SURVEY OF CURRENT BUSINESS



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Alternative Measures of Personal Saving

Ownership-Based Framework of the U.S. Current Account

U.S. International Transactions, Fourth Quarter and Year 2001

BUREAU OF ECONOMIC ANALYSIS
ECONOMICS AND STATISTICS ADMINISTRATION
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Survey of Current Business

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Special in this issue

13 Alternative Measures of Personal Saving

The two-decade downtrend in the NIPA measure of the personal saving rate has raised questions about the adequacy of savings to fund capital accumulation or the retirement of the baby boom generation. To provide background for addressing these questions, alternative measures of personal saving are presented that exclude defined-benefit pension plans, treat consumer durable goods as investment, remove the effects of inflation from nominal interest income and outlays, or remove capital gains taxes from personal tax payments. In addition, concerns about the funding of capital accumulation should be viewed within the broader context of national saving, which includes saving by the business and government sectors as well as the household sector. Concerns about retirement preparedness should be viewed within the broader context of household wealth.

Regular features

1 Business Situation: Final Estimates for the Fourth Quarter of 2001

Real GDP increased 1.7 percent in the fourth quarter of 2001, according to the "final" estimate; the "preliminary" estimate issued last month had shown a 1.3-percent increase. The upward revision was largely attributable to an upward revision to exports and a downward revision to imports (which are subtracted in calculating GDP). Corporate profits increased \$125.0 billion (17.9 percent at a quarterly rate) in the fourth quarter after decreasing \$62.8 billion (-8.3 percent) in the third. The fiscal position of the Federal Government shifted to a current surplus of \$97.4 billion from a current deficit of \$13.6 billion, and the State and local government current surplus increased to \$24.8 billion from \$1.9 billion.

29 U.S. International Transactions, Fourth Quarter and Year 2001

In the fourth quarter of 2001, the U.S. current-account deficit edged up \$0.3 billion, to \$98.8 billion. Decreases in the deficit on goods and the deficit on income were offset by a decrease in the surplus on services and an increase in net outflows for unilateral current transfers. In the financial account, net recorded inflows increased \$117.0 billion, to \$157.3 billion, as

financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

In the year 2001, the U.S. current-account deficit decreased \$27.2 billion, to \$417.4 billion. Most of the decrease was accounted for by a decrease in the deficit on goods, but an increase in the surplus on services and a decrease in net outflows for unilateral transfers also contributed. In contrast, the deficit on income increased. In the financial account, net recorded financial inflows increased \$12.6 billion, to \$455.9 billion. Financial outflows for U.S.-owned assets abroad decreased more than financial inflows for foreign-owned assets in the United States.

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Business Situation

Final Estimates for the Fourth Quarter of 2001

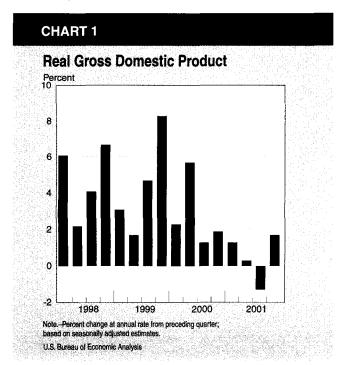
A ccording to the "final" estimates of the national income and product accounts (NIPA's), the fourth-quarter 2001 rebound in real gross domestic product (GDP) and in real final sales of domestic product was somewhat more vigorous than was reported last month in the "preliminary" estimates. Real GDP is now estimated to have increased 1.7 percent in the fourth quarter, 0.3 percentage point more than in the preliminary estimates, and real final sales is estimated to have increased 3.8 percent, 0.2 percentage point more than in the preliminary estimates (table 1 and chart 1). The source data underlying these and other revisions to the NIPA's are discussed in the section "Revisions."

The final and preliminary estimates paint pictures

I. 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.

Daniel Larkins, Frederick von Batchelder, and Shelly Smith prepared this article.



of the economy that are similar in many important respects. In both estimates,

- •The increase in fourth-quarter GDP reflected increases in consumer spending and in government spending (table 2).² Imports, which are subtracted in the calculation of GDP, decreased.
- The increase in GDP was damped by decreases in inventory investment, fixed investment, and exports.
- The upswing in GDP from the third quarter to the fourth primarily reflected accelerations in consumer spending and in government spending.

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

[Seasonally adjusted at annual rates]

	Billion	ns of ch	nained (1996) d	lollars	l no	roost ol					
	Level	Cha		m prece arter	ding		rcent cl recedir					
	2001		20	001		2001						
	١٧	ı	П	Ш	١٧	1	II	111	IV			
Gross domestic product	9,348.6	30.6	7.2	-31.3	38.2	1.3	0.3	-1.3	1.7			
Less: Exports of goods and services Plus: Imports of goods and services	1,022.2 1,434.9	-3.4 -19.9	-35.8 -33.6	-56.1 -51.8	-30.0 -28.3	-1.2 -5.0	-11.9 -8.4	-18.8 -13.0	-10.9 -7.5			
Equals: Gross domestic purchases	9,737.0	16.0	10.0	-25.3	41.9	0.7	0.4	-1.0	1.7			
Less: Change in private inventories	-119.3	-69.9	-11.2	-23.6	-57.4							
Equals: Final sales to domestic purchasers	9,830.3	76.7	19.9	-6.2	92.8	3.2	0.8	-0.3	3.9			
Personal consumption expenditures Durable goods Nondurable goods Services	6,540.3 1,021.7 1,893.6 3,658.2	47.4 23.0 11.2 16.3	39.9 15.7 1.4 24.7	15.5 2.1 2.6 10.6	96.4 81.5 11.6 17.8	3.0 10.6 2.4 1.8	2.5 7.0 0.3 2.8	1.0 0.9 0.6 1.2	6.1 39.4 2.5 2.0			
Private fixed investment Nonresidential Structures Equipment and software Residential	1,621.9 1,245.0 249.9 1,005.6 376.0	8.2 -0.6 8.4 -11.6 7.6	-43.9 -53.0 -9.4 -44.5 5.4	-24.8 -28.9 -5.5 -23.8 2.2	-49.7 -47.0 -26.9 -13.8 -4.5	1.9 -0.2 12.3 -4.1 8.5		-5.7 -8.5 -7.5 -8.8 2.4	-11.4 -13.8 -33.6 -5.3 -4.6			
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,663.9 574.9 373.2 201.6 1,088.4	20.6 4.3 6.5 –2.2 16.2	19.6 2.5 2.1 0.5 16.9	1.1 4.9 2.9 2.0 -3.6	39.8 15.3 7.9 7.3 24.6	5.3 3.2 7.5 -4.3 6.4	5.0 1.8 2.3 0.9 6.6	0.3 3.6 3.2 4.2 -1.3	10.2 11.4 9.0 16.0 9.6			
Addendum: Final sales of domestic product	9,440.9	91.1	17.0	-12.3	88.4	4.0	0.7	-0.5	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 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.)

^{2.} In the NIPA's, consumer spending is shown as personal consumption expenditures, government spending is shown as government consumption expenditures and gross investment, and inventory investment is shown as change in private inventories.

- •The strength in consumer spending was concentrated in durable goods, which registered its biggest increase since the third quarter of 1986. Motor vehicle purchases surged.
- •The strength in government spending partly reflected an upturn in State and local government spending, which had decreased in the third quarter as a result of a large sale of existing structures.³ (The impact of this rebound on GDP was offset by a corresponding reduction in private nonresidential structures.)
- Inventories were liquidated for the fourth consecutive quarter. The pace of liquidation was almost twice as fast as the already rapid pace of the third quarter, and the ratio of real private inventories to

Table 2. Contributions to Percent Change in Real Gross Domestic Product [Seasonally adjusted at annual rates]

		20	01	
	1)ì	Ш	IV
Percent change at annual rate:				
Gross domestic product	1.3	0.3	-1.3	1.7
Percentage points at annual rates:				
Personal consumption expenditures	2.05	1.72	0.67	4.14
Durable goods	0.83	0.56	0.07	2.84
Nondurable goods	0.49	0.06	0.12	0.50
Services	0.73	1.10	0.48	0.80
Gross private domestic investment	-2.28	-2.16	-1.79	-4.12
Fixed investment	0.33	-1.74	-0.97	-1.96
Nonresidential	-0.02	-1.99	-1.08	-1.75
Structures	0.39	-0.44	-0.26	-1.27
Equipment and software	-0.41	-1.55	-0.82	-0.47
Residential	0.35	0.25	0.10	-0.21
Change in private inventories	-2.61	-0.42	-0.81	-2.16
Net exports of goods and services	0.63	-0.12	-0.27	-0.14
Exports	-0.13	-1.37	-2.13	-1.14
Goods	-0.19	-1.45	-1.55	-0.72
Services	0.06	0.08	-0.58	-0.42
Imports	0.76	1.25	1.86	1.00
Goods	0.87	1.21	1.20	0.40
Services	-0.11	0.05	0.66	0.59
Government consumption expenditures and gross	•			
investment	0.92	0.87	0.05	1.76
Federal	0.19	0.11	0.21	0.66
National defense	0.28	0.09	0.12	0.34
Nondefense	-0.09	0.02	0.09	0.32
State and local	0.73	0.76	-0.16	1.10

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.

- final sales fell from 2.22 to 2.16—a record low level and the biggest quarter-to-quarter decrease since 1983.4
- The weakness in fixed investment was marked by
- a third consecutive decrease in nonresidential structures,
- a fifth consecutive decrease in nonresidential equipment and software, and
- a decrease in residential investment after three quarterly increases.
- Real gross domestic purchases increased 1.7 percent after a third-quarter decrease of 1.0 percent.⁵
- •The price index for gross domestic purchases increased after a third-quarter dip that reflected insurance expenditures associated with the terrorist attacks on September 11th. 6
- Real disposable personal income decreased about 8 percent after jumping more than 12 percent, and the personal saving rate (measured as personal saving as a percentage of current-dollar disposable personal income) fell to 0.4 percent from 3.8 percent. These sharp movements primarily reflected large taxpayer refunds in the third quarter under the Economic Growth and Tax Relief Reconciliation Act of 2001.
- Real final sales of computers increased about 30 percent in the fourth quarter after decreasing in the second and third quarters, and real motor vehicle output increased for the third consecutive quarter.

^{3.} In the third quarter, the Port Authority of New York leased properties at the World Trade Center to two private corporations. In the NIPA's, such a transaction is treated as a sale of an existing asset. The transaction resulted in a \$12.8 billion decrease (in current dollars at an annual rate) in State and local government gross investment and an offsetting increase of the same amount in private net purchases of used structures.

^{4.} Other real inventory-sales ratios reached their lowest levels since 1966 (see NIPA table 5.13B).

^{5.} Gross domestic purchases is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment; thus, gross domestic purchases includes imports of goods and services, which are subtracted in the calculation of GDP, and does not include exports of goods and services, which are added in the calculation of GDP.

^{6.} In the NIPA's, insurance expenditures are defined as premiums net of benefits; thus, the large benefit payments associated with the September 11th attacks resulted in a reduction in the average net price of insurance. See the box "The Terrorist Attacks of September 11th as Reflected in the National Income and Product Accounts," Survey of Current Business 81 (November 2001): 2–3. Revised estimates were presented in the box "Adjustments for the Terrorist Attacks," Survey 81 (December 2001): 2.

Revisions

The 0.3-percentage-point upward revision to real GDP growth in the fourth quarter is the same as the average revision (without regard to sign) from the preliminary to the final estimates over the past 20 years (table 3).

An upward revision to exports of services and a downward revision to imports of services combined to contribute 0.17 percentage point to the revision to real GDP. The revisions mainly reflected the incorporation of revised and newly available data from BEA's international transactions accounts.

An upward revision to consumer spending on services contributed another 0.05 percentage point to real GDP. The revision mainly reflected the incorporation of newly available data on bank service charges for the fourth quarter from the Federal Deposit Insurance Corporation (FDIC).

Revisions to nonresidential structures and to equipment and software each subtracted 0.04 percentage point to the real GDP revision. The revision to structures reflected revised Census Bureau data on construction put-in-place for November and December. The revision to equipment and software mainly reflected the incorporation of more complete data on receipts from software company reports to the Securities and Exchange Commission.

The price index for gross domestic purchases increased 0.5 percent according to the final estimate; the preliminary estimate had shown a 0.4-percent increase. The small revision primarily reflected revisions to prices of services purchased by consumers—specifically, the implicit price for imputed financial services was revised up on the basis of newly available data from the FDIC.

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

[Seasonally adjusted at annual rates]

	Percent ch preceding	ange from g quarter	Final estim	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	1.4	1.7	0.3	5.9
Less: Exports		-10.9 -7.5	1.3 -0.6	3.6 -2.3
Equals: Gross domestic purchases	1.7	1.7	0.0	1.0
Less: Change in private inventories				0.7
Equals: Final sales to domestic purchasers	3.9	3.9	0.0	0.4
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures and gross investment Federal National defense Nondefense State and local	6.0 39.2 2.4 1.8 -11.0 -13.1 -32.6 -4.8 -5.0 10.1 11.6 9.4 15.7	6.1 39.4 2.5 2.0 -11.4 -13.8 -33.6 -5.3 -4.6 10.2 11.4 9.0 9.6	0.1 0.2 0.1 0.2 -0.4 -0.7 -1.0 -0.5 0.4 0.1 -0.3 -0.3 0.2	1.8 0.4 0.3 1.1 -1.9 -2.5 -0.9 -1.3 0.3 0.2 -0.2 -0.3 0.1
Addendum: Final sales of domestic product Gross domestic purchases price index GDP price index	0.4	3.8 0.5 -0.1	0.2 0.1 0.1	5.3

Nore. The final estimates for the fourth quarter of 2001 incorporate the following revised or additional major source data that were not available when the peliminary estimates were prepared.
Personal consumption expenditures: Retail sales for December (revised), bank services data for the fourth quarter, and international transactions accounts data on net foreign travel for the fourth quarter.
Nonresidential fixed investment: Construction put-in-place for November and December (revised) and manufacturers' shipments of machinery and equipment for December (revised).

Residential fixed investment: Construction put-in-place for November and December (revised) and sales of new houses for October, November, and December (revised).

Exports and imports of goods and services: International transactions accounts data for the third quarter (revised) and the fourth quarter (new).

Government consumption expenditures and gross investment: Construction put-in-place for November and December (revised), detailed data on Federal civilian employment for November and December (revised).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for December (revised), dDP prices: Export and import prices for October through December (revised), unit-value index for petroleum imports for December (revised), data on imputed financial services from the Federal Deposit Insurance Corporation, and prices of single-tamily houses under construction for the quarter (revised).

Gross National Product, next page

Gross National Product

Real gross national product (GNP) increased 2.6 percent in the fourth quarter after decreasing 1.3 percent in the third (table 4).7 The increase in GNP was larger than the increase in GDP because income receipts from the rest of the world decreased less than income payments to the rest of the world. The decrease in receipts was mainly accounted for by interest; the decrease in payments was about evenly split between interest and profits.

"Command-basis" GNP—which measures the purchasing power of goods and services produced by the U.S. economy—increased 1.8 percent in the fourth quarter (chart 2). The smaller increase in this measure than in GNP reflects a deterioration in the terms of

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

[Seasonally adjusted at annual rates]

	Billion	ns of ch	ained (1996) d	ollars	Pos	annt ob	nange fr	
	Level	р		e from g quart	er er		er		
	2001		20	01			20	01	
	IV	ı	11	III	١٧	ı	11	III	I۷
Gross domestic product	9,348.6	30.6	7.2	-31.3	38.2	1.3	0.3	-1.3	1.7
Plus: Income receipts from the rest of the world	270.4	-24.0	-30.7	-23.4	-25.8	-23.2	-30.7	-26.3	-30.6
of the world	255.0	-10.6	-29.5	-23.9	-46.8	-11.1	-29.3	-26.2	-49.0
Equals: Gross national product	9,364.7	17.4	6.4	-30.6	59.8	0.8	0.3	-1.3	2.6
Less: Exports of goods and services and income receipts from the rest of the world	1,290.3	-29.1	-68.2	-80.2	-57.5	-7.4	-17.0	-20.6	-16.0
Plus: Command-basis exports of goods and services and income receipts from the rest of the world 1	1,356.8	-20.5	-54.4	-34.4	-76.1	-5.2	-13.6	-9.0	-19.6
Equals: Command-basis gross national product	9,431.1	26.1	20.2	20.2 15.2		1.1	0.9	0.6	1.8
Addendum: Terms of trade ²	105.1	0.6	1.1	3.5	-1.2	2.4	4.4	14.3	-4.4

exports or goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.
 Nore. 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. 1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of

trade.8 The terms of trade had improved sharply in the

The national saving rate—gross saving as a percentage of GNP—decreased to 16.6 percent, its lowest level since the third quarter of 1994.

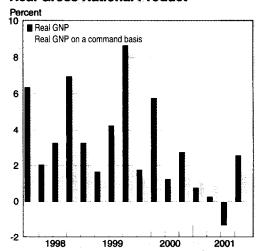
8. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

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

^{7.} GNP is a measure of goods and services produced by labor and property supplied by U.S. residents. It is equal to GDP plus income receipts from the rest of the world less income payments to the rest of the world.

Corporate Profits

Profits from current production—which excludes non-operating items, such as special charges and capital gains and losses, and which is based on depreciation of fixed assets and inventory withdrawals valued at current cost—increased 17.9 percent (quarterly rate) in the fourth quarter of 2001 but was still 3.0 percent below its year-earlier level (table 5).9 In contrast, profits before tax—which is based on inventory and depreciation practices used in tax accounting—decreased 9.0 percent in the fourth quarter, and profits after tax decreased 10.6 percent.

The difference between the current-production measure and the tax-accounting measures primarily reflects the effect of retroactive provisions of the Job Creation and Worker Assistance Act of 2002, which allowed increased depreciation, leading to lower profits on a tax-accounting basis (see the box, page 6).

In both measures, the change from the third to the fourth quarter reflected several special circumstances. In the third quarter, profits of insurance companies had been reduced about \$40 billion by payments of benefits in the wake of the September 11th terrorist attacks, and airline profits had been increased \$20 billion by subsidies provided in the special airline bill passed by Congress after the attacks. In both the third and the fourth quarters, profits were reduced \$9.0 billion (annual rate) by settlement payments to the States by to-bacco companies.

Large increases in profits from current production were recorded by domestic nonfinancial corporations, domestic financial corporations, and the rest-of-the-world sector. For domestic nonfinancial corporations, the increase mainly reflected a rise in unit profits (after five consecutive quarterly decreases), as unit costs decreased more than unit prices. An increase in the real output of domestic nonfinancial corporations also boosted profits.¹⁰

The increase in profits of domestic financial corporations partly reflected the rebound in insurance profits

The increase in profits from the rest of the world

Table 5. Corporate Profits
[Quarterly estimates seasonally adjusted]

		Bill	ions of dolla	rs (annual ra	ite)		Percent	change fron	n preceding period 1			
	Le	evel	Ch	ange from pr	eceding peri	od		J				
	2001	2001	2000	2001	200)1	2000	2001	200)1		
	2001	IV	2000	2001	181	IV	2000	2001	H	IV		
Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows)	767.1 617.8 167.3 450.5 149.3 190.8 41.5	822.0 655.0 183.0 472.0 167.0 182.2 15.2	51.2 29.1 9.2 19.8 22.2 31.6 9.4	-109.3 -121.8 -22.2 -99.6 12.5 -14.1 -26.6	-62.8 -64.9 -29.3 -35.6 2.1 -8.1 -10.2	125.0 104.1 46.9 57.2 20.9 -3.7 -24.6	6.2 4.1 5.1 3.7 19.3 18.2 16.0	-12.5 -16.5 -11.7 -18.1 9.1 -6.9 -39.0	-8.3 -10.5 -17.7 -7.9 1.5 -4.2 -20.5	17.9 18.9 34.5 13.8 14.3 -2.0 -61.7		
IVA. CCAdj. Profits before tax. Profits tax liability. Profits after tax.	2.2 66.4 698.5 216.0 482.5	16.6 186.1 619.4 194.1 425.2	-9.5 -8.3 69.1 18.5 50.6	14.6 23.0 -146.9 -55.5 -91.4	11.9 16.9 57.7 23.1 34.7	13.5 172.7 -61.2 -10.8 -50.4	8.9 7.3 9.7	17.4 20.4 15.9	-7.8 -10.1 -6.8	-9.0 -5.3 -10.6		
Profits from current production less tax liability	551.2	627.9	32.7	-53.8	-39.8	135.9	5.7	-8.9	-7.5	27.6		
Cash flow from current production	933.1	997.1	54.5	-19.3	13.5	78.5	6.1	-2.0	1.5	8.5		
Domestic industry profits: Corporate profits of domestic industries with IVA	551.4 180.0 371.4 79.5 52.4 40.4 85.5 113.6	468.9 181.2 287.7 50.3 25.7 41.9 84.3 85.5	37.5 13.4 24.0 -8.5 8.4 6.7 4.7 12.7	-144.9 -24.4 -120.4 -75.7 -15.0 -20.1 3.7 -13.3	-47.9 -29.9 -18.0 -9.4 -7.8 11.4 1.7 -13.9	-68.6 27.8 -96.4 -33.7 -29.1 -3.5 -3.0 -27.1	5.7 7.0. 5.1 -5.2 14.2 12.5 6.1 11.1	-20.8 -12.0 -24.5 -48.7 -22.3 -33.3 4.5 -10.5	-8.2 -16.3 -4.5 -10.0 -12.5 33.4 2.0 -11.0	-12.8 18.1 -25.1 -40.1 -53.1 -7.6 -3.5 -24.0		
					Dolla	ars						
Unit price, costs, and profits of nonfinancial corporations: Unit price	1:062 0.713 0.262 0.086	1.061 0.709 0.262 0.090	0.026 0.020 0.007 -0.001	0.019 0.028 0.011 -0.021	0.007 0.007 0.008 -0.006	-0.008 -0.012 -0.007 0.010						

^{1.} Quarterly percent changes are not annualized. Note. Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15.

^{9.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments. Percent changes in profits are shown at quarterly, not annual, rates.

^{10. &}quot;Output" here is nonfinancial corporate gross product. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation's output and is measured as the sum of income generated by these businesses.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

was more than accounted for by a sharp reduction in outflows from domestic affiliates of foreign corporations.¹¹

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$78.5 billion after increasing

\$13.5 billion.¹² The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased from 74.6 percent to 84.4 percent, its highest value since the second quarter of 1997 and very close to its average level (84.0 percent) during 1991–99.

Profits with inventory valuation adjustment. In contrast to the sharp increase in profits from current

Retroactive Provisions of the Job Creation and Worker Assistance Act of 2002

Estimates of corporate profits for the fourth quarter of 2001 reflect certain retroactive provisions of the Job Creation and Worker Assistance Act of 2002, which was signed into law on March 9, 2002. The act includes the following provisions that are related to depreciation and to the carryback period for net operating losses:

- An immediate writeoff of 30 percent is allowed on certain investments contracted for after September 10, 2001, and before September 11th, 2004;
- Tax benefits retroactive to September 11th are included for the area of New York City that was damaged in the terrorist attacks; and
- For tax year 2002 and for tax year 2001, the period for carrying back net operating losses is temporarily extended from 2 years to 5 years.

These provisions increased the depreciation that corporations could claim in the fourth quarter by \$146.5 bil-

Table A. Effects of the Job Creation and Worker Assistance
Act of 2002 on Selected Measures of Corporate Profits
[Seasonally adjusted at annual rates]

	Bil	lions of doll	ars	Percent
	Le	vei	Change	change 1
	2001:111	2001:IV	2001:IV	2001:IV
Profits before tax	680.6	619.4	-61.2	-9.0
Tax effect* Excluding tax effect	680.6	-146.5 765.9	85.3	12.5
Tax liabilityTax effect*	204.9	194.1	-10.8	-5.3
Excluding tax effect	204.9	-35.3 229.4	24.5	12.0
Profits after tax	475.6	425.2	-50.4	-10.6
Tax effect* Excluding tax effect	475.6	~111.2 536.4	60.8	12.8
Profits from current production	697.0	822.0	125.0	17.9
Tax effect* Excluding tax effect	697.0	0.0 822.0	125.0	17.9
Profits from current production less	492.1	627.9	135.8	27.6
tax liability Tax effect* Excluding tax effect	492.1	35.3 592.6	100.5	20.4

^{*} Estimated impact of the retroactive provisions of the Job Creation and Worker Assistance Act of 2002

1. Not at annual rates.

lion and, thus, reduced profits before taxes (PBT) by the same amount (table A).¹ (PBT is based on the inventory-and depreciation-accounting practices used for Federal corporate income tax returns.) As a result, profits tax liability was reduced \$35.3 billion, and profits after tax were reduced \$111.2 billion.

Profits from current production were not affected by the act, because they do not depend on the depreciation-accounting practices used for Federal income tax purposes; instead, this measure of profits is based on an estimate of the value of fixed capital actually used up in the production process.² However, because the act did reduce tax liability, profits from current production on an after-tax basis were raised \$35.3 billion.

The capital consumption adjustment (CCAdj) is the difference between the depreciation specified in the tax code and the depreciation underlying profits from current production. Because the act raised tax depreciation \$146.5 billion, the CCAdj was increased by the same amount.

As with profits from current production, the effects of the retroactive provisions of the act on nonfarm proprietors' income with IVA and CCAdj were offsetting; nonfarm proprietors' income without IVA and CCAdj was reduced and the related CCAdj was increased by the same amounts. The other major NIPA components or aggregates were not affected.

^{11.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

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

^{1.} The effect of the legislation was incorporated into the NIPA estimates on a "best-change" basis. Thus, the adjustments reflect the changes from the revised third-quarter levels of a series to the revised fourth-quarter levels. The quarterly levels of these series will be revised to incorporate the effects of the act in the upcoming NIPA annual revision scheduled for release on July 31, 2002. Taxes paid by proprietors are recorded in the NIPA's as personal taxes and are recorded on a cash basis; thus, the effects of the act on personal taxes paid by proprietors will be reflected in the estimates for 2002.

^{2.} This estimate is derived by valuing assets at current cost and by using consistent depreciation profiles based on used-asset prices.

production, profits with inventory valuation adjustment (IVA) decreased sharply. The difference between the two measures is the capital consumption adjustment (CCAdj), which increased sharply, reflecting the depreciation that corporations could claim for Federal corporate income taxes under the retroactive provisions of the Job Creation and Worker Assistance Act of 2002 (see the box).

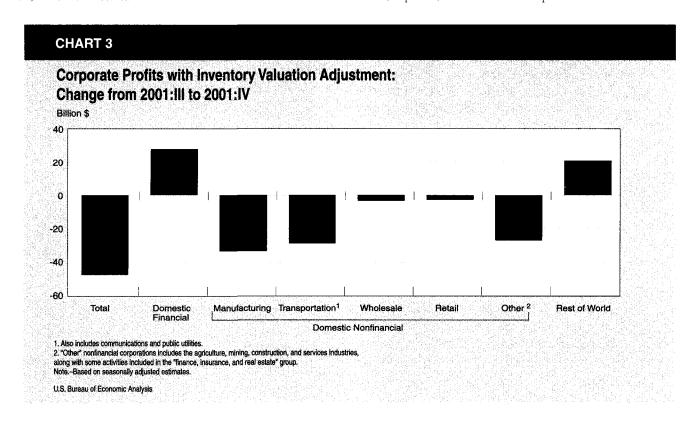
Estimates of the CCAdj do not exist at the detailed industry level; they are available only for total financial and total nonfinancial industries. For all major categories of nonfinancial industries, profits with IVA fell (chart 3). Profits of manufacturing, of the transportation group, and of "other" nonfinancial corporations all dropped very sharply; profits of wholesale and retail trade decreased less. Within manufacturing, two of the biggest decreases were posted by motor vehicles and by petroleum; large decreases were also posted by manufacturers of "other durable goods" and "other nondurable goods." ¹⁴

The year 2001. Although profits from current production ended the year with a large increase, for the year as a whole they were down \$109.3 billion (12.5 percent), to \$767.1 billion; in 2000, they had increased \$51.2 billion (6.2 percent). Domestic nonfinancial corporations accounted for most of the decrease in 2001, as a decrease in profits per unit more than offset an increase in output, but profits of domestic financial corporations also decreased. These decreases in domestic profits were partly offset by an increase in profits from the rest of the world that reflected a bigger decrease in payments by domestic affiliates of foreign corporations than in receipts from foreign affiliates of U.S. corporations.

Domestic profits with IVA decreased \$144.9 billion. The weakness was widespread. Profits of both financial and nonfinancial corporations decreased, and in nonfinancial corporations, profits of most major industry groups were lower in 2001 than in 2000.

Profits before tax decreased more than profits from current production. The difference between the two measures reflected increases in both the CCAdj and the IVA.

^{15.} These changes are calculated from *annual* levels for 2000 and 2001. Current-production profits in the fourth quarter of 2001 profits were \$25.6 billion (3.0 percent) less than in the fourth quarter of 2000.



^{13. &}quot;Other" nonfinancial corporations include the agriculture, mining, construction, and services industries, along with some activities included in the "finance, insurance, and real estate" group.

^{14. &}quot;Other" durable-goods manufacturing includes the lumber, furniture, stone, transportation equipment excluding motor vehicles, instruments, and miscellaneous manufacturing industries. "Other" nondurable-goods manufacturing includes the tobacco, textile, apparel, paper, printing, rubber, and leather industries.

Government Sector

The fiscal position of the government sector, as measured by the combined current position of the Federal Government and of State and local governments, shifted from a current deficit of \$11.7 billion in the third quarter to a current surplus of \$122.2 billion in the fourth quarter (table 6). The shift was mostly attributable to an upturn in the Federal fiscal position, but a rise in the State and local current surplus also contributed.

Federal

Fueled by a sharp upturn in current receipts, the fiscal position of the Federal Government shifted from a current deficit of \$13.6 billion in the third quarter to a current surplus of \$97.4 billion in the fourth. Current expenditures decelerated.

Current receipts. Federal current receipts increased \$119.6 billion in the fourth quarter after decreasing \$184.4 billion in the third. The upturn was mostly accounted for by an upturn in personal tax and nontax receipts. Corporate profits tax accruals and indirect business tax and nontax accruals decreased less in the fourth quarter than in the third. In contrast, contributions for social insurance turned down in the fourth quarter.

Personal tax and nontax receipts increased \$134.6 billion after decreasing \$162.8 billion. The sharp upturn was accounted for by an upturn in income taxes, which increased \$134.8 billion after decreasing \$162.6 billion. Refunds, which are an offset to income tax receipts, were boosted \$140.7 billion in the third quarter as a result of provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001.

Corporate profits tax accruals decreased \$11.0 billion, following a \$19.9 billion decrease. The fourth-quarter decrease was more than accounted for by provisions of the Job Creation and Worker Assistance Act of 2002 (for details, see the box on page 6).

Indirect business tax and nontax accruals decreased \$0.7 billion after decreasing \$1.8 billion. The smaller decrease was more than accounted for by excise taxes, which decreased \$0.1 billion after decreasing \$2.1 billion. Excise taxes on gasoline turned up, increasing \$0.2 billion after a \$0.8 billion decrease. Air transport excise taxes decreased \$0.5 billion, following a \$1.2 billion decrease. Third-quarter air transport tax receipts were reduced because of the airport closures that re-

sulted from the terrorist attacks on the World Trade Center and the Pentagon on September 11th, 2001, and as a result of fewer passengers after the airports reopened.

Contributions for social insurance decreased \$3.2 billion after increasing \$0.1 billion. The downturn primarily reflected a downturn in contributions for social security (old-age, survivors, disability, and health insurance), which decreased \$3.3 billion after no change.

Table 6. Government Sector Current Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

	Level	Chang	e from pr	eceding o	uarter
	2001		20	01	
	I۷	1	H	III	IV
Current Receipts	3,060.8 2,938.6	22.9 46.5	7.7 27.3	-177.2 42.5	133.5 ~0.4
Current surplus or deficit (-)	122.2	-23.6	-19.6	-219.7	133.9
Social insurance funds	97.6 24.6	-8.4 -15.1	-2.7 -16.8	-8.8 -211.0	-6.6 140.5
Federal Government					
Current Receipts	2,026.7	9.9	4.1	-184.4	119.6
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals. Contributions for social insurance	1,031.8 166.4 109.5 719.1	10.9 -14.4 -0.5 13.9	8.6 -7.7 -0.2 3.4	-162.8 -19.9 -1.8 0.1	134.6 -11.0 -0.7 -3.2
Current expenditures	1,929.3	27.1	22.6	16.0	8.6
Consumption expenditures	525.0 347.9 177.0 853.1 840.5 12.6 285.0 219.1	13.4 13.0 0.4 8.8 28.4 -19.7 13.9 -6.4	2.6 1.2 1.4 11.6 10.5 1.3 17.2 –11.0	3.6 0.0 15.3 14.6 0.6 -14.8 -10.0	11.3 4.8 6.4 14.5 9.6 4.9 18.6 -13.4
enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	47.1 38.1 15.1 -9.1 0.0	-2.7 -2.1 -2.7 0.5 0.0	2.2 0.1 -0.3 -2.1 0.0	21.9 20.7 0.4 -1.1 0.0	-22.4 -22.6 -3.4 -0.3 0.0
Current surplus or deficit (-)	97.4	-17.2	-18.6	-200.3	111.0
Social insurance funds	97.7 −0.3	-8.6 -8.6	-2.9 -15.7	-8.8 -191.4	-6.6 117.5
State and local governments					
Current Receipts	1,319.1	27.0	20.9	-7.7	32.5
Personal tax and nontax receipts. Corporate profits tax accruals. Indirect business tax and nontax accruals. Contributions for social insurance. Federal grants-in-aid.	300.9 27.8 694.5 10.9 285.0	4.5 -2.3 10.6 0.2 13.9	-2.4 -1.1 6.9 0.3 17.2	6.8 -3.2 3.3 0.2 -14.8	2.7 0.3 10.8 0.1 18.6
Current expenditures	1,294.3	33.3	21.9	11.7	9.6
Consumption expenditures	997.7 297.6 -1.1 0.4	16.7 5.1 -0.3 0.0	14.6 5.4 -0.3 0.0	9.9 4.5 -0.1 0.0	6.5 4.8 -0.2 0.0
enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	0.5 10.5 10.0 0.0	11.8 12.2 0.3 0.0	2.2 2.5 0.3 0.0	-2.6 -3.2 -0.6 0.0	1.5 1.4 0.1 0.0
Current surplus or deficit (–)	24.8	-6.3	~1.0	-19.4	22.9
Social insurance funds	-0.1 24.9	0.2 -6.5	0.1 -1.2	0.1 -19.4	0.0 22.9
Addendum:					
Net lending or net borrowing (-) 1 Federal government State and local government	15.3 76.6 –61.2	-23.3 -10.3 -13.0	-34.0 -26.0 -8.0	-205.7 -208.0 2.3	107.6 109.9 -2.3

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

^{16.} Net saving equals gross saving less consumption of fixed capital (CFC). The estimates of gross saving, CFC, and net saving are shown in NIPA table 5.1.

For NIPA estimates of government current receipts, current expenditures, and the current surplus or deficit for 2000 and 2001, see NIPA tables 3.1, 3.2, and 3.3 in this issue.

Current expenditures. Current expenditures increased \$8.6 billion in the fourth quarter after increasing \$16.0 billion in the third. The deceleration was more than accounted for by a sharp downturn in "subsidies less current surplus of government enterprises." In contrast, grants-in-aid to State and local governments turned up.

"Subsidies less current surplus of government enterprises" decreased \$22.4 billion after increasing \$21.9 billion. The sharp downturn was more than accounted for by subsidies, which decreased \$22.6 billion after increasing \$20.7 billion. In the third quarter, airlines received \$5.0 billion (\$20.0 billion at an annual rate) in Federal Government aid as part of the Air Transportation Safety and System Stabilization Act.¹⁷ The current surplus of government enterprises, which is an offset to subsidies, decreased \$0.3 billion after a \$1.1 billion decrease. Within enterprises, the U.S. Postal Service current surplus decreased \$0.3 billion after a \$0.9 billion decrease.

Net interest paid decreased \$13.4 billion, following a \$10.0 billion decrease. Gross interest paid decreased \$11.6 billion after decreasing \$9.3 billion, reflecting larger decreases in interest paid to persons and business and to the rest of the world.

"Transfer payments to persons (net)" increased \$14.5 billion, following a \$15.3 billion increase. The deceleration was more than accounted for by transfer payments to persons, which increased \$9.6 billion after a \$14.6 billion increase. The deceleration was mainly accounted for by benefit payments for social security (old-age, survivors, and disability insurance), which decreased \$0.5 billion after a \$4.4 billion increase. In the third quarter, one-time, retroactive social security payments were made to correct the underpayment of benefits associated with an error in the indexing of the benefits. In contrast, transfer payments to the rest of the world accelerated, increasing \$4.9 billion after a \$0.6 billion increase.

Grants-in-aid to State and local governments turned up, increasing \$18.6 billion after decreasing \$14.8 billion. Grants for State Medicaid programs, for education, and for health and hospitals (including payments to States for children's health insurance programs) turned up.

Consumption expenditures accelerated, increasing \$11.3 billion after increasing \$3.6 billion. The acceleration was primarily attributable to nondefense consumption expenditures, which increased \$6.4 billion after no change. Within nondefense consumption expenditures, services accelerated, increasing \$4.4 billion after a \$0.8 billion increase; "other services" (which in-

clude expenditures for research and development, for utilities, and for travel), turned up. Nondurable goods also turned up, increasing \$1.8 billion after a \$0.7 billion decrease. Within nondurable goods, the Commodity Credit Corporation inventory change turned up, increasing \$1.4 billion after a \$0.4 billion decrease.

Defense consumption expenditures increased \$4.8 billion after a \$3.6 billion increase. The acceleration was more than accounted for by an acceleration in services, which increased \$6.4 billion after a \$2.1 billion increase. Within services, "other services" (which include expenditures for research and development, for installation support, and for personnel support), accelerated, increasing \$3.3 billion after a \$0.8 billion increase. Also within services, compensation accelerated, increasing \$2.8 billion after a \$1.5 billion increase. In contrast, durable goods turned down, decreasing \$1.4 billion after a \$2.0 billion increase; spending on parts for aircraft and for ships turned down.

State and local

The State and local government current surplus increased \$22.9 billion in the fourth quarter after decreasing \$19.4 billion in the third. Current receipts turned up, and current expenditures decelerated.

Current receipts. State and local government current receipts increased \$32.5 billion after decreasing \$7.7 billion. The turnaround was primarily accounted for by an upturn in Federal grants-in-aid. Indirect business tax and nontax accruals accelerated, and corporate profits tax accruals turned up slightly. In contrast, personal tax and nontax receipts decelerated.

Indirect business tax and nontax accruals increased \$10.8 billion after increasing \$3.3 billion. The acceleration was mainly accounted for by sales taxes, which increased \$7.6 billion after increasing \$0.2 billion. General sales taxes turned up, reflecting an upturn in general retail sales in the fourth quarter.

Corporate profits tax accruals increased \$0.3 billion, following a \$3.2 billion decrease. The fourth-quarter increase was dampened as a result of provisions of the Job Creation and Worker Assistance Act of 2002 (for details, see the box on page 6).

Personal tax and nontax receipts increased \$2.7 billion after increasing \$6.8 billion. The deceleration was more than accounted for by personal income taxes, which increased \$1.9 billion after increasing \$6.1 billion.

Current expenditures. Current expenditures increased \$9.6 billion after increasing \$11.7 billion. The deceleration was more than accounted for by a deceleration in consumption expenditures.

Consumption expenditures increased \$6.5 billion after increasing \$9.9 billion. The deceleration was

^{17.} In the NIPA's, subsidies are recorded on an accrual basis.

largely accounted for by nondurable goods, which decreased \$5.3 billion after decreasing \$2.1 billion. Within nondurable goods, petroleum products continued to decrease.

"Subsidies less current surplus of government enterprises" decreased \$1.5 billion after decreasing \$2.6 billion. The smaller decrease was more than accounted for by subsidies, which decreased \$1.4 billion after decreasing \$3.2 billion; electricity purchases by the State of California continued to decrease. The current surplus of government enterprises turned up, increasing \$0.1 billion after decreasing \$0.6 billion; in the third quarter, enterprise revenues for airports and tunnels fell as a result of the events of September 11th, 2001, and of the subsequent reduction in air traffic.

Net lending or net borrowing

"Net lending or net borrowing (-)" is an alternative measure of the Government fiscal position. Net lending is the financing requirement of the government sector and is derived as the current surplus plus the consumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of nonproduced assets.

The government fiscal position shifted from net borrowing of \$92.3 billion in the third quarter to net lending of \$15.3 billion in the fourth quarter, reflecting a sharp shift in the Federal Government fiscal position. State and local government net lending decreased in the fourth quarter.

Government gross investment increased \$25.7 billion after decreasing \$12.1 billion.¹⁸ The upturn was mostly attributable to State and local government gross investment, which increased \$21.0 billion after decreasing \$14.2 billion. The upturn was accounted for by investment in structures, which returned to a more normal level after a drop in the third quarter that reflected the lease of the World Trade Center (see footnote 3).

The government sector in 2001

The combined current surplus of the Federal Government and of State and local governments decreased \$114.9 billion, to \$136.5 billion, in 2001. The decrease was mostly accounted for by a decrease in the Federal Government current surplus.

The Federal Government current surplus decreased \$99.6 billion, to \$119.0 billion, in 2001. Current receipts decreased, while current expenditures increased.

Federal current receipts decreased \$18.6 billion, to \$2,028.2 billion. Corporate profits tax accruals decreased \$48.2 billion, and indirect business taxes decreased \$0.3 billion. In contrast, contributions for social insurance increased \$29.1 billion, and personal tax and nontax receipts increased \$0.6 billion.

Federal current expenditures increased \$80.9 billion, to \$1,909.2 billion. "Transfer payments (net)" increased \$52.4 billion, grants-in-aid to State and local governments increased \$28.6 billion, consumption expenditures increased \$20.4 billion, and "subsidies less current surplus of government enterprises" increased \$5.6 billion. In contrast, net interest paid decreased \$26.0 billion.

The State and local government current surplus decreased \$15.2 billion, to \$17.6 billion, in 2001. Current expenditures increased more than current receipts.

State and local current receipts increased \$70.7 billion, to \$1,293.3 billion. Indirect business tax and nontax accruals increased \$31.5 billion, Federal grants-inaid increased \$28.6 billion, personal tax and nontax receipts increased \$17.4 billion, and contributions for social insurance increased \$0.6 billion. In contrast, corporate profits tax accruals decreased \$7.4 billion.

State and local current expenditures increased \$86.0 billion, to \$1,275.8 billion. Consumption expenditures increased \$55.2 billion, transfer payments to persons increased \$19.7 billion, and "subsidies less current surplus of government enterprises" increased \$11.6 billion. In contrast, net interest paid decreased \$0.5 billion.

^{18.} See also table 3.7 on page D-10 in this issue.

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

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

Data availability

Quarterly estimates for 2001:II-2001:III of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the January 2002 Survey of Current Business, and quarterly estimates for 1996:IV-2001:I were published in the October 2001

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

[Billions of chained (1996) dollars]

2001 2001 2002 ш ١V Aug. Sep. Oct. Nov. Dec. Jan.p 1.172.4 1.144.9 1.177.6 1.172.4 1.157.9 1.147.1 1.144.9 1.148.0 Manufacturing and trade industries Manufacturing industries. **465.9** 292.9 9.1 **454.9** 283.7 8.3 **470.3** 296.9 9.1 454.9 283.7 8.3 Durable goods industries

Wood product manufacturing.
Nonmetallic mineral product
manufacturing.
Primary metal manufacturing.
Fabricated metal product 291.3 8.9 9.7 22.4 9.3 22.0 9.7 22.5 9.6 22.3 9.3 22.0 9.3 21.7 9.7 22.4 9.5 22.2 Fabricated metal product
manutacturing
Machinery manutacturing
Machinery manutacturing
Computer and electronic product
manutacturing
Electrical equipment, appliance, and
component manufacturing
Transportation equipment
manufacturing
Furniture and related product
manufacturing
Miscellaneous manufacturing
Miscellaneous manufacturing 33.1 41.6 33.3 42.1 33.4 42.2 32.3 40.5 60.6 68:1 63.9 60.6 60.5 64.9 64.9 62.9 15.6 15.3 15.7 15.6 15.6 15.5 15.3 15.2 68.3 68.2 68.4 68.3 68.7 67.5 68.2 67.8 7.6 17.3 7.1 17.3 7.6 17.4 7.4 17.3 7.3 17.2 7.1 17.3 173.0 34.7 171.1 35.2 11.9 6.5 4.4 8.9 12.0 6.8 4.4 9.6 12.0 6.8 4.5 9.8 12.0 6.8 4.4 9.6 11.8 6.7 4.4 9.4 11.8 6.6 4.4 9.2 4.4 8.8 11.2 52.7 11.2 52.5 10.7 53.0 10.8 52.4 17.5 17.3 17.4 17.5 17.4 17.4 17.3 17.3 Merchant wholesale industries.

