4.6	24,763	25,938	27,149	120
Nassau-Suffolk, NY*	95,132	99,841	104,197	4.4	35,771	37,372	38,751	11	State College, PA	2,921	3,052	3,187	4.4	22,049	23,122	24,107	208
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	65,653	70,443	73,991	5.0	40,378	43,207	45,267	3	Steubenville-Weirton, OH-WV	2,625	2,763	2,819	2.0	19,227	20,527	21,151	293
New London-Norwich, CT (NECMA)	7,291	7,649	7,817	2.2	29,130	30,972	31,771	40	Stockton-Lodi, CA	11,002	11,420	12,133	6.2	20,375	20,775	21,544	286
New Orleans, LA	31,462	33,175	33,890	2.2	24,069	25,394	25,960	146	Sumter, SC	1,888	1,966	2,050	4.3	16,944	17,506	18,238	313
New York, NY*	298,362	318,126	338,168	6.3	34,492	36,653	38,814	10	Syracuse, NY	16,982	17,707	18,335	3.5	22,991	24,097	25,017	174
Newark, NJ*	67,668	72,186	75,676	4.8	34,830	37,055	38,715	12	Tacoma, WA*	15,573	16,531	17,420	5.4	23,490	24,455	25,289	166
Newburgh, NY-PA*	8,539	9,111	9,596	5.3	23,345	24,628	25,553	158	Tallahassee, FL	6,084	6,524	6,825	4.6	23,550	24,777	26,252	137
Norfolk-Virginia Beach-Newsport News, VA-NC	35,458	37,229	39,034	4.8	22,883	24,012	24,979	177	Tampa-St. Petersburg-Clearwater, FL	57,336	60,882	64,120	5.3	25,769	27,006	28,145	92
Oakland, CA*	72,106	77,261	83,769	8.4	31,741	33,374	35,666	18	Terre Haute, IN	2,991	3,155	3,286	4.1	20,049	21,226	22,170	269
Ocala, FL	4,842	5,207	5,440	4.5	20,539	21,581	22,115	273	Texarkana, TX-Texarkana, AR	2,499	2,572	2,680	4.2	20,293	20,940	21,811	281
Odessa-Midland, TX	5,859	6,198	6,056	-2.3	24,382	25,410	24,999	175	Toledo, OH	15,355	15,896	16,496	3.8	25,155	26,059	27,087	124
Oklahoma City, OK	23,010	24,433	25,568	4.6	22,335	23,542	24,437	197	Topeka, KS	4,114	4,337	4,507	3.9	24,282	25,457	26,394	131
Olympia, WA*	4,749	5,033	5,293	5.2	23,778	24,883	25,760	150	Trenton, NJ*	11,631	12,441	13,230	6.3	35,260	37,531	39,626	9
Omaha, NE-IA	19,050	20,200	21,450	6.2	27,717	29,146	30,692	48	Tucson, AZ	16,809	18,049	19,215	6.5	21,587	22,837	23,911	214
Orange County, CA*	81,395	87,626	93,333	6.5	30,536	32,171	33,805	26	Tulsa, OK	19,477	21,140	21,740	2.8	25,468	27,219	27,654	103
Orlando, FL	35,321	38,384	40,782	6.2	24,124	25,541	26,568	129	Tuscaloosa, AL	3,349	3,587	3,746	4.4	20,947	22,314	23,207	244
Owensboro, KY	1,962	2,041	2,132	4.5	21,599	22,437	23,383	233	Tyler, TX	4,018	4,346	4,533	4.3	24,249	25,860	26,711	125
Panama City, FL	3,126	3,267	3,361	2.9	21,361	22,264	22,719	257	Utica-Rome, NY	6,277	6,556	6,806	3.8	21,101	22,246	23,225	242
Parkersburg-Marietta, WV-OH	3,232	3,338	3,409	2.2	21,442	22,249	22,826	253	Vallejo-Fairfield-Napa, CA*	11,980	12,709	13,937	9.7	24,498	25,608	27,506	108
Pensacola, FL	8,295	8,791	9,067	3.1	21,063	21,879	22,476	264	Ventura, CA*	19,689	20,591	22,083	7.2	27,265	28,124	29,639	65
Peoria-Pekin, IL	8,702	9,193	9,458	2.9	25,155	26,567	27,297	115	Victoria, TX	1,867	2,003	2,075	3.6	23,149	24,525	25,273	168
Philadelphia, PA-NJ*	146,477	154,869	161,501	4.3	29,635	31,316	32,627	31	Vineland-Millville-Bridgeton, NJ*	3,032	3,110	3,208	3.1	21,514	22,155	22,894	249
Phoenix-Mesa, AZ	71,071	77,606	83,228	7.2	25,013	26,480	27,617	105	Visalia-Tulare-Porterville, CA	6,182	6,598	6,929	5.0	17,654	18,609	19,329	309
Pine Bluff, AR	1,516	1,581	1,627	2.9	1												

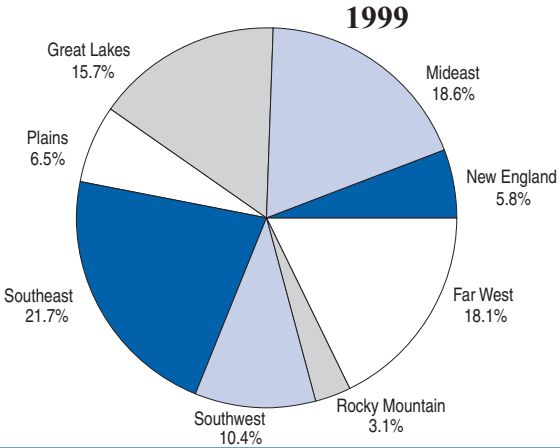
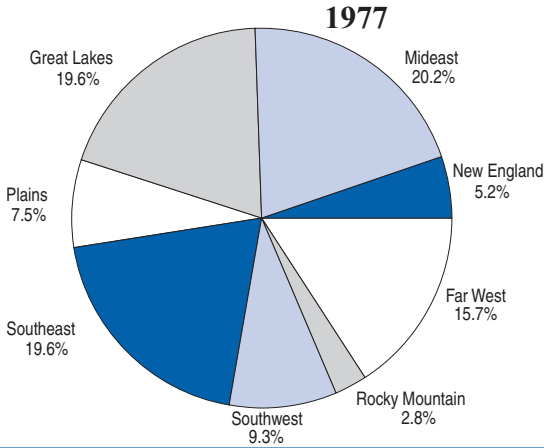
L. Charts

**SELECTED REGIONAL ESTIMATES**

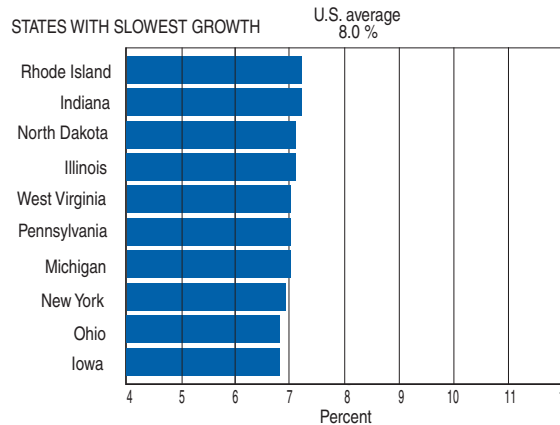
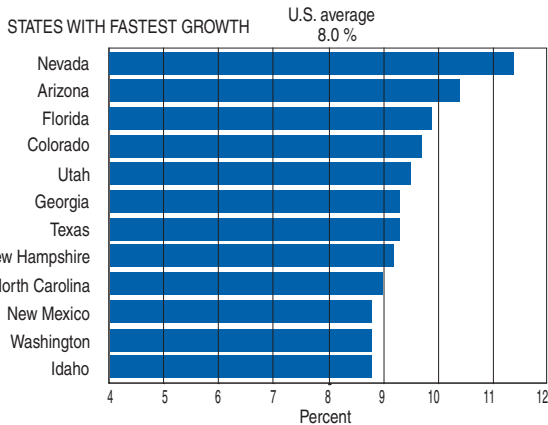
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION



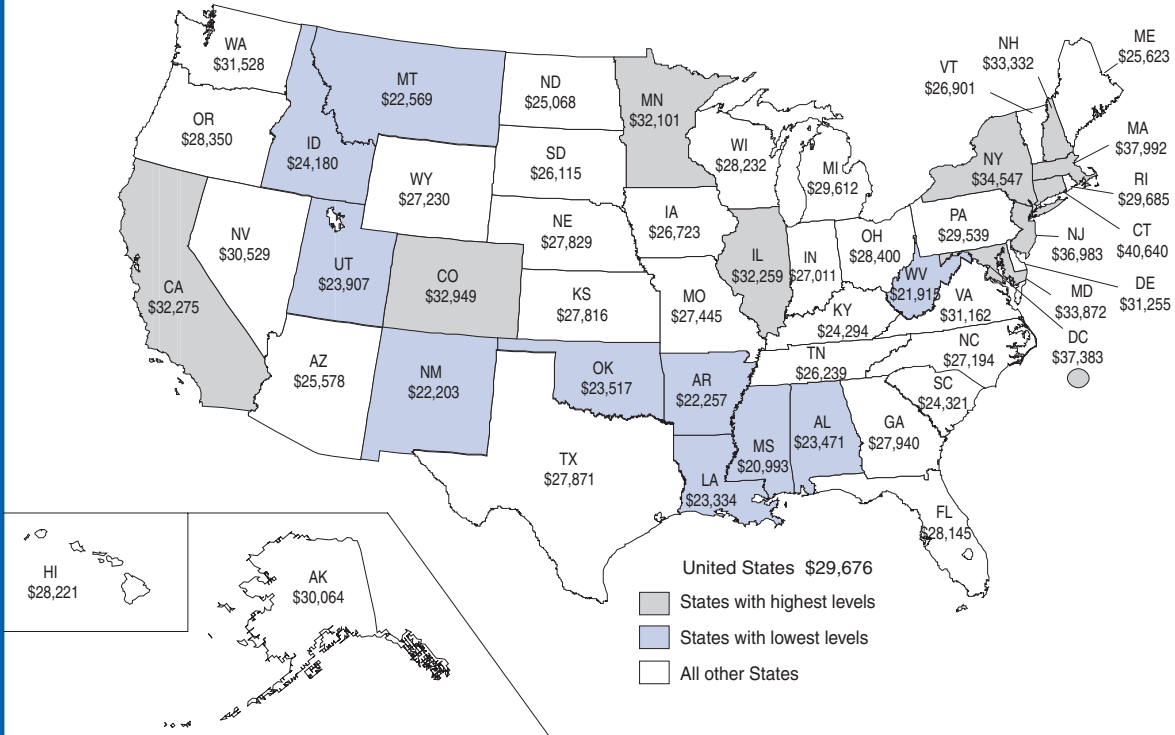
AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-2000