Durable goods industries.

Nondurable goods industries. 312.5 192.1 119.6 319.2 199.0 119.6 318.9 198.1 120.2 **316.0** 197.4 118.0 313.5 194.1 118.7 **312.5** 192.1 119.6 312.4 191.6 120.0 Retail trade industries 387.0 121.9 377.0 113.9 387.7 122.0 387.8 121.9 378.3 113.1 375.8 111.6 377.0 113.9 381.4 116.7 Motor vehicle and parts dealers. Furniture and home furnishings, 29.2 28.5 28.5 28.6 28.8 29.2 29.7 28. 38.6 30.3 31.1 64.4 72.4 38.7 30.3 31.3 64.1 72.1 38.8 30.4 31.0 38.7 30.2 30.5 63.2 72.2 38.7 30.3 31.3 64.1 72.1 38.5 30.4 29.7 63.1 71.8 38.3 30.4 30.2 64.0 71.3 30.4 29.7 63.1 71.8 Other retail stores

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

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

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

[Billions of chained (1996) dollars]

	20	01			2001			2002
	111	IV.	Aug.	Sep.	Oct.	Nov.	Dec./	Jan.₽
Manulacturing and trade industries	842.4	855.7	851.9	825.0	858.1	851.0	858.0	865.9
Manufacturing industries	328.1 189.1 7.0	328.9 187.9 7.1	333.2 192.3 7.0	316.5 180.9 7.1	328.4 187.8 7.0	326.6 187.1 7.1	331.6 188.7 7.1	337.6 193.4 7.1
Nonmétallic mineral product manufacturing Primary metal manufacturing Fabricated metal product	6.9 12.7	6.8 12.3	7.1 12.9	6.6 12.3	6.8 12.6	6.7 12.3	6.8 12.0	6.9 12.6
manufacturing	19.3 22.6	19.1 21.6	19.6 23.3	18.9 21.3	19.3 22.2	19.1 21.4	18.9 21.0	19.3 22.3
manufacturing Electrical equipment, appliance, and	44.3	44.3	43.5	43.3	43.8	44.0	45.1	45.9
component manufacturing Transportation equipment manufacturing	10.2 51.6	9.8 52.9	10.6 53.2	9.7 48.0	10.0 51.7	9.6 52.9	9.8 54.2	9.7 55.6
Furniture and related product manufacturing Miscellaneous manufacturing	5.5 9.2	5.3 9.0	5.6 9.4	5.2 9.0	5.4 9.1	5.3 9.0	5.3 8.9	5.4 9.2
Nondurable goods industries Food manufacturing Beverage and tobacco product	138.6 37.4	140.5 38.0	140.6 37.6	135.1 37.1	140.1 37.6	139.0 38.1	142.4 38.4	143.7 39.1
manufacturing Textile milts Textile product mills Apparel manufacturing	7.2 4.0 2.7 5.0	7.1 3.8 2.7 5.0	7.4 4.0 2.7 5.0	7.0 3.9 2.7 4.9	7.4 3.9 2.7 5.0	6.8 3.7 2.7 5.0	7.1 3.7 2.7 5.2	7.1 3.7 2.7 5.1
Leather and allied product manufacturing Paper manufacturing Printing and related support activities	.7 12.4 7.7	.7 12.2 7.6	.7 12.5 7.9	.7 12.2 7.4	.7 12.5 7.7	.7 12.1 7.5	.7 11.9 7.6	.6 12.3 7.6
Petroleum and coal product manufacturing Chemical manufacturing Plastics and rubber product	14.6 32.7	16.5 32.5	15.0 33.3	13.5 31.8	15.2 32.7	15.6 32.6	18.7 32.2	18.4 32.6
manufacturing	14.6	14.5	14.6	14.3	14.5	14.4	14.6	14.8
Merchant wholesale industries Durable goods industries Nondurable goods industries	238.5 130.4 108.1	239.4 128.7 110.4	240.0 131.9 108.3	236.1 128.2 107.7	237.7 128.3 109.2	239.8 129.3 110.3	240.7 128.7 111.6	242.8 130.4 112.0
Retail trade industries	282.5 73.0	294.6 81.3	285.7 74.1	278.2 71.0	299.5 87.8	291.6 78.5	292.7 77.6	293.1 74.4
electronics, and appliance stores	25.6	27.3	25.9	25.5	26.2	27.5	28.2	28.0
Building materials, garden equipment and supply stores	25.6 36.4 16.1 38.7 69.5	26.0 36.7 16.4 39.3 70.3	26.0 36.4 16.4 38.9 70.6	25.2 36.5 15.4 38.6 68.4	26.0 36.5 16.1 38.9 70.0	26.2 36.7 16.2 39.2 70.3	25.9 36.9 16.7 39.9 70.7	26.5 36.8 17.1 40.7 73.1

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

[Ratio, based on chained (1996) dollars]

	20	01			2001		-	2002
	(1)	IV	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.p
Manufacturing and trade industries	1.39	1.34	1.38	1.42	1.35	1.35	1.33	1.33
Manufacturing industries	1.42	1.38	1.41	1.47	1.41	1.40	1.37	1.34
Durable goods industries Wood product manufacturing	1.55 1.29	1.51 1.17	1.54 1.31	1.62 1.28	1.55 1.27	1.53 1.21	1.50	1.46 1.20
Nonmetallic mineral product	1.29	1.17	1.51	1.20	1.27	1.21	1.17	1.20
manufacturing	1.40	1.38	1.37	1.47	1.40	1.41	1.38	1.35
Primary metal manufacturing	1.76	1.79	1.74	1.83	1.77	1.80	1.84	1.72
Fabricated metal product	470	4.00	4 74	4.70	4 70	4 74	4 74	4.07
manufacturing Machinery manufacturing	1.72 1.86	1.69 1.88	1.71 1.81	1.76 1.98	1.72 1.87	1.71 1.91	1.71 1.93	1.67 1.80
Computer and electronic product	1.00	1.00	1.01	1.90	1.07	1.51	1.30	1.00
manufacturing	1.47	1.37	1.57	1.50	1.46	1.43	1.34	1.32
Electrical equipment, appliance, and						}		
_ component manufacturing	1.53	1.56	1.49	1.61	1.55	1.61	1.56	1.58
Transportation equipment	4.00	4.00	4.00		4.00	4.00	4.00	4.00
manufacturing	1.32	1.29	1.29	1.42	1.33	1.28	1.26	1.22
Furniture and related product manufacturing	1.39	1.33	1.36	1.47	1.38	1.39	1.34	1.29
Miscellaneous manufacturing	1.88	1.92	1.86	1.92	1.91	1.92	1.93	1.89
moonand of management grant and	1	.,,,	.,,,,				, ,,,,,	
Nondurable goods industries	1.25	1.22	1.23	1.28	1.23	1.23	1.20	1.19
Food manufacturing	.93	.92	.93	.94	.92	.91	91	.90
Beverage and tobacco product	1.66	1.68	1.62	1.72	1.60	1.75	1.67	1.67
manufacturing Textile mills	1.71	1.00	1.71	1.75	1.69	1.78	1.74	1.71
Textile product mills	1.63	1.62	1.63	1.63	1.63	1.61	1.62	1.66
Apparel manufacturing	1.93	1.77	1.95	1.96	1.88	1.85	1.72	1.73
Leather and allied product						1		
manufacturing	2.02	1.89	2.03	2.03	1.97	1.95	1.92	1.95
Paper manufacturing	1.35	1.39	1.33	1.37 .80	1.34	1.40	1.42	1.38 .77
Printing and related support activities Petroleum and coal product	.78	./0	.79	.00	.78	./0	.11	.11
manufacturing	.77	.66	.75	.83	.71	.68	.58	.58
Chemical manufacturing	1.61	1.61	1.58	1.66	1.62	1.61	1.63	1.61
Plastics and rubber product								
manufacturing	1.19	1.19	1.19	1.22	1.20	1.21	1.19	1.17
Merchant wholesale industries	1.34	1.31	1.33	1.35	1.33	1.31	1.30	1.29
Durable goods industries	1.52	1.49	1.51	1.55	1.54	1.50	1.49	1.47
Nondurable goods industries	1.11	1.08	1.11	1.12	1.08	1.08	1.07	1.07
Retail trade industries	1.37	1.28	1.36	1.39	1.26	1.29	1.29	1.30
Motor vehicle and parts dealers	1.67	1.40	1.65	1.72	1.29	1.42	1.47	1.57
Furniture and home furnishings, electronics, and appliance stores	1.11	1.07	1.10	1.12	1.09	1.05	1.04	1.06
Building materials, garden equipment and	l '''	1.07	1.10	1.12	1.03	1.05	1.04	1.00
supply stores	1.51	1.48	1.49	1.54	1.50	1.46	1.48	1.46
Food and beverage stores	.83	.83	.83	.83	.83	.83	.82	.82
Clothing and accessory stores	1.95	1.82	1.90	2.03	1.92	1.87	1.78	1.79
General merchandise stores	1.66	1.61	1.66	1.66	1.65	1.63	1.58 1.02	1.55 .99
Other retail stores	1.04	1.02	1.03	1.05	1.03	1.01	1.02	.99

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

[Billions of chained (1996) dollars]

	2001 2001									
	111	IV	Aug.	Sep.	Oct.'	Nov.	Dec.	2002 Jan. ^p		
Materials and supplies			Aug.	- Сор.	001.	1101.	200.	- Outri		
Manulacturing industries Durable goods industries Wood product manufacturing Nonmetallic mineral product manufacturing Primary metal manufacturing Pabricated metal product manufacturing Machinery manufacturing Computer and electronic product	159.7 97.3 3.8 3.3 7.7 11.5 16.1	156.1 94.4 3.6 3.3 7.5 11.1 15.9	161.6 98.9 3.9 3.3 7.8 11.6 16.1	159.7 97.3 3.8 3.3 7.7 11.5 16.1	96.9 3.8 3.3 7.7 11.5 16.0	95.7 3.7 3.3 7.6 11.3 16.0	156.1 94.4 3.6 3.3 7.5 11.1 15.9	155.3 93.8 3.7 3.2 7.5 11.3 15.7		
manufacturing Electrical equipment, appliance, and component manufacturing Transportation equipment manufacturing Furniture and related product manufacturing Miscellaneous manufacturing	23.1 6.3 15.8 3.3 6.2	21.7 6.1 15.6 3.1 6.3	23.8 6.4 16.1 3.4 6.4	6.3 15.8 3.3 6.2	6.3 15.9 3.3 6.3	22.3 6.1 15.6 3.3 6.3	21.7 6.1 15.6 3.1 6.3	21.6 6.0 15.3 3.1 6.2		
Nondurable goods industries	62.3 11.8 6.1 2.1 1.4 2.4 .4	61.6 11.5 6.1 2.0 1.4 2.1	62.7 11.8 6.1 2.1 1.4 2.4 .4	62.3 11.8 6.1 2.1 1.4 2.4 .4	62.3 11.6 6.1 2.1 1.4 2.3 .4	62.4 11.6 6.1 2.0 1.4 2.3	61.6 11.5 6.1 2.0 1.4 2.1	61.4 11.6 6.1 1.9 1.4 2.1		
Leather and allied product manufacturing Paper manufacturing Printing and related support activities Petroleum and coal product manufacturing Chemical manufacturing Plastics and rubber product manufacturing Work-in-process	8.2 1.9 3.2 17.3 7.4	8.3 1.9 3.2 17.2 7.4	8.2 2.1 3.2 17.3 7.4	8.2 1.9 3.2 17.3 7.4	8.3 2.0 3.2 17.4 7.5	8.3 2.0 3.1 17.6 7.5	8.3 1.9 3.2 17.2 7.4	8.3 1.9 2.9 17.3 7.4		
Manulacturing industries Durable goods industries Wood product manufacturing Nonmetallic mineral product manufacturing Primary metal manufacturing Fabricated metal product manufacturing Machinery manufacturing Computer and electronic product	134.4 105.8 1.7 1.5 7.5 10.6 12.0	130.4 102.6 1.6 1.4 7.2 10.4 11.3	134.4 106.0 1.7 1.4 7.5 10.6 12.1	134.4 105.8 1.7 1.5 7.5 10.6 12.0	133.5 105.6 1.7 1.5 7.4 10.5 12.0	131.2 103.5 1.6 1.4 7.4 10.6 11.6	130.4 102.6 1.6 1.4 7.2 10.4 11.3	131.2 103.0 1.6 1.4 7.2 10.5 11.2		
manufacturing Electrical equipment, appliance, and component manufacturing Transportation equipment manufacturing Furniture and related product manufacturing Miscellaneous manufacturing	19.8 5.0 38.2 1.3 4.0	18.4 4.9 38.1 1.2 4.0	19.9 5.1 38.1 1.3 4.1	19.8 5.0 38.2 1.3 4.0	5.0 38.5 1.3 4.1	19.1 4.9 37.7 1.3 4.0	18.4 4.9 38.1 1.2 4.0	4.9 38.4 1.3 4.0		
Nondurable goods industries. Food manufacturing. Beverage and tobacco product manufacturing. Textile mills Textile product mills. Apparel manufacturing. Leather and allied product manufacturing. Paper manufacturing. Printing and related support activities. Petroleum and coal product manufacturing. Chemical manufacturing Plastics and rubber product manufacturing. Plastics and rubber product manufacturing.	28.5 5.2 1.4 1.5 1.0 1.7 2 1.7 1.2 2.3	27.7 5.3 1.4 1.0 1.6 2 1.7 1.1 2.5 9.4 2.3	28.4 5.2 1.4 1.5 1.0 1.7 2.1.7 1.2 2.4 9.6 2.3	28.5 5.2 1.4 1.5 1.0 1.7 2.1 1.7 1.2 2.6 9.7 2.3	27.9 5.3 1.3 1.5 1.0 1.7 2 1.7 1.1 2.4 9.4 2.3	27.6 5.3 1.5 1.0 1.7 2.1.7 1.0 2.3 9.3 2.3	27.7 5.3 1.3 1.4 1.0 1.6 .2 1.7 1.1 2.5 9.4 2.3	28.1 5.3 1.4 1.0 1.6 2 1.7 1.1 2.5 9.8 2.3		
Manufacturing industries. Durable goods industries. Wood product manufacturing Nonmetallic mineral product manufacturing Primary metal manufacturing Fabricated metal product manufacturing Machinery manufacturing Computer and electronic product manufacturing manufacturing	171.7 89.8 3.6 4.9 7.2 11.2 13.9	168.3 86.7 3.1 4.7 7.3 10.7 13.3 20.5	92.1 3.5 4.9 7.1 11.2 14.0 24.3	171.7 89.8 3.6 4.9 7.2 11.2 13.9	170.7 88.9 3.5 4.8 7.2 11.1 13.7 21.6	168.9 87.6 3.3 4.7 7.1 10.8 13.3	168.3 86.7 3.1 4.7 7.3 10.7 13.3	166.9 85.7 3.2 4.6 7.1 10.5 13.2 20.4		
Electrical equipment, appliance, and component manufacturing Transportation equipment manufacturing Furniture and related product manufacturing Miscellaneous manufacturing	4.3 15.0 2.9 7.0	4.4 15.3 2.7 7.0	4.2 14.9 2.9 7.0	4.3 15.0 2.9 7.0	4.3 15.0 2.9 7.0	4.4 14.9 2.8 6.9	4.4 15.3 2.7 7.0	4.4 14.6 2.7 7.0		
Nondurable goods industries	82.1 17.7 4.5	81.9 18.1 4.5	82.4 18.0 4.5	82.1 17.7	82.0 17.8 4.4	81.5 17.9	81.9 18.1	81.5 18.3		
manufacturing Textile mills Textile product mills Apparel manufacturing Leather and allied product manufacturing Paper manufacturing Printing and related support activities Petroleum and coal product manufacturing Chemical manufacturing Plastics and rubber product manufacturing	4.5 3.2 2.0 5.5 .8 6.8 2.9 5.5 25.7 7.7	4.5 3.1 2.0 5.1 7.0 2.9 5.2 25.7 7.6	4.5 3.2 2.1 5.6 .7 6.7 2.9 5.6 25.5 7.7	4.5 3.2 2.0 5.5 .8 6.8 2.9 5.5, 25.7 7.7	4.4 3.1 2.0 5.4 .8 6.8 2.9 5.1 26.1 7.7	4.4 3.1 2.0 5.2 .8 6.9 2.9 5.1 25.6 7.6	4.5 3.1 2.0 5.1 .7 7.0 2.9 5.2 25.7 7.6	4.4 3.0 2.0 5.0 .7 6.9 2.9 5.2 25.4 7.6		

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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.

April 2002 13

Alternative Measures of Personal Saving

By Maria G. Perozek and Marshall B. Reinsdorf

THE personal saving rate, as defined in the national income and product accounts (NIPA's), has declined sharply over the past two decades, falling from a high of about 11 percent in the early 1980s to 1 percent in 2000. This sustained decline has generated concern that saving is now too low to fund adequate capital accumulation or to ensure that the baby boom generation will move through its retirement years with reasonable financial security.

This article provides the necessary background for understanding personal saving as defined in the NIPA's and its role in determining aggregate capital accumulation and the financial status of households. It also investigates several of the many possible alternative measures of personal saving and wealth accumulation.

Changes in personal saving cannot generally be interpreted without considering what is happening to other measures of saving and wealth accumulation. For example, low personal saving rates may cause concern that national saving—defined as the amount of national income left over after all expenditures on goods and services other than capital items are deducted—will be too low to fund adequate levels of the new capital investments that power economic growth. However, personal saving is only one component of national saving. Therefore, to evaluate concerns about capital accumulation, one must examine trends in total national saving, not just the personal sector's contribution to that total.

Likewise, a decline in personal saving does not necessarily mean that households will have trouble financing their retirement years or other consumption needs. Measures of household wealth provide a more complete picture of the future consumption possibilities of

Maria Perozek is an economist at the Federal Reserve Board, and Marshall Reinsdorf is an economist at the Bureau of Economic Analysis. The authors are grateful to Eric Engen, Brent Moulton, Larry Slifman, and David Wilcox for helpful comments. households. Moreover, wealth—along with income, interest rates, and some others—has long been seen as a key variable in helping to explain household spending. Changes in net wealth reflect both personal saving and capital gains on existing assets. Capital gains are absent from calculations of personal saving in the NIPA's because capital gains are not a part of the NIPA concept of national income (see the box "Definition of National Income and Saving in the NIPA's"). However, they can be as important as personal saving in determining the future consumption possibilities of households. Indeed, over the last half of the 1990s, while personal saving declined to record lows, ratios of household wealth to income rocketed to record highs.

To highlight the uses and limitations of different measures of personal saving, this article first describes the simple process that governs the accumulation of wealth over time. Although the focus is on the concept of personal saving measured in the NIPA's, an alternative concept—the change in household net worth—that is published in the flow of funds accounts (FFA) is also discussed. The article then investigates several issues that arise in measuring and interpreting personal saving: The treatment of defined benefit pension plans, the treatment of consumer durable goods, the effect of inflation on measured personal saving rates, and the treatment of capital gains and capital gains taxes. For each issue, an adjusted measure of personal saving is provided to show the effect of altering the treatment in the NIPA's.

The main conclusion is that the relevance of a personal saving measure depends on the question being asked. For example, if the question is how much households are contributing to national saving or how much of their current income is left over after spending on current consumption for purposes such as ac-

^{1.} Many authors have examined alternative measures of personal saving, including those presented in this paper. For a sampling of the most recent work, see Gale and Sabelhaus (1999), Peach and Steindel (2000), and Lusardi, Skinner, and Venti (2001).

quiring financial assets, then the most relevant measure is personal saving as defined in the NIPA's. However, for other questions, such as whether households in the aggregate are making adequate financial preparation for retirement, the net worth measures from the FFA may be more appropriate. Still other questions may be best addressed by adjustments to the NIPA measure of personal saving to exclude defined

Definition of National Income and Saving in the NIPA's

Personal saving, business saving, and government saving are the components of national saving. These components are measures of deferred utilization of resources: Current income not consumed for households; current earnings retained within the firm for business; and revenues not spent for government. Accordingly, national saving is viewed as a key indicator of the extent to which the Nation as a whole is setting aside resources today for the purpose of increasing its future standard of living.

The definition of national saving in the national income and product accounts (NIPA's) determines the total amount of saving that can be attributed to persons, to business, or to government. Net national saving measures the portion of national income made available to fund expansion of the capital stock. It is the amount of national income left over after current (that is, noninvestment) expenditures are subtracted. National income is, in turn, the amount of gross national product left over after nonfactor income (primarily indirect business taxes) and consumption of fixed capital (CFC) are subtracted. Subtraction of CFC, or depreciation, is necessary to account for the cost of replacing plant, equipment, and software that wears out or becomes obsolete.

The definition of national income reflects the NIPA goal of measuring production. The aggregate measure of production, gross domestic product (GDP), is the market value of the goods and services produced in the United States. The NIPA concept of national income is, then, the gross factor income arising from the production that GDP measures, minus CFC, plus an adjustment for net property income that U.S. residents receive from the rest of the world.

Because national income is defined as originating from current production of goods and services, it excludes capital gains. Capital gains originate from revaluations of existing assets rather than from production of new goods and services. Besides insuring the conceptual consistency of the NIPA's, the treatment of capital gains as separate from national income has three noteworthy advantages. First, with capital gains excluded from income, national saving becomes conceptually equal to domestic investment plus net foreign investment (though, as is shown in NIPA table 5.1 on page D–14 in this issue, measured saving differs from measured investment by an amount known as "the statistical discrepancy"). Second, in mak-

ing consumption decisions, households appear to treat capital gains differently from ordinary income, so a measure of income that includes capital gains would not relate as well to consumption as the NIPA concept of income. Third, because capital gains tend to be volatile, measures of income or saving that include them would exhibit large fluctuations that would limit their usefulness.

National saving as defined in the NIPA's is also important for understanding the behavior of business cycles and the current-account balance. In particular, this measure of saving and its relationship to investment play key roles in Keynesian macroeconomic models, which allow fluctuations in aggregate demand to affect national income via a "multiplier" that depends on the marginal propensity to consume. In addition, swings in national saving affect external balances unless domestic investment changes by the same amount; for example, in 1983, a large fall in national saving was accompanied by a jump in the current-account deficit. Similar effects can arise from swings in domestic investment that are unaccompanied by changes in national saving; for example, in 1999-2000, net foreign investment turned sharply negative as private domestic investment rose while national saving changed very little.

Alternatives to the definition of income that is used in the NIPA's are, of course, possible; indeed, how to define income has long been a subject of debate among economists. Haig (1921) and Simons (1938), in discussions of the income tax, define income as consumption plus change in wealth, which has the effect of including capital gains. At the opposite pole is Fisher, who identifies income with consumption (1906, 164) and treats it as a flow of services rendered by capital (1906, 118). The NIPA approach to defining income is sometimes attributed to Hicks (1946, chapter XIV), who defines income as the amount that could be consumed in the current period without diminishing wealth (or, alternatively, future consumption prospects). However, Zacharias (2002) points out that Hicks' main focus is on the importance of immeasurable, subjective expectations in determining the income that households consider in making consumption decisions. Moreover, detailed versions of the NIPA definition of income had already been used; see, for example, Kuznets (1934).

benefit pension plans, to include net investment in consumer durable goods, or to remove the inflation component of interest income from personal income. Finally, national saving is useful for questions about the funds made available in the United States for financing investment needs. The behavior of national saving can also sometimes help to explain swings in the current-account deficit, as well as business cycle developments.

A Simple Framework

As a first step in examining different concepts of personal saving, the role of personal saving is described in the broader context of wealth accumulation. In simplest terms, household wealth is determined by equation 1:

(1)
$$W_t = W_{t-1} + \frac{\Delta P_t}{P_{t-1}} W_{t-1} + i_t W_{t-1} + y_t - T_t - c_t$$

where W_t is wealth at time t, $\Delta P_t / P_{t-1}$ is the percentage change in the price of assets from time t-1 to time t, i_tW_{t-1} is nominal interest, dividend, and rental income, y_t is income from sources other than wealth holdings, T_t is taxes paid, and c_t is consumption expenditures on goods and services. Therefore, wealth in a given period is equal to the stock of wealth in the previous period (W_{t-1}) , plus any income $(i_t W_{t-1})$ and capgains (or losses) associated with that wealth $((\Delta P_t/P_{t-1})W_{t-1})$, plus other household income (y_t) , less taxes (T_t) and consumption expenditures (c_t) . Typical life cycle models of consumption assume that households choose consumption (c_t) given a variety of constraints and possibly some uncertainty about future economic variables such as income (y_t) and investment returns $(i_t W_{t-1} + (\Delta P_t / P_{t-1}) W_{t-1})$.

Rearranging equation 1 yields an expression for one concept of personal saving, the change in household wealth:

(1')
$$\Delta W_t = W_t - W_{t-1} = \frac{\Delta P_t}{P_{t-1}} W_{t-1} + (i_t W_t + y_t - T_t - c_t)$$
capital gains NIPA-concept saving
(a) (b)

According to equation 1', the total change in wealth can be parsed into two categories: (a) Increments to wealth from net capital gains on existing assets and (b) NIPA-concept personal saving. NIPA-concept personal saving is calculated by subtracting consumption expenditures (c_t) from NIPA-concept disposable personal income (DPI) (rent, interest, and dividend income on assets (i_tW_{t-1}) plus nonasset income (y_t) ,

such as labor income or government benefits, less taxes paid (T_t)).² If households accumulate wealth to balance current consumption needs against future needs, then unexpected increases in the first component—capital gains on existing wealth—can affect the personal saving decisions as measured in the NIPA's. For example, a household whose stock market portfolio returns are more than expected this year may decide to boost spending immediately rather than to reserve all the gain to fund spending in the future. If noncapital income is unchanged, then the household's NIPA-concept saving rate must fall even though its wealth has increased.

The NIPA's distinguish between capital gains (shown in part (a) of equation 1') and saving (shown in part (b)) because NIPA saving is designed to measure the funds that are taken out of current income and made available for new capital investment. Because capital gains reflect revaluations of existing assets, they do not derive from current production and are therefore excluded from NIPA measures of production, income, and personal saving. The FFA, however, presents a measure of total change in wealth.3 Estimates from the FFA show that the stock market boom of the 1990s propelled the change in household wealth as a percentage of DPI to record highs even as the published measures of personal saving from the NIPA's fell to record lows. In a complete set of national accounts that combines the FFA with the NIPA's, the change in wealth arising from capital gains and losses would appear in the accumulation accounts. (For further details on an accumulation account, see table 2 at the end of the article.)

The NIPA concept of personal saving can be calculated with data from the FFA. The FFA records households' current investment in tangible and financial assets and net increases in household liabilities. As an accounting matter, household saving must be used to invest in assets, such as corporate equities and real estate, or it must be used to pay down liabilities, such as mortgages and credit card debt. Because the flows recorded in the FFA exclude capital gains associated with

^{2.} NIPA table 2.1 shows personal consumption expenditures and two additional items, personal interest payments and net transfers to the rest of the world, as subtractions from DPI in the calculation of personal saving. For simplicity, this article refers to all these items collectively as "consumption." Capital transfers and other special factors that change wealth but count neither as capital gains nor as income are ignored.

^{3.} Net worth from the FFA is not valued strictly at market prices. Most tangible assets, as well as corporate equities and mutual funds, are valued at market prices, but fixed income assets (such as bonds) and liabilities are recorded at book value.

existing assets, the calculation of a NIPA-concept personal saving measure is straightforward: Personal saving equals the net acquisition of financial and tangible assets, less the net increase in liabilities of the personal sector and the net capital transfers received by the personal sector.⁴

Issues in Measuring Personal Saving

Sector definitions

The definition of sectors in the NIPA's can affect the amount of national saving that is attributed to the personal sector. National saving includes the funds that the three sectors of the domestic economy—the personal sector, the business sector, and the government sector—make available for investment. The boundary lines between sectors, particularly those between the business and personal sectors, are somewhat difficult to draw because of the complicated set of interactions among participants both within and across sector lines. Though sector definitions do not alter national saving, they can affect the allocation of saving across sectors; in particular, sector definitions have important implications for the measurement of personal consumption expenditures and personal income.

In the NIPA's, the personal sector consists of households and nonprofit institutions that primarily serve households. Pension funds, some insurance reserves, and private trust funds are treated as the property of persons.⁵ As a result, payments of benefits from pension funds to retirees are treated as transfers within the personal sector rather than as personal income. In contrast, employer contributions to pension plans are considered to be compensation from the business or government sector to the personal sector; therefore, they are counted in personal income. The treatment of pension income is one way that the definitions of sector boundaries significantly affect the measure of personal saving in the NIPA's.

Treatment of defined benefit pension plans

Treating pension funds as part of the personal sector in the NIPA's causes the net saving by pension plans to be included in personal saving.⁶ This treatment seems appropriate for defined contribution (DC) pension plans, such as 401(k) accounts, which are in many ways similar to individual retirement accounts (IRAs). Although employers usually contribute to these pension plans and may exercise some control over investment decisions, the employee bears the investment risk and is generally entitled to all the funds accrued in the account at retirement. Because all funds in DC plans belong to employees, or persons, including them in the personal sector seems reasonable.

Inclusion of defined benefit (DB) pension plans in the personal sector has, however, generated some controversy.7 In contrast to DC plans, employees are not entitled to all the funds that accrue in DB pension plans; rather, retirement benefits are based on a formula that typically includes salary and years of service. Conceptually, the personal-sector saving that is attributed to pension funds should be equal to the increase in the value of the benefits promised to employees in a given period. However, the firm's contribution to its pension plan does not have to equal the increase in the actuarial value of the firm's expected pension liability.8 Indeed, just as a household's saving may decline if it has capital gains on its assets, a firm that has large gains on its investments may not need to make pension contributions to meet its pension obligations. As a result, in periods of large capital gains, such as the 1990s, the pension component of personal saving may fall even if the actuarial value of promised pension benefits rises.9

Because businesses and governments are liable for payment of accrued retirement benefits according to the plan formula, a reasonable alternative treatment of DB plans would be to assign them to the business and government sectors.¹⁰ If DB plans were part of the business and government sectors, then personal in-

^{4.} The net acquisition of tangible assets equals gross acquisition minus depreciation, or "consumption of fixed capital." Although the national saving measure highlighted at the top of NIPA table 5.1 is a gross measure, personal saving is a net measure because depreciation expenses are deducted from personal rental income, including homeowners' imputed rental income, and from proprietors' income. Net capital transfers received by the personal sector are composed primarily of Federal and State estate and gift tax payments and hence are typically negative. The treatment of net capital transfers is discussed in Moulton, Parker, and Seskin (1999).

^{5.} Social security and other government transfer programs are included in the government sector.

^{6.} Since employer contributions to pension plans, which represent funds set aside by business or government to pay retirement benefits, count as part of personal income, they are part of personal saving. Retirement plans with no employer contribution, such as individual retirement accounts, fall outside the definition of pension plans in the NIPA's.

^{7.} Employer-sponsored group insurance plans are treated similarly to pension plans in the NIPA and thus could logically be included in any alternative treatment given to DB pension plans. Interest in an alternative treatment for benefit plans other than DB pensions has, however, been limited, in part because the effect of changing the treatment of these plans would be relatively small.

^{8.} While a DB pension plan can be either underfunded or overfunded, there are rules against significant levels of underfunding, and there are disincentives to large amounts of overfunding.

^{9.} Net private saving is unaffected by such changes in pension plan contributions because it combines personal and business saving. Like personal saving, net private saving falls relative to DPI, beginning in 1992, but it falls about 1 percentage point less.

^{10.} Howrey and Hymans (1992) present estimates of "loanable funds saving," which treats all pension funds the way that social insurance is treated, that is, as part of the business or government sectors rather than the personal sector.

come and, therefore, saving would be recorded when benefits are paid to retirees rather than when employers contribute to the plans. This change in sector definition would shift saving from the benefits accrual stage to the payout stage and would significantly alter the contour of personal saving rates over the past two decades.

Chart 1 shows an alternative measure of personal saving that excludes the net saving of DB plans, which is equal to employer contributions plus employee contributions and interest and dividends on assets less benefit payments and administrative expenses.11 Excluding DB plans from the personal sector reduces personal saving for most of the 1980-2000 period by nearly 2 percent of DPI in 1980 and by less through much of the 1980s and 1990s. However, starting in the mid-1990s, employers' pension contributions are so low that net pension saving in DB plans is actually negative.12 Indeed, as the chart shows, altering the treatment of DB plans boosts the adjusted saving measure as much as ½ percent of DPI in 2000. Therefore, the personal saving measure adjusted to exclude DB plans did not decline as steeply as the published measure; the drop in saving by DB pension plans accounted for nearly 21/2 percentage points, or about one-fourth of the 9¼-percentage-point decline in published personal saving rates over the past two decades. (See also table 1.)

Treatment of consumer durable goods

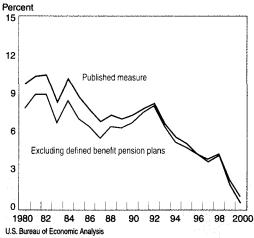
Saving is roughly equal to after-tax income less consumption, so the measurement of saving depends critically on whether certain expenditures are classified as consumption or investment. A defining feature of net investment—or increments to wealth net of capital gains and depreciation—is that it increases the future consumption possibilities of households whereas current consumption expenditures do not.

Classifying some types of transactions as either consumption or investment is simple. For example, a meal purchased at a restaurant is consumed immediately and is therefore part of current consumption expenditures. Alternatively, money placed in a bank account is clearly part of saving and is likely loaned out to support investment by the personal sector, the business

CHART 1

Personal Saving Excluding Defined Benefit Pension Plans

[As a percent of disposable personal income]



sector, or the government sector.

Expenditures on other types of goods, such as those that may last for several years, may not be so easy to classify as consumption or investment. Indeed, expenditures for housing and consumer durable goods include elements of both categories. For example, investments in housing raise future consumption possibilities because they yield a stream of housing services over time; therefore, housing is treated as an investment good in the NIPA's.¹³ The measures of wealth held as produced assets in NIPA table 5.16 include the value of the housing stock.

However, the NIPA's treat net purchases of consumer durable goods, which also provide a stream of services over a period of years, as consumption rather than as investment. Consumer durable goods consist of items, such as television sets and automobiles, that are expected to provide a stream of services—like the transportation services provided by automobiles—for 3 years or more. Therefore, the acquisition of a durable good increases future consumption possibilities in much the same way that the acquisition of a financial asset or housing does, and for this reason many have argued that spending on durable goods should be treated as investment rather than consumption. If durable goods share the same characteristics as housing, then like housing, the stock of consumer durable

^{11.} The net saving of DB plans is equal to income less administrative expenses; only the income component of net saving (contributions plus interest plus dividends less benefits) is subtracted from DPI to construct the adjusted DPI used to calculate the saving rate. Administrative expenses are part of PCE and are therefore excluded from saving but not from income.

^{12.} The stock market boom of the late 1990s is likely the major reason for the reductions in employer contributions to DB plans, but the decline in DB pension saving also reflects a shift away from DB plans in favor of DC plans. See Poterba, Venti, and Wise (2001).

^{13.} In the NIPA's, net investment in housing is incorporated by imputing a housing service flow to PCE equal to the rental value of the house and by imputing an associated rental income to personal income (which is simply the imputed rental value net of depreciation and other costs). See the box "Treatment of Owner-Occupied Housing in the NIPA's."

goods should be included as a component of household wealth.¹⁴ Indeed, durable goods are treated as assets in the FFA.¹⁵

However, conceptual and practical problems arise in counting consumer durable goods as capital assets in the NIPA's. On the conceptual side, treating durable goods as assets would imply that services furnished by these assets should count in gross domestic product (GDP). Yet these services, together with labor from household members, are inputs into household production activities that are out of scope for GDP. Because household production is out of scope for GDP,

the System of National Accounts (1993), which provides international guidelines for national accounts, recommends that spending on consumer durables be treated as consumption. On the practical side, the lack of vibrant rental markets for a broad variety of durable goods would make many rental values hard to impute. In addition, the imputations for the expenditures and income from the services of the durables treated as assets would make the NIPA's more complex and make the market-based transactions that interest many users of the NIPA's harder to follow.

Nevertheless, a measure of personal saving that includes net investment in durable goods remains a reasonable alternative to the published NIPA measure.¹⁷

Treatment of Owner-Occupied Housing in the NIPA's

The treatment of homeowners in the national income and product accounts (NIPA's) is designed to make GDP invariant to how much of the housing stock is occupied by owners. Homeowners are treated as landlords in the business sector who produce housing services that they consume as tenants in the personal sector. Their imputed rental expense is included in personal consumption expenditures, and their imputed net rental income is included in personal income.

BEA imputes the rental income of homeowners as a residual by subtracting the expenses that a landlord would pay from the imputed rents of residences occupied by their owners. Expenses considered in the calculation of homeowners' imputed rental income include services and materials to acquire and maintain the residence (closing costs, repairs, and property insurance), which count as intermediate inputs. Homeowners' expenses also include mortgage interest, indirect business tax and nontax liability (primarily property taxes), and consumption of fixed capital (depreciation). The largest and most variable of these items is mortgage interest, which, as an expense, reduces imputed rental income, personal

income, and personal saving. Mortgage interest payments are around 2 percent of DPI in the 1960s, reach a plateau of 5 percent of DPI in 1990, and remain under 4.5 percent of DPI after 1993.

NIPA table 8.21 shows the rental income imputed to homeowners. This income has slightly exceeded 1 percent of DPI since 1994, compared with a range of 0.1 to 0.7 percent of DPI in the 1980s. Inclusion of imputed rental income in personal income raises the value of the denominator in the calculation of the personal saving rate, but the effect on the calculation is negligible.

On the other hand, leaving net expenditures to purchase new residences out of personal consumption expenditures and deducting CFC for these residences from personal income has a substantial effect on the calculation of the personal saving rate. In most years, these procedures raise personal saving by enough to add about 3 to 3½ percentage points to the personal saving rate, compared with a measure that treats these purchases of new residences as current consumption. However, in 1981–82 and 1991–92, the effect on the personal saving rate was only about 2 percentage points.

^{14.} Expanding the definition of tangible assets to include consumer durable goods is a minor adjustment compared with some proposals for defining investment. In particular, since the discovery and diffusion of knowledge are important sources of economic growth, an expansion of measures of investment to include expenditures on intangible assets such as training, education, and research and development may be appropriate for some types of analysis. Some estimates imply that adding knowledge capital to investment boosts the net national saving rate between 15 percent and 25 percent of DPI from 1950 to the early 1990s (Nordhaus 1995). Similarly, as Jorgenson and Fraumeni (1989) found, investment in human capital is several times larger than investment in tangible assets. Nevertheless, the value and rates of depreciation of such intangible assets are subject to considerable uncertainty; therefore, most intangible assets are excluded from investment in the NIPA's.

^{15.} Adding net investment in consumer durables to saving gives the same estimate of personal saving as imputing rental expenditures and rental income from durables. Under the latter approach, however, the measure of DPI in the denominator of the personal saving rate calculation would be larger by the amount of durable goods owners' imputed rental income, but not by enough to have an appreciable effect on the saving rate.

^{16.} The rental-equivalence approach used to impute income and consumption for owner-occupied housing can also be applied to impute income and consumption for consumer durable goods. With this approach, the increment to saving from durable goods is equal to gross investment in durable goods plus the income generated from those goods less the consumption associated with them. As with owner-occupied housing, the imputed service flow from consumer durables is equal to an imputed rental value, and the imputed rental income from durables is calculated as the rental value less depreciation, personal property taxes, and interest on consumer loans. However, because property taxes and interest on consumer loans are already excluded from saving as part of tax payments and interest outlays, the net addition to saving from adopting rental equivalence for durables would equal gross investment in durables less depreciation on the stock of durables.

^{17.} The FFA have always featured a measure of personal saving that includes net investment in consumer durable goods. This treatment is consistent with the net worth concept in the FFA, which counts consumer durables as a component of wealth on the household balance sheet.

Chart 2 compares the path of the published NIPA personal saving rate with a personal saving measure that has been augmented by net investment in durable goods. The pattern of the saving rate adjusted to include consumer durable goods reflects the cyclical nature of spending on these goods: Net investment in consumer durables increased substantially in the 1990s, rising from about ½ percent of DPI at the end of 1991 to 3½ percent in 2000. As a result, the adjustment for consumer durables raises personal saving between ½ percent and 3½ percent of DPI compared with the published NIPA measure but does not significantly alter the decline in the saving rate in the late 1990s.

Effect of inflation on measured personal saving rates

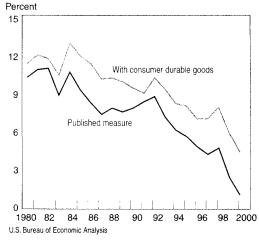
Another issue that arises in implementing equation 1 is whether the equation should be stated in real terms or in nominal terms. The personal saving rate in the NIPA's is calculated from nominal values of income and consumption. To the extent that inflation simply scales up the value of income and consumption, it will have little effect on the saving rate. Inflation tends, however, to raise interest income and outlays by more than the change in the general price level. As a result, saving rates vary with the rate of inflation.

The mechanism that raises interest income and outlays in the presence of expected inflation is straightforward. If there were no adjustment to nominal interest rates, then households with interest-bearing wealth would clearly be worse off in inflationary periods because inflation erodes the purchasing power of their wealth. As a result, when those with money to lend anticipate inflation, they demand higher nominal rates of interest to compensate for the loss in purchasing power of both the principal and the interest income associated with that asset. Roughly, the required increase in nominal interest income is equal to the product of the inflation rate and the real value of the previous period's net interest-bearing assets.19 If the value of interest-bearing assets exceeds the value of interest-bearing liabilities in the personal sector, the increase in nominal interest rates will raise measured personal saving

CHART 2

Personal Saving Measure with Consumer Durable Goods

[As a percent of disposable personal income]



even though it leaves the purchasing power of household net worth unchanged.²⁰

The effect of inflation on net interest income may cause difficulty in interpreting changes in personal saving rates over time. In particular, because the personal sector tends to be a net lender to other sectors, a decline in personal saving will be observed as inflationary pressures wane, even if the real values of interest income and outlays and of noninterest income and consumption are unchanged.

A measure of personal saving that removes the inflation premium—or the amount of interest income required to cover the loss of purchasing power induced by inflation—from nominal interest earned on assets and nominal interest paid on liabilities shows how real saving behavior has changed over time. The inflation premium is estimated by multiplying the realized inflation rate, as measured by the average change in the chain-type price index for PCE, by the average holdings of interest-bearing assets less liabilities for the personal sector recorded in the FFA. Assets held indirectly through pension plans, insurance contracts, personal trusts, and mutual funds are included. Since personal income includes the profits of noncorporate businesses, such as sole proprietorships and partnerships, the interest-bearing assets and liabilities of noncorporate businesses are also included in the adjustment. These businesses tend to be net borrowers, so the effect

^{18.} Net investment in durable goods differs slightly from PCE for durable goods (less depreciation) because of the treatment of used automobiles. In particular, net investment in automobiles is calculated as the change in the value of the depreciated stock of automobiles, whereas consumption expenditures include premiums charged by incorporated auto dealers.

^{19.} The precise adjustment to nominal rates required to make the consumer as well off in an inflationary economy (where the inflation rate is given by π_I) as in a noninflationary economy is $\pi_I + \pi_I l_I$, where the first term compensates for the loss in purchasing power of the value of the asset and the second term compensates for the loss in purchasing power of the interest income generated by that asset. The adjustment can be derived by adjusting all the variables in equation 1 for inflation.

^{20.} To a large extent, inflation-induced increases in saving by the personal sector will be offset by inflation-induced reductions in saving by the business sector and the government sector, leaving national saving little changed. Net foreign borrowing or lending prevents this offset from being complete.

of adjusting their net interest-bearing assets for inflation partly offsets the effect of adjusting the net interest-bearing assets of households, which tend to be net lenders.

Chart 3 shows the path of the inflation-adjusted personal saving rate over the past 20 years. When inflation is relatively high, as it was in the early 1980s, the inflation-adjusted saving rate is 1½ to 2½ percentage points below the published rate. As inflation rates come down, as they did in the 1990s, the gap between the inflation-adjusted saving rate and the published measure narrows; by 1998, the gap is just ½ percentage point. Although the inflation-adjusted measure falls less than the published measure, it still declines significantly from its peak of 9½ percent of DPI in 1982 to about zero in 2000.

Treatment of capital gains and capital gains taxes

In the NIPA's, personal income excludes capital gains (and losses) because they do not derive from current production. As a result, the large capital gains realized during the stock market boom of the 1990s failed to boost personal saving. Indeed, they effectively reduced measured personal saving over that period because taxes paid on those gains are included in personal tax payments, which are deducted from personal income in calculating DPI.

Some have argued that the NIPA treatment of capital gains is inconsistent with its treatment of capital gains taxes: If capital gains are not part of income, then taxes on those gains should not be counted against income as personal tax payments. Despite these argu-

ments, the NIPA treatment is appropriate given the purpose of the NIPA accounting framework. Changes in asset values due to price changes provide no new funds for investment—they merely represent changes in the asset and liability positions of some investors relative to others. Capital gains taxes, however, do represent payments from the personal sector to the government sector. The reason why a tax is due is generally not a consideration in deciding whether to account for it in the NIPA's.²¹ Furthermore, if the NIPA's did not count capital gains taxes as personal tax payments, then the government could not be credited with the capital gains tax revenue. This treatment would have unsatisfactory consequences for the measure of the government surplus or deficit.

Nevertheless, if one steps outside the NIPA framework, a plausible implementation of equation 1 might be to expand the concept of income by including capital gains or to narrow the concept of tax payments by excluding capital gains taxes from personal tax payments. To show the effect of the treatment of capital gains taxes on personal saving over the past two decades, chart 4 presents a measure of saving that excludes those taxes from personal tax payments. Only Federal taxes on capital gains are considered; State capital gains taxes have been estimated to range between

CHART 3

Personal Saving Measure with Inflation Adjustment

[As a percent of disposable personal income]

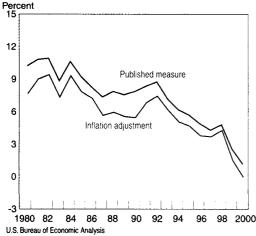
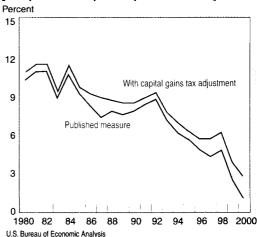


CHART 4

Personal Saving Measure with Capital Gains Tax Adjustment

[As a percent of disposable personal income]



^{21.} However, the NIPA's do not include estate and gift taxes in personal tax payments because those taxes are classified as net capital transfers. A defining feature of a net capital transfer is that it is a transaction in which one party gets something for nothing. Capital gains realized in the sale of stock or some other appreciated asset do not qualify under this criterion, as one investor pays an appreciated price for the asset that another investor is selling.

one-tenth and one-fifth the size of Federal capital gains taxes

The chart shows that Federal capital gains taxes typically accounted for between ½ percent and 1 percent of DPI in the past two decades, but they are estimated to have increased to 1½ percent from 1998 forward. Therefore, excluding capital gains tax payments from personal tax payments raises the adjusted saving measure by relatively more in recent years and eliminates at most 1 percentage point of the decline in the personal saving rate. The treatment of capital gains appears to be responsible for very little of the sharp decline in personal saving over the past 20 years.

Measures of Wealth Accumulation

Although saving measures that exclude capital gains are appropriate for the purposes of the NIPA's, broader concepts of saving that include capital gains along with NIPA-concept saving can be useful for understanding changes in the future consumption possibilities of households. Indeed, accounting for the capital-gains component of changes in wealth is important for understanding changes in the NIPA-concept saving rate. For example, households that are saving to accumulate enough funds for retirement may find that they can save less if they experience larger-than-expected gains in the value of their net worth.²²

Published quarterly, the FFA provide estimates of household net worth, which is defined as the value of financial and tangible assets minus liabilities. They also provide a decomposition of sources of change in net worth. Any increase in the level of net worth from one period to the next must, in the absence of discontinuities, be due either to capital gains on existing assets or to money taken out of current income to purchase assets or pay down debt.²³ These sources of change in net wealth are tabulated in the accumulation account in table 2.

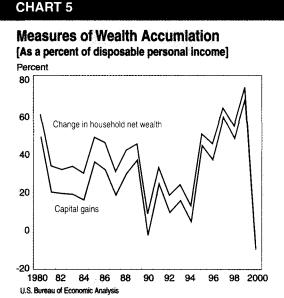
As chart 5 shows, the total change in household wealth averaged 36 percent of DPI over the past two decades, with capital gains accounting for about two-thirds of the total change in wealth, on average. However, the wealth accumulation measure exhibits considerable volatility; the change in wealth rises from 10

percent in 1990, balloons close to 75 percent of DPI in 1999, and then falls to a record low of nearly –10 percent in 2000. Besides revealing the large magnitude and volatility of capital gains, chart 5 suggests that the low rates of personal saving since the mid-1990s might be partly explained by the surge in household net worth caused by the stock market boom of the 1990s.

The large gains of the 1990s are especially unusual because they occurred when inflation was low. During periods of significant inflation, some gains in asset prices simply reflect changes in the general price level and therefore do not represent increases in the real consumption possibilities of the asset holders. In 1980, for example, the personal sector's nominal capital gains are around 50 percent of nominal DPI, but the chain-type price index for PCE indicates an inflation rate of around 10 percent per year. Deducting the price changes that merely maintain assets' real value in terms of consumption goods and services shows that in real terms the personal sector's capital gains are only around 5 percent of real DPI in 1980. In contrast, from 1995 to 1999, real capital gains range from 25 to 55 percent of real DPI, compared with a range of 36 to 68 percent for the ratio of nominal capital gains to DPI. (For data on real capital gains and real net worth, see table 3.)

National Saving

An important reason for concern about personal saving is its role in funding the capital accumulation that is vital for economic growth. The domestic source of funds for capital investments is net national saving, which includes personal saving, saving by businesses



^{22.} The phenomenon of reduced household saving in response to rising wealth has been dubbed the wealth effect on consumption. Recent work indicates that the magnitude of this effect is in the range of 3–5 cents of additional consumption per dollar of additional wealth (see, for example, Poterba 2000).

^{23.} The net worth figures include capital gains on real estate as well as capital gains on corporate equity, held directly or indirectly through mutual funds, pension funds, life insurance contracts, and bank personal trusts and estates. Other financial instruments, such as bonds, are carried at book value; hence, the net worth figures do not include capital gains or losses on those assets and liabilities.

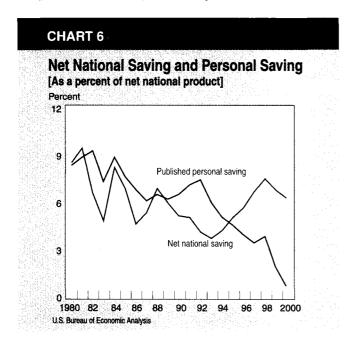
(undistributed profits), and saving by governments (surpluses). Personal saving generally accounts for most of this total, and it is almost always larger than either of the other two components of net national saving.

However, low levels of personal saving need not imply inadequate national saving. National saving is more stable than the saving by individual sectors of the domestic economy because swings in personal saving and government saving tend to offset each other. For example, as shown in chart 6, net national saving rebounds from a trough of below 4 percent of net national product (NNP) in 1993 to over 7 percent of NNP in 1998, despite the decline in personal saving between those years. This rebound reflects an increase in government saving that exceeds the fall in personal saving. Nevertheless, net national saving averaged 9 percent of NNP in 1980–81, and viewed from a long-term perspective, net national saving is down substantially.

Conclusion

Personal saving provides funds for new capital investment, which in turn powers economic growth and raises the future consumption possibilities of households. Though the definition of personal saving is fairly simple—DPI less consumption—the definitions of personal income and consumption can be controversial.

The definitions of income and consumption explored in this article differ from those used in the NIPA's. These definitions (1) alter the boundaries of the personal sector by excluding defined benefit pen-



sion plans, (2) treat consumer durable goods expenditures as investment rather than consumption, (3) remove the effects of inflation from nominal interest income and outlays, and (4) narrow the definition of personal tax payments by excluding taxes paid on capital gains. These adjustments flatten the contour of personal saving, but not enough to alter the conclusion that personal saving rates have fallen to very low levels in recent years.

Since the personal sector is usually the main source of national saving, one concern raised by the decline in the NIPA personal saving rate over the past two decades is whether national saving is still adequate to fund needed capital accumulation. The record low of net foreign investment in 2000 shows the effects of low national saving. Nevertheless, the decline in personal saving in the late 1990s was offset by a large increase in government saving. As a result, net national saving actually increased through much of the 1990s, albeit not to the levels that prevailed before 1982. Furthermore, net domestic investment in new capital assets (which includes private domestic investment and government investment less consumption of fixed capital) increased even more as a percent of NNP, regaining the level it had at the beginning of the 1980s.

Two more concerns raised by the decline in personal saving are the retirement preparedness of households and the ability of households to weather unexpected shocks to their income or expenses. However, the recent decline in personal saving rates does not in itself indicate that households are ill-prepared to finance their retirement or to handle unexpected expenses. To get a sense of the strength of household balance sheets, a broader measure of wealth accumulation is useful. Perhaps the broadest concept of personal saving is the change in household net worth, which can be measured using data from the FFA. Change in net worth in the FFA includes increments to wealth that are unrelated to current production, in particular, capital gains on existing tangible and financial assets as well as net investment in consumer durable goods.

Capital gains in the last half of the 1990s were responsible for large gains in household net worth as measured by the FFA. However, capital gains can be quite volatile, particularly for financial assets such as equities, so relying exclusively on these gains for financial security, or even to finance longer term needs such as retirement, would be imprudent.

Furthermore, both the NIPA saving measures and the FFA wealth measures provide information about all households combined. Because they do not measure how wealth and saving are distributed across households, they have limited value for addressing

Table 5. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

		[Millions of dollars]																	
						N	ot seasona	ally adjust	ed						Seasonall	y adjusted	1		
Line	(Credits +; debits −)	2000	2001 *		20	00			20	01			20	000	r		20	01	
	<u> </u>			1	!!	III	IV	ı	ll	III '	(V P	. !	łł	Ш	١٧	1/	117	III '	IV P
_	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14) Earnings	149,240 145,674 45,984 99,691 3,566 7,150 -3,585 13,180 1,273	132,651 128,486 44,189 84,296 4,167 7,829 -3,663 14,816 1,146	35,309 34,469 7,869 26,601 840 1,628 -789 3,212 298	37,955 37,133 10,235 26,898 822 1,714 -892 3,254 316	37,046 36,200 9,327 26,873 846 1,819 -973 3,316 239	38,930 37,872 18,553 19,319 1,058 1,989 -931 3,398 420	37,706 36,728 9,625 27,102 979 1,943 -964 3,500 352	34,452 33,471 10,204 23,267 981 1,961 -980 3,623 242	30,730 29,627 8,475 21,152 1,104 1,968 -865 3,765 255	29,763 28,660 15,885 12,775 1,103 1,957 -854 3,928 297	34,734 33,894 9,820 24,074 840 1,628 -789 3,212 344	37,591 36,769 12,151 24,618 822 1,714 -892 3,254 359	37,335 36,489 11,559 24,930 846 1,819 -973 3,316 268	39,581 38,523 12,454 26,069 1,058 1,989 -931 3,398 302	37,096 36,117 11,914 24,203 979 1,943 -964 3,500 404	34,311 33,330 11,969 21,361 981 1,961 -980 3,623 259	31,008 29,904 10,050 19,854 1,104 1,968 -865 3,765 274	30,241 29,138 10,260 18,878 1,103 1,957 -854 3,928 209
10 11 12 13 14	Manufacturing Other Capital with current-cost adjustment (table 1, line	39,268 76,996	116,689 17,595 29,615 69,479	31,799 3,990 9,822 17,987	34,385 4,094 10,347 19,944	33,491 4,736 9,722 19,033	20,032	33,854 5,353 9,019 19,482	30,587 4,959 7,219 18,409	26,710 3,519 6,964 16,227	25,538 3,764 6,413 15,361	31,177 3,507 9,683 17,987	33,978 4,170 9,864 19,944	33,751 4,929 9,789 19,033	35,881 5,917 9,932 20,032	8,920 19,482	30,429 5,132 6,888 18,409	26,968 3,718 7,023 16,227	26,104 3,958 6,785 15,361
15 16 17 18 19 20 21 22	51) Equity capital	-152,437 -49,907 -70,273 20,366 -99,691 -2,840 -15,955 13,115	-156,019 -52,359 -71,187 18,828 -84,296 -19,363 -19,070 -294	-40,915 -15,531 -18,275 2,744 -26,601 1,217 -3,867 5,084	-35,626 -14,323 -19,324 5,001 -26,898 5,595 -1,214 6,809	-43,576 -7,885 -13,685 5,800 -26,873 -8,819 -5,635 -3,184	-18,989 6,821 -19,319	-8,545	-19,239 5,564 -23,267 -6,210 -9,167 2,956	2,611	-16,642 5,463 -12,775	2,744	-33,346 -14,323 -19,324 5,001 -24,618 5,595 -1,214 6,809	-41,634 -7,885 -13,685 5,800 -24,930 -8,819 -5,635 -3,184	6,821 -26,069	-41,122 -8,545 -13,734 5,190 -24,203 -8,374 -6,779 -1,595	-41,246 -13,675 -19,239 5,564 -21,361 -6,210 -9,167 2,956	-43,224 -18,960 -21,572 2,611 -19,854 -4,410 -4,091 -319	-30,426 -11,179 -16,642 5,463 -18,878 -369 967 -1,336
	reversed) Equals: Capital without current-cost adjustment ² Equity capital (line 15)	-13,180 -139,257 -49,907 -4,553 -18,180 -27,172	-14,816 -141,203 -52,359 -5,565 -12,389 -34,405	-3,212 -37,703 -15,531 -567 -5,808 -9,156	-3,254 -32,372 -14,323 -2,556 -4,637 -7,129	-3,316 -40,260 -7,885 -550 -2,246 -5,089	-880 -5,489	-972 -4.154	-3,623 -39,530 -13,675 -1,393 -1,898 -10,384	-3,765 -40,757 -18,960 -769 -1,920 -16,271	-3,928 -20,395 -11,179 -2,431 -4,417 -4,331	-3,212 -35,176 -15,531 -567 -5,808 -9,156	-3,254 -30,092 -14,323 -2,556 -4,637 -7,129	-3,316 -38,318 -7,885 -550 -2,246 -5,089	-880 -5,489	-972 -4.154	-3,623 -37,623 -13,675 -1,393 -1,898 -10,384	-3,765 -39,459 -18,960 -769 -1,920 -16,271	-3,928 -26,498 -11,179 -2,431 -4,417 -4,331
32 33 34	adjustment (line 18 less line 22) Petroleum Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Royalites and license fees, before deduction of	-86,511 -13,165 -23,466 -49,881 -2,840 7,313 -2,455 -7,700	-69,480 -9,809 -15,251 -44,419 -19,363 -2,908 -8,280 -8,174	-23,389 -3,159 -6,501 -13,729 1,217 1,725 -3,319 2,811	-23,644 -3,122 -6,885 -13,638 5,595 4,070 -708 2,233	-23,557 -3,433 -6,577 -13,547 -8,819 -472 1,819 -10,167	15,921 3,451 3,503 8,967 833 1,990 247 2,577	-23,602 -3,945 -5,469 -14,188 -8,374 -1,923 -1,385 -5,066	-19,644 -3,205 -3,386 -13,053 -6,210 -1,429 1,612 -6,393	-17,387 -1,792 -4,288 -11,306 -4,410 441 -8,904 4,053	-8,847 -867 -2,108 -5,872 -369 397 -768	-20,862 -2,494 -5,513 -12,855 1,217 1,725 -3,319 2,811	-21,364 -2,971 -5,754 -12,639 5,595 4,070 -708 2,233	-21,614 -3,371 -6,235 -12,008 -8,819 -472 1,819 -10,167	-22,671 -4,328 -5,964 -12,379 -833 1,990 -247 -2,577	-20,703 -3,079 -4,611 -13,013 -8,374 -1,923 -1,385 -5,066	-17,738 -2,969 -2,484 -12,285 -6,210 -1,429 1,612 -6,393	-16,089 -1,750 -4,164 -10,175 -4,410 441 -8,904 4,053	-14,950 -2,010 -3,994 -8,946 -369 3 397 -768
37	Royatives and license rees, before deduction of withholding taxes, net	22,261 24,444 -2,184	21,574 23,760 -2,186	5,361 5,903 -542	5,515 6,044 -530	5,397 5,939 -542	5,988 6,558 -570	5,158 5,697 -539	5,272 5,822 –550	5,263 5,804 -541	5,881 6,437 -556	5,581 6,123 ~542	5,673 6,203 –530	5,529 6,071 542	5,477 6,047 –570	5,370 5,909 -539	5,421 5,971 -550	5,400 5,941 -541	5,382 5,938 -556
40 41	withholding taxes, net U.S. parents' receipts (table 1, part of line 10) U.S. parents' payments (table 1, part of line 27) Foreign direct investment in the United States:	6,623 19,604 –12,980	7,032 20,644 –13,612	1,511 4,621 –3,109	1,722 4,860 -3,138	1,496 4,701 -3,205	1,894 5,422 -3,528	1,796 4,926 –3,130	1,536 5,032 –3,496	1,643 4,947 -3,305	2,057 5,739 –3,681	1,360 4,797 -3,437	1,757 4,897 -3,140	1,590 4,894 -3,304	1,918 5,016 -3,098	1,660 5,116 -3,456	1,576 5,073 -3,497	1,735 5,154 -3,419	2,060 5,300 -3,240
42 43 44 45 46 47 48	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31) Earnings	-68,009 -48,394 -24,744 -23,651 -19,614 -22,278 2,664 -6,539 -1,312	-37,430 -14,910 -19,541 -4,630 -22,520 -25,380 -2,860 -8,062 -922	-18,003 -13,972 -6,417 -7,555 -4,031 -4,738 -707 -1,547 -326	-20,051 -15,457 -5,249 -10,209 -4,594 -5,217 623 -1,595 -315	-16,369 -11,023 -5,561 -5,462 -5,345 -5,986 641 -1,659 -286	-13,586 -7,942 -7,517 -425 -5,644 -6,337 693 -1,738 -385	-14,030 -8,640 -5,878 -2,762 -5,390 -6,518 1,128 -1,833 -267	-11,485 -5,709 -2,191 -3,518 -5,776 -6,389 613 -1,944 -130	-9,110 -3,507 -4,808 1,300 -5,603 -6,195 592 -2,071 -209	-2,805 2,946 -6,664 9,610 -5,751 -6,278 527 -2,214 -316	-18,369 -14,338 -7,186 -7,152 -4,031 -4,738 707 -1,547 -410	-19,474 -14,880 -4,842 -10,038 -4,594 -5,217 623 -1,595 -389	-16,286 -10,941 -6,688 -4,253 -5,345 -5,986 641 -1,659 -282	-13,878 -8,234 -6,026 -2,208 -5,644 -6,337 693 -1,738 -230	-14,398 -9,008 -6,293 -2,715 -5,390 -6,518 1,128 -1,833 -352	~10,860 -5,084 -1,740 -3,344 -5,776 -6,389 613 -1,944 -156	-9,034 -3,431 -6,415 2,984 -5,603 -6,195 592 -2,071 -212	-3,139 2,612 -5,096 7,708 -5,751 -6,278 527 -2,214 -202
54	Less: Withholding taxes Equals: Income without current-cost adjustment, after deduction of withholding taxes ² Petroleum Manufacturing Other Capital with current-cost adjustment (table 1, line	-60,158 -13,915 -25,550 -20,693	-28,446 -12,385 -9,826 -6,237	-16,130 -2,643 -7,578 -5,909	-18,141 -3,920 -8,340 -5,881	-4,180	-11,463 -3,209 -3,531 -4,723		-9,411 -4,278 -1,639 -3,494	-6,830 -2,945 -3,872 -14	-993 -1,427 2,144	-16,413 -2,643 -7,861 -5,909	-17,489 -3,920 -7,688 -5,881	-14,345 -4,143 -6,022 -4,180	-11,911 -3,209 -3,979 -4,723	12,213 4,169 3,171 4,873	-8,759 -4,278 -987 -3,494	-6,752 -2,945 -3,793 -14	-724 -993 -1,875 2,144
56 57 58 59 60 61 62 63	b4)	287,655 216,749 233,864 -17,115 23,651 47,255 66,674 -19,418	157,936 113,229 126,986 -13,758 -4,630 49,338 40,173 9,163	36,911 25,012 30,516 -5,504 7,555 4,344 10,832 -6,488	90,565 73,056 75,614 -2,557 10,209 7,300 10,461 -3,160	77,255 37,246 44,255 -7,009 5,462 34,547 35,456 -909	82,924 81,435 83,479 -2,045 425 1,064 9,925 -8,861	52,864 21,846 22,597 -751 2,762 28,257 16,211 12,045	65,729 48,736 55,108 -6,372 3,518 13,474 12,150 1,324	24,295 13,457 18,736 -5,279 -1,300 12,138 16,666 -4,528	15,048 29,190 30,545 -1,356 -9,610 -4,531 -4,854 322	36,508 25,012 30,516 -5,504 7,152 4,344 10,832 -6,488	90,394 73,056 75,614 -2,557 10,038 7,300 10,461 -3,160	76,046 37,246 44,255 -7,009 4,253 34,547 35,456 -909	84,707 81,435 83,479 -2,045 2,208 1,064 9,925 -8,861	52,818 21,846 22,597 -751 2,715 28,257 16,211 12,045	65,554 48,736 55,108 -6,372 3,344 13,474 12,150 1,324	22,611 13,457 18,736 -5,279 -2,984 12,138 16,666 -4,528	16,951 29,190 30,545 -1,356 -7,708 -4,531 -4,854 322
64 65 66 67 68 69	Equals: Capital without current-cost adjustment ² Equity capital (line 56)	6,539 281,116 216,749 35,599 55,434 125,715	8,062 149,874 113,229 5,556 28,908 78,766	1,547 35,364 25,012 125 8,274 16,613	1,595 88,970 73,056 34,179 10,920 27,957	1,659 75,596 37,246 131 5,824 31,291	1,738 81,186 81,435 1,164 30,416 49,854	1,833 51,031 21,846 647 7,559 13,640	1,944 63,785 48,736 668 8,166 39,902	2,071 22,224 13,457 520 6,951 5,987	2,214 12,834 29,190 3,721 6,232 19,237	1,547 34,961 25,012 125 8,274 16,613	1,595 88,799 73,056 34,179 10,920 27,957	1,659 74,387 37,246 131 5,824 31,291	1,738 82,969 81,435 1,164 30,416 49,854	1,833 50,985 21,846 647 7,559 13,640	1,944 63,610 48,736 668 8,166 39,902	2,071 20,540 13,457 520 6,951 5,987	2,214 14,737 29,190 3,721 6,232 19,237
70 71 72 73 74 75 76	Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum Manufacturing Other Intercompany debt (line 60) Petroleum Manufacturing Other Royalties and license fees, before deduction of	17,112 9,667 5,687 1,758 47,255 2,801 33,938 10,516	-12,692 7,883 -10,309 -10,266 49,338 -2,525 24,331 27,531	6,008 2,192 1,786 2,030 4,344 475 4,757 -888	8,614 3,127 5,186 301 7,300 -163 4,772 2,692	3,803 2,709 1,376 -282 34,547 949 26,733 6,864	-1,313 1,639 -2,661 -291 1,064 1,540 -2,324 1,848	929 1,754 -1,038 213 28,257 -887 17,345 11,798	1,574 3,877 -2,241 -62 13,474 -965 10,607 3,832	-3,371 2,808 -2,648 -3,531 12,138 -540 1,398 11,280	-11,824 -556 -4,382 -6,886 -4,531 -133 -5,019 621	5,605 2,192 1,920 1,493 4,344 475 4,757 -888	8,443 3,127 4,561 755 7,300 -163 4,772 2,692	2,594 2,709 521 -636 34,547 949 26,733 6,864	470 1,639 -1,315 146 1,064 1,540 -2,324 1,848	882 1,754 -537 -335 28,257 -887 17,345 11,798	1,400 3,877 -2,672 195 13,474 -965 10,607 3,832	-5,055 2,808 -4,216 -3,647 12,138 -540 1,398 11,280	-9,922 -556 -2,884 -6,482 -4,531 -133 -5,019 621
78 79 80	withholding taxes, net	-7,809 -9,986 2,177	-7,844 -10,665 2,821	-1,754 -2,175 421	-1,874 -2,277 403	-1,913 -2,459 546	-2,268 -3,075 807	-2,031 -2,635 604	-2,055 -2,633 578	-1,996 -2,598 602	-1,762 -2,799 1,037	~1,812 -2,259 447	-1,849 -2,348 499	-2,022 -2,613 591	-2,125 -2,767 642	-2,074 -2,726 652	-1,980 -2,693 713	-2,106 -2,751 645	-1,683 -2,496 813
81 82	withholding taxes, net. U.S. affiliates' payments (table 1, part of line 27) U.S. affiliates' receipts (table 1, part of line 10)	-296 -12,320 12,024	-1,131 -15,872 14,741	238 -2,595 2,833	-258 -2,903 2,645	-32 -3,128 3,096	-244 -3,694 3,450	-201 -3,769 3,569	-557 -4,024 3,466	-322 -3,870 3,548	-51 -4,209 4,158	163 -2,764 2,927	-84 -2,925 2,841	-100 -3,160 3,060	-274 -3,470 3,196	-334 -4,011 3,677	-309 -4,033 3,724	-389 -3,886 3,497	-98 -3,942 3,844

See footnotes on page 74.

many important policy questions, including those concerning retirement readiness.

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Table 1. Alternative Personal Saving Rates and Related Measures, 1980-2000

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Personal saving rate defined by:																					
Published NIPA's	10.2	10.8	10.9	8.8	10.6	9.2	8.2	7.3	7.8	7.5	7.8	8.3	8.7	7.1	6.1	5.6	4.8	. 4.2	4.7	2.4	1.0
Excluding defined benefit pension plans	8.3	9.4	9.4	7.2	8.9	7.5	6.9	6.0	6.9	6.8	7.2	8.0	8.5	6.9	5.7	5.3	4.8	4.4	4.8	2.8	1.5
With consumer durables as investment	11.3	12.0	11.7	10.4	12.9	11.9	11.3	10.1	10.2	9.9	9.4	9.0	10.2	9.3	8.2	8.0	7.0	7.0	7.9	5.9	4.4
With inflation adjustment	7.6	9.0	9.4	7.3	9.3	7.8	7.2	5.6	5.9	5.5	5.4	6.8	7.4	6.1	5.0	4.6	3.7	3.6	4.2	1.4	-0.2
With capital gains adjustment	10.8	11.4	11.4	9.3	11.3	9.6	9.1	8.8	8.6	8.4	8.4	8.8	9.2	7.7	6.9	6.2	5.6	5.6	6.1	3.8	2.7
Growth of personal sector wealth:	۱,,,	10.5	100	10.4	45.5	05.0	24.4	47.0	00.0	00.0	20		8.9	45.4		40.0	200	50.0	47.5	CO 4	40.0
Capital gains, percent of DPI	48.5	19.5	18.8		15.5		31.1	17.9		36.2				15.1		43.8			47.5		-10.3
Change in net worth, percent of DPI			31.1				45.1	30.1		44.5						49.7					
Real capital gains, percent of real DPI	5.3	-11.0	-1.6	1.1	1.4	20.7	19.7	-0.6	9.7	16.6	-25.8	9.6	~3.9	5.7	~6.5	34.0	24.6	51.9	40.3	55.1	-23.7
Change in real net worth, percent of real DPI	16.8	2.5	10.7	15.5	15.2	33.4	33.7	11.7	21.6	24.8	~14.7	18.0	5.0	13.9	1.6	40.0	33.0	56.7	46.7	61.1	-20.9
Saving as percent of net national product:			0.0	7.0		7.0					2.5	7.4	7.4			4.0	4.0	م ا			
Personal saving, NIPA definition	8.3	8.8	9.2	7.3	8.8	7.6	6.8			6.2	6.5	I 1	7.4	6.0	5.1	4.6	4.0	3.5	3.9	2.0	0.8
Net national saving	8.5	9.4	6.6	4.9	8.2	6.9	4.7	5.4	6.9	6.0	5.2	5.1	4.2	3.8	4.3	5.1	5.7	6.7	7.5	6.8	6.3

DPI Disposable personal income. NIPA National income product accounts.

Table 2. Contributions of Saving and Capital Gains to Changes in Personal Net Wealth, 1980-2000

					•							
		FFA				Addenda:						
Year	Starting net worth	saving as esti- mated from invest- ment ¹	Capital gains or losses	Other factors ²	Ending net worth	NIPA personal saving	Items in FFA saving but not NIPA saving ³	FFA measure of NIPA saving concept				
1980	8,356.9	238.6	980.3	-6.7	9,569.1	205.6	14.1	224.5				
1981	9,569.1	319.8	439.0	-17.6	10,310.3	243.7	16.7	303.1				
1982	10,310.3	329.9	452.5	-33.4	11,059.3	262.2	10.4	319.5				
1983	11,059.3	335.7	476.5	37.1	11,908.6	227.8	34.4	301.3				
1984	11,908.6	412.5	447.7	-14.0	12,754.8	306.5	61.2	351.3				
1985	12,754.8	372.4	1,085.7	21.8	14,234.7	282.6	77.7	294.7				
1986	14,234.7	481.1	1,013.1	-24.4	15,704.5	267.8	94.6	386.5				
1987	15,704.5	409.5	620.5	12.9	16,747.4	252.8	89.4	320.1				
1988	16,747.4	458.8	1,099.9	-12.6	18,293.5	292.3	79.7	379.1				
1989	18,293.5	353.3	1,455.7	-23.1	20,079.4	301.8	84.5	268.8				
1990	20,079.4	512.6	-128.1	-36.8	20,427.1	334.3	54.7	457.9				
1991	20,427.1	386.0	1,064.2	-11.2	21,866.1	371.7	18.6	367.4				
1992	21,866.1	429.4	422.8	-6.8	22,711.5	413.7	56.6	372.8				
1993	22,711.5	419.0	743.6	-16.0	23,858.1	350.8	90.1	328.9				
1994	23,858.1	398.8	214.1	22.2	24,493.2	315.5	91.8	307.0				
1995	24,493.2	366.3	2,372.8	-42.8	27,189.5	302.4	112.6	253.7				
1996	27,189.5	403.1	2,058.4	68.9	29,719.9	272.1	104.5	298.6				
1997	29,719.9	329.6	3,497.4	-45.7	33,501.2	252.9	141.5	188.1				
1998	33,501.2	429.1	3,018.4	-25.3	36,923.4	301.5	175.5	253.6				
1999	36,923.4	337.4	4,523.7	62.2	41,846.7	160.9	196.5	140.9				
2000	41,846.7	249.6	-725.5	-50.7	41,320.1	67.7	210.8	38.8				
		,	1	3								

Table 3. Personal Sector Real Net Worth, Real Saving, and Real Capital Gains, 1980-2000

(Rillions of chained (1996) dollars)

Year	Starting real net worth 1	Real FFA per- sonal saving	Real capital gains 2	Memo: Real DPI	Memo: Real NIPA saving		
1980	15,930.8	432.1	192.5	3,658.0	372.4		
1981	16,543.3	532.3	-411.0	3,741.1	405.6		
1982	16,635.4	519.7	~56.1	3,791.7	413.1		
1983	17,046.2	507.2	41.1	3,906.9	344.2		
1984	17,650.6	601.1	58.1	4,207.6	446.7		
1985	18,289.5	524.6	898.6	4,347.8	398.1		
1986	19,743.4	661.6	885.6	4,486.6	368.3		
1987	21,257.1	542.5	-25.6	4,582.5	334.9		
1988	21,791.2	585.0	462.8	4,784.1	372.7		
1989	22,822.9	431.6	812.5	4,906.5	368.7		
1990	24,038.8	598.6	-1,294.1	5,014.2	390.4		
1991	23,300.2	434.1	486.7	5,033.0	418.1		
1992	24,208.4	468.7	-198.6	5,189.3	451.5		
1993	24,471.1	446.7	298.2	5,261.3	374.0		
1994	25,198.7	416.7	-350.1	5,397.2	329.7		
1995	25,288.6	374.2	1,883.8	5,539.1	308.9		
1996	27,503.1	403.1	1,398.3	5,677.7	272.1		
1997	29,373.3	323.3	3,030.7	5,854.5	248.1		
1998	32,682.5	416.5	2,529.7	6,168.6	292.6		
1999	35,604.2	322.2	3,441.9	6,320.0	153.7		
2000	39,427.7	232.1	-1,633.1	6,539.2	63.0		

Equals investment in financial assets minus borrowing, plus investment in tangible assets minus consumption of fixed capital. Source: Table F.100 in the December 2001 release of the FFA.
 Consists of statistical discontinuities, and differences between NIPA series for consumption of fixed capital. Source: Table R.100 from the FFA.
 Consists primarily of net investment in consumer durables, but it also includes Federal employee life insurance reserves, Railroad Retirement Board reserves, and immigrants' transfers, less estate and gift taxes.

FFA Flow of funds accounts.

NIPA National income product accounts.

^{1.} Changes in real net worth do not equal the sum of real saving and real capital gains because of "other factors," which are shown in current dollars in table 2.

2. Real capital gains are calculated as the difference between the value of inflation-adjusted fet wealth at the close of each year and the total of inflation-adjusted opening net wealth and inflation-adjusted FFA saving during the year adjusted for "other factors."

Nore. The price level at the start of any year y is measured by an average of the implicit PCE price indexes for the fourth quarter of y-1 and the first quarter of y. The index used to adjust saving flows during a year is an average of the four quarterly PCE price indexes for that year. DPI Disposable personal income.
FFA Flow of funds accounts.
NIPA National income product accounts.
PCE Personal consumption expenditures.

April 2002 25

An Ownership-Based Framework of the U.S. Current Account, 1989-99

In this report, the Bureau of Economic Analysis (BEA) updates its supplemental, ownership-based framework of the current-account portion of the U.S. international transactions (balance of payments) accounts. This update incorporates new estimates for 1999—the most recent year for which the data needed to complete the framework are available—and revised estimates for 1989–98.¹ The ownership-based framework was developed in the early 1990s in response to interest in looking at international transactions in a way that would reflect the increasing role and importance of multinational companies (MNC's) in world economies and, in particular, the growing tendency of these companies to use locally established affiliates to deliver goods and services to international markets.²

In the current account as conventionally constructed, the trade balance reflects only those goods and services that are delivered to international markets through crossborder exports and imports. This balance is an important indicator of U.S. performance in foreign markets; it reflects the net value of goods and services transactions between persons (in the broad legal sense, including companies) resident in the United States and persons resident abroad. Because the international accounts treat affiliates as resident in their countries of location, rather than in the countries of their owners, sales of goods and services by foreign affiliates of U.S. companies to other foreign persons, and by U.S. affiliates of foreign companies to other U.S. persons, are not regarded as exports and imports and are therefore excluded from the trade balance.

In the ownership-based framework, in contrast, a balance is introduced in which sales by affiliates are com-

Jeffrey H. Lowe prepared this report.

bined with cross-border exports and imports. More specifically, the net receipts that accrue to U.S. parent companies from sales by their foreign affiliates are combined with cross-border sales to foreigners by U.S. companies (U.S. exports), and the net payments that accrue to foreign parent companies from sales by their U.S. affiliates are combined with cross-border sales to the United States by foreign companies (U.S. imports). The difference between these two sums is taken as an indicator of the net effect on the U.S. economy of U.S.-foreign commerce

Only the net receipts that accrue to the parents, and not the gross value of sales by their affiliates, are included in these calculations, because only in the case of sales originating in the United States are most of the costs—such as for labor and capital—incurred domestically and accrue to the benefit of the U.S. economy. This methodology also eliminates the double counting that would occur if both the full value of sales by parents to affiliates, and the subsequent sales by the affiliates to others, were included.

The ownership-based framework is fully consistent conceptually with the current account of the conventional international transactions accounts and can be viewed as a "satellite" of those accounts.3 (The currentaccount balance is the same in both sets of accounts.) The grouping of the income from affiliates and cross-border trade in goods and services recognizes the active role of parent companies in managing and coordinating their affiliates' operations. This direct investment income from affiliates differs fundamentally from income on portfolio investments: Direct investment income represents U.S. companies' returns on sales to foreigners that-for reasons such as efficiency, transport costs, or avoidance of trade barriers-are made from foreign instead of U.S. locations, whereas portfolio investment income merely represents returns to passive investments in foreign stocks and

^{1.} For a review of the sources and methods used to prepare the supplemental estimates, see Obie G. Whichard and Jeffrey H. Lowe, "An Ownership-Based Disaggregation of the U.S. Current Account,1982–93," SURVEY OF CURRENT BUSINESS 75 (October 1995): 52–61. For a general review of she issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "Alternative Frameworks for U.S. International Transactions," SURVEY 73 (December 1993): 50–61.

^{2.} Among those calling for more information on ownership was a National Academy of Sciences study panel. See Anne Y. Kester, ed., *Behind the Numbers: U.S. Trade in the World Economy*, National Research Council, Panel on Foreign Trade Statistics (Washington, DC: National Academy Press, 1992).

^{3.} According to the international System of National Accounts, satellite accounts augment the central national accounts by "expanding the analytical capacity of national accounting for selected areas...in a flexible manner, without overburdening or disrupting the central system"; they may introduce additional information, alternative accounting frameworks, or "complementary or alternative concepts," while maintaining linkages to the central accounts. See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, System of National Accounts, 1993 (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993): 489.

bonds.⁴ Indeed, in many cases a portion of the income from affiliates might be regarded as a kind of implicit management fee, compensating the parent company for undertaking this active role in operations.

In addition, the framework provides information on ownership relationships by disaggregating trade in goods and in services into trade between affiliated parties (that is, trade within MNC's) and trade between unaffiliated parties. It also shows how receipts and payments of direct investment income are derived from the production and sales by affiliates. To highlight the links between the income and the activities that produce it, the income is designated "net receipts" or "net payments" of direct investment income resulting from sales by affiliates. Finally, the framework provides information (in the addenda) on the U.S. content and the foreign content of affiliates' output and the extent that such content results from the affiliates' own value added.

Highlights of the updated presentation for 1999 follow:

- •Net receipts by U.S. companies of direct investment income from the sales by their foreign affiliates were \$123.7 billion (sales by foreign affiliates of \$2,587.3 billion less deductions of \$2,463.6 billion, such as for labor, capital, and purchased inputs). Net payments to foreign parents of direct investment income from the sales by their U.S. affiliates were \$56.7 billion (sales by U.S. affiliates of \$2,035.4 billion less deductions of \$1,978.7 billion, such as for labor, capital, and purchased inputs).
- •The total value of foreign sales accruing to the U.S. economy was \$1,081.1 billion (calculated as net income receipts of U.S. companies from the sales by their foreign affiliates of \$123.7 billion plus U.S. exports of goods and services of \$957.4 billion). The total value of U.S. sales accruing to foreign economies was \$1,275.9 billion (calculated as net income payments to foreign companies from the sales by their U.S. affiliates of \$56.7 billion plus U.S. imports of goods and services of \$1,219.2 billion).
- •The resulting deficit on goods, services, and net

receipts from sales by affiliates was \$194.8 billion (\$1,081.1 billion less \$1,275.9 billion). This deficit was \$67.0 billion less than the \$261.8 billion deficit on trade of goods and services in the conventional international accounts framework based solely on location of production. The ownership-based deficit was smaller because U.S. parents' receipts of income from sales by their foreign affiliates exceeded payments of income to foreign parents from sales by their U.S. affiliates.

For 1999, the new ownership-based estimates incorporate the financial and operating data from the 1999 benchmark survey of U.S. direct investment abroad and from the 1999 annual survey of foreign direct investment in the United States, as well as the results of the June 2001 annual revision of the U.S. international transactions accounts. For 1989–98, the ownership-based estimates have been revised to incorporate the results of the annual revision of the U.S. international transactions accounts, and the estimates for 1998 have also been revised to incorporate the latest financial and operating data of foreign-owned affiliates in the United States and of U.S.-owned affiliates abroad.⁶

Among the improvements incorporated in the 2001 annual revision were the following: Revised estimates of direct investment income receipts and payments for 1997 forward that reflect revised estimates of the current-cost adjustment, revised estimates of foreign direct investment in the United States income payments that incorporate the results of BEA's benchmark survey for 1997, and revised quarterly survey results for subsequent years. In addition, benchmark and revised quarterly results were incorporated in the affiliated components of royalties and license fees and "other" private services. "Other" private income receipts and payments for banks were revised for 1996 forward to more accurately reflect the current practices in banking markets, and goods exports and imports were revised for 1989 forward to incorporate improved estimates of military shipments.7

^{4.} Direct investment income consists of net receipts of earnings and interest by parents from their affiliates.

^{5.} These detailed estimates can only be provided for nonbank affiliates.

^{6.} The estimates for 1982-88, which are not revised, were published in "An Ownership-Based Framework of the U.S. Current Account, 1982-98," SURVEY 81 (January 2001): 44-46.

^{7.} See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1989-2000," SURVEY 81 (July 2001): 30-36.