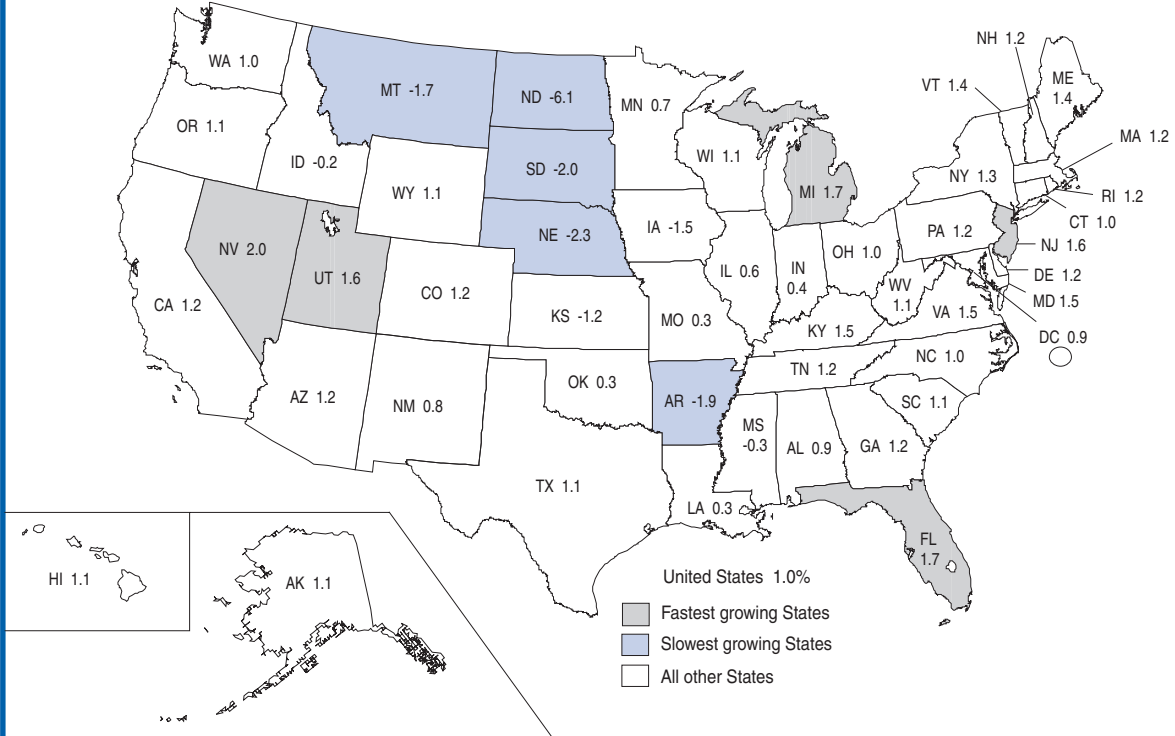


# SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 2000



PERSONAL INCOME: PERCENT CHANGE, 2000:III-2000:IV



## Appendix A

### Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

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

## Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	I
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup></b> .....	<b>4.8</b>	<b>5.0</b>	<b>4.2</b>	<b>3.9</b>	<b>5.9</b>	<b>5.7</b>	<b>6.6</b>	<b>5.4</b>
Less: Contribution of supplements to wages and salaries per hour .....	-3	-1	-4	.1	.2	.1	.1	-2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	-1	-3	-3	-1	-1	-9	-3	-3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	0	-1	-1	-1	-3	-1	-3	.1
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>5.0</b>	<b>4.8</b>	<b>4.4</b>	<b>3.7</b>	<b>5.9</b>	<b>4.8</b>	<b>6.5</b>	<b>5.3</b>
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	-1	0	0	.2	.4	.6	.4	0
Less: Other differences <sup>2</sup> .....	1.4	1.1	1.3	-3	1.6	.5	1.4	.9
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>3.6</b>	<b>3.7</b>	<b>3.1</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>4.7</b>	<b>4.4</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup> .....	4.4	5.1	4.2	4.1	6.0	6.2	6.6	5.1

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include

differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.  
BLS Bureau of Labor Statistics.

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

[Billions of dollars]

	Line	1999	2000	Seasonally adjusted at annual rates					
				1999	2000				2001
				IV	I	II	III	IV	I
<b>Exports of goods, services, and income receipts, ITA's</b> .....	<b>1</b>	<b>1,242.7</b>	<b>1,418.6</b>	<b>1,313.9</b>	<b>1,358.6</b>	<b>1,420.3</b>	<b>1,444.9</b>	<b>1,450.5</b>	<b>1,423.6</b>
Less: Gold, ITA's .....	2	5.3	6.0	8.8	9.6	3.7	4.3	6.5	6.7
Statistical differences <sup>1</sup> .....	3	10.1	19.7	15.4	19.9	21.4	12.9	24.7	24.7
Other items .....	4	1.0	1.2	1.1	1.3	1.2	1.5	0.9	1.2
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	4.5	6.2	5.3	6.0	6.1	6.5	6.5	6.3
Adjustment for U.S. territories and Puerto Rico .....	6	48.9	53.4	52.8	52.7	51.3	54.3	55.2	55.8
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	16.4	16.7	15.5	16.4	16.9	16.6	16.9	17.1
<b>Equals: Exports of goods and services and income receipts, NIPA's</b> .....	<b>8</b>	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>	<b>1,470.2</b>
<b>Imports of goods, services, and income payments, ITA's</b> .....	<b>9</b>	<b>1,518.1</b>	<b>1,809.1</b>	<b>1,625.7</b>	<b>1,730.5</b>	<b>1,803.0</b>	<b>1,853.8</b>	<b>1,849.1</b>	<b>1,816.0</b>
Less: Gold, ITA's .....	10	5.8	5.9	9.3	9.6	3.0	4.2	6.7	6.1
Statistical differences <sup>1</sup> .....	11	2.1	21.5	-0.6	30.6	25.5	13.5	16.5	16.5
Other items .....	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's .....	13	-2.7	-2.9	-2.7	-3.2	-3.1	-2.8	-2.5	-2.8
Adjustment for grossing of parent/affiliate interest payments .....	14	4.5	6.2	5.3	6.0	6.1	6.5	6.5	6.3
Adjustment for U.S. territories and Puerto Rico .....	15	32.6	41.2	39.6	36.2	37.5	45.6	45.4	38.7
Imputed interest paid to rest of world .....	16	16.4	16.7	15.5	16.4	16.9	16.6	16.9	17.1
<b>Equals: Imports of goods and services and income payments, NIPA's</b> .....	<b>17</b>	<b>1,561.1</b>	<b>1,842.9</b>	<b>1,674.8</b>	<b>1,745.7</b>	<b>1,832.0</b>	<b>1,902.0</b>	<b>1,892.2</b>	<b>1,852.8</b>
<b>Balance on goods, services, and income, ITA's (1-9)</b> .....	<b>18</b>	<b>-275.4</b>	<b>-390.5</b>	<b>-311.8</b>	<b>-371.9</b>	<b>-382.7</b>	<b>-408.9</b>	<b>-398.6</b>	<b>-392.4</b>
Less: Gold (2-10+13) .....	19	-3.2	-2.8	-3.2	-3.2	-2.4	-2.7	-2.7	-2.2
Statistical differences (3-11) <sup>1</sup> .....	20	8.0	-1.8	16.0	-10.7	-4.1	-0.6	8.2	8.2
Other items (4-12) .....	21	1.0	1.2	1.1	1.3	1.2	1.5	0.9	1.2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	16.3	12.2	13.2	16.5	13.8	8.7	9.8	17.1
<b>Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-265.0</b>	<b>-375.0</b>	<b>-312.6</b>	<b>-342.9</b>	<b>-363.7</b>	<b>-398.4</b>	<b>-395.3</b>	<b>-382.6</b>