Table 1. Ownership-Based Framework of the U.S. Current Account, 1989-99 [Billions of dollars]

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	Exports of goods and services and income receipts (IT table 1, line 1)	648.3	707.0	727.6	748.6	777.0	869.3	1,005.9	1,078.0	1,195.5	1,191.9	1,242.7
2	Receipts resulting from exports of goods and services or sales by	549.0	601.2	637.1	674.1	710.1	781.2	889.7	954.6	1,050.3	1,036.5	1,081.1
3	foreign affiliates	487.0	535.2	578.3	616.5	642.9	703.9	794.4	852.1	935.0	932.7	957.4
3a	Goods, balance of payments basis (IT table 1, line 3)	359.9	387.4	414.1	439.6	456.9	502.9	575.2	612.1	678.4	670.4	684.6
3b 4	Services (IT table 1, line 4)	127.1 340.0	147.8 380.5	164.3	176.9 429.3	185.9 449.3	201.0 474.4	219.2 541.2	240.0 582.1	256.6 633.9	262.3 644.3	272.8 666.9
4a	Goods	236.2	259.6	274.7	284.9	295.8	313.4	365.3	389.5	428.8	436.5	449.0
4b	Services	103.8	121.0	135.6	144.4	153.4	160.9	175.9	192.5	205.0	207.8	217.9
5 5a	To affiliated foreigners	147.0	154.7 127.8	168.0	187.2 154.8	193.6 161.1	229.5 189.4	253.2 209.9	270.1 222.6	301.1 249.6	288.4 233.9	290.4 235.6
5b	Services	23.3	26.9	28.6	32.5	32.5	40.1	43.3	47.5	51.6	54.5	54.9
6	To foreign affiliates of U.S. companies	109.2 89.4	112.5	120.6 97.1	131.4 106.0	139.6	170.8	187.1	198.6	226.9	218.8	218.6
6a 6b	Goods	19.7	90.1 22.4	23.5	25.4	113.8 25.8	138.3 32.6	152.7 34.4	161.8 36.8	186.5 40.4	176.3 42.5	176.0 42.6
7	To foreign parent groups of U.S. affiliates	37.8	42.2	47.4	55.8	54.0	58.7	66.2	71.5	74.2	69.6	71.8
7a 7b	Goods	34.3 3.5	37.8 4.5	42.2 5.1	48.8 7.1	47.4 6.7	51.1 7.5	57.2 8.9	60.8 10.7	63.0	57.6 12.0	59.5 12.3
8	Net receipts by U.S. companies of direct investment income	3.5	1.3] "	/··'	0.7		0.3	1 '0./	''2	12.0	12.0
•	resulting from sales by their foreign affiliates (IT table 1, line 14)	62.0	66.0	58.7	57.5	67.2	77.3	95.3	102.5	115.3	103.8	123.7
9 10	Nonbank affiliates	61.8 1,284.9	65.6 1,493.4	58.5 1,541.6	55.3 1,574.1	63.5 1,570.6	73.4 1,757.4	92.0	99.2 2,233.7	112.0 2,350.9	103.1 2,370.0	122.1 2,587.3
11	Less: Foreign affiliates' purchases of goods and services from the	1	1	1	l '		ł .	1	1	1	i .	
12	United States Less: Costs and profits accruing to foreign persons	122.3 907.9	128.8	138.8 1,098.9	147.4 1,106.9	157.6 1,089.1	192.0 1,200.0	212.3 1,379.3	230.9 1,509.5	260.9 1,556.0	248.9 1,601.4	251.5 1,761.9
13	Compensation of employees of foreign affiliates	165.8	184.8	196.1	201.5	201.1	224.3	240.8	252.6	261.4	263.6	288.5
14 15	OtherLess: Sales by foreign affiliates to other foreign affiliates of the	742.1	880.3	902.8	905.3	887.9	975.7	1,138.5	1,256.9	1,294.6	1,337.8	1,473.5
	same parent	193.0	233.9	245.4	264.5	260.4	292.0	357.1	394.1	422.0	416.6	451.9
16 17	Bank affiliates	99.3	0.4 105.8	0.3 90.5	74.5	3.7 66.9	3.9 88.1	3.2 116.2	3.3 123.3	3.3 145.2	0.7 155.4	1.7 161.6
18	Other private receipts on U.Sowned assets abroad (IT table 1, line 15)	92.6	94.1	81.2	66.0	60.4	82.4	109.8	117.0	139.9	149.9	156.2
19	U.S. Government receipts (IT table 1, line 16)	5.7	10.5	8.0	7.1	5.1	4.1	4.7	4.6	3.6	3.6	3.2
20	Compensation of employees (IT table 1, line 17)	1.0	1.2	1.3	1.4	1.4	1.5	1.8	1.8	1.8	1.9	2.2
21	Imports of goods and services and income payments (IT table 1, line 18).	721.6	759.3	734.6	762.1	821.9	949.3	1,881.8	1,158.8	1,294.6	1,365.0	1,518.1
22	Payments resulting from imports of goods and services or sales by U.S. affiliates	587.2	619.5	607.2	655.2	719.6	822.7	921.1	987.1	1.085.7	1,137.1	1.275.9
23	Imports of goods and services, total	580.1	616.1	609.5	653.0	711.7	8.008	890.8	954.0	1,042.7	1,099.5	1,219.2
23a 23b	Goods, balance of payments basis (IT table 1, line 20)	477.7 102.5	498.4 117.7	491.0 118.5	536.5 116.5	589.4 122.3	668.7 131.9	749.4 141.4	803.1 150.9	876.5 166.3	917.1 182.4	1,030.0 189.2
24	From unaffiliated foreigners	365.9	387.0	381.1	408.3	449,7	494.7	558.4	598.2	668.6	710.0	797.8
24a	Goods	273.0	280.7	275.4	304.8	341.5	379.2	435.9	468.3	526.7	555.6	640.9
24b	Services	92.9	106.3	105.8 228.3	103.4 244.7	108.2	115.5	122.6	129.9	141.9 374.2	154.4	156.8
25 25a	From affiliated foreigners	214.3 204.7	229.1 217.8	215.6	231.7	262.0 247.9	305.9 289.5	332.4 313.5	355.8 334.8	349.8	389.5 361.5	421.4 389.0
25b	Services	9.6	11.3	12.7	13.0	14.1	16.4	18.9	21.0	24.4	28.0	32.4
26 26a	From foreign affiliates of U.S. companies	79.6 74.7	85.9 80.3	88.9 83.5	99.4 93.9	103.1	121.8	129.7	145.0	157.8	168.6	177.2
26a	Goods	4.9	5.6	5.4	5.5	97.1 6.0	114.9 7.0	122.3 7.4	137.2 7.8	147.5 10.4	156.4 12.2	163.2 14.0
27	From foreign parent groups of U.S. affiliates	134.7	143,2	139.4	145.3	158.9	184.1	202.7	210.8	216.3	221.0	244.2
27a 27b	Goods	129.9 4.8	137.5 5.8	132.2 7.3	137.8 7.5	150.8 8.1	174.6 9.4	191.2 11.4	197.7 13.1	202.4 14.0	205.2 15.8	225.8 18.3
28	Net payments to foreign parents of direct investment income	4.0	3.0	/	7.3	0.1	9.4	11.4	13.1	14.0	13.6	10.3
00	resulting from sales by their U.S. affiliates (iT table 1, line 31)	7.0	3.5	-2.3	2.2	7.9	22.2	30.3	33.1	43.0	37.6	56.7
29 30	Nonbank affiliates	1,056.6	4.9 1,175.9	-1.8 1,185.9	2.4 1,232.0	7.5 1,329.4	19.3 1,443.5	25.7 1,544.6	30.2 1,667.6	39.3 1,726.3	35.0 1,875.5	53.7 2,035.4
31	Less: U.S. affiliates' purchases of goods and services from	1	1			i		ľ				
32	Less: Costs and profits accruing to U.S. persons	176.6 873.5	188.7 982.3	186.0 1,001.7	192.0 1,037.6	208.7 1,113.3	241.8 1,182.4	262.3 1,256.6	281.8 1,355.6	278.9 1,408.2	307.8 1.532.7	325.5 1.656.2
33	Compensation of employees of U.S. affiliates	144.2	163.6	176.0	182.1	193.0	200.6	206.4	220.6	233.5	262.1	290.0
34 35	Other Less: Sales by U.S. affiliates to other U.S. affiliates of the same	729.3	818.7	825.7	855.5	920.3	981.8	1,050.2	1,135.0	1,174.7	1,270.5	1,366.3
	parent 1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
36 37	Bank affiliates	0.5	~1.4	-0.5	-0.2	0.5	2.8	4.6	2.9	3.7	2.6	3.0
38	Other income payments	134.4	139.7	127.4	106.9	102.3	126.6	160.6	171.8	208.9	227.9	242.2
39	(IT table 1, line 32)	93.8	95.5	82.5	63.1	57.8	76.5	97.0	97.8	114.1	129.8	139.8
40	Compensation of employees (IT table 1, line 34)	38.4 2.3	40.8	40.9 4.0	39.1 4.8	39.4 5.1	44.2 6.0	57.4 6.3	67.6 6.3	88.1 6.7	91.1 6.9	95.1 7.3
41	Unifateral current transfers, net (iT table 1, line 35)	-26.2	-26.7	10.8	-35.0	-37.6	-38.3	-34.1	-40.1	-40.8	-44.4	-48.9
	Memoranda:		ł									
42	Balance on goods and services (IT table 1, line 73)	-93.1	-80.9	-31.1	-36.5	-68.8	-96.7	-96.4	-101.8	-107.8	-166.8	-261.8
43	Balance on goods, services, and net receipts from sales by affiliates (line 2 minus line 22)	-38.2	-18.3	29.8	18.9	-9.5	-41.5	-31.4	~32.4	-35.4	-100.6	-194.8
44	Balance on current account (IT table 1, line 76)	-99.5	-79.0	3.7	-48.5	82.5	-118.2	-109.9	-120.9	-139.8	~217.5	-324.4
	Addenda:		!									
45	Source of the content of foreign nonbank affiliates' sales: 2 Output sold to nonaffiliates or added to inventory, total (line 10 minus	1	l									
	line 15 plus the change in inventories)	1,094.2	1,277.0	1,294.8	1,304.1	1,301.7	1,484.5	1,700.0	1,844.4	1,933.4	1,959.2	2,168.0
46 47	Foreign content	971.9 403.1	1,148.2 440.0	1,156.0 441.6	1,156.6 440.6	1,144.1 442.2	1,292.5 494.1	1,487.7 560.9	1,613.6 595.7	1,672.5 620.8	1,710.3 608.5	1,916.6 661.4
48	Other foreign content	568.8	708.2	714.4	716.1	701.9	798.4	926.8	1,017.9	1,051.7	1,101.8	1,255.2
49	U.S. content	122.3	128.8	138.8	147.4	157.6	192.0	212.3	230.9	260.9	248.9	251.5
50	Source of the content of U.S. nonbank affiliates' sales: 2 Output sold to nonaffiliates or added to inventory, total (line 30 minus	1										
	line 35 plus the change in inventories)	1,070.5	1,186.6	1,190.5	1,235.5	1,336.6	1,449.7	1,551.4	1,671.7	1,730.8	1,887.2	2,046.3
51 52	U.S. content Value added by U.S. affiliates of foreign companies	893.8 223.4	998.0 239.3	1,004.6 257.6	1,043.5 266.3	1,127.9 285.7	1,207.9 313.0	1,289.2 322.6	1,390.0 358.1	1,451.9 389.4	1,579.4 419.8	1,720.9 451.7
53 54	Other U.S. content	670.4	758.7	746.9	777.2	842.1	894.9	966.5	1,031.9	1,062.4	1,159.6	1,269.2
54	Foreign content	176.6	188.7	186.0	192.0	208.7	241.8	262.3	281.8	278.9	307.8	325.5

n.a. Not available.

1. Conceptually, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but information on these sales is unavailable. However, because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be immaterial.

2. The sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to

other affiliates are unavailable.

Nore. Data in 17 table 1 are from "U.S. International Transactions, First Quarter 2001" in the July 2001 Survey or Current Business.

IT International transactions

April 2002 29

U.S. International Transactions, Fourth Quarter and Year 2001

By Christopher L. Bach

Fourth Quarter

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased slightly to \$98.8 billion in the fourth quarter of 2001 from \$98.5 billion (revised) in the third quarter (table A). Decreases in the deficit on goods and the deficit on income were offset by a decrease in the surplus on services and an increase in net outflows for unilateral current transfers.

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 \$157.3 billion in the fourth quarter, up from \$40.3 billion (revised) in the third. Fi-

nancial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$58.7 billion in the fourth quarter, in contrast to a positive \$58.1 billion in the third.

The following are highlights for the fourth quarter of 2001:

- Goods exports and goods imports decreased further, as slower growth abroad limited foreign purchases of U.S. goods and as weak growth in the United States reduced U.S. purchases of foreign goods.
- •Among services transactions, travel and passenger fare receipts and payments fell sharply in the aftermath of the September 11th terrorist attacks, and "other" transportation receipts and payments fell further as a result of slower growth abroad and

Table A. Summary of U.S. International Transactions [Millions of dollars, quarters seasonally adjusted]

(minions of double, quarters southern adjusters)													
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	2000	20010	Change: 2000-		20	00			Change: 2001			
	(Credits +; debits -)	2500	2001	2001	1	- 11	111	IV	þ	11/	1117	۱V۶	iĨΙ–ĬV
	Current account				1								
1 2 3 4	Exports of goods and services and income receipts (1) Goods, balance of payments basis (3) Services (4) Income receipts (12)	1,418,568 772,210 293,492 352,866	1,298,397 720,831 283,758 293,808	-120,171 -51,379 -9,734 -59,058	339,645 185,142 72,114 82,389	355,075 191,558 74,264 89,253	361,236 199,273 73,224 88,739	362,617 196,237 73,894 92,486	354,158 194,542 74,072 85,544	335,722 185,464 73,369 76,889	312,333 173,419 69,724 69,190	296,191 167,406 66,594 62,191	-16,142 -6,013 -3,130 -6,999
5 6 7 8	Imports of goods and services and income payments (18) Goods, balance of payments basis (20)	-1,809,099 -1,224,417 -217,024 -367,658	-1,665,325 -1,147,446 -204,953 -312,926	143,774 76,971 12,071 54,732	-432,624 -292,547 -52,031 -88,046	-450,748 -303,229 -53,377 -94,142	~463,461 ~313,884 ~55,953 ~93,624	-462,268 -314,757 -55,667 -91,844	~454,461 ~307,163 ~56,763 ~90,535	-431,524 -293,222 -56,446 -81,856	-398,195 -278,960 -42,633 -76,602	-381,150 -268,101 -49,114 -63,935	17,045 10,859 -6,481 12,667
9	Unilateral current transfers, net (35)	-54,136	-50,501	3,635	-11,924	-12,461	~13,080	~16,673	~11,826	~12,130	~12,669	-13,876	-1,207
	Capital account												
10	Capital account transactions, net (39)	705	726	21	173	173	175	184	173	177	182	194	19
	Financial account												
11 12 13	U.Sowned assets abroad, net (increase/financial outflow (-)) (40). U.S. official reserve assets, net (41) U.S. Government assets, other than official reserve	-580,952 -290	-439,563 -4,911	141,389 -4,621	-198,105 -554	-93,573 2,020	-107,727 -346	-181,548 -1,410	-243,302 190	-72,357 -1,343	-17,443 -3,559	-106,460 -199	-89,017 3,360
14	assets, net (46)	-944 -579,718	-573 -434,079	371 145,639	-127 -197,424	-572 -95,021	114 -107,495	-359 -179,779	21 -243,513	-786 -70,228	21 -13,905	171 -106,432	150 -92,527
15 16 17	Foreign-owned assets in the United States, net (increase/ financial inflow (+)) (55). Foreign official assets in the United States, net (56) Other foreign assets in the United States, net (63)	1,024,218 37,619 986,599	895,459 6,092 889,367	-128,759 -31,527 -97,232	256,782 22,498 234,284	250,007 6,447 243,560	222,108 12,247 209,861	295,321 -3,573 298,894	347,006 4,898 342,108	226,927 -20,879 247,806	57,718 16,877 40,841	263,806 5,196 258,610	206,088 -11,681 217,769
18	Statistical discrepancy (sum of above items with sign reversed) (70)	696	-39,193	~39,889	46,053	-48,473	749	2,367	8,252	-46,815	58,074	-58,705	-116,779
19	Memoranda: Balance on current account (76) Net financial flows (40 and 55)	-444,667 443,266	-417,429 455,896	27,238 12,630	-104,903 58,677	-108,134 156,434	~115,305 114,381	-116,324 113,773	-112,129 103,704	~107,932 154,570	-98,531 40,275	-98,835 157,346	-304 117,071

^{&#}x27;Revised.

^{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

Preliminary

weak growth in the United States. "Other" private services payments returned to more typical levels; payments in the third quarter had been reduced by large nonrecurring losses recovered from foreign reinsurance companies as a result of the September 11th attacks.

- Sharply lower interest rates led to much lower portfolio income receipts and payments, and the global economic downturn led to lower earnings on U.S. direct investment abroad and on foreign direct investment in the United States.
- Net foreign purchases of U.S. securities rose sharply, as U.S. financial markets recovered quickly from sharp declines immediately after September 11th.
- •U.S. liabilities reported by U.S. banks increased sharply, reflecting strong needs for liquidity.

U.S. dollar in exchange markets

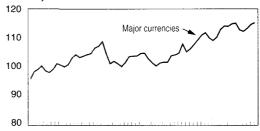
In the fourth quarter, the U.S. dollar appreciated 1 percent on a nominal, trade-weighted quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 1). The dollar was unchanged against the euro and appreciated 2 percent against the yen.

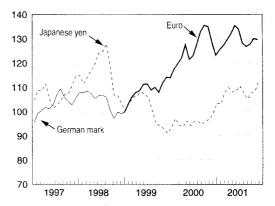
Economic conditions in the United States remained weak in the fourth quarter. Data releases in October confirmed that the weakness had been exacerbated, at least temporarily, by reactions to the attacks of September 11th. In response to current conditions and to

CHART 1

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

January 1999=100





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

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

[January 1999=100]

	2000	2001					2000 2001											
	IV ′	11	11 ′	111 '	ΙV	Dec. '	Jan. '	Feb. '	Mar. /	April /	May	June 1	July '	Aug. '	Sept. ^r	Oct.	Nov.	Dec.
Nominal: 1 Broad 2. Major currencies 3. Other important trading partners 4.	107.0	107.7	110.0	109.8	110.5	106.8	106.7	107.2	109.1	109.9	109.7	110.4	110.8	109.1	109.4	110.2	110.6	110.7
	111.3	111.1	114.8	113.8	114.9	110.3	109.3	110.6	113.4	114.6	114.5	115.4	115.6	113.2	112.7	113.7	115.1	115.8
	102.6	104.3	105.0	105.6	106.0	103.2	104.3	103.9	104.7	105.1	104.8	105.2	105.9	104.9	106.1	106.6	105.9	105.5
Real: 1 Broad 2 Major currencies 3 Other important trading partners 4	108.2	109.5	112.0	111.7	111.9	107.8	108.4	109.1	110.9	111.8	111.7	112.6	112.9	110.9	111.4	111.7	112.1	111.9
	114.0	114.6	118.4	117.5	118.7	112.9	112.7	114.2	117.0	118.2	118.0	119.1	119.3	116.6	116.5	117.4	119.2	119.4
	101.6	103.3	104.7	105.0	104.1	102.0	103.2	103.0	103.8	104.4	104.5	105.1	105.4	104.2	105.4	105.0	103.9	103.4
Selected currencies: (nominal) ⁵ Canada European currencies: Euro area ⁶ United Kingdom Switzerland Japan Mexico Brazil	100.4	100.5	101.4	101.8	104.0	100.2	98.9	100.1	102.6	102.5	101.4	100.3	100.8	101.3	103.2	103.4	104.8	103.9
	133.5	125.7	132.7	130.1	129.6	129.0	123.6	125.9	127.6	129.9	132.4	135.9	134.5	128.6	127.2	128.1	130.5	130.1
	114.1	113.2	116.1	114.7	114.4	112.8	111.7	113.6	114.2	115.0	115.7	117.7	116.6	114.8	112.7	113.8	114.9	114.5
	126.0	120.0	126.3	122.0	118.9	121.6	117.7	120.4	122.0	123.6	126.5	128.9	126.8	121.3	117.9	118.0	119.1	119.6
	97.0	104.3	108.3	107.2	109.3	99.0	103.0	102.6	107.3	109.3	107.5	108.0	109.9	107.1	104.7	107.2	108.1	112.6
	93.9	95.7	90.7	91.3	91.2	93.5	96.5	95.9	94.8	92.1	90.3	89.7	90.5	90.2	93.1	92.2	91.1	90.4
	127.7	133.6	151.3	168.9	168.7	129.8	129.4	132.7	138.6	145.1	151.6	157.3	163.6	166.2	177.0	181.3	168.5	156.3

For more information on the nominal and real indexes of the foreign exchange value of the U.S.

ollar, 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 quarters and the left explored by 1867.

Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA

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

^{4.} Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina. Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weight for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

uncertainty about future economic prospects, U.S. monetary authorities continued to lower the target Federal funds rate. Equity markets turned up sharply and quickly in October, despite weak earnings reports. Prices in the fixed-income markets reflected a more cautious attitude towards future economic prospects, with prices of bonds declining. Data releases in November and December created some optimism that the U.S. economic downturn might be slowing, although this development had yet to be reflected in corporate profits, business investment, and manufacturing output. The dollar appreciated, partly as a result of sentiment that the United States was likely to lead the rest of the industrial nations out of the global economic downturn. Reductions in the target Federal funds rate over the quarter, which brought the rate to 1.75 percent, reinforced the likelihood of this outcome. (Data released in late March 2002 indicated that real GDP increased 1.7 percent in the fourth quarter after decreasing 1.3 percent in the third. Corporate profits increased 17.9 percent after decreasing 8.3 percent.)

Economic conditions abroad showed considerable weakness, especially in Germany where weakness in manufacturing continued. Weakening manufacturing and declining consumer confidence were also evident in other euro-area countries. The European Central Bank lowered its rate on refinancing operations 50 basis points to 3.25 percent as part of the attempt by monetary authorities worldwide to slow the global economic downturn.

Economic conditions in Japan deteriorated more sharply than in Europe, as data on industrial production and gross domestic product confirmed that Japan had entered its second recession in recent years. In ad-

Annual Revision of the U.S. International Transactions Accounts

Two statistical revisions will be introduced in the annual revision of the international transactions accounts to be released in June 2002. First, results from the U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States will be incorporated into the accounts for 1995-2001. The results will also be incorporated into the international investment position accounts. Second, results from BEA's Benchmark Survey of Selected Services Transactions with Unaffiliated Foreigners for 2001 will be incorporated into the accounts. The benchmark survey includes more complete and detailed coverage of transactions than BEA's annual survey; both surveys mostly cover transactions in business, professional, and technical services. An article describing these revisions will be published in the July 2002 issue of the Survey of Current Business.

dition, three major credit rating agencies downgraded Japan's sovereign credit rating. These difficulties led to sizable depreciations of the yen against the U.S. dollar and other major currencies.

Current Account

Goods and services

The deficit on goods and services increased to \$83.2 billion in the fourth quarter from \$78.5 billion in the third. The deficit on goods decreased \$4.8 billion, and the surplus on services decreased \$9.6 billion, largely as a result of imports of insurance services returning to a more typical level.

Goods

The deficit on goods decreased to \$100.7 billion in the fourth quarter from \$105.5 billion in the third, marking the fourth consecutive quarterly decrease. The fourth-quarter decrease resulted from a larger decrease in imports than in exports (table A).

Exports. Goods exports decreased \$6.0 billion, or 3 percent, to \$167.4 billion, in the fourth quarter, marking the fifth consecutive quarterly decrease. In the fourth quarter, quantities decreased 3 percent, and prices were unchanged.²

In value, nonagricultural exports decreased \$6.4 billion, or 4 percent, to \$153.3 billion. Much of the decrease was accounted for by capital goods, which decreased \$3.9 billion. Civilian aircraft and parts were down \$1.3 billion. Computers, telecommunications equipment, and semiconductors accounted for \$1.2 billion of the decrease in capital goods, but they decreased less than in the second and third quarters. Exports of these products are now at their lowest levels since mid-1998. Industrial, agricultural, and service industry machinery also decreased. Automotive products decreased \$1.1 billion, mostly in parts to Mexico and passenger cars to Canada. Nonagricultural industrial supplies and materials decreased \$0.9 billion, mostly attributable to chemicals and "other" nonmetals. These decreases were partly offset by an increase of \$0.4 billion in agricultural products. Agricultural products reached their highest level since the fourth quarter of 1997, but were still 11 percent below the record level in the first quarter of 1996.

Imports. Goods imports decreased \$10.9 billion, or 4 percent, to \$268.1 billion in the fourth quarter, marking the fourth consecutive quarterly decrease. In the fourth quarter, quantities decreased 1 percent, and

^{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.

prices decreased 3 percent.

In value, nonpetroleum products decreased \$5.5 billion. Nonpetroleum industrial supplies and materials fell \$2.6 billion. Natural gas dominated the decrease with a drop of \$1.7 billion, largely from Canada. Electric energy, also from Canada, fell \$0.2 billion, and building materials and nonferrous metals each declined \$0.3 billion. Capital goods decreased \$1.3 billion. Telecommunications equipment, semiconductors, and computers accounted for \$0.9 billion of the decrease, but decreases were much smaller than in each of the previous three quarters. Consumer goods decreased \$0.9 billion; the decrease was mostly accounted for by a decline in nondurable goods. Automotive products decreased \$0.7 billion, mostly as a result of a decrease in parts.

Petroleum and products decreased \$5.4 billion—the largest decrease since the first quarter of 1991 and the fifth consecutive quarterly decline. The average price per barrel fell sharply during the quarter, to \$18.35—the lowest level since the second quarter of 1999—from \$23.52. The average number of barrels imported daily increased to 12.06 million from 11.95 million. U.S. production increased, while both U.S. consumption and inventories fell.

Balances by area. The deficit on goods decreased \$4.8 billion, to \$100.7 billion in the fourth quarter.³ The deficit with Asia decreased \$4.4 billion, reflecting a larger drop in imports than in exports, and the deficit with OPEC members decreased \$2.8 billion, mostly because of falling imports. These lower deficits were partly offset by a \$1.7 billion increase in the deficit

Revisions to the Estimates for the Third Quarter of 2001

Estimates of the international transactions accounts for the third quarter of 2001 have been revised from the preliminary estimates that were published in the January 2002 Survey of Current Business. In addition, data have been revised to ensure that the seasonally adjusted estimates sum to the same annual totals as the unadjusted estimates.

In the third quarter, the current-account deficit was revised to \$98.5 billion from \$95.0 billion. The goods deficit was revised to \$105.5 billion from \$105.8 billion, the services surplus was revised to \$27.1 billion from \$28.2 billion, the deficit on income was revised to \$7.4 billion from \$5.0 billion, and unilateral current transfers were revised to net outflows of \$12.7 billion from net outflows of \$12.4 billion. Net financial inflows were revised to \$40.3 billion from \$36.7 billion. Revisions to the estimates for the first and second quarters were small.

with Japan and a \$0.9 billion increase in the deficit with Western Europe.

Services

The surplus on services decreased to \$17.5 billion in the fourth quarter from \$27.1 billion in the third (table A). The third-quarter surplus partly reflected nonrecurring transactions in insurance imports.

Travel receipts fell to \$14.4 billion in the fourth quarter from \$17.3 billion in the third, and travel payments fell to \$12.0 billion from \$14.5 billion. In the aftermath of the September 11th attacks, overseas travel by U.S. and foreign residents fell sharply early in the quarter but rebounded as the quarter progressed. Nonetheless, by quarter's end, overseas travel was still well below pre-September 11th levels. Travel to and from Canada and Mexico was also disrupted early in the quarter as a result of the attacks and did not return to pre-September 11th levels by the end of the quarter.⁴

Passenger fare receipts decreased to \$3.4 billion in the fourth quarter from \$4.4 billion in the third, and passenger fare payments decreased to \$4.7 billion from \$6.2 billion, also reflecting disruptions in travel.

"Other" transportation receipts decreased to \$6.7 billion in the fourth quarter from \$7.1 billion in the third, and "other" transportation payments decreased to \$8.9 billion from \$9.2 billion. The declines for both receipts and payments mostly reflected lower airline expenses in airports as the volume of passengers declined substantially following the attacks of September 11th. In addition, the declines continued to reflect reduced international shipping activity as the volume of world trade declined.

Receipts on "other" private services were \$28.9 billion in the fourth quarter, up from \$28.0 billion in the third. Affiliated services accounted for more than half of the increase. Financial services also increased, reflecting a rebound in foreign activity in U.S. financial markets. Payments on "other" private services were \$14.9 billion, up from \$4.2 billion. Payments in the third quarter had been reduced \$11.0 billion by large nonrecurring losses recovered from foreign reinsurance companies as a result of the September 11th attacks.

^{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 to the unadjusted petroleum and nonpetroleum imports of 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.)

^{4.} For more information, see the box "Effects of September 11th Terrorist Attacks on U.S. International Transactions" on page 31 of the January 2002 issue of the SURVEY OF CURRENT BUSINESS.

Transfers under U.S. military sales contracts were unchanged at \$3.0 billion, and direct defense expenditures abroad increased to \$4.0 billion from \$3.7 billion, as a result of the conflict in Afghanistan.

Income

The deficit on income decreased to \$1.7 billion in the fourth quarter from \$7.4 billion in the third (table A). Receipts of income dropped to \$62.2 billion from \$69.2 billion; "other" private receipts accounted for most of the drop. Payments of income dropped to \$63.9 billion from \$76.6 billion; "other" private payments and direct investment payments both decreased by substantial amounts.

Receipts of income on U.S. direct investment abroad decreased to \$30.2 billion in the fourth quarter from \$31.0 billion in the third. Earnings have now declined for four consecutive quarters. The largest decrease in the fourth quarter was in "other" industries. Over two-thirds of the decrease was attributable to financial affiliates (investment banks, brokers and dealers, and insurance affiliates) in the United Kingdom and Japan, as a result of steep declines in new equity and debt issues, reduced merger and acquisition activity, and lower trading commissions. In manufacturing, earnings declined, particularly in Central and South America, reflecting poor economic conditions in Argentina, Brazil, and Mexico. Petroleum earnings increased slightly.

Payments of income on foreign direct investment in the United States decreased to \$3.1 billion in the fourth quarter from \$9.0 billion in the third. Earnings have now declined in five of the last six quarters. The decrease in the fourth quarter was the result of a \$6.0 billion shift in earnings to losses of \$2.6 billion. Losses in "other" industries increased \$2.3 billion, to losses of \$4.4 billion; particularly hard hit were affiliates in finance. In manufacturing, earnings shifted \$1.8 billion, to losses of \$1.5 billion. In petroleum, earnings fell \$1.9 billion, to \$1.0 billion.

Receipts of "other" private income were \$30.4 billion, a decrease of \$6.4 billion from the third quarter, marking the fourth consecutive quarter of decrease. Nearly all of the decrease in the fourth quarter was attributable to further declines in interest rates. Receipts on bank and nonbank claims decreased \$5.4 billion, as interest rates declined an average of 120 basis points.

Payments of "other" private income were \$33.8 billion, a decrease of \$6.0 billion from the third quarter, marking the fourth consecutive quarter of decrease. Payments on bank and nonbank liabilities decreased \$6.3 billion, as interest rates declined an average of 140 basis points. Interest paid on bonds increased \$1.0 billions, as interest paid on bonds increased \$1.0 billions.

lion, as a result of higher bond yields and increased foreign holdings.

Receipts of income on U.S. Government assets increased \$0.1 billion, to \$1.0 billion. Payments of income on U.S. Government liabilities were \$25.1 billion in the fourth quarter, a decrease of \$0.8 billion from the third quarter. The decrease was due to lower yields on Government securities, which more than offset modest increases in foreign holdings.

Unilateral current transfers

Net outflows for unilateral current transfers increased to \$13.9 billion in the fourth quarter from \$12.7 billion in the third (table A). U.S. Government grants increased, although Congress did not appropriate funds for Israel and Egypt—under the credit waiver program to finance military purchases and for general economic support—that are often disbursed annually in the fourth quarter; these funds will instead be disbursed in the first quarter of 2002. Grants of \$0.6 billion were disbursed to Pakistan to support the conflict in Afghanistan. Other U.S. Government transfers also increased, as the United States paid to the United Nations some of the dues for which it is in arrears.

Capital Account

Capital account transactions were net inflows of \$0.2 billion in the fourth quarter, virtually unchanged from the third (table A).

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 \$157.3 billion in the fourth quarter, compared with \$40.3 billion (revised) in the third. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$106.5 billion in the fourth quarter, compared with an increase of \$17.4 billion in the third. U.S. claims on foreigners reported by U.S. banks shifted a substantial amount to net outflows, and transactions in foreign securities shifted to net U.S. purchases from net U.S. sales.

U.S. official reserve assets. U.S. official reserve assets increased \$0.2 billion in the fourth quarter, following a \$3.6 billion increase in the third (table C). After increasing in the third quarter, the U.S. reserve position at the International Monetary Fund (IMF) changed little in the fourth quarter, as repayments by

Russia, Indonesia, and Thailand of credits extended by the IMF were nearly offset by new credits extended to Turkey.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks increased \$53.6 billion in the fourth quarter, following a decrease of \$59.1 billion in the third.

Banks' own claims payable in dollars increased \$35.1 billion, following a decrease of \$33.7 billion. The resumption in lending apparently reflected a temporary need for funds by offices overseas, particularly offices of foreign-owned banks. The lending occurred in an environment of increased concerns over credit risk, further reductions in syndicated lending, and a global economic downturn. Lending by U.S. brokers and dealers was limited somewhat by repurchase agreement settlement failures in October. These failures resulted from the inability of counterparties to complete deliveries under repurchase agreements because communication problems disrupted clearing house settlement and delivery operations.

Banks' domestic customers' claims payable in dollars increased \$12.8 billion, following a \$13.6 billion decrease. The fourth-quarter increase was due to increases in collections, in readily transferable instruments, and in deposits. There was little activity in foreign commercial paper.

Nonbanking concerns' claims decreased \$3.1 billion, following an increase of \$40.4 billion.

Foreign securities. Net U.S. purchases of foreign securities were \$25.5 billion in the fourth quarter, in contrast to net sales of \$10.6 billion in the third.

Net U.S. purchases of foreign stocks were \$18.7 billion in the fourth quarter, up from a low level of \$9.1 billion in purchases in the third; net purchases attributable to merger-related exchanges of stocks totaled \$6.4 billion in the fourth quarter and zero in the third. World financial markets returned to more normal trading activity after declining sharply after September 11th. On average, foreign stock prices gained 10 percent in local currency terms in the fourth quarter and paralleled the rapid recovery in U.S. stock prices. Further price gains were held down by the continued weakening in economic conditions abroad. Although foreign monetary authorities aggressively lowered interest rates, it was unclear when upturns would occur in foreign economies. In this environment, net U.S. purchases of foreign stocks in nonmerger-related transactions were limited. In addition, questions of economic stability plagued Argentina, Brazil, and Turkey; however, the problems appeared to be largely confined to those countries. Trading activity in foreign stocks (that is, gross sales plus gross purchases) decreased 1 percent, following a decrease of 23 percent.

Net U.S. purchases of foreign bonds were \$6.9 billion in the fourth quarter, following large net sales of \$19.7 billion in the third. New issues increased \$2.4 billion, to \$12.1 billion, as foreign corporate borrowers returned to the U.S. market, partly as a result of a drop of 25 basis points in bond rates and of the somewhat brighter prospects for the U.S. economy at the end of the quarter. Transactions in outstanding bonds shifted to net U.S. purchases of \$5.8 billion from sizable net U.S. sales of \$20.5 billion. Trading activity increased 3 percent, following a decrease of 14 percent.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$30.4 billion in the fourth quarter, down from \$43.2 billion in the third. Net equity capital outflows, net intercompany debt outflows, and reinvested earnings all decreased. Net equity capital outflows decreased to \$11.2 billion from \$19.0 billion, largely because a large Mexican financial services provider was acquired in the third quarter. However, there were several sizable (though smaller) acquisitions in the fourth quarter of companies in the United Kingdom (publishing) and Canada (natural gas exploration). Net intercompany debt outflows decreased to \$0.4 billion from \$4.4 billion. Reinvested earnings decreased to \$18.9 billion from \$19.9 billion.

Table C. Selected Transactions with Official Agencies [Millions of dollars]

	2000			2001 #	2001 /	Change: 2000-		20	00		2001				Change: 2001
	2000	2001 "	2001	ı	ii	111	IV	1	II	1117	IV P	III–IV			
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	37,619 14,653 11,582 11,384	6,092 -1,079 -1,851 9,022	-31,527 -15,732 -13,433 -2,362	22,498 12,745 6,143 3,610	6,447 14,305 1,639 -9,497	12,247 -3,133 3,636 11,744	-3,573 -9,264 164 5,527	4,898 -6,818 589 11,127	-20,879 -9,959 -1,743 -9,177	16,877 5,601 -4,045 15,321	5,196 10,097 3,348 -8,249	-11,681 4,496 7,393 -23,570			
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	-290	-4,911	-4,621	-554	2,020	-346	.~1,410	190	~1,343	-3,559	-199	3,360			

Revised.
Preliminary

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

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$263.8 billion in the fourth quarter, compared with an increase of \$57.7 billion in the third. U.S. liabilities to foreigners reported by U.S. banks and net foreign purchases of U.S. securities both increased substantially.

Foreign official assets. Foreign official assets in the United States increased \$5.2 billion in the fourth quarter, following a \$16.9 billion increase in the third. In the fourth quarter, assets of industrial countries increased \$10.1 billion and assets of OPEC members increased \$3.3 billion. Assets of developing countries decreased \$8.2 billion (table C).

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$103.4 billion in the fourth quarter, following a decrease of \$59.4 billion in the third.

Banks' own liabilities payable in dollars increased a record \$96.3 billion, following a decrease of \$39.8 billion. The surge in banks' demand for funds from abroad, particularly by U.S.-owned banks, was probably required to provide liquidity to corporate borrowers following the attacks of September 11th, particularly because many corporations no longer had access to the commercial paper market. Funds may also have been used to finance a sizable upswing in credit demand from the real estate sector, to strengthen bank balance sheets through purchases of U.S. Government securities, and perhaps to assist a few large corporations that were involved in bankruptcy settlements. The borrowing was largely from offices in the Caribbean and Western Europe.

Nonbanking concerns' liabilities decreased \$31.8 billion, following a decrease of \$3.9 billion.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$33.3 billion in the fourth quarter, in contrast to net sales of \$9.5 billion in the third. Foreign investors sought the relative safety of U.S. Treasury securities in the face of uncertainties that existed following the September 11th attacks and unclear prospects as to when the downturn in global economic activity might end. The large fourth-quarter net purchases contrast with lower net purchases or net sales over the past several years, as the supply of outstanding Treasury issues declined and investors sought higher yields on alternative financial instruments. The U.S. Government announced in October that it would no longer issue new 30-year bonds.

Other U.S. securities. Net foreign purchases of U.S. securities other than Treasury securities increased to \$126.3 billion in the fourth quarter from \$82.8 billion in the third.

Net foreign purchases of U.S. stocks increased to \$33.1 billion in the fourth quarter from a low level of \$12.4 billion in the third. Foreign purchases rebounded strongly, partly as share prices advanced on heightened optimism about economic prospects in the United States relative to the rest of the world. The Federal Reserve's 125-basis-point reduction in interest rates during the quarter also encouraged investors. The S&P index gained 10 percent, the DJIA gained 13 percent, and the NASDAQ gained 30 percent. Net purchases of U.S. stocks from Western Europe increased to \$22.4 billion from \$8.3 billion, in spite of strong price performance on competing investments in the European markets. Trading activity in U.S. stocks (that is, gross purchases plus gross sales) was up 6 percent, following a decrease of 11 percent.

Net foreign purchases of U.S. corporate and other bonds increased to \$93.3 billion in the fourth quarter from \$70.3 billion in the third, despite modest price declines in U.S. bonds in the fourth quarter. After a strong performance in the third quarter, U.S. investment-grade corporate and agency bond prices fell 1 percent and 1.5 percent, respectively, in the fourth quarter. Net foreign purchases of U.S. agency bonds increased to \$43.2 billion from \$33.1 billion. Net foreign purchases of outstanding U.S. corporate bonds increased to \$35.9 billion from \$24.1 billion. New U.S. corporate bond issues sold abroad increased to \$14.2 billion from \$13.2 billion. Trading activity in U.S. bonds was up 23 percent, following an increase of 2 percent.

U.S. currency flows. Net U.S. currency shipments to foreigners were \$10.5 billion in the fourth quarter, up from \$8.2 billion in the third. Shipments to Argentina continued as economic crisis and fears of devaluation mounted. Shipments to Russia were somewhat higher than in the third quarter, and shipments to Europe were slightly higher in advance of the introduction of euro coins and bank notes.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$17.0 billion in the fourth quarter, down from \$22.6 billion in the third. Although net equity capital inflows were more than double their low third-quarter level, financial inflows still declined as net intercompany debt transactions shifted to net outflows and reinvested earnings became more negative. Net equity capital inflows increased to \$29.2 billion from \$13.5 billion as a result of numerous foreign acquisitions of U.S. companies in satellite services, offshore drilling, financial services, electronic security, and life insurance. However, the total value of these acquisitions was well below levels in most quarters of 1999 and 2000. Net intercom-

pany debt transactions shifted to net outflows of \$4.5 billion from net inflows of \$12.1 billion. Reinvested earnings decreased from a negative \$3.0 billion to a negative \$7.7 billion, as current-period distributions were in excess of current-period earnings.

The Year 2001

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers-decreased to \$417.4 billion in 2001 from \$444.7 billion in 2000. Most of the decrease was accounted for by a decrease in the deficit on goods, but an increase in the surplus on services (partly reflecting nonrecurring transactions in insurance imports), and a decrease in net outflows for unilateral current transfers, also contributed. These changes were partly offset by an increase in the deficit on income (table D).

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 \$455.9 billion in 2001, compared with \$443.3 billion in 2000. Financial outflows for U.S.-owned assets abroad decreased more than financial inflows for foreignowned assets in the United States.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$39.2 billion in 2001, compared with a positive \$0.7 billion in 2000.

The following are highlights for 2001:

- The deficit on goods decreased as imports fell more than exports. The decreases in exports and imports reflected the downturn in global economic activity and the lagged impact of the dollar's appreciation.
- •Services exports and imports both declined. Decreases in travel, passenger fares, and "other" transportation were attributable to weakening global economic activity and to the severe disruption to international travel that followed the terrorist attacks of September 11th. A decline in "other" pri-

- vate services payments included large nonrecurring recoveries of losses from foreign reinsurers as a consequence of the attacks.
- •Income receipts and payments for both direct investment and portfolio investment also decreased by substantial amounts as a result of weakening global economic activity and lower interest rates.
- Financial inflows for foreign direct investment in the United States were sharply lower, and financial inflows to U.S. nonbanks also declined. In contrast, financial inflows for net foreign purchases of U.S. securities other than U.S. Treasury securities edged up to a record.
- Financial outflows were lower for U.S. claims reported by U.S. banks and nonbanks and for net U.S. purchases of foreign securities.

U.S. dollar in exchange markets

The U.S. dollar appreciated 6 percent in 2001 on a nominal, trade-weighted yearly average basis against the group of seven currencies that are widely traded in international markets, following a 5-percent appreciation in 2000 (table B, chart1). The dollar appreciated 3 percent against the euro and 13 percent against the yen.

In the first quarter, the dollar depreciated 6 percent against the euro. In response to the economic slowdown that began in the last half of 2000 and to the considerable uncertainty about economic prospects that existed early in the quarter, U.S. monetary authorities began an easing of monetary policy. The target Federal funds rate was lowered in a series of three 50-basispoint reductions to 5.0 percent over the quarter. Longterm interest rates declined too, though not as sharply as short-term rates (charts 2, 3, and 4). U.S. stock prices continued to decline from peaks reached in early 2000. Despite some signs of slowing in euro-area countries, the European Central Bank remained concerned about lingering inflation and did not ease monetary

Table D. Selected Balances on U.S. International Transactions [Millions of dollars, quarters seasonally adjusted]

(Condition and about	1000	0000	2001	2001						
(Credits +; debits -)	1999	2000	2001	11	11.	III r	IV P			
Balance on goods	-345,434	-452,207	-426,615	-112,621	-107,758	-105,541	-100,695			
Balance on services	83,596	76,468	78,805	17,309	16,923	27,091	17,480			
Balance on income Investment income, net. Direct investment, net. Other private, net. U.S. Government, net Compensation of employees, net.	-13,613 -8,511 67,044 16,379 -91,934 -5,102	-14,792 -9,621 81,231 12,975 -103,827 -5,171	-19,118 -13,754 95,221 -8,178 -100,797 -5,364	-4,991 -3,639 22,698 -260 -26,077 -1,352	-4,967 -3,637 23,451 -1,500 -25,588 -1,330	-7,412 -6,095 21,974 -3,014 -25,055 -1,317	-1,744 -378 27,102 -3,404 -24,076 -1,366			
Unilateral current transfers, net	-48,913 -324,364	-54,136 -444,667	-50,501 -417,429	-11,826 -112,129	-12,130 -107,932	~12,669 -98,531	~13,876 ~98,835			

policy.

In the second quarter, the dollar appreciated 6 percent against the euro. Economic reports indicated that U.S. economic activity was slowing rapidly, largely as a result of sharp declines in domestic investment in equipment and software and in U.S. exports. U.S. businesses reported that profitability continued to decline and that the near-term outlook for sales and profitability remained uncertain. U.S. monetary authorities further eased monetary policy by lowering the target Federal funds rate in a series of three steps to 3.75 percent from 5.0 percent. The dollar was strengthened by hopes that the rapid easing of U.S. monetary policy, which brought the officially targeted U.S. interest rate below the officially targeted euro-area interest rate, would lead to a pickup in U.S. economic activity in the near future. Deceleration of economic activity in euroarea countries continued, especially in Germany.

In the third quarter, the dollar depreciated 2 percent against the euro amid signs that the U.S. economic sit-

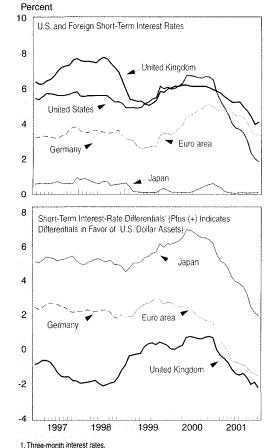
uation had weakened and growth may have turned negative. Economic reports indicated that U.S. manufacturing activity weakened further and that nonmanufacturing activity might also be slowing. In addition, reports showed that U.S. nonfarm payrolls were weaker than expected, that U.S. corporate profits continued to decline, and that the near-term outlook for sales and corporate profitability had weakened considerably. U.S. monetary authorities lowered the target Federal funds rate an additional 25 basis points to 3.5 percent in August. Economic reports indicated that euro-area manufacturing activity continued to decline, particularly in Germany, and that measures of total economic activity grew weakly or declined in most other euro-area countries. In response, the European Central Bank reduced its rate on refinancing operations 25 basis points to 4.25 percent in late August.

The dollar depreciated sharply against most major currencies for the first several days after the attacks of September 11th, but it rebounded to pre-attack levels

U.S. and Foreign Long-Term Government Interest Rates

CHART 2

Short-Term Interest Rates



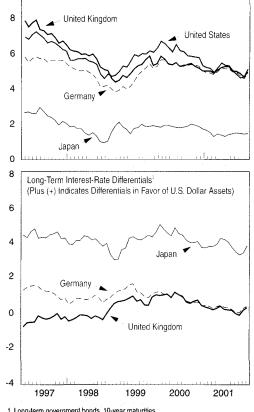
U.S. interest rates less respective foreign interest rates. Data: Federal Reserve Board.

U.S. Bureau of Economic Analysis

CHART 3

10

Long-Term Interest Rates



Long-term government bonds, 10-year maturities,
 U.S. interest rates less respective foreign interest rates

Data: Federal Reserve Board.

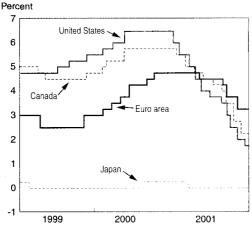
U.S. Bureau of Economic Analysis

by the end of the quarter. In the days after the attacks, central banks around the world acted to facilitate the functioning of financial markets and to provide liquidity. The U.S. Federal Reserve System eased its rules for lending of its own securities to dealers and took other steps to facilitate the functioning of financial markets. It provided an unusually large volume of liquidity, partly by lending record amounts through the discount window and by establishing new short-term reciprocal currency swap arrangements or temporarily augmenting existing currency swap facilities with the European Central Bank, the Bank of England, and the Bank of Canada. When the U.S. stock market reopened on September 17th, U.S. monetary authorities injected additional liquidity by lowering the target Federal funds rate 50 basis points to 3.0 percent.

In the fourth quarter, the dollar was unchanged against the euro. Equity markets rebounded quickly from their post-September 11th lows. Prices in the fixed income market declined. Despite considerable uncertainty following the attacks and despite lower interest rates in the United States than abroad, the dollar appreciated against most major currencies, particularly toward the end of the quarter, when many market participants believed that the cumulative impact of eight cuts in the target Federal funds rate during the first three quarters and three additional cuts to 1.75 percent in the fourth quarter would lead to an earlier and stronger upturn in economic activity in the United States than in other countries. The European Central Bank lowered its rate on refinancing operations in two steps to 3.25 percent, as additional evidence accumu-

CHART 4

Key Interest Rates for Monetary Policy



Note.—The rates shown are the following: The target level for the federal funds rate in the United States, the target level for the overnight rate in Canada, the minimum bid rate on main refinancing operations in the euro area, and the uncollateralized overnight call rate in Japan.

Data: Federal Reserve Board and foreign monetary authorities

U.S. Bureau of Economic Analysis

lated that growth in euro-area countries had weak-

Economic conditions in Japan deteriorated considerably over the year, as a result of both weak domestic spending and falling demand for Japanese exports. Early in the year, Japanese monetary authorities attempted to stimulate domestic demand by first reducing the overnight call rate to 15 basis points and then changing the operational target, which effectively lowered the call rate to almost zero. As economic conditions failed to improve through the summer months, the Bank of Japan downgraded its assessment of prospects for the Japanese economy, and monetary authorities maintained operations that kept the call rate close to zero. By the fourth quarter, reports showed that economic output had contracted in both the second and third quarters and that Japan had entered its second recession in recent years. New downward revisions in growth forecasts and sovereign credit downgrades by three credit rating agencies further depressed the yen against the dollar.

Current Account

Goods and services

The deficit on goods and services decreased to \$347.8 billion in 2001 from \$375.7 billion in 2000. The deficit on goods decreased, and the surplus on services increased a small amount, partly reflecting nonrecurring insurance transactions in imports (table D).

Goods

The deficit on goods decreased to \$426.6 billion in 2001 from \$452.2 billion in 2000. Goods exports and imports both declined by substantial amounts, but the decline in imports was larger than that in exports.

Goods exports decreased \$51.4 billion, or 7 percent, to \$720.8 billion in 2001 after increasing \$87.7 billion, or 13 percent, in 2000. The decrease was concentrated in capital goods and in industrial supplies and materials (tables E and F).

Goods imports decreased \$77.0 billion, or 6 percent, to \$1,147.4 billion in 2001 after increasing \$194.4 billion, or 19 percent, in 2000. Petroleum imports decreased \$16.5 billion, or 14 percent, following an increase of \$52.4 billion, or 77 percent. Nonpetroleum imports decreased \$60.5 billion, or 5 percent, following an increase of \$142.0 billion, or 15 percent; the decrease was concentrated in capital goods and in industrial supplies and materials.

U.S. exports in 2001 were restrained by substantial slowdowns in economic growth in industrial and less developed countries. Growth in real gross domestic product (GDP) in many Western European countries,

Canada, Japan, and the newly industrialized countries in Asia was substantially lower than in 2000 (chart 5). The slowdown was also evident in Mexico and other countries in Latin America. The lagged impact of dollar appreciation also restrained U.S. exports.

U.S. imports decreased substantially in 2001 as the U.S. economy, which began slowing in the last half of 2000, slowed considerably more in 2001. Growth in U.S. real GDP fell to 1.2 percent in 2001 from 4.1 percent in 2000 and 4.1 percent in 1999.

Domestic prices of most exports decreased slightly in 2001, following an increase in 2000. Prices of computers decreased, but less than in 2000. Prices for the civilian aircraft component of capital goods increased (table G). When converted into foreign currencies, prices increased, because depreciation of foreign currencies more than offset the declines in domestic prices (table H).

Dollar prices of most imports decreased, led by declines in petroleum and petroleum products and in computers (table G).

Exports. Nonagricultural exports decreased \$53.6 billion, or 7 percent, to \$665.8 billion in 2001, following an \$84.5 billion, or 13 percent, increase in 2000. Quantities decreased 7 percent, and prices were unchanged. In value, capital goods accounted for 65 percent of the decrease; nonagricultural industrial supplies and materials, for 24 percent; and automotive products, for 10 percent. Agricultural products increased (charts 6 and 7).

Capital goods, except automotive, fell \$34.8 billion, or 10 percent, following an increase of \$45.8 billion, or 15 percent. Much of the decrease was in high-technology products, resulting from the end in the multiyear worldwide boom in production and sales of high-technology equipment and components. Semiconductors-mainly to Asia, Latin America, and Western Europe—decreased \$15.0 billion, or 25 percent. Computers, peripherals, and parts-mainly to Western Europe, Canada, and Asia (especially South Korea, Taiwan, and Japan)—fell \$7.9 billion, or 14 percent. Telecommunications equipment—mainly to Canada, Latin America, and Japan—fell \$3.4 billion, or 11 percent. Most types of machinery also decreased. "Other" industrial, agricultural, and service machinerymainly to the newly industrialized countries in Asia, to Canada, to Western Europe, and to Japan—decreased

Table F. Percent Change in U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis]

	Cur	rent dol	lars	Chained (1996) dollars				
	1999	2000	2001 0	1999 ′	2000 ′	2001 /		
Exports Agricultural products Nonagricultural products	2.1	12.8	-6.7	3.5	11.5	-6.0		
	-6.6	6.3	4.1	1.0	8.4	3.3		
	2.9	13.3	-7.4	3.8	11.8	-6.7		
Foods, feeds, and beverages	-1.9	4.2	3.2	2.8	5.9	3.1		
	-0.8	16.9	-6.7	0.7	9.9	-3.7		
	3.8	14.7	-9.7	5.5	15.5	-9.8		
	3.7	6.8	-7.0	3.1	5.9	-7.3		
automotive	2.1	10.5	-1.1	2.4	10.0	-0.7		
Exports, n.e.c.	2.0	6.0	-0.1	3.1	4.7	-0.1		
Imports	12.3	18.9	-6.3	12.0	13.5	-3.4		
	33.8	77.4	-13.7	0.6	5.6	3.1		
	11.0	14.8	-5.5	12.9	14.1	-4.0		
Foods, feeds, and beverages	5.7	5.5	1.5	9.3	7.1	4.6		
	10.8	34.8	-8.2	2.4	5.7	-0.3		
	9.6	17.4	-14.1	14.5	20.2	-11.6		
	20.4	9.4	-3.1	19.5	8.6	-3.1		
Consumer goods (nonfood), except automotive	11.4	.16.4	0.8	12.1	17.5	1.6		
	20.5	12.8	-0.3	20.6	11.8	-0.4		

Table E. U.S. Trade in Goods, Current and Chained (1996) Dollars

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

		Current dollars							Chained (1996) dollars ¹						
	1999	2000	2001 /		20	01		1999 ′	999 ' 2000 '	20007	2001,		2001		
	1595	2000	20017	11	H.	III r	IV?	1999	2000	2001	۱/	117	: 107	IV P	
Exports	684,553 49,661 634,892	772,210 52,808 719,402	720,831 54,986 665,845	194,542 13,629 180,913	185,464 13,488 171,976	173,419 13,746 159,673	167,406 14,123 153,283	736,408 63,239 673,008	821,462 68,539 752,470	771,921 70,777 702,079	206,740 17,518 189,240	197,934 17,517 180,458	186,072 17,400 168,966	181,175 18,342 163,415	
Foods, feeds, and beverages	45,532	47,453	48,982	12,400	12,105	12,025	12,452	56,620	59,975	61,815	15,637	15,401	14,975	15,802	
	147,094	171,956	160,375	43,099	41,274	38,454	37,548	158,486	174,250	167,770	43,800	42,551	40,606	40,813	
	311,250	357,037	322,259	91,496	82,874	75,907	71,982	342,074	395,048	356,395	100,878	91,472	84,154	79,891	
	75,084	80,170	74,596	17,935	19,066	19,341	18,254	73,955	78,293	72,581	17,481	18,547	18,796	17,757	
automotive	81,972	90,554	89,600	23,457	23,344	21,456	21,343	81,644	89,791	89,158	23,340	23,274	21,349	21,195	
Exports, n.e.c.	23,621	25,040	25,019	6,155	6,801	6,236	5,827	24,712	25,872	25,847	6,332	6,990	6,436	6,089	
Imports	1,029,987	1,224,417	1,147,446	307,163	293,222	278,960	268,101	1,139,616	1,293,769	1,249,833	325,385	315,632	305,877	302,939	
	67,767	120,185	103,717	29,278	28,535	25,641	20,263	81,443	86,004	88,640	22,784	23,031	21,314	21,511	
	962,220	1,104,232	1,043,729	277,885	264,687	253,319	247,838	1,056,300	1,205,094	1,156,932	301,394	291,506	283,672	280,360	
Foods, feeds, and beverages	43,578	45,974	46,675	11,459	11,425	11,987	11,804	46,122	49,419	51,678	12,428	12,638	13,438	13,174	
	224,717	302,911	278,171	77,144	74,444	67,288	59,295	248,863	263,046	262,235	66,503	67,309	64,390	64,033	
	295,271	346,663	297,802	86,184	74,735	69,116	67,767	375,681	451,647	399,355	113,849	99,780	93,274	92,452	
	178,996	195,858	189,700	46,705	47,787	47,976	47,232	177,167	192,490	186,486	45,834	47,034	47,267	46,351	
automotive	241,845	281,581	283,798	72,983	71,638	70,038	69,139	249,796	293,422	298,168	76,342	75,171	73,647	73,008	
	45,580	51,430	51,300	12,688	13,193	12,555	12,864	45,945	51,350	51,135	12,500	13,062	12,605	12,968	

r Revised.
P Preliminary.
n.e.c. Not elsewhere classified.

Preliminary. n.e.c. Not elsewhere classified.

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

\$7.1 billion, and electric generating machinery mainly to Mexico, Asia, and Western Europe-decreased \$4.8 billion. In contrast, civilian aircraft and parts increased \$4.7 billion, a turnaround from a strike-depressed 2000 (table I).

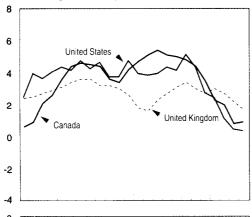
Nonagricultural industrial supplies and materials decreased \$12.6 billion, or 8 percent, following an increase of \$23.4 billion, or 17 percent. Metals and nonmetallic products decreased \$4.6 billion, and chemicals and paper and paper products also decreased. All of these decreases reflected slowing economic growth abroad (table J).

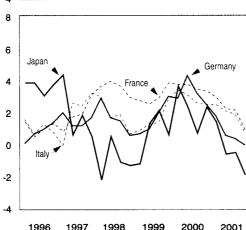
Automotive vehicles, engines, and parts decreased \$5.6 billion, or 7 percent, following an increase of \$5.1 billion, or 7 percent. The decrease was more than accounted for by a decrease in exports to Canada, mostly of parts, but also of completed autos, trucks, and buses. Exports to other areas increased slightly.

Major Industrial Countries:

CHART 5

Real GDP Percent change from four quarters earlier





U.S. Bureau of Economic Analysis

Consumer goods decreased \$1.0 billion, or 1 percent, following an increase of \$8.6 billion, or 10 percent. Both consumer durables and nondurables fell after strong increases. Offsetting some of the decreases was a 17-percent increase in pharmaceutical products, which have increased strongly for the past 5 years.

Agricultural products increased \$2.2 billion, or 4 percent, following an increase of \$8.6 billion, or 10 percent. These increases followed 3 years of decline. However, exports remained 11 percent below the record level reached in 1996, as both volume and average prices were well below those in 1996.

Imports. Nonpetroleum imports decreased \$60.5 billion, or 5 percent, to \$1,043.7 billion in 2001, following an increase of \$142.0 billion, or 15 percent in 2000. Quantities decreased 4 percent, and prices decreased 1 percent. In value, capital goods accounted for more than 80 percent of the decrease. Nonpetroleum

Table G. Percent Change in U.S. Goods Trade Chain-Weighted Price Indexes

[Based on index numbers (1996=100)]

	1999 ′	2000 ′	2001 9
Exports. Agricultural products. Nonagricultural products.	-1.4 -7.4 -0.9	1.2 -1.9 1.4	- 0.7 0.8 -0.8
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive. Computers, peripherals, and parts Civilians aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Exports, n.e.c.	-4.6 -1.5 -1.6 -9.4 2.3 -0.7 0.6 -0.4 -1.1	-1.6 6.4 -0.7 -5.1 4.1 -0.6 0.9 0.4 1.3	0.3 -3.2 0.0 -3.2 5.5 -0.4 0.4 -0.3
Imports Petroleum and products Nonpetroleum products	33.1	4.8 67.9 0.5	-3.1 -16.5 -1.5
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive. Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	8.2 -4.3 -12.7 1.8 -1.2	-1.6 27.7 -2.3 -5.9 3.0 -1.6 0.7 -0.9	-2.8 -8.1 -3.0 -9.4 3.8 -1.2 0.0 -0.7 0.1

r Revised

U.S. International Transactions

Table H. Percent Change in Foreign Currency Cost of U.S. Exports of Goods

[Based on index numbers (1996=100)]

	1999 ′	2000	2001 -
Exports. Agricultural products. Nonagricultural products.	- 1.1	3.6	4.6
	-7.1	0.5	6.2
	-0.6	3.8	4.5
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive. Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Exports, n.e.c.	-4.3	0.8	5.6
	-1.2	8.9	2.0
	-1.3	1.7	5.4
	-9.1	-2.8	2.0
	2.6	6.6	11.1
	-0.4	1.8	4.9
	0.9	3.3	5.8
	-0.1	2.8	5.1
	-0.8	3.7	5.4

Revised

Preliminary.
n.e.c. Not elsewhere classified

Preliminary, n.e.c. Not elsewhere classified.

Note Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of Australia. Austria. Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and United Kingdom, and, from January 2001. Greece.

industrial supplies and materials also decreased sharply. Consumer goods increased, but the increase was substantially smaller than in 2000 (charts 6 and 8).

Capital goods, except automotive, fell \$48.9 billion, or 14 percent, following an increase of \$51.4 billion, or 17 percent. High-technology products accounted for \$41.7 billion of the decline. Within the group, semiconductors decreased \$17.9 billion, largely from Asia. Computers and computer parts decreased \$15.8 billion, \$8.2 billion of which was parts from Asia. Telecommunications equipment decreased \$8.0 billion, largely from Canada. Reduced chip demand, falling semiconductor prices, and sharply lower demand for all types of electronic products reflected the end of the multiyear worldwide boom in production and sales of high-technology products. Among other capital goods,

CHART 6 U.S. Trade in Goods Percent change from four quarters earlier 30 **EXPORTS** 20 Capital goods 10 0 All other goods exports -10 -20 -30 30 IMPORTS All other goods imports 20 10 0 -10 -20 -30 2001 1997 1998 1999 2000 Based on seasonally adjusted data

1. Capital goods, except automotive and civilian aircraft

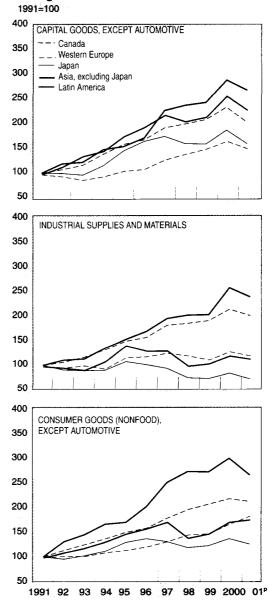
U.S. Bureau of Economic Analysis

electric generating machinery fell for the first time, reflecting lower purchases from Japan, other countries in Asia, and Mexico. "Other" industrial, agricultural, and service industry machinery, mainly from Japan and Western Europe, fell for the first time since 1991. In contrast, civilian aircraft increased strongly (table I).

Nonpetroleum industrial supplies and materials fell \$8.3 billion, or 5 percent, following an increase of \$25.8 billion, or 16 percent. Metals and nonmetallic products more than accounted for the decrease, de-

CHART 7

Growth in Exports by Selected Commodity Categories and Areas



p Preliminary
U.S. Bureau of Economic Analysis

clining \$8.9 billion; over half the decline was accounted for by iron and steel products and steelmaking materials, principally from countries in Asia and Western Europe. Nonferrous metals fell \$3.4 billion, mainly from Eastern and Western Europe. Among nonmetals, paper and paper base stocks fell \$1.4 billion, mainly from Canada, the top supplier to the U.S. market. Partly offsetting these decreases were stronger imports of natural gas, also from Canada. Purchases of natural gas have grown strongly since 1998 (table J).

Automotive vehicles, engines, and parts fell \$6.2 billion, or 3 percent—the first decrease since 1991—following an increase of \$16.9 billion, or 9 percent. Parts and accessories, mainly from Canada and Japan, accounted for 70 percent of the decline. However, imports of complete autos, mainly from Canada and Mexico, were also lower. These declines reflected a 12percent reduction in U.S. auto production for the year and a 1-percent decline in yearly auto sales. U.S. auto sales plunged immediately following the terrorist at-

Table I. U.S. Trade in Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1996	1997	1998	1999	2000	2001 /
Exports	253,986	295,874	299,868	311,250	357,037	322,259
Computers, peripherals, and parts Semiconductors Telecommunications equipment Scientific, hospital, and medical equipment and parts	43,719 35,769 20,217 14,804	49,361 38,861 23,340 16,173	45,247 37,650 23,869 15,827	46,725 46,961 25,367 16,831	55,541 60,077 31,268 19,384	47,632 45,099 27,914 20,124
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors. Electric generating machinery, electric apparatus, and parts	40,960 15,606 12,693 10,287 24,113	46,347 18,275 15,965 12,614 27,977	43,573 18,815 15,943 11,727 27,301	43,768 19,335 11,987 11,899 29,403	52,116 23,844 12,628 12,583 35,847	45,030 19,974 14,160 13,033 31,004
Civilian aircraft, engines, and parts	30,792	41,359	53,547	52,920	48,091	52,813
Other capital goods, n.e.c.	5,026	5,602	6,369	6,054	5,658	5,476
Imports	228,478	253,398	269,451	295,271	346,663	297,802
Computers, peripherals, and parts	61,514 36,707 12,788 7,992	70,177 36,880 13,822 8,958	72,475 33,416 15,723 10,513	81,457 37,627 20,922 12,196	89,762 48,355 31,927 14,996	74,003 30,455 23,882 15,290
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors. Electric generating machinery, electric apparatus, and parts	38,386 13,463 5,201 6,267 24,749	41,814 14,973 6,382 6,541 27,920	44,711 16,173 8,007 7,338 29,074	46,170 15,497 7,025 8,258 32,835	50,923 18,082 7,210 10,061 39,748	46,854 16,357 6,927 10,422 34,881
Civilian aircraft, engines, and parts	12,671	16,598	21,814	23,773	26,376	31,236
Other capital goods, n.e.c.	8,740	9,333	10,207	9,511	9,223	7,495

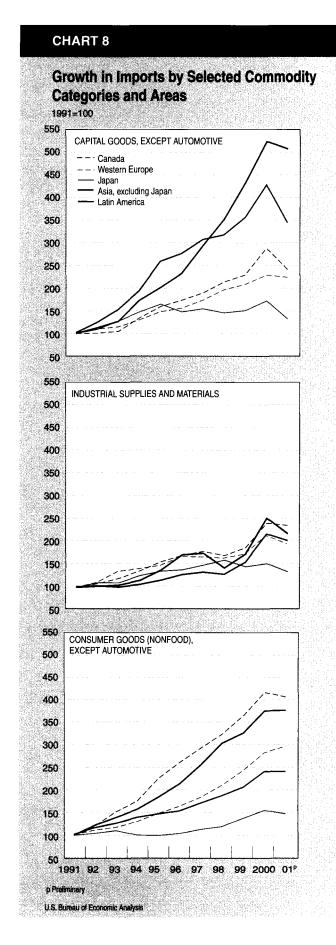
Table J. U.S. Trade in Nonagricultural Industrial Supplies and Materials

[Balance of payments basis, millions of dollars]

	1996	1997	1998	1999	2000	2001 "
Exports	137,949	147,730	138,528	139,323	162,769	150,121
Energy products	15,536	16,566	13,335	12,882	16,637	16,043
Chemicals, excluding medicinals	42,441 12,482 9,555 9,261 15,302	46,829 12,785 10,700 9,482 16,705	44,944 12,151 8,918 7,977 18,043	45,929 12,174 9,215 8,166 18,503	52,243 14,000 10,671 8,762 21,208	49,784 12,413 10,160 7,797 19,313
Metals and nonmetallic products	33,372 7,565 15,481 10,326	34,663 8,186 15,026 11,451	33,160 7,328 14,235 11,597	32,454 7,139 13,541 11,774	39,248 8,548 16,056 14,644	34,611 7,968 14,231 12,412
Imports	203,017	211,000	196,853	219,158	297,300	272,870
Energy products	80,279	80,158	59,119	78,140	138,397	125,852
Chemicals, excluding medicinals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	26,862 10,872 8,835 15,035 13,376	29,124 10,675 10,097 16,822 14,177	29,183 11,222 10,338 17,909 14,650	30,117 11,614 10,293 21,824 15,856	34,449 13,725 11,242 21,801 17,914	34,894 12,336 10,303 21,301 17,324
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	47,758 20,265 21,678 5,815	49,947 21,163 22,035 6,749	54,432 24,456 22,837 7,139	51,314 20,916 22,797 7,601	59,772 24,006 26,687 9,079	50,860 18,982 23,258 8,620
Memorandum: Nonpetroleum industrial supplies and materials imports	136,752	145,535	152,145	156,950	182,726	174,454

Preliminary.

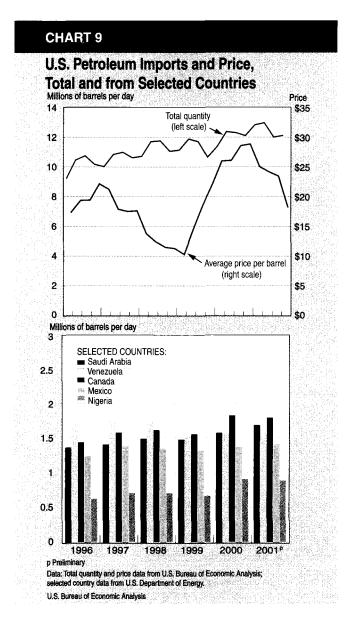
Preliminary. n.e.c. Not elsewhere classified.



tacks of September 11th, but generous financial incentive programs by auto manufacturers led to record high sales in October and relatively strong sales in November and December.

Consumer goods increased \$2.2 billion, or 1 percent, a sizable slowdown from increases of \$39.7 billion, or 16 percent, in 2000 and \$24.7 billion, or 11 percent, in 1999. Imports of most types of consumer goods from nearly every major country declined, but especially those from Western Europe and Canada.

Petroleum and petroleum products decreased \$16.5 billion, or 14 percent, following an increase of \$52.4 billion, or 77 percent. OPEC members, especially Venezuela, Nigeria, and Saudi Arabia, accounted for 42 percent of the decrease. Among non-OPEC members, imports were lower from Mexico, Canada, and the United Kingdom. Although the average price per bar-



rel fell to \$22.80 in 2001 from a record high of \$27.43 in 2000, it remained high by historical standards. The average number of barrels imported daily continued to rise, to 12.43 million from 11.98 million (chart 9). Inventories rose, while both U.S. consumption and production fell, though marginally.

Balances by area. In 2001, the deficit on goods was \$426.6 billion, a reduction of \$25.6 billion. Reductions occurred with Asia-\$12.3 billion with Japan and \$14.8 billion with other countries in Asia—mostly as a result of larger declines in imports than in exports. Most of the reductions in imports and exports were in the high-technology components of capital goods (ta-

By comparison, the deficits with industrial countries except Japan increased by small amounts. The deficit with Western Europe increased \$4.7 billion, primarily because declines in exports of capital goods and of industrial supplies and materials combined were larger than declines in imports of those commodities. The deficit with Canada increased \$1.0 billion, primarily as a result of declines in exports of capital goods, automotive products, and industrial supplies and materials that were largely offset by declines in imports of capital goods and automotive products.

The deficit with Latin America increased \$1.0 billion. Within Latin America, the deficit with Mexico increased \$5.2 billion, largely because of lower exports of capital goods and industrial supplies and materials, which were partly offset by lower imports of petroleum and petroleum products.

Services

The surplus on services increased to \$78.8 billion in 2001 from \$76.5 billion in 2000. In contrast to increases in many recent years, services exports and services imports both decreased. Imports decreased more than exports (partly reflecting nonrecurring insurance transactions in imports), leading to the rise in the surplus (table L).

Table K. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries [Balance of payments basis, millions of dollars]

		Canada		W	estern Euro	ре	Úı	nited Kingdo	m		Germany			Japan	
	1999	2000	2001°	1999	2000	2001°	1999	2000	2001°	1999	2000	2001°	1999	2000	2001
Exports	166,727	178,987	163,939	162,770	178,793	171,833	37,659	40,727	39,809	26,364	28,923	29,441	56,074	63,576	56,038
	7,997	8,469	9,202	7,744	7,579	7,706	1,094	1,050	1,080	978	943	943	9,016	9,547	9,090
	158,730	170,518	154,737	155,026	171,214	164,127	36,565	39,677	38,729	25,386	27,980	28,498	47,058	54,029	46,948
Foods, feeds, and beverages	7,958	8,394	9,104	6,101	5,864	5,927	1,029	938	1,022	744	680	739	9,642	10,006	9,537
	35,965	40,226	37,884	32,975	37,793	35,424	6,318	7,101	6,550	4,384	4,755	4,431	10,847	12,489	10,686
	53,836	60,249	52,357	87,177	96,290	87,662	21,505	23,307	20,616	15,605	17,668	17,562	24,005	28,280	24,083
	45,815	45,663	39,698	7,921	7,488	8,569	1,767	1,637	1,820	2,169	2,222	2,926	2,733	3,029	2,677
automotive	18,137	19,122	18,632	22,440	25,332	27,792	5,187	6,259	7,653	2,630	2,712	2,919	7,565	8,450	7,778
Exports, n.e.c.	5,016	5,333	6,264	6,156	6,026	6,459	1,853	1,485	2,148	832	886	864	1,282	1,322	1,277
Imports	201,288	233,678	219,588	214,871	243,426	241,197	38,789	43,388	41,101	55,167	58,501	59,139	130,878	146,497	126,645
	9,958	18,553	16,316	6,596	12,653	11,150	2,425	4,117	3,383	286	510	449	180	251	219
	191,330	215,125	203,272	208,275	230,773	230,047	36,364	39,271	37,718	54,881	57,991	58,690	130,698	146,246	126,426
Foods, feeds, and beverages	9,462	10,277	11,452	9,480	9,706	9,644	1,227	1,262	1,188	644	663	648	426	438	385
	66,561	85,877	83,993	43,187	53,327	48,753	7,392	10,061	8,827	8,282	9,265	8,627	12,484	13,060	11,507
	32,069	40,300	33,691	70,925	78,076	76,236	15,059	15,574	14,805	19,714	21,588	21,814	54,511	62,196	47,599
	63,837	63,946	57,863	28,539	30,398	31,132	3,629	4,185	3,846	17,107	18,423	18,933	43,058	47,594	44,912
automotive. Imports, n.e.c., and U.S. goods returned Balance	13,981	16,013	15,613	50,499	58,787	61,697	8,374	8,754	8,622	6,777	5,837	6,345	17,057	19,259	18,277
	15,378	17,265	16,976	12,241	13,132	13,735	3,108	3,552	3,813	2,643	2,725	2,772	3,342	3,950	3,965
	-34,561	- 54,691	-55,649	- 52,101	-64,633	-69,364	-1,130	-2,661	-1,292	-28,803	-29,578	-29,698	-74.804	-82,921	-70.607
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		atin Ameri	ca —————		Mexico		Asia,	excluding J	apan		Singapore,			China	
	1999	2000	20019	1999	2000	2001°	1999	2000	2001°	1999	2000	2001°	1999	2000	2001
Exports	131,387	158,843	148,302	86,761	111,171	101,411	129,622	151,998	140,222	68,317	83,114	69,999	13,055	16,138	19,164
	8,663	9,482	10,488	5,678	6,603	7,552	10,893	12,622	13,287	5,854	6,147	6,113	868	1,761	1,954
	122,724	149,361	137,814	81,083	104,568	93,859	118,729	139,376	126,935	62,463	76,967	63,886	12,187	14,377	17,210
Foods, feeds, and beverages	7,409	7,937	9,003	4,903	5,620	6,558	9,454	10,490	10,487	5,090	5,098	4,937	784	1,558	1,584
	34,896	44,352	40,766	24,149	31,820	28,043	25,425	29,318	27,727	14,015	15,969	13,973	3,876	5,098	5,455
	52,439	62,216	57,461	31,813	40,798	36,130	78,151	93,496	83,179	41,990	53,494	43,059	7,407	8,378	10,827
	13,560	18,636	18,154	11,753	16,574	16,088	3,179	3,315	3,428	1,140	998	836	275	268	296
automotive	17,717	19,575	17,468	10,419	11,851	10,673	10,033	11,639	11,950	4,457	5,516	5,422	571	672	862
Exports, n.e.c	5,366	6,127	5,450	3,724	4,508	3,919	3,380	3,740	3,451	1,625	2,039	1,772	142	164	140
Imports	160,969	199,833	190,250	110,550	136,811	132,275	279,520	340,265	313,664	95,091	111,460	93,266	81,789	100,021	102,286
	22,327	37,083	30,251	7,280	12,800	10,216	15,287	26,145	24,250	560	1,081	1,126	182	618	318
	138,642	162,750	159,999	103,270	124,011	122,059	264,233	314,120	289,414	94,531	110,379	92,140	81,607	99,403	101,968
Foods, feeds, and beverages	13,380	13,656	13,116	5,475	5,853	5,973	7,784	8,515	8,399	712	710	708	942	1,106	1,236
	39,893	56,961	49,116	15,231	21,774	18,763	37,359	52,554	48,991	9,023	10,927	10,035	5,957	7,636	7,556
	31,723	38,543	37,414	27,456	34,105	32,901	101,870	122,642	98,391	51,817	60,351	43,358	17,730	23,292	23,212
	34,857	42,226	42,135	33,074	40,249	40,044	7,933	10,583	12,160	5,193	7,270	8,855	1,192	1,557	1,677
automotive	34,168	40,043	40,477	23,940	28,375	28,328	118,441	138,842	138,621	25,174	28,406	26,740	55,073	65,321	67,428
	6,948	8,404	7,992	5,374	6,455	6,266	6,133	7,129	7,102	3,172	3,796	3,570	895	1,109	1,177
	-29,582	-40,990	-41,948	-23,789	-25,640	~30,864	-149,898	-188,267	-173,442	-26,774	-28,346	-23,267	-68,734	-83,883	-83,122
		L	l	L		L	L			ــــــــــــــــــــــــــــــــــــــ		1			

Preliminary.
n.e.c. Not elsewhere classified

In the first 8 months of 2001, slowing U.S. economic activity limited travel abroad by U.S. residents, and slowing growth in major economies abroad significantly limited travel to the United States by foreign residents. The disruption of international travel after the attacks of September 11th further reduced both travel payments and receipts by substantial amounts in the remainder of the year. Although some recovery from October lows was evident in November and December, receipts and payments at yearend remained substantially below their end-of-August levels. For the year, travel receipts were \$72.3 billion, down from \$82.0 billion in 2000; the number of foreign visitors to the United States deceased 14 percent, following an increase of 6 percent. Travel payments were \$58.9 billion, down from \$64.5 billion; the number of U.S. travelers abroad decreased 7 percent, following an increase of 9 percent. Passenger fare receipts were \$17.7 billion, down from \$20.7 billion, and passenger fare payments were \$23.4 billion, down from \$24.2 billion.

Transportation exports and imports were also affected by slowing economic activity in the United States and slowing growth abroad. Freight receipts and payments reflected the sizable deceleration and then the decline in goods exports and imports since mid-2000. Expenditures by carriers for purchases of services in ports also fell by sizable amounts as a result of the decline in shipping and transportation activity.

"Other" transportation receipts decreased \$1.9 billion, or 6 percent, to \$28.3 billion in 2001, following an increase of \$3.3 billion, or 12 percent, in 2000. Freight receipts decreased \$1.1 billion, or 9 percent, following a 15-percent increase. Ocean freight receipts decreased \$0.6 billion, or 12 percent, as a result of decreases in export volume and freight rates. Rates fell substantially because of weak demand for bulk items, such as coal, iron ore, and grain. Air freight receipts decreased \$0.4 billion, or 8 percent, reflecting an 11-percent decrease in export volume transported by U.S. carriers.

Port services receipts decreased \$0.8 billion, or 4 percent, following a 10-percent increase. Air port services receipts decreased \$0.6 billion, or 7 percent, mostly because of a sizable decrease in the number of foreign visitors to the United States after the attacks of September 11th. A decrease in jet fuel prices also contributed to the decline in air port services receipts. Ocean port services receipts decreased \$0.2 billion, or 2 percent.

"Other" transportation payments decreased \$2.8 billion, or 7 percent, to \$38.2 billion in 2001, following an increase of \$6.9 billion, or 20 percent, in 2000. Freight payments decreased \$2.0 billion, or 7 percent, following a 20-percent increase. Ocean freight payments decreased \$0.9 billion, or 5 percent, reflecting a

Table L. Services [Millions of dollars, quarters seasonally adjusted]

	1000	2000	2001		20	01	
	1999	2000	2001*	17	11.1	1117	IV P
Exports	272,800	293,492	283,758	74,072	73,369	69,724	66,594
Travel. Passenger fares. Other transportation. Royalties and license fees. Other private services. Affiliated services. Unaffiliated services Education Financial. Insurance Telecommunications. Business, professional, and technical. Other. Military transactions 1	74,731 19,785 26,916 36,420 98,143 28,969 69,174 9,604 14,303 1,299 3,734 27,114 13,120	82,042 20,745 30,185 38,030 107,568 31,628 75,940 10,287 17,042 2,412 3,843 28,026 14,331 14,060	72, 295 17, 734 28, 292 38, 875 112, 892 35, 385 77, 507 10, 959 14, 498 29, 224 15, 438	20,711 5,006 7,415 9,564 27,769 8,793 18,976 2,630 3,735 770 950 7,149 3,741 3,380	19,835 4,933 7,113 9,759 28,166 8,797 19,369 2,707 3,737 796 986 7,316 3,827 3,362	17,337 4,352 7,055 9,683 28,035 8,651 19,384 2,787 3,426 814 1,107 7,379 3,871	14,412 3,443 6,709 9,870 28,922 9,144 19,778 2,835 3,600 829 1,134 7,380 3,999 3,023
U.S. Government receipts	885 189,204	862 217,024	857	227 56.763	201	214	215
Imports Travel. Passenger fares Other transportation Royalties and license fees Other private services Affiliated services Education Financial Insurance Telecommunications Business, professional, and technical Other	58,865 21,315 34,139 12,613 46,117 22,588 23,529 1,829 3,404 3,206 6,605 8,061 425	217,024 64,537 24,197 41,058 16,106 54,687 25,300 29,387 2,140 4,482 9,189 5,360 7,776 440	204,953 58,921 23,407 38,230 16,399 50,289 29,484 20,805 2,496 3,936 1,341 5,002 7,574	16,247 6,001 10,501 4,161 15,548 7,467 8,081 587 1,104 3,100 1,252 1,936	56,446 16,231 6,493 9,689 4,159 15,635 7,530 8,105 612 1,085 3,122 1,217 1,953	42,633 14,472 6,240 9,159 4,177 4,164 7,305 -3,141 635 852 -7,913 1,283 1,884	49,114 11,971 4,673 8,884 3,903 14,941 7,182 7,759 662 895 3,032 1,251 1,800
Direct defense expenditures ²	13,334 2,821	13,560 2,879	14,775 2,932	3,567 738	3,513 726	3,685 736	4,010 732

^{&#}x27;Revised.

2. Consists of imports of goods and services by U.S. defense agencies, which cannot be separately

Preliminary.
 Consists of goods and services transferred under U.S. military agency sales contracts, which cannot be separately identified.

decrease in import volume and freight rates. Freight rates for all ocean services (liner, tanker, and tramp) fell as a result of a decrease in trade volume and an increase in available capacity. Air freight payments decreased \$0.8 billion, or 17 percent, mostly as a result of a 10-percent decrease in import volume transported by foreign carriers.

Port services payments decreased \$0.8 billion, or 6 percent, following an 18-percent increase. Air port services payments decreased \$0.7 billion, or 6 percent, mostly reflecting the decrease in international air travel after September 11th. A decrease in jet fuel prices also contributed to the decline in air port services payments. Ocean port service payments decreased \$0.1 billion, or 5 percent.

"Other" private services receipts increased to \$112.9 billion in 2001 from \$107.6 billion in 2000, but the increase in 2001 was only half the size of the increase in 2000. Affiliated services (transactions between affiliated companies) accounted for much of the increase in 2001. Most unaffiliated services continued to rise, but financial services decreased as foreign activity in U.S. financial markets slowed.

"Other" private services payments decreased a substantial amount, to \$50.3 billion in 2001 from \$54.7 billion in 2000. A decrease in unaffiliated services more than offset an increase in affiliated services. Among unaffiliated services, financial services payments decreased substantially, reflecting significantly reduced U.S. activity in foreign financial markets. More importantly, "other" private services payments was held down by the recording in the third quarter of large nonrecurring losses recovered from foreign reinsurance companies as a result of the September 11th at-

tacks. The losses recovered are recorded in the accounts on an accrual basis at the time the insured event occurs. Excluding these nonrecurring transactions, "other" private services payments would have risen to \$61.3 billion in 2001 from \$54.7 billion in 2000.

Transfers under U.S. military agency sales contracts were \$12.8 billion in 2001, down from \$14.1 billion in 2000. Deliveries have fallen substantially from a peak in 1998, reflecting a drop in orders placed in recent years. U.S. direct defense expenditures abroad were \$14.8 billion in 2001, up from \$13.6 billion in 2000, mostly reflecting military activities in Afghanistan in the fourth quarter, especially for the transportation of troops and supplies.

Income

The deficit on income increased to \$19.1 billion in 2001 from \$14.8 billion in 2000. Income receipts fell to \$293.8 billion from \$352.9 billion (table D). "Other" private receipts accounted for most of the decrease, but direct investment receipts also decreased a large amount. Income payments fell to \$312.9 billion from \$367.7 billion. Both direct investment payments and "other" private payments decreased by large amounts.

Receipts of income on U.S. direct investment abroad decreased to \$132.7 billion in 2001 from \$149.2 billion in 2000 (table M, chart 10). The slowdown in global economic activity combined with the appreciation of the dollar had a pronounced impact on the earnings of affiliates located abroad, which was evident across all industries. In manufacturing, the \$9.7 billion decrease in earnings was widespread and included earnings declines in transportation equipment, industrial machin-

Table M. Direct Investment Income and Capital [Millions of dollars, quarters seasonally adjusted]

(Credits +: debits)	1999	2000	2001*		20	01	
(Orealis +, debits -)	1555	2000	2001*	1′	H /	111 '	IV P
Income							<u> </u>
Income receipts on U.S. direct investment abroad	123,718 46,903 73,318 3,499	149,240 45,984 99,691 3,566	132,651 44,189 84,296 4,167	37,096 11,914 24,203 979	34,311 11,969 21,361 981	31,008 10,050 19,854 1,104	30,241 10,260 18,878 1,103
Income payments on foreign direct investment in the United States	-56,674 -21,299 -19,984 -15,392	-68,009 -24,744 -23,651 -19,614	-37,430 -19,541 4,630 -22,520	-14,398 -6,293 -2,715 -5,390	-10,860 -1,740 -3,344 -5,776	-9,034 -6,415 2,984 -5,603	-3,139 -5,096 7,708 -5,751
Capital							
U.S. direct investment abroad (increase/financial outflow (-))	-155,385 -58,786 -73,318 -23,282	-152,437 -49,907 -99,691 -2,840	-156,019 -52,359 -84,296 -19,363	-41,122 -8,545 -24,203 -8,374	-41,246 -13,675 -21,361 -6,210	-43,224 -18,960 -19,854 -4,410	-30,426 -11,179 -18,878 -369
Foreign direct investment in the United States (increase/financial inflow (+)) Equity capital	301,006 225,619 19,984 55,404	287,655 216,749 23,651 47,255	157,936 113,229 -4,630 49,338	52,818 21,846 2,715 28,257	65,554 48,736 3,344 13,474	22,611 13,457 -2,984 12,138	16,951 29,190 -7,708 -4,531

^{&#}x27; Revised.
Preliminary.

ery, and electronic equipment. In "other" industries, nearly three-fourths of the \$8.1 billion decrease in earnings was accounted for by a \$5.9 billion decrease in finance, insurance, and real estate. Financial affiliates of manufacturing and of petroleum companies reported large decreases, as did insurance affiliates and affiliates of major investment banks. By comparison, petroleum earnings decreased only \$0.9 billion.

Payments of income on foreign direct investment in the United States decreased to \$37.4 billion in 2001 from \$68.0 billion in 2000 (table M, chart 11). The decrease reflected the major economic slowdown in the United States. The largest decreases in earnings were in manufacturing, which shifted from profits of \$13.6 billion to losses of \$3.7 billion, and in "other" industries, which shifted from profits of \$13.5 billion to losses of \$2.3 billion. Within manufacturing, earnings decreases were largest in telecommunications equipment. Within "other" industries, earnings decreases were largest in finance except depository institutions, wholesale trade, "other industries," and insurance. Petroleum earnings decreased from \$13.5 billion to \$11.9 billion.

Receipts of income on "other" private investment decreased to \$155.2 billion in 2001 from \$197.4 billion in 2000, the first annual decrease since 1993 (table N, chart 12). The largest decrease was in interest earned on banks' and nonbanks' claims, which declined \$29.4

CHART 10

Earnings on U.S. Direct Investment Abroad

Billion \$

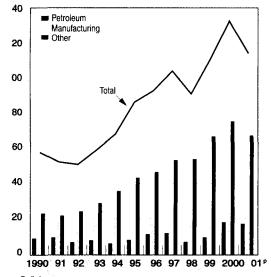
140

Western Europe
Latin America & Other
Western Hemisphere

Asia & Pacific

Total

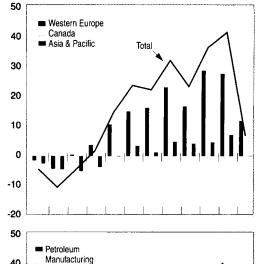
100 Total 80 60 40 20

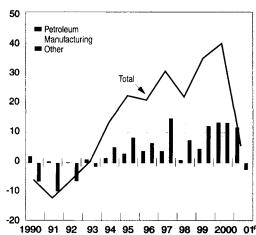


Prefirmary NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.
U.S. Bureau of Economic Analysis

CHART 11

Earnings on Foreign Direct Investment in the United States





p Previousness

NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.

U.S. Bureau of Economic Analysis

billion. The average interest rate on banks' and nonbanks' claims was more than 200 basis points lower than in 2000. Dividends earned on stocks decreased \$9.8 billion, attributable to both lower U.S. holdings and lower dividend yields. Interest earned on bonds decreased \$3.0 billion, as higher U.S. holdings of bonds offset some of the decline in yields.

Payments of income on "other" private investment

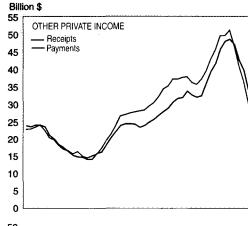
Table N. Other Private Income

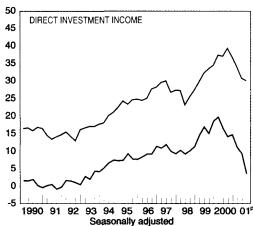
[Billions of dollars]

	1999	2000	2001°
Receipts	156.2	197.4	155.2
Dividends Interest on bonds Interest on bank claims Interest on other claims ¹	30.8 40.3 41.9 43.2	35.9 44.3 56.7 60.5	26.1 41.3 42.2 45.6
Payments	139.8	184.5	163.4
Dividends Interest on bonds Interest on bank liabilities Interest on other liabilities '	17.2 43.8 47.4 31.4	19.5 57.7 64.3 43.0	21.7 62.4 41.7 37.6

CHART 12

Private Investment Income





p Preliminary U.S. Bureau of Economic Analysis also decreased substantially, to \$163.4 billion in 2001 from \$184.5 billion in 2000, the first annual decrease since 1993 (table N, chart 12). Interest paid on banks' and nonbanks' liabilities decreased \$28.0 billion as a result of a 200-basis-point decline in average interest rates. The decrease was partly offset by a \$4.7 billion increase in interest paid on bonds, as an increase in foreign holdings more than offset a decline in average yields. Dividends paid on stocks increased \$2.2 billion, as an increase in average yields more than offset a decline in foreign holdings.