1. Consists of statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1999:I-2001:I).

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

## Appendix B

# Suggested Reading

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

### National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product), the estimates of wealth and related estimates, gross product by industry, the input-output accounts, and the satellite accounts.

**National income and product accounts (NIPAs).** This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

*An Introduction to National Economic Accounting* (1985) [also in the March 1985 SURVEY]

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (1985)

*Foreign Transactions* (1987) [A revised version is forthcoming.]

*GNP: An Overview of Source Data and Estimating Methods* (1987) [Most of the information in this paper has been superseded by "A Guide to the NIPAs" (March 1998 SURVEY).]

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

These methodologies have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. The most recent revisions are described in the following SURVEY articles.

"A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts" Definitional and Classificational Changes (August 1999)

New and Redesigned Tables (September 1999)

Statistical Changes (October 1999)

"Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision"

For 1959–98 (December 1999)

For 1929–99 (April 2000)

"Annual Revision of the U.S. National Income and Product Accounts" (August 2000)

"A Guide to the NIPAs" (March 1998) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPAs are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP).

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income, 1929–97* (1999).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPAs.

"Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998) evaluates these estimates by examining the record of revisions to them.

**Wealth and related estimates.** *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

**Gross product by industry.** "Improved Estimates of

### Mission and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts are available on BEA's Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>. For information about the development and the implementation of the plan, see these SURVEY articles.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)

Gross Product by Industry for 1947–98” (June 2000) describes the most recent comprehensive revision of these estimates.

“Gross Domestic Product by Industry for 1997–99” (December 2000) describes the most recent annual revision of these estimates.

**Input-output accounts.** “Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997) describes the preparation of the 1992 accounts and the concepts and methods that underlie the accounts.

“Annual Input-Output Accounts of the U.S. Economy” presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

**Satellite accounts.** These accounts extend the analytical capacity of the national accounts by focusing on one aspect of economic activity.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

**International transactions accounts (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.

“U.S. International Transactions, Revised Estimates” is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in this issue.

**Direct investment.** *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

“Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct*

*Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“Methodology for Foreign Direct Investment in the United States,” which is also available in *Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (1995)

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

**International services.** *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

### Regional accounts

The regional accounts include estimates of personal income and gross state product.

**Personal income.** Estimates of personal income are prepared for States and for local areas.

“Comprehensive Revision of State Personal Income for 1969–99” (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM *State Personal Income, 1929–99*.

“Comprehensive Revision of Local Area Personal Income for 1969–98” (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–98*.

**Gross state product.** “Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) summarizes the sources and the methods that are used to prepare the estimates. “Gross State Product by Industry, 1977–98” (October 2000) describes the most recent comprehensive revision of these estimates.

#### Availability

Most of the items listed here are available on our Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>; in particular, look under “Methodologies.” Our online *Catalog of Products* provides descriptions of both our printed and electronic publications. The *Catalog* also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see “Getting BEA’s Estimates” on the inside back cover.