This year, for the first time since 1991, "other" private payments exceeded "other" private receipts. The declines in both receipts and payments were sizable, but the decline in receipts was twice as large as the decline in payments.

U.S. Government income payments decreased to \$104.3 billion in 2001 from \$107.7 billion in 2000 (table O). Although foreigners were net purchasers of Treasury securities in 2001 for the first time in 3 years, most net purchases were in the fourth quarter, so there was little impact on interest payments for the year. Yields declined an average of 150 basis points for short-term Treasury bills and 125 basis points for longterm Treasury bonds.

Unilateral current transfers

Net unilateral current transfers were outflows of \$50.5 billion in 2001, \$3.6 billion less than in 2000. U.S. Government grants more than accounted for the decrease, largely because grant funds that are often disbursed annually to Israel and Egypt under the debt credit waiver program and under economic assistance programs in the fourth quarter were not appropriated and disbursed until the first quarter of 2002 (table O). Grants were disbursed late in 2001 to Pakistan to support the conflict in Afghanistan. Private remittances and other transfers increased, mainly because of an increase in institutional remittances and net taxes paid to foreigners.

Capital Account

Capital account transactions were net inflows of \$0.7 billion in 2001, virtually unchanged from 2000.

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 \$455.9 billion in 2001, compared with \$443.3 billion in 2000. Financial outflows for U.S.-owned assets abroad decreased more than financial inflows for foreignowned assets in the United States (chart 13).

Preliminary.
 Primarily income of financial concerns other than banks.
 Nore. Excludes direct investment income receipts and payments.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$439.6 billion in 2001, compared with an increase of \$581.0 billion in 2000. Outflows for U.S. claims on foreigners reported by U.S. banks and nonbanks slowed, and net U.S. purchases of foreign securities slowed.

U.S. official reserve assets. U.S. official reserve assets increased \$4.9 billion in 2001, following an increase of \$0.3 billion in 2000 (table C). The increase in 2001 included a \$3.6 billion increase in the U.S. reserve position at the International Monetary Fund (IMF) as a result of sizable credits extended by the IMF to Turkey, Argentina, and Brazil, as these countries attempted to maintain economic stability, that were only partly offset by repayments of credits to the IMF by Russia and Korea.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks increased \$104.3 billion in 2001, following an increase of \$138.5 billion in 2000 (tables P and Q).

Banks' own claims payable in dollars increased \$94.7 billion in 2001, following an increase of \$118.7 billion in 2000. In the first quarter, interbank lending was especially strong to Western Europe, where the modest slowdown in economic growth had little impact on the demand for bank credit. Lending by U.S. brokers and dealers in the form of resale agreements with international mutual funds was also strong. Lending in the second and third quarters was sharply lower, partly reflecting the continued slowdown in foreign economic activity, a further dropoff in merger and acquisition activity, and a pullback in the syndicated loan market. Lending by U.S. securities brokers and dealers was also reduced, as activity in foreign financial markets slowed. Decreases in lending by banks also re-

flected an effort by U.S. banks to reduce their international exposure and to improve their loan quality in a period of slowing global economic growth and rising loan defaults. The increase in lending in the fourth quarter apparently reflected a temporary need for funds by overseas offices despite continued global economic weakness.

Banks' domestic customers' claims payable in dollars decreased \$9.2 billion, following an increase of \$27.2 billion, largely as the result of a sizable reduction in foreign commercial paper outstanding in the United States. Throughout 2001, slowing global economic activity, as well as ratings downgrades and higher risk premiums, significantly reduced foreign new issues in the U.S. commercial paper market.

Banks' own claims payable in foreign currencies increased \$26.0 billion, following a decrease of \$7.1 billion; most of the increase in 2001 occurred in the first half of the year.

Nonbanks' claims on unaffiliated foreigners increased \$76.1 billion, following an increase of \$163.8 billion. The slowdown was largely attributable to sharply lower deposit flows to Caribbean banking centers (table P).

Foreign securities. Net U.S. purchases of foreign securities slowed to \$97.7 billion in 2001, compared with \$124.9 billion in 2000 (table P).

Net U.S. purchases of foreign stocks were \$110.2 billion in 2001, up from \$99.7 billion in 2000, but below the record of \$114.4 billion in 1999. Stock swaps resulting from cross-border mergers and acquisitions accounted for a much smaller portion of activity in 2001 than in 2000. Stock swaps declined to \$42.9 billion in 2001, with 79 percent of the activity occurring in the second quarter, from \$81.1 billion in 2000.

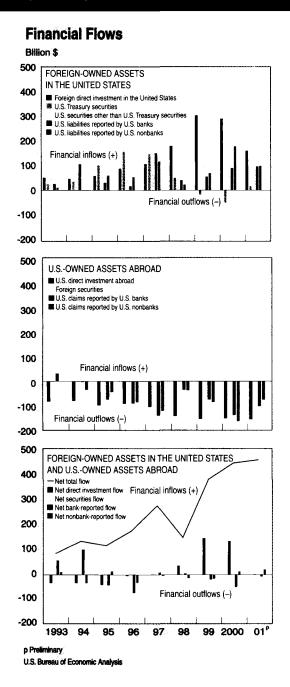
Table O. Selected U.S. Government Transactions [Millions of dollars]

(Cradita v dahita)	1999	2000	2001		20	001	
(Credits +; debits -)	1999	2000	200 IP	1	11	111/	IVP
U.S. Government grants	-13,774	-16,821	-11,334	-2,419	-2,508	-2,877	-3,530
U.S. Government forgiveness of foreign debt	-69	-29	-25	-8	-4	-11	2
U.S. Government credits and other long-term assets	-6,175 -1,868 -4,307	-5,177 -1,687 -3,490	-4,450 -656 -3,794	-1,094 -233 -861	-1,330 -28 -1,302	-1,011 -51 -959	-1,015 -344 -672
Repayments of US Government credits and other long-term assets From debt rescheduling From debt forgiveness Other repayments	9,560 1,800 40 7,720	4,257 741 20 3,495	3,801 440 13 3,349	1,015 171 4 840	570 19 2 549	1,062 48 5 1,010	1,154 202 2 950
U.S. Government foreign currency holdings and short-term assets, net From debt rescheduling. From debt forgiveness	-634 48 11 -693	-24 303 (*) -328	76 103 4 –31	100 58 42	-26 26	-30 3 4 -37	32 42 -10
U.S. Government receipts of income From debt rescheduling. From debt forgiveness. Other receipts.	3,197 20 18 3,159	3,845 643 9 3,193	3,516 113 8 3,394	980 4 4 972	718 8 1 708	924 1 2 920	894 100 1 793
U.S. Government payments of income	-95,131	-107,672	-104,313	-26,991	-26,380	~25,892	-25,050

r Revised. P Preliminary. * Less than \$500,000 (±).

In nonmerger-related transactions, net U.S. purchases of foreign stocks increased to \$67.3 billion in 2001 from \$18.6 billion in 2000. Most net purchases were concentrated in the first half of the year, before the severity of the global economic downturn became evident and before U.S. investors reduced their purchases of foreign stocks following the attacks of September 11th. Net purchases in the second half of the year were about two-fifths of those in the first half. On average, world stock prices, stated in local currency terms, declined 15 percent in 2001: Prices declined 18 percent in Europe, 20 percent in Japan, and 2 percent

CHART 13



in the Far East excluding Japan; they increased 1 percent in Latin America (chart 14). Trading activity in foreign stocks (that is, gross purchases plus gross sales) decreased 21 percent in 2001, following an increase of 50 percent in 2000.

Transactions in foreign bonds were net U.S. sales of \$12.5 billion in 2001, a shift from net U.S. purchases of \$25.2 billion in 2000. Net sales of outstanding bonds increased to \$18.1 billion from \$8.2 billion. Foreign new bond issues in the United States declined to \$39.1 billion from \$54.3 billion, despite favorable borrowing conditions and substantially lower long-term interest rates for investment-grade borrowers. Many potential sovereign and corporate borrowers from emerging countries with less than investment-grade credit ratings encountered higher interest rates (chart 15). For the year, corporate borrowers accounted for 60 percent of new issues, and sovereign borrowers, for 36 percent. More than two-thirds of the new issues were by Asian and Latin American issuers. Trading activity in foreign bonds increased 20 percent in 2001, the same as in 2000.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$156.0 billion in 2001, up from \$152.4 billion in 2000 (table M). Net intercompany debt outflows increased sharply, and net equity capital outflows increased a small amount, but these increases were nearly offset by a decrease in reinvested earnings.

Net intercompany debt outflows increased to \$19.4 billion in 2001, just under the level of outflows in 1998 and 1999, from \$2.8 billion in 2000. Net equity capital outflows were \$52.4 billion, about the same level of outflows in 2000 and not far below the level of outflows in 1999. Large acquisitions completed in 2001 were those of a large financial services provider in Mexico, several natural gas firms in Canada, an electronics manufacturing affiliate in Asia, a publishing group in the United Kingdom, and pharmaceutical affiliates throughout Europe, Japan, and Canada. Reinvested earnings fell to \$84.3 billion from \$99.7 billion, as a result of lower earnings.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$895.5 billion in 2001, compared with an increase of \$1,024.2 billion in 2000. The slowdown was more than accounted for by reduced inflows for foreign direct investment in the United States and by a reduction in inflows for U.S. liabilities reported by U.S. nonbanking concerns. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities edged up to a record.

Foreign official assets. Foreign official assets in the United States increased \$6.1 billion in 2001, compared with an increase of \$37.6 billion in 2000 (table C). In 2001, assets of industrial countries decreased, assets of developing countries increased, and assets of OPEC members decreased.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$95.2 billion in 2001, following an increase of \$88.0 billion in 2000 (tables P and Q).

Banks' own liabilities payable in dollars increased \$73.1 billion in 2001, following an \$88.1 billion increase in 2000. Interbank borrowing decreased in the first three quarters of 2001, reflecting a cutback in international lending and borrowing by U.S. banks that resulted from the slowdown in global economic growth, the sizable dropoff in mergers and acquisitions, and the availability of adequate liquidity from U.S. sources. The injection of an unusually large volume of liquidity by U.S. monetary authorities after September 11th may have prompted a further pullback from international borrowing until the end of the month. Exceptionally large inflows in the fourth quarter, largely to U.S.-owned banks, reflected demands for liquidity associated with lending to corporations, many of which no longer had access to the commercial paper market; the need to finance a surge in real estate loans; and the desire to strengthen bank balance sheets in the face of deteriorating loan quality through purchases of U.S. Government securities. Some funds may have been used to provide liquidity to a few large corporations involved in bankruptcy settlements.

Nonbanking concerns' liabilities to unaffiliated foreigners increased \$98.2 billion, following an increase of \$177.0 billion. Reduced inflows from the United Kingdom and from Caribbean banking centers partly accounted for the slowdown (table P).

Table P. Private Financial Flows, Net [Billions of dollars]

Claims (increase/films aid authless () \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1000	0000	2001		20	01	
Claims (increase/financial outflow (-)); liabilities (increase/financial inflow (+))	1999	2000	2001 ^p	_	11	111/	ΙV ^ρ
Private financial flows, net	321.6	406.9	455.3	98.6	177.6	26.9	152.2
Bank-reported capital, net¹	-22.0	-50.5	-9.1	-102.9	44.2	-0.2	49.8
	-76.3	-138.5	-104.3	-109.8	-0.1	59.1	-53.6
	54.2	88.0	95.2	6.9	44.3	-59.4	103.4
Securities, net Net U.S. purchases of foreign securities Stocks	192.3	307.9	416.6	117.9	80.7	83.9	134.1
	-131.2	-124.9	-97.7	-31.6	51.1	10.6	-25.5
	-114.4	-99.7	-110.2	-27.3	55.1	- 9.1	-18.7
Bonds. Net foreign purchases of U.S. securities. U.S. Treasury securities. Other than U.S. Treasury securities Stocks. Bonds.	-16.8	-25.2	12.5	-4.3	4.0	19.7	-6.9
	323.5	432.9	514.2	149.5	131.8	73.3	159.6
	-20.5	-52.8	15.8	0.7	-8.7	-9.5	33.3
	344.0	485.6	498.4	148.8	140.5	82.8	126.3
	113.0	192.7	127.2	41.1	40.6	12.4	33.1
	231.0	292.9	371.2	107.7	99.9	70.3	93.3
U.S. currency flows, net	22.4	1.1	23.8	2.3	2.8	8.2	10.5
Direct investment, net	145.6	135.2	1.9	11.7	24.3	-20.6	-13.5
	-155.4	-152.4	-156.0	-41.1	-41.2	-43.2	-30.4
	301.0	287.7	157.9	52.8	65.6	22.6	17.0
Nonbank-reported capital, net	-16.6	13.2	22.2	69.6	25.6	-44.3	-28.8
	-85.7	-163.8	-76.1	-61.0	22.2	-40.4	3.1
	69.1	177.0	98.2	130.6	3.4	-3.9	-31.8

Table Q. U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1000	2000	2001		20	01	
	1999	2000	20017	ı	II.	mr	IV₽
Claims on foreigners reported by U.S. banks (increase/financial outflow (-))	-76.3	-138.5	-104.3	-109.8	-0.1	59.1	-53.6
Banks' claims for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Public borrowers and other foreigners Banks' claims for domestic customers' accounts, payable in dollars Claims payable in foreign currencies	-45.1 9.0 -22.0 -32.0 13.9	-100.4 -2.4 -15.9 -27.2 7.4	-63.7 -7.8 -23.2 9.2 -18.8	-47.0 -10.9 -25.4 -12.1 -14.3	-15.1 10.3 -5.1 20.4 -10.6	28.4 -0.7 6.1 13.6 11.8	-29.9 -6.5 1.3 -12.8 -5.7
Liabilities to foreigners reported by U.S. banks (excluding U.S.Treasury securities) (increase/financial inflow (+)) 1	54.2	88.0	95.2	6.9	44.3	-59.4	103.4
Banks' liabilities for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Other private foreigners and international financial institutions Banks' custody liabilities, payable in dollars Liabilities payable in foreign currencies	46.3 6.1 16.8 -11.5 -3.5	51.3 19.2 17.5 6.9 -7.1	64.3 -13.3 22.1 13.5 8.6	-20.5 15.1 5.3 -10.5 17.5	9.9 -6.0 12.8 17.9 9.6	-23.2 -6.0 -10.6 -0.3 -19.2	98.1 -16.4 14.6 6.3 0.8

Preliminary.

 Liabilities exclude U.S. Treasury securities

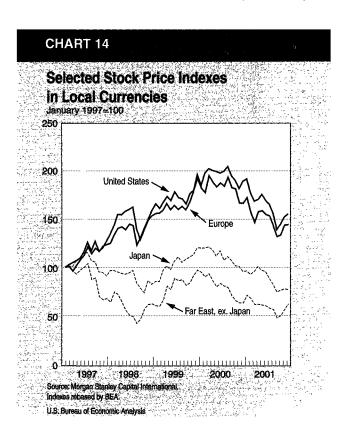
P Preliminary.

1. Excludes liabilities to foreign official agencies

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$15.8 billion in 2001, following net foreign sales of \$52.8 billion in 2000 and \$20.5 billion in 1999 (table P). The increase in 2001 occurred in the fourth quarter, as investors sought a high degree of liquidity and safety in an uncertain environment. In 1999 and 2000, foreigners had been net sellers of U.S. Treasury securities, partly as the supply of Treasury securities declined as debt was repaid and partly as investors participated in U.S. equity markets and sought the higher yields available on agency and corporate bonds.

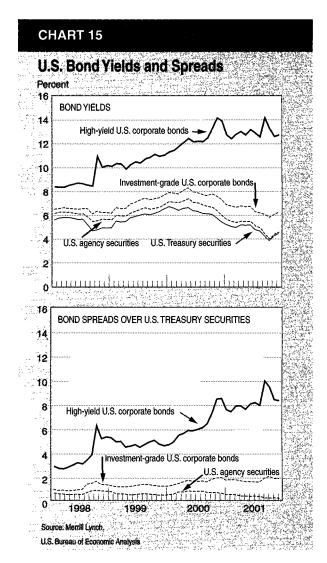
Other U.S. securities. Net foreign purchases of U.S. securities other than Treasury securities were a record \$498.4 billion, surpassing the previous record of \$485.6 billion in 2000 (table P).

Net foreign purchases of U.S. stocks were \$127.2 billion in 2001, down from a record \$192.7 billion in 2000. In 2001, the sizable decline in corporate profits that accompanied the U.S. economic slowdown and uncertainty about when an upturn might occur led to the first back-to-back annual losses in the stock market since 1974. The S&P 500 stock index lost 13 percent after a 10-percent loss in 2000, the DJIA lost 7 percent after a 6-percent loss, and the NASDAQ lost 21 percent after a 39-percent loss. Net purchases from Western Europe were \$86.8 billion, down from \$181.3 billion. Net purchases from the United Kingdom were \$37.4 billion, down from \$71.8 billion. Partly offsetting were



increases in net purchases from Canada, to \$11.4 billion from \$7.7 billion, and in net purchases from Japan, to \$7.8 billion from \$2.0 billion, and a shift from Caribbean offshore investment funds to net purchases of \$1.4 billion from net sales of \$17.0 billion. Trading activity in U.S. stocks (that is, gross purchases plus gross sales) decreased 15 percent in 2001, following an increase of 54 percent in 2000.

Net foreign purchases of U.S. bonds were a record \$371.2 billion, surpassing the previous record of \$292.9 billion in 2000. Increased foreign demand for U.S. bonds was bolstered by setbacks in the equity markets worldwide, amid heightened uncertainty about the extent of the global economic slowdown. The reduced supply of U.S. Treasury bonds and the elimination of new issues of the 30-year bond in the fourth quarter lent additional support to the demand for U.S. corporate and agency bonds. Except for the third quarter of 2001 when the markets were disrupted by the attacks of September 11th, inflows into bonds in each quarter of 2001 exceeded inflows in each quarter



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Selected Stock Price Indexes in Local Currencies January 1997=100 250 200 United States 150 Japai 100 East, ex. Japan 50 1997 1998 1999 2000 2001 Source: Morgan Stanley Capital International.

CHART 14

Indexes rebased by BEA

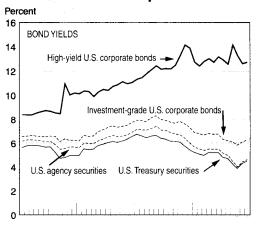
U.S. Bureau of Economic Analysis

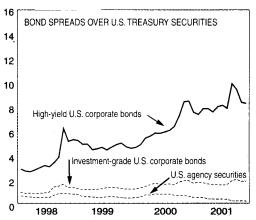
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CHART 15

U.S. Bond Yields and Spreads





U.S. Bureau of Economic Analysis

Source: Merrill Lynch.

of 2000. Although U.S. bond yields declined 100 basis points over the year, they remained above many foreign yields. Total returns on U.S. bonds averaged 8.3 percent in 2001, compared with 6.2 percent on euroarea bonds, 4.7 percent on British bonds, and 3.6 percent on Japanese bonds. Trading activity in U.S. bonds was up 71 percent, following an increase of 42 percent in 2000.

New international bond issues by U.S. borrowers were a record \$112.1 billion in 2001, up from the previous record of \$109.2 billion in 2000 (table R). On the supply side of the market, many prominent corporate issuers took advantage of sharply falling interest rates to raise new funds or to refinance existing debt. U.S. agency issuers, such as Fannie Mae and Freddie Mac, stepped up their volume of new issues to meet increased levels of mortgage refinancing. On the demand side of the market, international bond investors were attracted to quality corporate and agency issues that provided better returns and more safety than equities.

Straight fixed rate issues continued to dominate the market, while floating rate issues decreased. U.S. dollar issues continued to dominate the market, although euro-denominated issues gained market share (table R).

U.S. currency flows. Net U.S. currency shipments to foreigners were \$23.8 billion in 2001, up from \$1.1 billion in 2000. Shipments were mostly to Argentina, in response to economic crisis and fears of devaluation in the last half of the year, and to Russia. Some shipments may have flowed to Turkey through other European countries. Flows in 2001 returned to more typical levels from unusual levels in 1999-2000 that were asso-

Data Availability

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

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

The estimates are also available 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, Fourth Quarter 2001. Annual estimates for 2000–2001 and quarterly estimates for 2000:I-2001:IV on a single disketteproduct number IDN-0294, 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).

Table R. New International Bond Issues by U.S. Borrowers

[Millions of dollars]

	1999	2000	2001*		20	01	
	1999	2000	2001	ı	11	111]V₽
Total	65,847	109,201	112,121	35,129	34,138	19,704	23,150
By issuer: Industrial corporations Banking corporations Nonbank financial corporations U.S. federally sponsored agencies All other borrowers	7,124 5,338 26,432 24,004 2,949	17,999 6,153 33,961 44,236 6,851	19,485 4,255 37,011 49,008 2,362	4,216 782 12,044 17,435 652	5,853 1,309 10,255 16,130 591	4,227 1,918 6,455 6,519 585	5,189 246 8,257 8,924 534
By instrument: Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock. Other debt instruments	57,620 7,764	92,866 14,699 49 1,389 199	103,432 8,542 147	33,584 1,443 102	32,849 1,289	17,917 1,787	19,082 4,023 45
By currency: U.S. dollars Foreign currencies Japanese yen Swiss franc German mark	42,125 23,722 3,200 2,082	62,048 47,153 11,130 2,099	68,425 43,696 5,113 1,478	19,780 15,349 192 629	21,306 12,832 3,125 649	13,489 6,215 1,590 99	13,850 9,300 206 101
British pound	3,852 13,658 28	6,508 26,422 148	5,434 30,889	1,977 12,441	1,370 7,609	225 4,005	1,862 6,834
Other currencies	902	846	782	110	79	296	297

^{1.} Includes banks and bank holding companies.
2. Principally credit, securities, brokerage, and insurance companies.

Table S. Selected U.S. Transactions With OPEC Members

[Millions of dollars]

				[,,,	1110113 01										
(Credits +; debits -)	1987	1988	1989 ′	1990 ′	1991/	1992 ′	1993 ′	1994 ′	1995 ′	1996 ′	1997 ′	1998 ′	1999 ′	2000 ′	2001°
Exports of goods and services and income receipts:															
Goods, balance of payments basis	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	19,521
Transfers under U.S. military agency sales contracts Royalties and license fees 1	2,781 103 1,939 25	1,430 77 1,516 18	1,309 71 1,541 16	2,687 94 1,423 20	3,809 149 1,898 16	4,454 161 2,546 22	3,675 220 2,210 13	2,936 357 2,080 14	4,471 394 2,187 17	5,638 253 3,018 11	4,039 312 3,117 8	5,179 263 3,542 8	4,046 297 4,271 9	3,541 331 4,137 8	2,198 334 4,247 8
Income receipts on U.Sowned assets abroad: Direct investment receipts	1,965 1,680 167	1,875 1,941 215	1,835 2,435 154	2,854 2,326 261	3,293 1,441 217	3,224 1,202 187	2,745 1,045 141	2,701 1,470 122	3,966 1,456 192	4,220 1,371 268	4,073 1,697 263	2,682 1,846 238	3,385 1,952 266	5,030 2,188 448	4,004 1,307 295
Imports of goods and services and income payments:		<u> </u>													
Goods, balance of payments basis	-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	-59,818
Direct defense expenditures	-370 (*) -253 -118	-377 -6 -259 -96	-614 -1 -245 -104	-1,419 (*) -306 -96	-784 -1 -461 -87	-883 -1 -388 -47	-455 -37 -340 -26	-360 -7 -405 -39	-335 -2 -456 -34	-545 -38 -628 -31	-944 -5 -588 -29	-1,754 -8 -613 -28	-1,815 -8 -546 -29	-1,568 -11 -381 -28	-1,408 -30 -351 -28
Income payments on foreign-owned assets in the United States:	1	{		:											
Direct states. Direct investment payments Other private payments U.S. Government payments	-78 -1,837 -2,586	164 -2,175 -2,141	-50 -2,798 -2,758	-98 -2,892 -3,241	-93 -2,669 -2,764	182 -2,302 -2,524	-82 -2,176 -2,160	-49 -1,964 -1,747	-34 -2,955 -2,179	-136 -2,799 -2,430	-422 -3,105 -3,751	-111 -3,173 -3,804	-34 -2,930 -3,784	-1,754 -3,873 -4,272	-130 -2,933 -4,139
U.S. Government grants U.S. Government pensions and other current transfers	-84 -25	-97 -20	-94 5	3,368 -25	27,453 -305	1,018 -32	-197 -27	-204 -28	-195 -25	-152 -93	-55 -57	-54 -40	-108 -26	-146 -23	-109 -21
U.Sowned assets abroad, net (increase/capital outflow (-))	-571	-782	-1,875	1,847	-577	-12,162	-513	-3,107	143	-7,078	8,974	-12,558	922	2,355	244
U.S. Government assets, other than official reserve assets, net	141	-59	135 -212	-253	-788	-529	19	-422	-901	-458	.12	-10	-317	-217	-567
U.S. credits and other long-term assets Repayments on U.S. credits and other long-term	-165	-396		-647	-246	-277	−85	-234	-925	-912	-412	-166	-504	-566	-999
u.S. foreign currency holdings and U.S. short-	308	344	343	481	397	279	224	177	215	290	420	154	210	366	440
term assets, net	-2	-7	4	87	-939	-531	-120	-365	-191	164	4	. 2	-23	-17	-8
U.S. private assets, net	-712 -64 58	-723 1,133 -365	-2,010 535 96	2,100 -1,277 -2,815	211 -2,706 -17	-11,633 -1,465 337	-532 -1,597 -679	-2,685 -3,575 -2,077	1,044 -2,379 -675	-6,620 -2,884 -2,882	-8,986 -2,411 -3,997	-12,548 -4,323 -677	1,239 -3,421 22	2,572 -3,438 1,633	811 -3,220 2,067
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	81	41	100	13	-224	-44	-306	-146	-25	-478	-336	369	-534	569	137
U.S. claims reported by U.S. banks, not included elsewhere	-787	-1,532	-2,741	6,179	3,158	-10,461	2,050	3,113	4,123	-376	-2,242	-7,917	5,172	3,808	1,827
Foreign-owned assets in the United States, net (increase/capital inflow(+))	-5,371 -9,939	-728 -2,885	15,282 10,724	3,320 1,555	-4,416 -5,235	14,529 5,626	-8,904 -3,850	1,400 -1,464	5,396 4,061	18,381 14,105	17,994 12,700	-11,245 -11,401	9,998 1,621	32,582 11,582	912 -1,851
U.S. Treasury securities	-5,398 -1,808 -957	1,688 -2,591 177	7,815 3,170 437	-244 -2,676 505	-5,902 1,989 151	4,323 4,186 569	-6,302 3,322 730	-1,668 -820 1,797	1,829 1,592 617	16,159 217 -982	9,004 4,054 -348	-13,863 4,284 -2,241	3,246 3,028 -1,167	10,263 14,464 -1,190	-932 6,183 -433
included elsewhere	2,405 296	-1,146 1,629	1,836 1,503	5,686 -662	-164 81	4,793 167	-5,665 -812	1,677 251	1,059 -140	1,813 623	4,094 382	2,296 -1,291	4,662 402	4,867 3,884	-4,151 48
by U.S. nonbanking concerns	91	-485	521	711	-571	491	-177	163	439	551	808	-430	-173	294	197
between foreign areas, net	16,335	8,684	3,422	15,135	-10,794	3,866	19,197	12,207	4,853	4,222	6,727	30,370	7,769	10,807	35,897
Memorandum: Balance on goods	-13,702	-9,239	-17,531	-25,258	-15,325	-13,052	-14,329	-15,377	-16,860	-23,452	-20,300	-10,740	-23,635	-49,371	-40,297

affiliates' receipts from foreign parents.

Nors: OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emerates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon in January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

^{&#}x27;Revised.

Preliminary.
Less than \$500,000 (±).
1. 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.

ciated with concerns over potential Y2K problems.

Foreign direct investment. Net financial inflows for foreign direct investment in the United States were \$157.9 billion in 2001, down from \$287.7 billion in 2000 (table M). Net equity capital inflows were about half those in 2000, and reinvested earnings shifted to outflows. Net intercompany debt inflows edged up.

Net equity capital inflows decreased substantially in 2001, to \$113.2 billion from \$216.7 billion. The decrease was part of the worldwide slowdown in merger and acquisition activity. Among the contributing factors were weak economic conditions in many of the countries that have historically been major sources of direct investment capital flows to the United States—including France, Germany, the Netherlands, Canada, and Japan—and weak equity markets that deprived

companies of the benefit of using high-priced stock to acquire other firms. In 2000, more than 10 acquisitions were valued at \$4.0 billion or more, and equity inflows to finance the smaller acquisitions were sizable. In 2001, less than half a dozen acquisitions were valued at \$4.0 billion or more, and equity inflows used to finance the smaller acquisitions were greatly reduced. The largest acquisitions in 2001 were in telecommunications, commercial lending, offshore drilling, banking, publishing, and electronic security. Reinvested earnings shifted to a negative \$4.6 billion from a positive \$23.7 billion, as current-period distributions exceeded current-period earnings. Net intercompany debt inflows increased to \$49.3 billion from \$47.3 billion.

Tables 1 through 10 follow.

Table 1. U.S. International Transactions

[Millions of dollars]

			Millions of				-				
					Not seasona				Seasonally		
Line	(Credits +, debits) 1	2000	2001 -		200)1		<u> </u>	200)1 	
				1	11	111 1	IV P	L/	H *	111.1	IV P
	Current account										
1 2	Exports of goods and services and income receipts	1,418,568 1,065,702	1,298,397 1,004,589	351,834 265,614	336,703 259,747	309,982 240,983	299,878 238,245	354,158 268,614	335,722 258,833	312,333 243,143	296,191 234,000
3	Goods, balance of payments basis ²	772,210	720,831	193,701	188,064	167,668	171,398	194,542	185,464	173,419	167,406
4 5	Services ³ Transfers under U.S. military agency sales contracts ⁴	293,492 14,060	283,758 12,813	71,913 3,380	71,683 3,362	73,315 3,048	66,847 3,023	74,072 3,380	73,369 3,362	69,724 3,048	66,594 3,023
6	Travel	82,042 20,745	72,295 17,734	18,170 4,648	20,155 4,850	20,105 4,894	13,865 3,342	20,711 5,006	19,835 4,933	17,337 4,352	14,412 3,443
8	Passenger fares	30,185	28,292	7,085	7,108	7,415	6,684	7,415	7,113	7,055	6,709
9 10	Royalties and license fees 5	38,030 107,568	38,875 112,892	9,304 29,099 227	9,475 26,532	9,503 28,136	10,593 29,125	9,564 27,769 227	9,759 28,166	9,683 28,035	9,870 28,922
11 12	U.S. Government miscellaneous services	862 352,866	857 293,808	86,220	76,956	214 68,999	215 61,633	85,544	201 76,889	214 69,190	215 62,191
12 13 14	Direct investment receipts	350,525 149,240	291,342 132,651	85,606 37,706	76,337 34,452	68,374 30,730	61,025 29,763 30,368	84,930 37,096 46,920	76,270 34,311	68,565 31,008	61,583 30,241
15 16	Other private receipts	197,440 3,845 2,341	155,175 3,516	46,920 980	41,167 718	36,720 924	894 !	914	41,167 792	36,720 837	30,368 974
17 18	Compensation of employees Imports of goods and services and income payments	l	2,466 -1,665,325	614 -440,072	619. -433,043	625 -405,035	608 -387,175	614 -454,461	619 -431,524	625 -398,195	608 -381,150
19		ı	-1,352,399	-350,031	-350,658	-328,277	-323,433	-363,926	-349,668	-321,593	-317,215
20	Goods, balance of payments basis 2	-1,224,417	-1,147,446	-297,588 -52,443	-291,752	-282,416	-275,690	-307,163	-293,222	-278,960	-268,101
21 22	Services 3	-217,024 -13,560	-204,953 -14,775	-3,567	-58,906 -3,513	-45,861 -3,685	-47,743 -4,010	-56,763 -3,567	-56,446 -3,513	-42,633 -3,685	-49,114 -4,010
23 24 25	Travel	-64,537 -24,197	-58,921 -23,407	-13,675 -5,434	-18,311 -6,988	-16,806 -6,890	-10,129 -4,095	-16,247 -6,001	-16,231 -6,493	-14,472 6,240	-11,971 -4,673
	Other transportation	~41,058 -16,106	-38,230 -16,399	-10,100 -4,070	-9,645 -4.099	-9,519 -4,024	-8,966 -4,206	-10,501 -4,161	-9,689 -4,159	9,159 4,177	-8,884 -3,903
26 27 28	Other private services ⁵ . U.S. Government miscellaneous services	-54,687 -2,879	-50,289 -2,932	-14,859 -738	-15,624 -726	-4,201 -736	-15,605 -732	-15,548 -738	-15,635 -726	-4,164 -736	-14,941 -732
	Income payments	-367,658 -360,146	-312,926 -305,096	-90,041 -88,201	-82,385 -80,532	-76,758 -74,736	-63,742 -61,627	-90,535 -88,569	-81,856 -79,907	-76,602 -74,660	-63,935 -61,961
31 32	Direct investment payments Other private payments	-68,009 -184,465	-37,430 -163,353	-14,030 -47,180	-11,485 -42,667	-9,110 -39,734	~2,805 -33,772	-14,398 -47,180	-10,860 -42,667	-9,034 -39,734	~3,139 ~33,772
29 30 31 32 33 34	U.S. Government payments	~107,672 -7,512	-104,313 -7,830	-26,991 -1,840	-26,380 -1,853	-25,892 -2,022	-25,050 -2,115	-26,991 -1,966	-26,380 -1,949	-25,892 -1,942	-25,050 -1,974
-	Unilateral current transfers, net	-54,136	-50,501	-12,030	-11,503	-12,444	-14,524	-11,826 -2,419	-12,130	-12,669	-13,876
35 36 37 38	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-16,821 -4,705 -32,610	-11,334 -5,804 -33,363	-2,419 -1,167 -8,444	-2,508 -934 -8,061	-2,877 -1,027 -8,540	-3,530 -2,676 -8,318	~1,316 -8,091	-2,508 -1,292 -8,330	-2,877 -1,306 -8,486	-3,530 -1,892 -8,454
30	Capital and financial account	-32,010	00,000	0,444	0,001	-0,040	0,010	0,031	0,000	0,400	0,404
39	Capital account transactions, net	705	726	173	177	182	194	173	177	182	194
	Financial account										
41	U.S. owned assets abroad, net (increase/financial outflow (-))	-588,952 -290	-439,563 -4,911	-246,201 190	-74,264 -1,343	-18,741 -3,559	-100,357 -199	-243,302 190	-72,357 -1,343	-17,443 -3,559	-106,460 -199
42 43 44	Gold 7	-722	-630	-189	-156	-145	-140	-189	-156	-145	-140
44 45	Reserve position in the International Monetary Fund Foreign currencies	2,308 -1,876	-3,600 -681	574 -195	-1,015 -172	-3,242 -172	83 -142	574 -195	-1,015 -172	-3,242 -172	83 -142
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-944 -5,177	~573 ~4,450	21 -1.094	-786 -1,330	21 ~1,011	171 ~1,015	21 -1,094	-786 -1,330	21 -1,011	171 -1,015
48 49	Repayments on U.S. credits and other long-term assets 8 U.S. foreign currency holdings and U.S. short-term assets, net	4,257 -24	3,801 76	1,015 100	570 -26	1,062 -30	1,154 32	1,015 100	570 -26	1,062 -30	1,154 32
50 51	U.S. private assets, net	-579,718 -152,437	-434,079 -156,019	-246,412 -44,021	-72,135 -43,153	-15,203 -44,522	-100,329 -24,323	~243,513 ~41,122	-70,228 -41,246	-13,905 -43,224	-106,432 -30,426
52 53	Foreign securities	-124,935	-97,661	-31,591	-51,109	10,564	-25,525	-31,591	-51,109	10,564	-25,525
54	U.S. claims reported by U.S. banks, not included elsewhere	-163,846 -138,500	-76,067 -104,332	-61,011 -109,789	22,232 -105	-40,361 59,116	3,073 -53,554	-61,011 -109,789	22,232 -105	-40,361 59,116	3,073 -53,554
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	1,024,218	895,459	347,052	227,102	59,402	261,903	347,006	226,927	57,718	263,806
56	Fauring official courts in the United Caster and	07.040	6,092 31,680	4,898 2,547	-20,879 -10,851	16,877 15,594	5,196 24,390	4,898 2,547	-20,879 -10,851	16,877 15,594	5,196 24,390
56 57 58 59 60	U.S. Government liabilities 11. U.S. Government liabilities 11. U.S. Liabilities reported by U.S. banks, not included elsewhere Other to foreign official assets 12.	-10,233 40,909	10,760	-1,027 3,574	-20,783 -20,783 9,932	15,810 -216	16,760 7,630	-1,027 3,574	-20,783 9,932	15,810 -216	16,760 7,630
60 61	Other U.S. Government liabilities 11	-1,987 5,803	-2,482 -28,825	-1,246 2,594	-926 -10,130	119 -817	-429 -20,472	-1,246 2,594	-926 -10,130	119 -817	-429 -20,472
62	Other foreign official assets 12	3,127	5,719	1,003	1,028	1,981	1,707	1,003	1,028	1,981	1,707
63 64 65	Other foreign assets in the United States, net	986,599 287,655	889,367 157,936 15,779	342,154 52,864	247,981 65,729	42,525 24,295	256,707 15,048	342,108 52,818	247,806 65,554	40,841 22,611	258,610 16,951
66 67	U.S. securities other than U.S. Treasury securities	-52,792 485,644	498,433	656 148,809	-8,678 140,512	-9,459 82,777	33,260 126,335	656 148,809	-8,678 140,512	-9,459 82,777	33,260 126,335
68	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S.	1,129 177,010	23,783 98,222	2,311 130.624	2,772 3,375	8,203 -3.941	10,497 -31,836	2,311 130,624	2,772 3,375	8,203 -3,941	10,497 -31,836
69	,	87,953	95,214	6,890	44,271	-59,350	103,403	6,890	44,271	-59,350	103,403
70 70a	Statistical discrepancy (sum of above items with sign reversed) Of which: Seasonal adjustment discrepancy	696	-39,193	-756	-45,172	66,654	-59,919	8,252 9,008	-46,815 -1,643	58,074 -8,580	~58,705 1,214
71	Mamaranda	~452,207	-426,615	-103,887	-103,688	-114,748	-104,292	-112,621	-107,758	-105,541	-100,695
72 73	Balance on šervices (lines 4 and 21)	76,468 -375,739	78,805 -347,810	19,470 -84,417	12,777 -90,911	27,454 -87,294	19,104 -85,188	17,309 -95,312	16,923 -90,835	27,091 -78,450	17,480 -83,215
74 75	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and	-14,792 -54,136	-19,118 -50,501	-3,821 -12,030	-5,429 -11,503	-7,759 -12,444	-2,109 -14,524	-4,991 -11,826	-4,967 -12,130	-7,412 -12,669	-1,744 -13,876
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-444,667	-417,429	-100,268	-107,843	-107,497	-101,821	-112,129	-107,932	-98,531	-98,835
	<u> </u>									<u>'</u>	

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

	· · · · · · · · · · · · · · · · · · ·			1		Motor	aconally a	diucted					Coco	onally ad	ucted		
Line		0000	0004 2		2000	NOT SE	asonally a		101		ļ	0000	Seas	onally adj		04	
Line		2000	2001 *		2000	IV	-	20	111.	IV p	11	2000	liv	11	20	01	IV.
A	Balance of payment adjustments to Census trade data: EXPORTS					10	'	"		10 2	"	331	10	''	"'		10"
1	Exports of goods, Census basis including reexports and including military grant shipments'	781,918	730,897	195,978	195,675	202,459	196,041	190,518	170,297	174,041	193,838	201,469	198,678	196,883	187,918	176,047	170,049
2 3 4 5 6	Adjustments: Private gift parcel remittances	597 -7,882 -2,423	-7,675 -2,933	152 	144 -1,690 -641	160 	130 	139 -1,867 -726	135 	138 	152 -1,861 -571	144 -1,690 -641	160 -1,934 -667	130 -1,764 -706	139 -1,867 -726	135 	138 -2,047 -734
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3) IMPORTS	772,210	720,831	193,698	193,488	200,018	193,701	188,064	167,668	171,398	191,558	199,273	196,237	194,542	185,464	173,419	167,406
	imports of goods, Census basis (general imports) ¹ Adjustments:	1,218,022	1,142,286	300,735	316,508	318,659	295,814	289,769	281,667	275,036	392,236	312,671	312,949	305,388	291,239	278,212	267,447
10 11 12 13 14	Electric energy	3,213 3,929 	2,220 3,612	161 1,006	439 960	1,078 964	1,012 952	1,198 958	863 	839 	161 1,006	439 960	1,078 964	1,012 952	1 1,198 958	863 	839
15	documents 3 Other adjustments, net 56	-743 -8	-622 -54	-180 3	-175 -11	-233 -2	~178 ~13	-155 -19	-123 4	-166 26	-180 3	-175 -11	-233 -2	-178 -13	-155 -19	-123 4	-166 -26
- 1	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,224,417	1,147,446	301,727	317,721	320,468	297,588	291,752	282,416	275,690	303,229	313,884	314,757	307,163	293,222	278,960	268,101
	EXPORTS	772,210	720,831	102 600	102 400	200,018	102 701	100 064	167,668	171 200	191,558	199,273	106 227	194,542	105 464	172 440	167 406
2 3 4 5 6 7 8 9 10	Western Europe. European Union. Beigium and Luxembourg. France. Germany * Italy Netherlands. United Kingdom Other. Western Europe, excluding EU.	178,793 162,583 14,266 20,200 28,923 10,951 21,717 40,727 25,799 16,210	171,833 156,178 13,933 19,750 29,441 9,698 19,369 39,809 24,178 15,655	44,846 40,872 3,462 4,975 7,459 2,575 5,272 10,086 7,043 3,974	42,620 39,245 3,584 4,737 6,969 3,092 5,291 9,529 6,043 3,375	47,192 43,226 3,849 5,567 7,455 2,742 5,932 11,038 6,643 3,966	47,894 43,062 3,627 5,614 8,257 2,754 5,516 10,358 6,936 4,832	45,849 40,697 3,689 5,013 7,373 2,395 4,938 11,310 5,979 5,152	37,744 35,283 3,531 4,227 6,893 2,110 4,144 9,303 5,075 2,461	40,346 37,136 37,136 4,896 6,918 2,439 4,771 8,838 6,188 3,210	44,275 40,350 3,419 4,902 7,371 2,544 5,214 9,941 6,959 3,925	43,807 40,340 3,690 4,864 7,169 3,167 5,450 9,785 6,215 3,467	46,442 42,558 3,788 5,495 7,348 2,694 5,824 10,877 6,532 3,884	48,209 43,363 3,647 5,657 8,312 2,774 5,551 10,440 6,982 4,846	45,126 40,026 3,629 4,928 7,237 2,358 4,871 11,110 5,893 5,100	38,973 36,406 3,636 4,353 7,113 2,185 4,275 9,597 5,247 2,567	39,525 36,383 3,021 4,812 6,779 2,381 4,672 8,662 6,056 3,142
12 13 14 15	Canada ²	178,987 63,576 	163,939 56,038 10,610	46,698 15,499 3,268	42,343 15,965 3,010	44,281 16,743 2,940	42,649 16,062 2,704	44,707 14,562 2,639	37,967 12,861 2,574	38,616 12,553 2,693	46,187 15,421 3,218	43,524 16,521 3,094	43,533 16,349 2,890	42,882 16,057 2,721	44,079 14,442 2,591	39,195 13,365 2,656	37,783 12,174 2,642
16 17 18 19 20 21	Eastern Europe	5,925 170,262 15,257 111,171 5,508 38,326	6,826 159,442 15,821 101,411 5,638 36,571	1,329 42,146 3,664 27,558 1,408 9,516	1,514 44,480 4,229 29,230 1,377 9,644	1,641 44,073 4,173 28,352 1,464 10,084	1,694 41,410 3,844 26,743 1,399 9,423	1,832 40,539 4,271 25,248 1,469 9,551	1,608 38,834 4,134 24,421 1,398 8,881	1,692 38,659 3,572 24,999 1,372 8,716	1,318 41,662 3,603 27,235 1,395 9,429	1,559 45,801 4,342 30,090 1,417 9,952	1,594 43,222 4,109 27,798 1,441 9,874	1,692 41,620 3,865 26,904 1,402 9,449	1,826 39,963 4,188 24,895 1,449 9,431	1,674 40,135 4,261 25,222 1,447 9,205	1,634 37,724 3,507 24,390 1,340 8,487
22 23 24 25 26 27 28 29 30 31	Other countries in Asia and Africa 79 Asia 78 Members of OPEC	162,477 151,998 10,519 16,138 14,510 27,150 17,621 23,833 10,115 1,598	152,143 140,222 11,875 19,164 13,989 21,216 17,365 17,429 11,585 2,008	39,911 37,280 2,340 4,087 3,550 7,196 4,055 6,051 2,552 243	2,737 4,405 3,809 6,968 4,881 6,763 2,706 508	43,148 40,319 3,210 4,497 3,998 6,673 4,684 5,705 2,700 482	41,288 38,252 3,324 4,341 3,570 6,085 4,595 5,097 2,960 537	37,936 34,858 2,890 4,774 3,709 4,858 4,157 4,344 3,011 567	2,815 4,824 3,530 5,303 4,232 4,132 2,684 464	2,846 5,225 3,180 4,970 4,381 3,856 2,930 440	2,319 4,048 3,519 7,125 3,994 5,968 2,536 244	2,828 4,569 3,928 7,199 5,009 6,994 2,816 525	3,119 4,400 3,922 6,527 4,616 5,567 2,610 461	41,361 38,326 3,281 4,323 3,570 6,101 4,627 5,127 2,959 539	37,437 34,389 2,875 4,719 3,661 4,788 4,080 4,284 2,981 562	37,421 34,482 2,943 4,992 3,653 5,493 4,368 4,283 2,819 484	35,924 33,025 2,776 5,130 3,105 4,834 4,290 3,735 2,826 423
33 34 35 36	International organizations and unallocated	438,567 115,026 17,625 316,017	407,438 111,325 19,521 293,872	1 111,627 29,075 3,991 78,079	105,381 28,070 4,622 83,485	112,453 30,519 5,156 82,409	110,736 31,083 5,260 77,705	109,198 28,139 4,926 73,940	92,213 24,885 4,677 70,778	95,291 27,218 4,658 71,449	1 110,399 28,723 3,958 77,200	108,428 28,866 4,770 86,075	110,489 30,043 5,021 80,727	111,289 31,298 5,222 78,031	107,660 27,686 4,886 72,918	95,296 25,678 4,874 73,249	4,539

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

	[Millions of dollars] Not seasonally adjusted Seasonally adjusted Line 2000 2001 2000 2001 2000 2001																
						Not se	asonally ad	justed					Seas	onally adju	sted		
Line		2000	2001 *		2000			20				2000			20		
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷ —Continued IMPORTS			II	III	١٧	1	H	111 ′	JV P	II .	111	IV	11	11'	111 '	IV P
	Total, all countries (A-16)	243,426	241,197	301,727 59,856	317,721 60,335	320,468 64,851	297,588 63,104	291,752 62,475	282,416 56,639	275,690 58,979	303,229 60,171	313,884 59,588	314,757 63,708	307,163 65,182	293,222 62,807	278,960 55,903	268,101 57,305
38 39 40 41 42 43 44 45 46 47	European Union. Belgium and Luxembourg	219,946 10,258 29,773 58,501 25,031 9,624 43,388 43,371 23,480	219,742 10,444 30,362 59,139 23,788 9,465 41,101 45,443 21,455	54,548 2,461 7,420 14,488 6,139 2,411 10,827 10,802 5,308	54,589 2,469 6,921 14,943 6,706 2,374 10,579 10,597 5,746	58,691 2,794 8,373 14,982 6,285 2,507 11,418 12,332 6,160	56,885 2,834 8,194 15,047 6,206 2,400 10,964 11,240 6,219	56,005 2,719 7,644 15,381 5,941 2,492 10,503 11,325 6,470	52,224 2,313 6,884 14,614 5,803 2,167 9,410 11,033 4,415	54,628 2,578 7,640 14,097 5,838 2,406 10,224 11,845 4,351	54,840 2,474 7,452 14,576 6,165 2,423 10,882 10,868 5,331	53,904 2,444 6,827 14,733 6,619 2,345 10,449 10,487 5,684	57,633 2,744 8,230 14,712 6,173 2,459 11,220 12,095 6,075	58,808 2,923 8,441 15,566 6,419 2,477 11,338 11,644 6,374	56,315 2,730 7,692 15,460 5,971 2,506 10,560 11,396 6,492	51,546 2,286 6,790 14,406 5,718 2,141 9,285 10,920 4,357	53,073 2,505 7,439 13,707 5,680 2,341 9,918 11,483 4,232
48 49 50 51	Canada ²	233,678 146,497 6,422	219,588 126,645 6,459	59,582 36,574 1,676 3,686	56,800 36,581 1,732	60,154 38,600 1,669 3,947	57,875 34,630 1,457 4,438	59,192 31,175 1,639	52,019 29,896 1,756 3,360	50,502 30,944 1,607	59,826 36,792 1,681	56,025 36,103 1,708	59,109 37,837 1,645	59,716 35,831 1,506 4,555	59,422 31,337 1,650	51,322 29,469 1,739	49,128 30,008 1,564 3,311
53 54 55 56 57	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	210,179 13,853 136,811 18,623 40,892	199,676 14,464 132,275 15,230 37,707	52,210 3,546 34,096 4,554 10,014	54,674 3,816 35,801 4,664 10,393	53,964 3,247 35,074 5,110 10,533	51,560 3,611 33,345 4,492 10,112	50,801 3,527 33,603 4,149 9,522	49,978 3,844 33,029 3,612 9,493	47,337 3,482 32,298 2,977 8,580	52,462 3,552 34,280 4,577 10,053	54,055 3,758 35,383 4,636 10,278	53,060 3,196 34,404 5,079 10,381	53,104 3,725 34,441 4,546 10,392	51,037 3,542 33,777 4,161 9,557	49,390 3,793 32,646 3,577 9,374	46,145 3,404 31,411 2,946 8,384
58 59 60 61 62 63 64 65 66	Other countries in Asia and Africa 79 Asia 79 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 79 Members of OPEC	368,114 340,265 35,204 100,021 11,455 40,297 19,201 40,507 27,545 13,169	339,428 313,664 33,110 102,286 9,652 35,199 15,017 33,398 25,419 11,478	88,143 81,046 8,519 23,463 2,663 9,574 4,536 10,113 7,027 3,457	103,153 95,620 9,843 29,363 3,449 10,734 5,278 10,959 7,437 3,703	97,283 89,990 9,235 27,284 2,744 11,069 5,085 10,349 7,215 3,292	84,524 77,524 8,479 22,398 2,353 9,453 4,182 8,800 6,928 3,279	83,216 76,008 8,868 23,842 2,289 8,447 3,767 8,493 7,128 3,445	88,768 82,354 8,706 28,946 2,745 8,382 3,478 8,196 6,326 2,764	82,920 77,778 7,057 27,100 2,265 8,917 3,590 7,909 5,037 1,990	88,596 81,457 8,559 23,606 2,668 9,617 4,556 10,159 7,068 3,480	102,005 94,524 9,775 29,035 3,405 10,601 5,208 10,819 7,386 3,683	95,518 88,290 9,145 26,699 2,684 10,863 4,996 10,140 7,153 3,275	87,269 80,148 8,646 23,252 2,438 9,770 4,326 9,087 7,047 3,307	83,702 76,473 8,894 24,061 2,303 8,485 3,784 8,539 7,147 3,451	87,817 81,462 8,629 28,691 2,719 8,275 3,427 8,089 6,268 2,747	80,640 75,581 6,941 26,282 2,192 8,669 3,480 7,683 4,957 1,973
68 69	International organizations and unallocated	636,319	600,526	159,383	157,144	166,842	158,702	156,376	141,972	143,476	160,172	155,102	163,840	163,925	157,119	140,072	139,410
70 71 72	Industrial countries 7 Of which: Euro Area 10	636,319 163,414 66,996 521,102	166,379 59,818 487,102	40,442 16,530 125,814	41,058 18,210 142,367	166,842 43,556 17,637 135,989	42,765 16,250 122,636	42,405 16,462 118,914	39,930 15,082 125,362	41,279 12,024 120,190	40,663 16,616 126,441	40,537 18,094 140,688	42,764 17,499 133,418	44,207 16,499 126,739	42,643 16,506 119,597	39,408 14,953 123,935	40,121 11,860 116,831
73	Total, all countries	-452,207	-426,615	-108,029	-124,233	-120,450	-103,887	-103,688	-114,748	~104,292	-111,671	-114,611	-118,520	-112,621	-107,758	-105,541	-100,695
74 75 76 77 78 79 80 81 82 83	Western Europe	-2,661 -17,572 -7,270	-69,364 -63,564 3,489 -10,612 -29,698 -14,090 9,904 -1,292 -21,265 -5,800	-15,010 -13,676 1,001 -2,445 -7,029 -3,564 2,861 -741 -3,759 -1,334	-17,715 -15,344 1,115 -2,184 -7,974 -3,614 2,917 -1,050 -4,554 -2,371	-17,659 -15,465 1,055 -2,806 -7,527 -3,543 3,425 -380 -5,689 -2,194	-15,210 -13,823 -793 -2,580 -6,790 -3,452 3,116 -606 -4,304 -1,387	-16,626 -15,308 970 -2,631 -8,008 -3,546 2,446 807 -5,346 -1,318	-18,895 -16,941 1,218 -2,657 -7,721 -3,693 1,977 -107 -5,958 -1,954	-18,633 -17,492 508 -2,744 -7,179 -3,399 2,365 -1,386 -5,657 -1,141	-15,896 -14,490 945 -2,550 -7,205 -3,621 2,791 -941 -3,909 -1,406	-15,781 -13,564 1,246 -1,963 -7,564 -3,452 3,105 -664 -4,272 -2,217	-17,266 -15,075 1,044 -2,735 -7,364 -3,479 3,365 -343 -5,563 -2,191	-16,973 -15,445 724 -2,784 -7,254 -3,645 3,074 -898 -4,662 -1,528	-17,681 -16,289 899 -2,764 -8,223 -3,613 2,365 550 -5,503 -1,392	-16,930 -15,140 1,350 -2,437 -7,293 -3,533 2,134 312 -5,673 -1,790	-17,780 -16,690 516 -2,627 -6,928 -3,299 2,331 -1,256 -5,427 -1,090
84 85 86 87 88	Canada ² Japan Australia, New Zealand, and South Africa ⁹ Australia Eastern Europe	-54,691 -82,921 5,767 -10,176	-55,649 -70,607 -4,151 -7,627	-12,884 -21,075 -1,592 -2,357	-14,457 -20,616 1,278 -2,932	-15,873 -21,857 -1,271 -2,306	-15,226 -18,568 	-14,485 -16,613 1,000 -1,422	-14,052 -17,035 -17,035 -1,752	-11,886 -18,391 -1,086 -1,709	-13,639 -21,371 1,537 -2,383	-12,501 -19,582 2,841	-15,576 -21,488 -1,245 -2,286	-16,834 -19,774 	-15,343 -16,895 941 -1,441	-12,127 -16,104 -1,646	-11,345 -17,834 -1,078 -1,677
99 90 91 92 93	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	-39,917 1,404 -25,640 -13,115 -2,566	-40,234 1,357 -30,864 -9,592 -1,136	-10,064 118 -6,538 -3,146 -498	-10,194 413 -6,571 -3,287 -749	-9,891 926 ~6,722 -3,646 -449	-10,150 233 -6,602 -3,093 -689	-10,262 744 -8,355 -2,680 29	-11,144 290 -8,608 -2,214 -612	~8,678 90 ~7,299 -1,605 136	-10,800 51 -7,045 -3,182 -624	-8,254 584 -5,293 -3,219 -326	-9,838 913 -6,606 -3,638 -507	-11,484 140 -7,537 -3,144 -943	-11,074 646 -8,882 -2,712 -126	~9,255 468 ~7,424 ~2,130 ~169	-8,421 103 -7,021 -1,606 103
94 95 96 97 98 99 100 101 102 103	Other countries in Asia and Africa 78 Asia 79 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 79 Members of OPEC	-205,637 -188,267 -24,685 -83,883 3,055 -13,147 -1,580 -16,674 -17,430 -11,571	-187,285 -173,442 -21,235 -83,122 4,337 -13,983 2,348 -15,969 -13,834 -9,470	-48,232 -43,766 -6,179 -19,376 -887 -2,378 -481 -4,062 -4,475 -3,214	-59,597 -54,857 -7,106 -24,958 360 -3,766 -397 -4,196 -4,731 -3,195	-54,135 -49,671 -6,025 -22,787 1,254 -4,396 -401 -4,644 -4,515 -2,810	-43,236 -39,272 -5,155 -18,057 1,217 -3,368 413 -3,703 -3,968 -2,742	-45,280 -41,150 -5,978 -19,068 1,420 -3,589 -3,589 -4,149 -4,117 -2,878	-52,688 -49,076 -5,891 -24,122 -785 -3,079 -754 -4,064 -3,642 -2,300	-46,081 -43,944 -4,211 -21,875 915 -3,947 791 -4,053 -2,107 -1,550	-49,120 -44,595 -6,240 -19,558 851 -2,492 -562 -4,191 -4,532 -3,236	-57,038 -52,464 -6,947 -24,466 523 -3,402 -199 -3,825 -4,570 -3,158	-53,311 -48,818 -6,026 -22,299 1,238 -4,336 -380 -4,573 -4,543 -2,814	-45,908 -41,822 -5,365 -18,929 1,132 -3,669 301 -3,960 -4,088 -2,768	-46,265 -42,084 -6,019 -19,342 1,358 -3,697 296 -4,255 -4,166 -2,889	-50,396 -46,980 -5,686 -23,699 934 -2,782 941 -3,806 -3,449 -2,263	-44,716 -42,556 -4,165 -21,152 913 -3,835 810 -3,948 -2,131 -1,550
104	International organizations and unallocated	1		1							1						
105 106 107 108	Memoranda: Industrial countries 7 Of which: Euro Area 10 Members of OPEC 7 Other countries 7	-197,752 -48,388 -49,371 -205,085	-193,088 -55,054 -40,297 -193,230	-47,756 -11,367 -12,539 -47,735	-51,763 -12,988 -13,588 -58,882	-54,389 -13,037 -12,481 -53,580	-47,966 -11,682 -10,990 -44,931	-47,178 -14,266 -11,536 -44,974	-49,759 -15,045 -10,405 -54,584	-48,185 -14,061 -7,366 -48,741	-49,773 -11,940 -12,658 -49,241	-46,674 -11,671 -13,324 -54,613	-53,351 -12,721 -12,478 -52,691	-52,636 -12,909 -11,277 -48,708	-49,459 -14,957 -11,620 -46,679	-44,776 -13,730 -10,079 -50,686	-46,217 -13,458 -7,321 -47,157

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

	-	[Millions of dollars] Not seasonally adjusted Seasonally adjusted															
				i		Not sea	asonally a	djusted					Seas	onally adj	usted		
Line		2000	2001 *		2000			20		r		2000				01	
	Trade in monde by principal and use category adjusted				1)1	١٧	<u> </u>	=	III '	IV P	11		IV	11	11 '	#11 /	IV P
	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:	i															
1	Exports of goods, balance of payments basis, excluding military (A-8)	772,210	720,831	193,698	193,488	200,018	193,701	188,064	167,668	171,398	191,558	199,273	196,237	194,542	185,464	173,419	167,406
2	Agricultural products Nonagricultural products	52,808 719,402	54,986 665,845	12,274 181,424	12,483 181,005	14,570 185,448	14,150 179,551	12,802 175,262	12,570 155,098	15,464 155,934	12,977 178,581	13,629 185,644	13,298 182,939	13,629 180,913	13,488 171,976	13,746 159,673	14,123 153,283
4	Foods, feeds, and beverages	47,453	48,982	10,930	11,691	12,996	12,543	11,278	11,544	13,617	11,749	12,227	11,853	12,400	12,105	12,025	12,452
5 6	Agricultural	43,331 13,650	44,452 13,951	9,978 3,206	10,455 3,530	11,947 3,462	11,488 3,614	10,226 3,196	10,243 3,560	12,495 3,581	10,670 3,450	11,156 3,551	10,809 3,321	11,298 3,494	10,932 3,435	10,898 3,619	11,324 3,403
5 6 7 8 9	Wheat	3,499 4,884 5,382	3,480 4,996	866 1,226 847	1,002 1,295 885	908 1,128 1,934	806 1,239 1,982	785 1,125 698	869 1,471 599	1,020 1,161 2,240	922 1,315 1,292	869 1,311	1,090	896 1,182 1,648	831 1,204 1,154	761 1,503	992 1,107
10 11	Soybeans	7,708 8,364	5,519 7,996 8,278	1,853 2,100	1,931 2,039	2,030 2,306	1,893	1,990 2,112	1,971 1,950	2,142 2,142 2,219	1,874 2,069	1,447 1,964 2,147	1,299 1,918 2,130	1,959 2,103	2,011 2,084	1,071 2,000 2,059	1,646 2,026 2,032
12 13	Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural floods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc.)	8,227 4,122	8,708 4,530	1,972 952	2,070 1,236 934	2,215 1,049	2,002 1,055	2,230 1,052	2,163 1,301	2,313 1,122	1,985 1,079	2,047 1,071	2,141 1,044	2,094 1,102	2,248 1,173	2,149 1,127	2,217 1,128
14 15	Fish and shellfish	3,033 171,956	3,282 160,375	689 42,350	934 43,176	743 43,969	774 43,176	721 42,082	991 37,723	796 37,394	810 41,556	774 43,922	762 44,354	796 43.099	834 41,274	824 38,454	828 37,548
16 17	AgriculturalRaw cotton	9,187 1,925	10,254 2,179	2,221 524	1,977 366	2,543 408	2,580 569	2,500 554	2,273 564	2,901 492	2,236 491	2,400 550	2,416 434	2,260 375	2,483 490	2,773 815	2,738 499
18 19	Tobacco, unmanufactured Hides and skins, including furskins	1,196 1,602	1,271 1,993	318 393	194 423	300 432	343 499	313 541	231 489	384 464	285 383	321 431	267 459	286 475	271 533	368 490	346 495
20	Other agricultural industrial supplies Nonagricultural	4,464 162,769	4,811 150,121	986 40,129	994 41,199	1,403 41,426	1,169 40,596	1,092 39,582	989 35,450	1,561 34,493	1,077 39,320	1,098 41,522	1,256 41,938	1,124 40,839	1,189 38,791	1,100 35,681	1,398 34.810
21 22 23 24 25	Energy productsFuels and lubricants	16,637 16,201	16,043 14,711	3,707 3,635	4,258 4,168	4,902 4,680	4,274 3,603	4,433 3,992	3,725 3,570	3,611 3,546	3,694 3,622	4,250 4,160	4,914 4,691	4,298 3,628	4,428 3,985	3,697 3,543	3,620 3,555
24 25	Petroleum and products	2,598 12,012	2,263 10,670	643 2,636	692 3,039	655 3,564	547 2,660	611 2,794	557 2,636	548 2,580	631 2,635	678 3,046	647 3,583	580 2,652	604 2,794	534 2,632	545 2,592
26 27	Paper and paper base stocks	14,000 10,671	12,413 10,160	3,611 2,708	3,543 2,757	3,300 2,654	3,291 2,703	3,092 2,732 12,720	2,949 2,420	3,081 2,305	3,579 2,588	3,554 2,807	3,353 2,719	3,271 2,736	3,060 2,611	2,960 2,453	3,122 2,360
26 27 28 29 30	Chemicals, excluding medicinals	52,243 8,762 21,208	49,784 7,797 19,313	13,055 2,230 5,347	13,593 2,197 5,212	13,187 2,190 5,388	13,527 2,075 5,034	12,720 2,063 5,056	12,024 1,840 4,717	11,513 1,819 4,506	12,752 2,149 5,243	13,869 2,215 5,301	13,304 2,225 5,456	13,528, 2,112 5,027	12,424 1,993 4,945	12,246 1,859 4,810	11,586 1,833 4,531
	Metals and nonmetallic products	39,248	34,611	9,471	9,639	9,805	9,692	9,486	7,775	7,658	9,315	9,526	9,967	9,867	9,330	7,656	7,758
32 33 34	Steelmaking materials	1,721 6,827 16,056	1,763 6,205 14,231	475 1,712 3,426	434 1,721 3,754	420 1,669 4,111	439 1,664 4,259	414 1,561 4,211	434 1,509 2,886	476 1,471 2,875	436 1,683 3,482	433 1,738 3,619	435 1,695 4,132	472 1,655 4,329	375 1,532 4,264	423 1,527 2,757	493 1,491 2,881
31 32 33 34 35 36 37	Other precious metals	6,028 2,476	4,887 2,703	928 609	1,066 632	1,630 671	1,675 874	1,900 648	597 537	715 644	928 609	1,066 632	1,630 671	1,675 874	1,900 648	597 537	715 644
37 38	Other nonferrous metals Other metals and nonmetallic products	7,552 14,644	6,641 12,412	1,889 3,858	2,056 3,730	1,810 3,605	1,710 3,330	1,663 3,300	1,752 2,946	1,516 2,836	1,945 3,714	1,921 3,736	1,831 3,705	1,780 3,411	1,716 3,159	1,623 2,949	1,522 2,893
39	Capital goods, except automotive	357,037	322,259	89,656	91,932	93,765	90,378	83,665	74,220	73,996	89,331	93,630	91,468	91,496	82,874	75,907	71,982
40 41	Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts	306,489 35,847	266,865 31,004	75,280 8,826	9,611	80,606 9,256	75,698 8,916	68,562 8,106	61,699 7,076	60,906 6,906	75,767 8,821	80,825 9,505	78,958 9.277	76,865 9,065	68,556 8,068	62,125 7,011	59,319 6,860
42 43	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	270,642 12,628	235,861 14,160	66,454 3,098	70,657 3,233	71,350 3,349	66,782 3,287	60,456 3,684	54,623 3,732	54,000 3,457	66,946 3,007	71,320 3,281	69,681 3,377	67,800 3,339	60,488 3,614	55,114 3,761	52,459 3,446
42 43 44 45 46	Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments	12,583 7,475 16,369	13,033 5,839 14,135	3,103 1,794 4,022	3,192 1,904 4,284	3,243 2,012 4,353	3,163 1,814 3,987	3,372 1,474 3,726	3,225 1,299 3,259	3,273 1,252 3,163	3,072 1,776 3,994	3,276 1,957 4,380	3,144 1,953 4,306	3,210 1,840 4,012	3,342 1,458 3,679	3,337 1,341 3,325	3,144 1,200 3,119
47	Other industrial, agricultural, and service industry machinery	52,116	45,030	13,170	13,284	13,104	12,902	11,786	10,320	10,022	12,828	13,486	13,179	13,043	11,435	10,551	10,001
48 49	Computers, peripherals, and parts	55,541 60,077	47,632 45,099	13,390 14,622	14,287 16,429	15,081 15,779	13,933 14,170	11,760 11,399	10,803 9,865	11,136 9,665	13,870 14,950	14,648 16,206	14,310 15,546	13,959 14,418	12,105 11,543	11,088 9,658	10,480 9,480
50 51 52	Semiconductors	31,268 3,201	27,914 2,895	7,754 795	8,421 835	8,271 816	7,469 845	7,416 744	6,680 663	6,349 643	7,877 805	8,312 839	15,546 7,877 772	7,960 876	7,426 749	6,456 662	6,072 608
	Scientific, hospital, and medical equipment and parts	19,384	20,124	4,706	4,788	5,342	5,212	5,095	4,777	5,040	4,767	4,935	5,217	5,143	5,137	4,935	4,909
53 54 55	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	48,091 22,694 2,457	52,813 25,856 2,581	13,780 7,394 596	11,133 4,887 531	12,504 5,854 655	13,994 7,069 686	14,499 7,414 604	11,948 5,235 573	12,372 6,138 718	12,968 6,611 596	12,274 5,881 531	11,855 5,260 655	13,945 7,069 686	13,714 6,684 604	13,209 6,298 573	11,945 5,805 718
56	Automotive vehicles, engines, and parts	80,170	74,596	21,594	17,765	19,705	18,351	20,472	16,972	18,801	20,149	20,161	19,311	17,935	19,066	19,341	18,254
57 58	To Canada	45,663 9,225	39,698 8,619	12,716 2,854	9,536 1,593	10,657 2,180	9,717 1,830	11,660 2,868	8,438 1,716	9,883 2,205	11,551 2,367	11,272 2,218	10,518	9,400 1,809	10,575 2,401	10,087 2,367	9,636 2,042
58 59 60 61	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	6,522 5,610 24,306	5,320 4,991 20,768	1,882 1,462 6,518	1,308 1,251 5,384	1,530 1,338 5,609	1,201 1,308 5,378	1,583 1,421 5,788	1,121 1,082 4,519	1,415 1,180 5,083	1,658 1,391 6,135	1,575 1,404 6,075	1,498 1,354 5,628	1,215 1,221 5,155	1,391 1,349 5,434	1,336 1,252 5,132	1,378 1,169 5,047
	To other areas	34,507 7,522	34,898	8,878	8,229 1,556	9,048	8,634	8,812 2,240	8,534	8,918	8,598	8,889	8,793 1,860	8,535 1,948	8,491	9,254 2,667	8,618
62 63 64 65	Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts	2,858 4,498	9,243 2,228 4,499	2,152 745 1,150	664 1,137	2,017 806 1,112	2,008 592 1,065	5991	2,185 511 1,147	2,810 526 1,154	1,980 758 1,127	1,931 759 1,176	727 1,105	588 1,058	2,032 596 1,112	577 1,182	2,596 467 1,147
66 67	Other parts and accessories	19,629	18,928	4,831	4,872	5,113	4,969	1,133 4,840 23,647	4,691	4,428	4,733	5,023	5,101	4,941	4,751	4,828	4,408
68	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	90,554 42,577	89,600 41,830	22,863 10,760	22,782 11,036	22,882 10,703	23,268 10,665	10,877	21,037 10,058	21,648 10,230	22,590 10,679	23,104 10,876	22,680 10,793	23,457 10,865	23,344 10,783	21,456 9,963	21,343 10,219
69 70	Medical, dental, and pharmaceutical preparations, including vitamins	14,274 43,253	16,677 43,067	3,648 10,946	3,697 10,542	3,670 10,920	3,872 11,282	4,327 11,479	4,014 9,902	4,464 10,404	3,573 10,770	3,712 10,983	3,706 10,640	3,914 11,280	4,245 11,277	4,043 10,383	4,475 10,127
71	Household and kitchen appliances and other household goods	18,546	18,490	4,625	4,620	4,703	4,781	4,772	4,403	4,534	4,557	4,740	4,702	4,745	4,700	4,519	4,526
72	Unmanufactured consumer goods (gem stones, nursery stock)	4,724	4,703	1,157	1,204	1,259	1,321	1,291	1,077	1,014	1,141	1,245	1,247	1,312	1,284	1,110	997
73	Exports, n.e.c.	25,040	25,019	6,305	6,142	6,701	5,985	6,920	6,172	5,942	6,183	6,229	6,571	6,155	6,801	6,236	5,827

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

		[Millions of dollars]												;			
						Not se	asonally ac	djusted					Seas	onally adj	usted		
Line		2000	2001 -		2000			20	01			2000			20	01	
				11	111	IV	1	Ш	m/	IV P	=	111	IV	17	11 '	III,	IV P
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—																i
74	Continued:				,									<u> </u>	·		
14	Imports of goods, balance of payments basis, excluding military (A-16)	1,224,417	1,147,446	301,727	317,721	320,468	297,588	291,752	282,416	275,690	303,229	313,884	314,757	307,163	293,222	278,960	268,101
75 76	Petroleum and products ⁶ Nonpetroleum products	120,185 1,104,232	103,717 1,043,729	29,316 272,411	32,134 285,587	31,918 288,550	28,964 268,624	28,484 263,268	25,838 256,578	20,431 255,259	29,472 273,757	31,982 281,902	31,770 282,987	29,278 277,885	28,535 264,687	25,641 253,319	20,263 247,838
77	Foods, feeds, and beverages	45,974	46,675	11,536	11,437	11,921	11,186	11,500	11,679	12,310	11,460	11,713	11,579	11,459	11,425	11,987	11,804
78 79	Agricultural	32,773 3,258	33,463 2,309	8,516 886	7,739 746	8,111 536	8,340 653	8,417 513	8,136 587	8,570 556	8,252 866	8,248 842	8,137 630	8,159 549	8,148 497	8,681 652	8,475 611
80 81	Green coffee	2,350 5,309	1,357 6,073	680 1,378	500 1,297	363 1,385	378 1,481	381 1,537	324 1,554	274 1,501	660 1,330	580 1,351	444 1,381	302 1,482	366 1,485	375 1,619	314 1,487
82 83 84	Vegetables, fruits, nuts, and preparations	9,191 4,500 10,517	9,394 4,693 10,993	2,450 1,181 2,621	1,829 1,185 2,682	2,257 1,180 2,754	2,771 1,016 2,420	2,467 1,245 2,654	1,905 1,192	2,251 1,240 3,021	2,269 1,124 2,662	2,301 1,139 2,615	2,405 1,115 2,607	2,323 1,196 2,609	2,271 1,184 2,711	2,415 1,149 2,846	2,385 1,164 2,827
85 86 87	Nonagricultural (fish, distilled beverages, etc.)	13,201 9,909	13,212 9,762	3,020 2,249	3,698 2,875	3,810 2,792	2,846 2,080	3.083	2,898 3,543 2,681	3,740 2,737	3,208 2,400	3 465	3,442 2,548	3.300	3,277 2,417	3.306	3,329 2,468
	Fish and shellfish	2,947	3,066	681	740	926	668	2,264 729	2,681 766	903	718	2,653 728	803	2,425 779	770	2,452 757	760
88 89	Industrial supplies and materials	302,911 5,611	278,171 5,301	74,778 1,460	78,436 1,236	78,481 1,457	76,764 1,359	75,138 1,350	67,410 1,272	58,859 1,320	73,818 1,388	78,190 1,305	79,258 1,526	77,144	1,293	67,288 1,379	59,295 1,329
89 90 91	Agricultural Nonagricultural products Energy products	297,300 138,397	272,870 125,852	73,318 32,911	77,200 37,155 36,164	77,024 38,500	75,405 35,909	73,788 35,363	66,138 30,843	57,539 23,737	72,430 33,301	76,885 37,049	77,732 38,033	75,844 36,101	73,151 35,801	65,909 30,649	57,966 23,301
92 93	Paper and paper base stocks	135,677 13,725	123,169 12.336	32,334	36,164	37,659 3,464	34,971 3,376	34,329	30,312 2,952	23,557 2,898	32,705 3,416	36,252 3,558	37,113 3,448	34,980 3,394	34,751	30,282 2,937	23,15€ 2,87(
93 94 95 96 97	Textile supplies and related materials	11,242 34,449	10,303 34,894	3,010 8,734	2,790 8,675	2,653 8,406	2,640 9,959	2,734 8,834	2,506 8,012	2,423 8,089	2,867 8,497	3,558 2,793 8,992	2,750 8,882	2,695 9,369	2,613 8,647	2,511 8,364	2,484 8,514
96 97	Building materials, except metals Other nonmetals	21,801 17,914	21,301 17,324	5,910 4,570	5,491 4,573	4,982 4,512	4,644 4,286	5,839 4,400	5,789 4,410	5,029 4,228	5,587 4,497	5,253 4,491	5,204 4,539	4,989 4,448	5,524 4,338	5,558 4,342	5,23(4,19(
98 99 100	Metals and nonmetallic products	59,772 3.098	50,860 2,240	14,803 896	14,927 800	14,507 605	14,591 555	13,508 612	11,626 560	11,135 513	14,265 836	14,749 788	14,876 611	14,848 603	13,093 567	11,548 543	11,37 52
101	Iron and steel products Nonferrous metals	20,908 26,687	16,742 23,258	5,686 5,896	5,494 6,268	4,602 7,007	4,165 7,589	4,255 6,466	4,174 4,778	4,148 4,425 613	5,440 5,741	5,287 6,301	4,737 7,178	4,379 7,552	4,069 6,352	4,053 4,822	4,24 4,53
102 103 104	Nonmonetary goldOther precious metals	5,877 6,643	4,312 6,053	740 1,428	1,058 1,670	1,685 1,969	1,531 2,601	1,622 1,531	546 1,100	821	740 1,413	1,058 1,688	1,685 2,025	1,531 2,563 1,670	1,622 1,539	546 1,134	61 81
104 105 106	Bauxite and aluminum Other nonferrous metals Other metallic and nonmetallic products	6,981 7,186 9,079	6,397 6,496 8,620	1,876 1,852 2,325	1,843 1,697 2,365	1,459 1,894 2,293	1,677 1,780 2,282	1,592 1,721 2,175	1,606 1,526 2,114	1,522 1,469 2,049	1,734 1,854 2,248	1,878 1,677 2,373	1,571 1,897 2,350	1,570 1,788 2,314	1,466 1,725 2,105	1,629 1,513 2,130	1,63 1,47 2,07
107	Capital goods, except automotive	346,663	297,802	85,986	90,357	91,828	82,662	74,838	69,869	70,433	86,270	89,655	89,337	86,184	74,735	69,116	67,76
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	317,198	263,938	78,912	82,929	83,483	74,097	66,350	61,634	61,857	79,254	82,219	80,941	77,603	66,300	60,830	59,20
110	and parts	39,748 277,450	34,881 229,057	9,914 68,998	10,338 72,591 1,716	10,520 72,963	9,557 64,540	8,694 57,656	8,286 53,348	8,344 53,513	9,981 69,273	10,174 72,045	10,293 70,648	9,952 67,651 1,721	8,723 57,577	8,173 52,657	8,03 51,17
111 112	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery	7,210 10,061	6,927 10,422	2,056 2,570 2,247	1,716 2,458 2,053	1,599 2,510 2,247	1,757 2,766	1,952 2,600	1,683 2,526 1,710	1,535 2,530	1,878 2,512 2,166	1,803 2,537	1,747 2,535 2,242	1,721 2,750 2,220 2,501	1,792 2,543 1,839	1,755 2,592 1,776	1,65 2,53 1,50
113 114 115	Measuring, testing, and control instruments Other industrial, agricultural, and service	8,549 9,533	7,341 9,016	2,304	2,053	2,584	2,199 2,462	1,905 2,347	2,110	1,527 2,097	2,316	2,125 2,470	2,543	2,501	2,363	2,115	2,03
	industry machinery	50,923	46,854	13,264	12,564	12,883	12,776	12,063	10,918	11,097	12,822	12,967	12,929	12,909	11,680	11,204	11,06
116 117 118	Computers, peripherals, and parts	89,762 48,355 31,927	74,003 30,455 23,882	21,710 11,605 8,129	24,352 13,316 8,166	23,807 12,659 9,048	19,756 10,547 7,074	18,249 7,587 6,046	17,721 6,297 5,524	18,277 6,024 5,238	22,575 11,775 8,013	23,389 13,179 8,102	22,393 12,261 8,616	21,331 10,999 7,769	18,883 7,632 5,837	16,896 6,097 5,425	16,89 5,72 4.85
119 120	Other office and business machines Scientific, hospital, and medical equipment and	6,134	4,867	1,538	1,517	1,511	1,391	1,222	1,096	1,158	1,580	1,520	1,451	1,408	1,258	1,105	4,85 1,09
121	parts Transportation equipment, except automotive	14,996 29,465	15,290 33,864	3,575 7,074	3,990 7,428	4,115 8,345	3,812 8,565	3,685 8,488	3,763 8,235	4,030 8,576	3,636 7,016	3,953 7.436	3,931 8,396	4,043 8,581	3,750 8,435	3,692 8,286	3,80 8.56
122 123	Civilian aircraft, engines, parts	26,376 12,404	31,236 14,760	6,294 2,911	6,662 3,204	7,604 3,967	7,753 3,703	7,828 3,603	7,636 3,401	8,019 4,053	6,236 2,911	6,670 3,204	7,656 3,967	7,769 3,703	7,774 3,603	7,687 3,401	8,00 4,05
124	Automotive vehicles, engines, and parts	195,858	189,700	49,688	46,292	49,984	47,253	48,601	44,822	49,024	48,992	49,594	48,256	46,705	47,787	47,976	47,23
125 126 127	From Canada	63,946 33,931	57,863 30,560	16,643 8,628	13,960 7,058	15,502 8,706	14,843 8,149	15,846 8,520	12,831 6,328	14,343 7,563	16,081 8,386	15,893 8,372	15,091 8,279	13,994 7,540	15,235 8,226	14,727 7,658	13,90 7,13 2,78
127 128 129	Trucks, buses, and special purpose vehicles Engines and engine parts	12,154 4,217	11,076 3,425	3,106 1,256 3,653	2,796 926	2,743 885	2,713 847	2,975 946	2,594 784	2,794 848	3,052 1,164	3,044 1,032	2,720 917	2,578 812	2,923 864	2,793 887	1 8€
	Other parts and accessories	13,644 131,912	12,802 131,837	33,045	3,180 32,332	3,168 34,482	3,134 32,410	3,405 32,755	3,125 31,991	3,138 34,681	3,479 32,911	3,445 33,701	3,175 33,165	3,064 32,711	3,222 32,552	3,389 33,249	3,12 33,32
130 131 132 133	Passenger cars, new and used Trucks, buses, and special purpose vehicles	75,266 6,487	76,161 8,166	18,492 1,776	18,467 1,524	20,951	19,310 1,286	18,448 2,000 2,612	31,991 17,904 2,513 2,388	20,499 2,367	18,513 1,770	19,372 1,541	19,756 1,239	19,695 1,288	18,426 1,983	18,692 2,536	19,34 2,35 2,45
134	Engines and engine parts Other parts and accessories	10,818 39,341	10,093 37,417	2,738 10,039	2,704 9,637	2,643 9,638	2,587 9,227	2,612 9,695	9,186	2,506 9,309	2,710 9,918	2,814 9,974	2,612 9,558	2,564 9,164	2,581 9,562	2,490 9,531	2,45 9,16
135 136 137 138	Consumer goods (nonfood), except automotive	281,581 130,435	283,798 135,716	67,074 31,252	78,019 37,237	75,004 32,748	67,248 32,989 15,620	68,471 33,030 14,707	76,216 37,372 18,254 3,231 35,587	71,863 32,325	70,062 32,528	71,596 33,512	73,196 33,924	72,983 34,490	71,638 34,500	70,038 33,847	69,12 32,87
137 138	Footwear of leather, rubber, and other materials	63,279 11,376	11,778	14,663 2,795	37,237 18,995 3,127	15,302 2,579	3,119	14,707 2,885 32,073	18,254 3,231	14,409	15,940 2,845	15,991 2,862 34,374	16,176 2,806	16,589 3,124	16,084 2,955	15,373 2,963	14,94 2,73
139 140	Consumer durable goods, manufactured Household and kitchen appliances and other	136,311 56,361	134,820 59,026	32,276 13,861	36,901 15,518	38,648 14,842	30,806 13,380	32,073 14,183	35,587 15,717	36,354 15,746	33,743 13,945	34,374 14,412	35,572 14,629	35,197 14,853	33,561 14,275	33,047 14,567	33,01
141	household goods	21,730	21,897	4,460	6.013	7,089	4,531	4,680	6.390	6.296	5,133	5,411	5,938	5.684	5,377	5,686	15,33 5,15
142 143	Television and video receivers	21,044	20,682	4,736	5,899	6,379	4,579	5,007	5,283	5,813	5,084	5,235	5,768	5,571	5,331	4,692	5,08
144	tapes, and disks	11,187 14,835	9,379 13,262	2,792 3,546	3,131 3,881	3,017 3,608	1,952 3,453	2,229 3,368	2,589 3,257	2,609 3,184	2,883 3,791	2,756 3,710	2,768 3,700	2,417 3,296	2,307 3,577	2,308 3,144	2,3 ² 3,2 ²
145	imports, n.e.c., and U.S. goods returned	51,430	51,300	12,665 7,739	13,180	13,250	12,475 7,744	13,204	12,420	13,201	12,627	13,136 8,150	13,131	12,688 7,771	13,193	12,555	12,8€
145 146 147	U.S. goods returned	31,858	32,796	7,739	8,196	8,140	7,744	8,381	7,907	8,764	7,758	8,150	8,100	7,771	8,448	8,083	8,49
	shipments and miscellaneous imports)	19,572	18,504	4,926	4,984	5,110	4,731	4,823	4,513	4,437	4,869	4,986	5,031	4,917	4,745	4,472	4,37

Table 3. Private Services Transactions

[Millions of dollars]

									ot dollars]									
							Not seasor	ally adjuste							Seasonall	y adjusted			
Line		2000	2001 "			000	,	<u> </u>	20					00			20		
				1			IV	1	11	111 '	IV P	1		111	IV	1'	11'	111 '	IV P
	Exports of private services Travel (table 1, line 6)	278,570 82,042	270,088 72,295	66,265 17,892 4,627	68,526 21,236	73,821 23,427	69,958 19,487	68,306 18,170	68,120 20,155	78,053 20,105	63,609 13,865	68,509 20,448	70,141 20,976	69,675 20,226	70,249 20,392	70,465 20,711	69,806 19,835	66,462 17,337	63,356 14,412
2 3 4	Passenger fares (table 1, line 7) Other transportation (table 1,	20,745	17,734		5,237	5,874	5,007	4,648	4,850	4,894	3,342	5,013	5,342	5,213	5,177	5,006	4,933	4,352	3,443
5 6	line 8) Freight Port services	30,185 13,236 16,950	28,292 12,094 16,198	7,035 3,187 3,848	7,615 3,319 4,296	7,964 3,342 4,622	7,571 3,388 4,183	7,085 3,093 3,992	7,108 3,051 4,057	7,415 2,973 4,442	6,684 2,977 3,707	7,365 3,234 4,131	7,619 3,297 4,322	7,593 3,372 4,221	7,609 3,333 4,276	7,415 3,138 4,277	7,113 3,030 4,083	7,055 3,000 4,055	6,709 2,926 3,783
7 8 9 10 11 12 13	Royalties and license fees (table 1, line 9)	38,030 26,621 24,444 2,177 11,409 4,421 6,987	38,875 26,581 23,760 2,821 12,294 4,770 7,524	9,099 6,324 5,903 421 2,775 1,072 1,702	9,270 6,447 6,044 403 2,823 1,095 1,728	9,361 6,485 5,939 546 2,876 1,116 1,759	10,300 7,365 6,558 807 2,935 1,138 1,798	9,304 6,301 5,697 604 3,003 1,159 1,843	9,475 6,400 5,822 578 3,075 1,181 1,894	9,503 6,406 5,804 602 3,097 1,204 1,893	10,593 7,474 6,437 1,037 3,119 1,226 1,894	9,345 6,570 6,123 447 2,775 1,072 1,702	9,525 6,702 6,203 499 2,823 1,095 1,728	9,538 6,662 6,071 591 2,876 1,116 1,759	9,624 6,689 6,047 642 2,935 1,138 1,798	9,564 6,561 5,909 652 3,003 1,159	9,759 6,684 5,971 713 3,075 1,181 1,894	9,683 6,586 5,941 645 3,097 1,204 1,893	9,870 6,751 5,938 813 3,119 1,226 1,894
14 15 16 17 18 19 20 21 22 23 24 25	Other private services (table 1, line 10). Affiliated services. U.S. parents' receipts. U.S. affiliates' receipts. U.S. affiliates' receipts. Education. Financial services. Insurance, net. Premiums received. Losses paid. Telecommunications. Business, professional, and technical services Other unaffiliated	107,568 31,628 19,604 12,024 75,940 10,287 17,042 2,412 8,898 6,486 3,843 28,026	112,892 35,385 20,644 14,741 77,507 10,959 14,498 3,209 9,855 6,646 4,178	27,612 7,454 4,621 2,833 20,158 4,103 4,224 480 2,047 1,568 988 6,961	25,168 7,505 4,860 2,645 17,663 1,292 4,371 595 2,182 1,587 963 6,949	27,195 7,797 4,701 3,096 19,398 2,778 4,309 671 2,294 1,624 952 7,018	27,593 8,872 5,422 3,450 18,721 2,114 4,138 667 2,375 1,708 941 7,099	29,099 8,495 4,926 3,569 20,604 4,365 3,727 770 2,425 1,655 950	26,532 8,498 5,032 3,466 18,034 1,377 3,762 796 2,456 1,660 986 7,316	28,136 8,495 4,947 3,548 19,641 2,968 3,418 814 2,478 1,664 1,107	29,125 9,897 5,739 4,158 19,228 2,249 3,591 829 2,496 1,667 1,134 7,380	26,338 7,724 4,797 2,927 18,614 2,472 4,224 480 2,047 1,568 988 6,961	26,679 7,738 4,897 2,841 18,941 2,540 4,371 595 2,182 1,587 963 6,949	27,105 7,954 4,894 3,060 19,151 2,608 4,309 671 2,294 1,624 952 7,018	27,447 8,212 5,016 3,196 19,235 2,668 4,138 667 2,375 1,708 941 7,099	27,769 8,793 5,116 3,677 18,976 2,630 3,735 770 2,425 1,655 950 7,149	28,166 8,797 5,073 3,724 19,369 2,707 3,737 796 2,456 1,660 986 7,316	28,035 8,651 5,154 3,497 19,384 2,787 3,426 814 2,478 1,664 1,107 7,379	28,922 9,144 5,300 3,844 19,778 2,835 3,600 829 2,496 1,667 1,134 7,380
	services 3	14,331	15,438	3,403	3,494	3,671	3,762	3,642	3,797	3,955	4,044	3,490	3,524	3,594	3,722	3,741	3,827	3,871	3,999
27 28	Imports of private services Travel (table 1, line 23)	200,585 64,537	187,246 58,921	43,950 13,874	51,820 18,320	55,296 18,748	49,519 13,595	48,138 13,675	54,667 18,311	41,440 16,806	43,001 10,129	48,055 16,399	49,281 16,123	51,688 16,075	51,565 15,940	52,458 16,247	52,207 16,231	38,212 14,472	44,372 11,971
28 29	Passenger fares (table 1, line 24)	24,197	23,407	5,296	6,645	6,923	5,333	5,434	6,988	6,890	4,095	5,805	6,146	6,226	6,020	6,001	6,493	6,240	4,673
30 31 32	line 25)	41,058 26,979 14,083	38,230 24,981 13,249	9,305 6,012 3,293	10,034 6,530 3,504	10,932 7,243 3,689	10,787 7,192 3,595	10,100 6,791 3,309	9,645 6,220 3,425	9,519 6,097 3,422	8,966 5,873 3,093	9,693 6,283 3,410	10,097 6,548 3,549	10,554 6,977 3,577	10,718 7,171 3,547	10,501 7,077 3,424	9,689 6,225 3,464	9,159 5,842 3,317	8,884 5,838 3,046
33 34 35 36 37 38 39	Royalties and license fees (table 1, line 26)	16,106 12,170 2,184 9,986 3,936 1,852 2,084	16,399 12,851 2,186 10,665 3,548 2,037 1,511	3,520 2,717 542 2,175 803 456 347	3,644 2,807 530 2,277 837 459 378	4,381 3,001 542 2,459 1,380 464 916	4,561 3,645 570 3,075 916 472 444	4,070 3,174 539 2,635 896 486 410	4,099 3,183 550 2,633 916 501 415	4,024 3,139 541 2,598 885 517 368	4,206 3,355 556 2,799 851 534 317	3,604 2,801 542 2,259 803 456 347	3,715 2,878 530 2,348 837 459 378	4,535 3,155 542 2,613 1,380 464 916	4,253 3,337 570 2,767 916 472 444	4,161 3,265 539 2,726 896 486 410	4,159 3,243 550 2,693 916 501 415	4,177 3,292 541 2,751 885 517 368	3,903 3,052 556 2,496 851 534 317
40 41 42 43 44 45 46 47 48 49 50 51	Other private services (table 1, line 27)	54,687 25,300 12,980 12,320 29,387 2,140 4,482 9,189 27,923 18,734 5,360 7,776	50,289 29,484 13,612 15,872 20,805 2,496 3,936 1,341 32,021 30,680 5,002 7,574	11,955 5,704 3,109 2,595 6,251 400 1,103 1,234 6,304 5,071 1,409	13,177 6,041 3,138 2,903 7,136 525 1,157 2,058 6,809 4,750 1,337	14,312 6,333 3,205 3,128 7,979 689 1,195 2,730 7,242 4,512 1,331	15,243 7,222 3,528 3,694 8,021 526 1,027 3,167 7,569 4,401 1,283	14,859 6,899 3,130 3,769 7,960 466 1,104 3,100 7,791 4,691 1,252	15,624 7,520 3,496 4,024 8,104 611 1,085 3,122 7,951 4,829 1,217	4,201 7,175 3,305 3,870 -2,974 802 852 -7,913 8,080 15,993 1,283	15,605 7,890 3,681 4,209 7,715 618 895 3,032 8,199 5,167 1,251	12,554 6,201 3,437 2,764 6,353 502 1,103 1,234 6,304 5,071 1,409	13,200 6,065 3,140 2,925 7,135 524 1,157 2,058 6,809 4,750 1,337	14,298 6,464 3,304 3,160 7,834 1,195 2,730 7,242 4,512 1,331	14,634 6,568 3,098 3,470 8,066 570 1,027 3,167 7,569 4,401 1,283	15,548 7,467 3,456 4,011 8,081 587 1,104 3,100 7,791 4,691 1,252	15,635 7,530 3,497 4,033 8,105 612 1,085 3,122 7,951 4,829 1,217	4,164 7,305 3,419 3,886 -3,141 635 852 -7,913 8,080 15,993 1,283	14,941 7,182 3,240 3,942 7,759 662 895 3,032 8,199 5,167 1,251
	services 3 Memoranda:	440	456	108	110	109	113	102	116	118	119	108	110	109	113	102	116	118	119
53	Balance on goods (table 1, line	-452,207	-426,615	-99,495	-108,029	-124,233	-120,450	-103,887	-103.688	-114,748	-104,292	-107,405	-111,671	-114,611	-118,520	-112,621	-107,758	-105,541	-100,695
54	minus line 27)	77,985	82,842	22,315	16,706	18,525	20,439	20,168	13,453	28,613	20,608	20,454	20,860	17,987	18,684	18,007	17,599	28,250	18,984
55	Balance on goods and private services (lines 53 and 54)	-374,222	-343,773	-77,180	-91,323	-105,708	-100,011	-83,719	-90,235	~86,135	-83,684	-86,951	-90,811	-96,624	-99,836	-94,614	-90,159	-77,291	-81,711
Se	e footnotes on name 74								,							L		1	

Table 4. Selected U.S. Government Transactions

[Millions of dollars]

_	[Millions	of dollars	>) 								
							ot seasona	lly adjusted			
Line		2000	2001 /	- , 	200)(I	IV		200)1 	IV º
A1	U.S. Government grants and transactions increasing Government assets, total	22,051	15,732	4,372	4,665	4,803	8,212	3,420	3,868	3,928	4,515
	By category				·						
2	Grants, net U.S. Government current grants, net (table 1, line 36, with sign reversed)	16,850 16,821 7,205	11,357 11,334	2,916 2,912	3,237 3,232 718	3,652 3,634	7,044 7,043	2,426 2,419	2,512 2,508 337	2,888 2,877	3,532 3,530
5	Financing military purchases 1. Other grants	9,616	1,799 9,534	1,026 1,886	2,514	1,248 2,386	4,213 2,830	326 2,093	337 2,171	391 2,485	745 2,785
6 7	Debt forgiveness (table 1, part of line 39, with sign reversed)	29	25	5	5	18	1	8	4	11	2
8 9 10	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,177 1,500 3,679	4,450 1,704 2,746	1,750 343 1,409	1,368 410 958	1,050 335 715	1,009 412 597	1,094 521 573	1,330 498 832	1,011 359 652	1,015 327 688
11 12	Credits and other long-term assets (table 1, line 47, with sign reversed)	-2		-2		713					
13 14	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net		-76 2	-294 4	59 -1	101	158	-100	26 2	30	-32
15 16	Receipts from: Sales of agricultural commodities	1		(*)	(*)	(*)	·····(*)	(*)			
17 18 19	Interest. Repayments of principal	(*)	i	4		· · · · · · · · · · · · · · · · · · ·			<u>i</u>		*********
	Other sources	<i>-</i>		**********			********				*********
20 21 22 23	Grants and credits in the recipient's currency Other grants and credits. Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations,	1			1						*********
	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-17 (*)	40 (*)	-220 (*)	40 (*)	115 (*)	49 (*)	13 (*)	30 (*)	29 (*)	-32 (*)
24 25 26	Assets financing military sales contracts, net 2 Other short-term assets (including changes in administrative cash holdings), net	37	-117	-78	21	-15	110	-113	-5	1	
	By program			}							
27 28	Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs	1,500 1,538 15,654 1,499	1,704 1,406	343 507 2,767	410 374 2,756	335 343	412 314	521 317	498 298 2,012	359 314	327 477
30 31	Under Föreign Assistance Act and related programs. Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	4361	9,725 1,705 31	562 44	2,756 246 355 505	3,557 321 27 234	6,575 371 11	1,825 446 15	772	2,931 93 8	2,958 395 3
28 29 30 31 32 33 34 35	Under other grant and credit programs	1,383	1,276 2	224 4	505	234	420	410	288 2	224	356
35	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) Other (including changes in administrative cash holdings), net	37	-117	-78	21	-15	110	-113	-5	1	
36	By disposition ³ Estimated transactions involving no direct dollar outflow from the United States	16.880	10,648	3,354	3,200	3.625	6,702	2,147	2.574	2,728	3.198
36 37 38 39 40 41	Expenditures on U.S. goods	16,880 8,246 4,289 3,564 422	4,193 3,794 2,050	3,354 1,261 1,007 757	1,011 1,245 716	3,625 1,569 919 968	4,405 1,118 1,124	814 767 316	2,574 1,290 867	777 993 866	3,198 1,312 1,167 505
40 41	Financing of military sales contracts by U.S. Government (line C6) By long-term credits ' By short-term credits '		517	67	34	295	27	2	363 29	476	11
42 43 44	By grants \ U.S. Government grants and credits to repay prior U.S. Government credits \(^4\) U.S. Government long- and short-term credits to repay prior U.S. private credits \(^6\) and other	3,143 496	1,533 468	690 282	683 157	673 54	1,097 3	315 179	334 24	390 61	495 205
45		376	165	49	111	126	89	71	32	53	10
46	Government assets (including changes in retained accounts) / (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
47 48	Assets and transactions increasing Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11). Less receipts on short-term U.S. Government assets (a) linnancing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods. Less foreign currencies used by U.S. Government other than for grants or credits (line A22). Estimated dollar payments to foreign countries and international financial institutions.	90 1 5,172	22 5,084	1 1 1,019	40 1 1,465	12 178	37 1,510	1,273	1,294	1,200	1,317
	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,257 4,257 512	3,801	1,329 1,329 174		1,265	. 1	1,015	570	1,062	1,154 1,154
34	Receipts of principal on U.S. Government credits. Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	512 1,905	3,801 601 1,658	715	855 855 25 380 266 49	1,265 124 586	808 808 189 224 95 30	1,015 99 486	570 13 251	1,062 173 553 262	316
5 6	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under other credit programs	1,905 1,243 175 422	1,188 218 136	384 48 8	266 49 136	586 498 49 8	95 30 271	366 65	270 37	75	369 291 42 136
8	Receipts on other long-term assets	(')	(*)				(*)				(*)
C1 2 3	U.S. Government (labilities other than securities, total, net increase (+) (table 1, line 60) Associated with military sales contracts ² U.S. Government cash receipts from foreign governments (including principal repayments	-1,987 -1,968	-2,482 -2,478	-474 -469	-1,000 -990	-220 -213	-293 -297	-1,246 -1,244	-926 -927	119 121	-429 -428
4	on credits financing military sales contracts), net of refunds ' Less U.S. Government receipts from principal repayments	10,494 634	7,107 735	2,107 174	2,171 73	2,444 296	3,772 91	1,238 224	1,872 88	1,747 261	2,251 162
5 6	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government (ine A39)	1,335 3,564 422	-1,912 2,050	-241 757	-106 716	968	1,682 1,124	-806 316	-289 363	-817 866	505
7 8	By long-term credits		517	67	34	968 295	27	2	29	476	11
9 10	By grants 1 Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 12 (table 1. line 5)	3,143 14,060	1,533 12,812	690 3,401	683 3,910	673 3,329	1,097 3,420	315 3,379	334	390	495 3,023
11	by grains: Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 12 (table 1, line 5). Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A45). Associated with other liabilities.	(*) -18	(*)	(*)	(*) -10	(*) -7	(*)	(*)	(*)	(*) -2	(*) -1
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation Sales of space launch and other services by National Aeronautics and Space Administration	-18 	-4 (*)	-5 			4			-2 -2	
15	Other sales and miscellaneous operations	-12	-4	- 5	-3 -7	-5 -2	2	-2	-1	-1	{-}

Table 6. Securities Transactions [Millions of dollars]

			or donars	Not seasonally adjusted								
Line	(Credits +; debits →)	2000	2001 9		200	00			200)1		
				1	Ħ	111	IV	ı.	Ш	111	IV P	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-124,935	-97,661	-27,546	-39,639	-33,129	-24,621	-31,591	-51,109	10,564	-25,525	
2 3	Stocks, net U.S. purchases	-99,735 -15,526	~110,186 ~ 4,583	-15,638 -1,894	-46,466 -8,075	-15,272 -3,641	-22,359 -1,916	-27,309 -1,142	-55,072 -2,591	-9,142 -418	-18,663 -432	
4 5	Of which: Western Europe	-2,924 -1,665	(0.00)	-737	-2,645	-279 -186	-742	(D)	(0)	-256		
6	Latin America	-1,477 -84 200	(D) -105,602	-13,744	-1,477 -38 301	-11,631	-20,443	-26,167	(D) -52,480	-8.724	-18,231	
7 8 9	Western Europe. Of which: United Kingdom	-84,209 -54,216 -41,472	<i>−</i> 57 132	-273 -3,157	-38,391 -27,193 -23,107	-12,184 -8.337	-14,566 -6,871	-14,017	-23,859 2,631	-9,262 -11,223	-9,994 -11,876	
9 10 11	Canada	-17,972 17,709	-30,036 -2,692 -19,339	-3,131 -1,561	-5,413 11,729	-2,999 5,904	-6,429 1,637	-9,568 221 -6,990	-4,615 -10,388	1,374 -951	328 -1,010	
12 13	Other	-29,730 - 25,200	-26,439 12,524	-8,779 - 11,908	-17,514 6,827	-2,352 - 17,857	-1,085 2,262	-5,381 -4,283	-13,618 3,963	115 19,706	-7,555 - 6.862	
14	New issues in the United States	-54,273	-39,054	-11,187	-7,811	-22,864	-12,411	-8,325	~8,997	-9,658	-12,074	
15 16	By issuer: Central governments and their agencies and corporations	-15,548	(3)	-6,500	-2,400	-6,648		-3,253	-2.087	(D)	-3,273	
16 17 18	Other governments and their agencies and corporations \(\)	-1,595 -36,898 -232	-23,512 (D)	-350 -4,337	-5,180 -231	-1,000 -15,215	-245 -12,166	-59 -4,813 -200	(D) -5,350 (D)	-5,346 (D)	-798 -8,003	
'0	By area:	}	(0)			-,			(0)	(0)	***************************************	
19 20 21 22 23 24	Western Europe		(D) -8,888	-872 -385	-3,425 615	-11,913 -1,377	-10,535 -285	-350 -923	-3,646	(D) -2,331	-2,455 -1,988	
22	Japan Latin America Other countries	-2,000 -17,894 -4,972	(D) -14,049 -10,547	-2,000 -6,070 -1,860	-2,431 -1,340	-8,648 -926	-745 -846	-4,763 -2,089	(D) -2,724 -1,212	-3,348 -2,829	-3,214 -4,417	
	International financial institutions 2		(D)					-200	(D)	(D)		
25 26	Redemptions of U.Sheld foreign bonds 3. Western Europe. Canada	20,886 4,120	33,441 9,774	2,364 433	5,626 491	5,951 1,855	6,945 1,341	7,422 1,372	6,162 2,382	8,880 1,031	10,977 4,989	
25 26 27 28 29	Other countries International financial institutions?	6,927 8,148 1,691	6,240 13,929 3,498	1,008 783 140	3,886 853 396	750 2,661 685	1,283 3,851 470	1,571 2,622 1,857	1,436 1,505 839	1,131 6,368 350	2,102 3,434 452	
	Other transactions in outstanding bonds, net 3	8.187	18,137	-3,085	9,012	-944	3,204	-3,380	6,798	20,484	-5,765	
31 32	Western Europe	-26,668	~5,883 ~16,393	-8,937 -9,385	-967 -1,124	-11,733 -13,862	2,048 -2,297 -628	-11,350 -13,836	-4.249 -10,877	19,331 18,563	-9,615 -10,243	
30 31 32 33 34 35	Ganada Japan Other	652 5,608 21,516	3,388 1,046 19,586	-530 1,834 4,548	-2,034 1,515 10,498	3,844 1,517 5,428	742 1,042	-246 840 7,376	4,475 3,866 2,706	-134 -689 1,976	-707 -2,971 7,528	
	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)			,	.,		, i	·				
2	agencies, net foreign purchases (+), (table 1, tine 66 of lines 2 + 10 below) Stocks, net foreign purchases	485,644 192,741	498,433 127,223	136,208 66,045	94,400 33,619	128,393 53,825	126,643 39,252	148,809 41,120	140,512 40,602	82,777 12,440	126,335 33,061	
	By area:											
3 4	Western Europe. Of which: Germany Switzerland	181,263 31,600 11,727	86,758 8,316 3,347	62,150 15,542 6,753	40,847 9,297 2,268	44,382 3,649 3,548	33,884 3,112 -842	33,615 3,738 2,047	22,417 1,331 860	8,328 1,070 -1,064	22,398 2,177 1,504	
4 5 6 7	United Kingdom	71.810	37,372 11,440	13,515 1,730	15,668 1,146	24,430 604	18,197 4,210	11,164 4,382	8,757 2,871	9,155 1,837	8,296 2,350	
8	JapanOther	7,690 2,018 1,770	7,760 21,265	-5,344 7,509	-1,072 -7,302	3,540 5,299	4,894 -3,736	826 2,297	4,123 11,191	1,195 1,080	1,616 6,697	
10	Corporate and other bonds, net foreign purchases	292,903	371,210	70,163	60,781	74,568	87,391	107,689	99,910	70,337	93,274	
11	By type: New issues sold abroad by U.S. corporations	64,965 111,830	63,113	13,560	17,759	23,788	9,858	17,694	18,008	13,185	14,226 43,193	
12 13	U.S. federally sponsored ágency bonds, net	111,830 116,108	144,278 163,819	26,010 30,593	18,998 24,024	28,589 22,191	38,233 39,300	38,663 51,332	29,357 52,545	33,065 24,087	43,193 35,855	
14	By area: Western Europe	167,375	202,019	44,702	33,049	42,420	47,204	63,216	57,689	33,533	47,581	
15 16	Of which: Germany	1 3.100	10,772 5,707	190 759 40,053	1,222 565	837 1,060	851 499	3,330 2,683	2,838	1,265 768 29,058	3,339 577 38,175 2,318	
17 18	United Kingdom	2,883 141,330 10,890 38,896 75,794	164,831 3,977 34,161	40,053 3,368 4,217	27,080 2,147 8,030	35,850 3,094 12,584	38,347 2,281 14,065	50,241 890 7,402	47,357 2,321 5,060	29,058 -1,552 6,164	38,175 2,318	
18 19 20 21	Other countries International financial institutions ²	75,794 -52	130,517 536	17,987 -111	17,552	16,285 185	23,970	36,032 149	34,761 79	32,036 156	15,535 27,688 152	
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
											0.744	
2	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	-6,302 40,909	9,989 20,920 3,755	7,977 8,107 423	3,586 10,334 491	-6,816 14,272 422	-11,049 8,196 683	3,142 3,574	-4,870 9,932 567	2,151 -216	9,566 7,630 1,532	
4	U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	2,019 1,108 -48,025	3,755 1,964 7,190	508 -9,871	491 413 -14,149	-110 -7,984	297 -16,021	1,033 -30 -404	461 -9,389	-216 623 1,358 -11,391	1,532 175 28,374	
	o factacles on page 74	1 .5,020	.,,,,,,		. ",1-3	,,504	. 5,021		5,503	. 1,001		

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

	(miniotic or definition)													
				Not seasonally adjusted										
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets.) Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2000	2001 -		20	00		2001				outstand- ing Dec.		
				١	11	151	١٧	ı	II	111 '	IV 1	31, 2001		
A1	Claims, total (table 1, line 53)	-163,846	-76,067	-75,256	-29,491	-14,585	-44,514	-61,011	22,232	-40,361	3,073	894,127		
2 3 .4	Financial claims	-162,372 -144,302 -18,070	-79,099 -75,141 -3,958	-75,228 -65,779 -9,449	-29,539 -31,065 1,526	-14,509 -4,435 -10,074	-43,096 -43,023 -73	~63,154 ~50,591 ~12,563	23,362 22,721 641	-42,380 -50,344 7,964	3,073 3,073	860,013 749,060 110,953		
5 6 7	By type: Deposits ²	-133,371 -28,339 -662	-72,418 -2,531 -4,150	-52,929 -22,206 -93	-31,470 2,890 -959	-413 -15,487 1,391	-48,559 6,464 -1,001	-36,213 21,594 -5,347	22,617 154 591	-32,046 -10,940 606	-26,776 29,849	647,429 188,422 24,162		
8 10 11 12	By area: Industrial countries ⁴	-81,002 -49,637 -2,449 -76,963 -4,407	-86,624 -73,645 693 -7,698 15,223	-36,427 -28,402 1,273 -37,059 -1,742	-14,181 -11,824 206 -14,148 -1,210	-33,171 -6,602 -3,559 18,737 -75	2,777 -2,809 -369 -44,493 -1,380	-64,927 -52,990 3,496 10,185 -8,412	6,470 3,355 147 17,018 –126	-31,239 -24,601 -3,161 -9,157 -1,984	3,072 591 211 -25,744 25,745	530,444 327,319 12,248 330,236 -667		
13 14 15	Commercial claims	-1,474 -780 -694	3,032 2,040 992	-28 1,003 -1,031	48 -1,317 1,365	-76 194 -270	-1,418 -660 -758	2,143 1,597 546	-1,130 -1,208 78	2,019 1,651 368		34,114 31,381 2,733		
16 17	By type: Trade receivables	-829 -645	3,722 -690	1,186 -1,214	166 ~118	−253 177	-1,928 510	2,611 -468	-676 -454	1,787 232		29,381 4,733		
18 19 20	By area: Industrial countries ⁴	-1,498 660 -636	2,087 214 731	-78 150 -100	293 109 -354	-362 -37 323	-1,351 438 -505	1,585 163 395	-766 -120 -244	1,268 171 580		21,125 1,582 11,407		
В1	Liabilities, total (table 1, line 68)	177,010	98,222	85,188	24,400	19,078	48,344	130,624	3,375	-3,941	-31,836	785,874		
2 3 4	Financial llabilities Denominated in U.S. dollars Denominated in foreign currencies	164,606 146,271 18,335	79,515 82,127 -2,612	85,105 79,549 5,556	22,419 18,931 3,488	16,572 15,833 739	40,510 31,958 8,552	127,776 112,287 15,489	-7,367 5,906 -13,273	-9,058 -4,230 -4,828	-31,836 -31,836	759,768 717,849 41,919		
5 6	By type: Financial intermediaries' accounts	50,512 114,094	315 79,200	59,498 25,607	-23,811 46,230	8,986 7,586	5,839 34,671	31,809 95,967	5,695 -13,062	-6,813 -2,245	-30,376 -1,460	242,820 516,948		
7 8 9 10	By area: Industrial countries ⁴	121,814 84,357 38,092 4,700	90,139 57,590 25,323 -35,947	84,485 55,399 -1,571 2,191	-1,557 -3,451 19,809 4,167	12,104 11,796 2,983 1,485	26,782 20,613 16,871 -3,143	110,404 77,635 19,726 -2,354	-14,526 -15,486 7,180 -21	-5,739 -4,559 -4,100 781	2,517 -34,353	560,329 348,764 214,028 -14,589		
11 12 13	Commercial liabilities	12,404 11,212 1,192	18,707 19,415 -708	83 -152 235	1,981 2,129 -148	2,506 2,454 52	7,834 6,781 1,053	2,848 3,126 –278	10,742 11,223 -481	5,117 5,066 51		26,106 24,014 2,092		
14 15	By type: Trade payables	1,448 10,956	-2,472 21,179	-456 539	1,363 618	154 2,352	387 7,447	-1,636 4,484	556 10,186	-1,392 6,509		11,821 14,285		
16 17 18	By area: Industrial countries 4	10,763 288 1,353	15,529 198 2,980	-451 -325 859	588 1,303 90	1,938 261 307	8,688 -951 97	1,196 563 1,089	10,100 -347 989	4,233 -18 902		13,208 3,801 9,097		

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

		2000		Not seasonally adjusted									
Line	(Credits +; decrease in U.S. assets. Debits −; increase in U.S. assets.)		2001 -		20	00		2001				Amounts outstand- ing Dec. 31, 2001	
				1	II	111	١٧	ŀ	11	1117	iV P	31, 2001	
1	Total (table 1, line 54)	-138,500	-104,332	-56,234	7,455	-18,147	-71,574	-109,789	-105	59,116	-53,554	1,354,891	
2	By type: Banks' own claims	-111,665	-120,693	-14,840	-23,286	-22,160	-51,379	-101,408	-20,500	45,231	-44,016	1,067,970	
3	Payable in dollars	-118,740	-94,704	~17,396	-18,056	-27,883	-55,405	-83,338	~9,956	33,728	-35,138	992,124	
4 5 6 7	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ' other private foreigners	-100,423 -2,436 -3,237 -12,644	-63,698 -7,786 -7,623 -15,597	-23,777 7,263 -1,496 614	-5,686 967 -4,638 -8,699	-33,502 1,812 787 3,020	-37,458 -12,478 2,110 -7,579	-47,044 -10,888 -7,721 -17,685	-15,113 10,305 -3,070 -2,078	28,393 ~730 6,416 -351	-29,934 -6,473 -3,248 4,517	687,606 98,650 49,030 156,838	
8 9 10	By type of reporting institution: 2 U.Sowned banks' claims on: own foreign offices. unaffiliated foreign banks. other foreigness. Foreign-owned banks' claims on:	-35,408 -3,013 -518	-34,184 -6,780 10,347	13,706 6,260 1,881	-18,591 -1,950 972	-16,354 -542 -11	-14,169 -6,781 -3,360	-10,631 -9,855 8,807	-3,452 9,156 -3,564	-11,393 -1,376 -1,624	-8,708 -4,705 6,728	237,375 44,438 51,897	
11 12 13	own foreign offices. unaffiliated foreign banks other foreigners. U.S. brokers' and dealers' claims on:	-65,015 -1,499 -7,380	-29,514 1,374 -4,350	-37,483 -3,641 1,334	12,905 4,906 -3,603	-17,148 595 -128	-23,289 -3,359 -4,983	-36,413 -1,437 -5,925	-11,661 1,908 1,127	39,786 1,755 1	-21,226 -852 447	450,231 35,990 55,041	
14 15	unaffiliated foreign banks other foreigners	2,076 -7,983	-2,380 -29,217	4,644 -4,097	-1,989 -10,706	1,759 3,946	-2,338 2,874	404 -28,288	-759 -2,711	-1,109 7,688	-916 -5,906	18,222 98,930	
16	Payable in foreign currencies	7,075	-25,989	2,556	-5,230	5,723	4,026	-18,070	-10,544	11,503	-8,878	75,846	
17 18 19 20 21 22 23	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper 3 Other negotiable and readily transferable instruments 4 Outstanding collections and other Payable in foreign currencies	-26,835 -27,175 20,210 -39,644 -7,649 -92 340	16,361 9,158 7,772 24,287 –19,744 –3,157 7,203	-41,394 -40,467 -23,454 -15,702 -1,935 624 -927	30,741 27,790 23,459 240 7,161 -3,070 2,951	4,013 4,334 18,715 -9,526 -8,097 3,242 -321	-20,195 -18,832 1,490 -14,656 -4,778 -888 -1,363	-8,381 -12,110 -10,999 11,253 -11,659 -705 3,729	20,395 20,434 17,661 3,380 2,276 -2,883 -39	13,885 13,585 4,178 10,158 -7,165 6,414 300	-9,538 -12,751 -3,068 -504 -3,196 -5,983 3,213	286,921 269,290 92,546 108,972 51,955 15,817 17,631	
24 25 26 27 28 29	By area: Industrial countries 5 Western Europe Of which: United Kingdom Canada Japan Other.	-121,683 -107,306 -55,861 -3,154 -6,335 -4,888	-69,642 -49,587 -21,539 -17,858 -5,125 2,928	-91,630 -84,194 -12,131 -6,203 886 -2,119	13,841 23,559 -12,652 -2,019 -5,124 -2,575	-3,489 -8,416 -6,958 7,678 -3,205 454	-40,405 -38,255 -24,120 -2,610 1,108 -648	-98,727 -86,345 -29,007 -5,130 -7,746 494	-15,464 -17,793 -2,311 -6,018 4,890 3,457	69,892 63,855 -3,619 3,213 1,946 878	-25,343 -9,304 13,398 -9,923 -4,215 -1,901	786,633 650,540 278,987 80,389 42,115 13,589	
30		-16,228	-37,269	29,719	-3,445	-14,205	-28,297	-13,191	15,308	-8,513	-30,873	414,814	
31 32 33 34 35 36	Other areas. Of which: Members of OPEC, included below 7. Latin America. Asia. Africa. Other 9.	-589 3,808 -4,693 2,951 -68 1,221	2,579 1,827 7,421 –8,801 211 3,748	5,677 2,797 3,527 763 118 1,269	-2,941 -698 701 -3,365 -142 -135	-453 1,432 -1,955 1,800 -477 179	-2,872 277 -6,966 3,753 433 -92	2,129 299 2,836 -5,798 36 5,055	51 463 1,969 -247 -73 -1,598	-2,263 502 -2,648 -333 266 452	2,662 563 5,264 -2,423 -18 -161	153,444 14,486 85,995 57,187 1,481 8,781	
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower:	-37,777	-25,023	-30,454	13,407	-16,342	-4,388	-12,309	-18,786	35,831	-29,759	306,555	
2 3 4 5	Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners By bank ownership: 2	-51,599 11,050 449 2,323	-27,481 -2,537 1,442 3,553	-37,853 6,873 78 448	9,296 3,853 -398 656	-18,840 358 796 1,344	-4,202 -34 -27 -125	-15,481 667 393 2,112	-22,009 1,151 473 1,599	37,811 -1,479 136 -637	-27,802 -2,876 440 479	234,590 40,067 4,298 27,600	
6 7 8	By bank ownership: 2 U.Sowned IBF's	3,772 -41,549 414	-11,324 -13,699 1,659	8,808 -39,262 208	-5,585 18,992 -592	5,197 -21,539 229	-4,648 260 569	10,094 -22,403 1,254	-4,451 -14,335 -61	35,830 586	-16,968 -12,791 -120	92,060 214,495 2,588	

April 2002

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

	· · · · · · · · · · · · · · · · · · ·	T T T	1									
			[Not season	ally adjuste	d	· · · ·		Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2000	2001 9	2000				2001				outstanding Dec. 31,
				1	- 11	351	IV	i	11	m/	IV P	2001
A1	Foreign official assets in the United States, net (table 1, line 56)		6,092	22,498	6,447	12,247	-3,573	4,898	-20,879	16,877	5,196	943,222
2	By type: U.S. Treasury securities (table 1, line 58). Bills and certificates. Bonds and notes, marketable.	-10,233	10,760	16 204	-4,000	-9,001	-13,436	-1,027	-20,783	15,810	16,760	607,087
3	Bills and certificates Bonds and notes, marketable	-3,167 -6,302	2,709 9,989	16,204 8,604 7,977	-7,591 3,586	-1,692 -6,816	-2,488 -11,049	-3,806 3,142	-16,009 -4,870	14,704 2,151	7,820 9,566	161,719 441,956
5	Ronds and notes nonmarketable	-764	-1,938	-377	5	-493	101	-363	96	-1,045	-626	3,412
6 7	Other U.S. Government securities (table 1, line 59)	40,909 ~1,987	20,920 -2,482	8,107 -474	10,334 -1,000	14,272 –220	8,196 -293	3,574 -1,246	9,932 -926	-216 119	7,630 -429	117,397 10,907
. 9	Other U.S. Government securities (table 1, line 59). Other U.S. Government liabilities (table 1, line 60). U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61). Banks' liabilities for own account, payable in dollars 1.	5,803 -563	-28,825 -11,845	-2,270 -10,121	209 1,612	6,884 6,603	980 1,343	2,594 1,602	-10,130 3,025	-817 1,389	-20,472 -17,861	123,125 83,524
10 11	Demand deposits Time deposits 1	1 609	-950 -15,945	-960 1,333	506 3,318	2,326 3,106	-1,263 -1,061	-427 -7,457	-1.046	577 -781	-54 -12,500	2,988 19,471
12 13 14	Other liabilities 2	-7,868	5.050	-10,494 7,851	-2,212 -1,403	1,171	3,667 -363	9,486 992	4,793 -722 -13,155	1,593 -2,206	-5,307 -2,611	61,065 39,601
14	Banks' custody liabilities, payable in dollars ¹³	3,127	5,719	931	904	312	980	1,003	1,028	1,981	1,707	84,706
	By area (see text table C)	1					[
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	35,161	110,993	-16,773	33,377	-14,413	32,970	7,546	35,593	-68,809	136,663	1,914,870
2	By type: U.S. Treasury securities (line 65)	-52,792	15,779	-9,348	-20,546	~12,503	-10,395	656	-8,678	-9,459	33,260	654,001
3	By security: Bills and certificates	1	8,589	523	-6,397	-4,519	5,626	1,060	711	1,932	4,886	24 224
4	Marketable bonds and notes	-48,025	7,190	-9,871	-14,149	-7,984	-16,021	-404	-9,389	-11,391	28,374	24,224 629,777
5 6 7	U.S. liabilities reported by U.S. banks (line 69) Banks' own liabilities 1	87,953 81,030	95,214 81,716	-7,425	53,923 55,872 54,296	-1,910	43,365 18,292 20,589	6,890 17,370	44,271 26,354 16,800	-59,350 -59,065	103,403 97,057	1,260,869
7	Payable in dollars		73,097	4,428 5,875	54,296	2,438 7,337	20,589	-138	16,800	-39,841	96,276	1,142,005 1,051,473
8	By account: Liabilities to own foreign offices	51,314	64,272	6,645	25,178	4,876	14,615	-20,498	9,928	-23,222	98,064	745,592
	Liabilities to unaffiliated foreigners: demand deposits	-9,940	1,137	-12,669	958	-1,081	2,852	943	-39	848	-615	30,601
9 10 11	time deposits 1	21,475 25,248	-18,200 25,888	2,048 9,851	12,469 15,691	-1,071 4,613	8,029 -4,907	-419 19,836	-6,405 13,316	-97 -17,370	-11,279 10,106	135,252 140,028
• • •	By holder:	25,240	20,000	3,001	10,001	- 1010, 1	-4,907	19,000	10,010	-17,570	10,100	140,020
12	Liabilities to: own foreign offices	51,314	64,272	6.645	25 178	4,876	14,615	-20,498	9.928	-23,222	98,064	745,592
12 13 14 15	unaffiliated foreign banks	19,246	-13.322	-5,020	25,178 9,923 16,247	1.673	12,670 -3,450	15.084	-5,959	-6,018	-16,429	122,784
15	other private foreignersinternational financial institutions ⁴	-2,199	24,139 -1,992	267 3,983	2,948	6,672 -5,884	-3,450 -3,246	5,687 -411	11,098 1,733	-10,197 -404	-16,429 17,551 -2,910	172,932 10,165
	By type of reporting institution: ⁵ U.Sowned banks' liabilities to:	1										
16 17	own foreign offices	74,046	46,286	24,103	50,742 7,952	-8,036	7,237	-33,274 5,760	22,314	-5,026	62,272	422,752
17	own foreign offices	5,592 -16,345	46,286 2,385 7,488	-10,282 -11,787	7,952 -4,813	-572 824	8,494 -569	5,760 -4,323	-687 6,970	-734 128	-1,954 4,713	47,624 85,469
19	Foreign-owned banks' liabilities to:	-22,732	17,986	-17,458	-25,564	12,912	7,378	12,776	-12,386	-18,196 -4,238	35,792	322,840
19 20 21	own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions 4	20,804 8,894	-16,626 -2,036	10,068 4,911	2,818 10,439	1,569 -2,663	6,349 -3,793	3,927 -549	-3,980 373	-4,238 -517	-12,335 -1,343	66,938 31,733
	ILS. brokers' and dealers' liabilities to:	-7,150	919	-4,806	-847	676		5,397	-1,292	-1.046	-2,140	8,222
22 23	unaffiliated foreign banks other private foreigners and international financial institutions ⁴	24,988	16,695	11,126	13,569	2,627	-2,173 -2,334	10,148	5,488	-10,212	11,271	65,895
24	Payable in foreign currencies	i .	8,619	-1,447	1,576	-4,899	-2,297	17,508	9,554	-19,224	781	90,532
25 26	Banks' custody liabilities, payable in dollars 13	6,923 6,063	13,498 9,765	-11,853 -12,484	~1,949 ~ 1,885	-4,348 -4,430	25,073 24,862	-10,480 -11,594	17,917 15,674	-285 -299	6,346 5,984	118,864 77,824
07	By area:	40.470	£7.700	00.470	0.505	4 505	05.040	40.000	00.070	00.000	00 000	1 000 750
27 28 29	Industrial countries ⁶	-46,472 -32,277	57,736 40,736	-22,473 -3,720	-3,505 -8,171	4,525 9,914	-25,019 -30,300	12,038 18,737	36,872 28,469	-83,206 -80,197	92,032 73,727	1,002,750 706,581
	Canada	-2,126 -12,069	-9,360 26,360	2,360 -21,113	3,402 1,264	-3,311 -2,078	-4,577 9,858	-6,675 -24	1,521 6,882	-3,646 637	-560 18,865	39,747 256,422
31 32 33 34 35 36 37	Caribbean banking centers ⁷ . Other areas. Of which: Members of OPEC, included below ⁸ .	81,034 599	34,112 19,145	7,370 -1,670	34,014 2,868	~10,854 ~8,084	50,504 7,485	447 -4,939	-6,726 5,447	6,483 7,914	33,908 10,723	582,869 329,251
33 34	Of which: Members of OPEC, included below 8Latin America	4,415 687	-2,452 7,284	-3,622 1,016	2,723 -1,088	3,596 -1,140	1,718 1,899	-2,001 -3,290	-7141	-1.626	1,889 1,574	35,213 109,153
35 36	Asia	3,542 735	8,513 -189	-5,412 444	1,324 -19	-248 161	7,878 149	-3,788 310	3,906 -3,118 178	5,094 2,338 -353	13,081 -324	173,809 4,710
37	Other 9	-4,365	3,537	2,282	2,651	-6,857	-2,441	1,829	4,481	835	-3,608	41,579
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	20,569	4,474	-10,869	9,844	30,105	-8,511	-24,769	18,858	-37,418	47,803	388,700
	By holder:						1					
2	Liabilities to: own foreign offices	-16,153	42,743	-20,268	-7,728 12,045	28,685	-16,842	-21,298	19,171	-33,713	78,583	252,782
4	unaffiliated foreign banks foreign official agencies other private foreigners and international financial institutions *	23,276 8,385	-20,027 -14,248	2,633 5,443 1,323	1,2/0	-601 552	9,199 1,120	3,667 -5,973	-5,747 8,203	-4,812 1,074	-13,135 -17,552	77,826 33,681
5		5,061	-3,994	1,323	4,257	1,469	-1,988	-1,165	-2,769	33	-93	24,411
6	By bank ownership: 5 U.Sowned IBFs	-3,039	3,773	-11,788	8,925	-4,706	4,530	-7,602	-324	-5,412	17,111	88,586
7	Foreign-owned IBF's	23,608	701	919	919	34,811	-13,041	-17,167	19,182	-32,006	30,692	300,114
8	Negotiable certificates of deposit held for foreigners 1 (in lines A13 and B25 above)	3,743	-14,418	-2,289	-1,484	-581	8,097	-9,565	366	-1,656	-3,563	19,665

Table 10. U.S. International

	[Million												
			European	Union 14									
Line	(Credits +, debits -)1				20								
		2000	2001 *	1	11	III r	IV P	2000	2001 P				
	Current account												
1	Exports of goods and services and income receipts	437,170	402,367	111,346	106,641	93,559	90,821	391,637	360,541				
2	Exports of goods and services	281,812	271,174	71,644	71,259	63,589	64,682	255,258	244,766				
3 4	Goods, balance of payments basis ²	178,793 103,019	171,833 99,341	47,894 23,750	45,849 25,410	37,744 25,845	40,346 24,336	162,583 92,675	156,178 88,588				
5	Services ³	3,143	3,488	899	1,068	803	718	2,506	2,425				
6 7	Travel	26,498 6,897	22,231 5,816	5,206 1,380	6,130 1,627	6,491 1,677	4,404 1,132	24,136 6,656	20,231 5,632 7,714				
8 9	Other transportation	9,340 18,201	8,945 18,432	2,212 4,374	2,235 4,485	2,402 4,437	2,096 5,136	8,055 16,584	7,714 16,579				
10 11	Other private services ^s	38,768 172	40,273 156	9,636 43	9,832 33	9,997 38	10,808	34,582 156	35,869 138				
12	Income receipts	155,358	131,193	39,702	35,382	29,970	26,139	136,379	115,775				
13 14	Income receipts on U.Sowned assets abroad	155,207 65,503	131,034 56,650	39,663 17,368	35,342 15,429	29,930 12,165	26,099 11,688	136,240 56,215	115,628 48,095				
15 16 17	Other private receipts	88,868 836	73,436 948	22,010 285	19,712 201	17,497 268	14,217 194	79,305 720	66,695 838				
	Compensation of employees	151 -521,433	159 -488,130	39 -130,835	40 -133,792	40 -112,422	40 -111,081	139 -467.900	147 -441,719				
19	Imports of goods and services	-336,818	-325,451	-84,453	-88,974	-73,124	-78,900	-301,888	-294,584				
20	Goods, balance of payments basis ²	-243,426	-241,197	-63,104	-62,475	-56,639	-58,979	-219,946	-219,742				
21 22	Services ³	-93,392 -7,971	-84,254 -8,586	-21,349 -2,076	-26,499 -2,092	-16,485 -2,153	-19,921 -2,265	-81,942 -6,252	-74,842 -6,897				
23 24 25	Travel Passenger fares Passeng	~22,674 ~13,238	-20,266 -12,960	-3,862 -2,723	-7,161 -4,122	-6,353 -4,031	-2,890 -2,084	-20,585 -11,981	-18,393 -11,709				
	Other transportation	-13,633	-12,857	-3,406	-3,285	-3,192	-2,974	-11,126	-10,444				
26 27	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-8,501 -26,219	-8,435 -20,004	-1,966 -7,030	-2,062 -7,496	-2,165 1,698	-2,242 -7,176	-6,807 -24,194	-6,444 -19,979				
28 29	U.S. Government miscellaneous services	-1,156 -184,615	-1,146 -162,679	-286 -46,382	-281 -44,818	-289 -39.298	-290 -32,181	-997 -166,012	-976 -147.135				
29 30 31 32 33 34	Income payments on foreign-owned assets in the United States	~184,388 ~45,781	-162,452 -32,561	-46,318 -10,971	-44,766 -10,801	-39,251 -8,045	-32,117 -2,744	-165,826 -41,477	-146,948 -28,323				
32 33	Other private payments U.S. Government payments	-95,871 -42,736	-90,196 -39,695	-24,989 -10,358	-23,869 -10,096	-21,387 -9,819	-19,951 -9,422	-84,703 -39,646	-81,542 -37,083				
	Compensation of employees	-227	-227	-64	-52	-47	64	-186	187				
35 36 37	Unitateral current transfers, net U.S. Government grants 4	-1,293 -505	-1,542 -715	-379 -187	-271 -154	-435 -218	-457 -156	-168 -2	-64 -8				
38	Ú.S. Government pensions and other transfers. Private remittances and other transfers ⁶	-1,442 654	-1,586 759	-373 181	~356 239	-369 152	-488 187	-1,234 1,068	-1,310 1,254				
	Capital and financial account Capital account						ļ						
39	Capital account transactions, net	156	142	35	35	36	36	140	114				
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (–))	-367,391	-260,063	-188,741	-66,865	25,288	-29,745	-340,816	-250,015				
41	U.S. official reserve assets, net	-6,013	-200,003 -223	250	-164	-168	-141	-1,187	-529				
42 43 44 45	Gold 7												
44 45	Reserve position in the International Monetary Fund	-6,013	-223	250	-164	-168	-141	-1,187	-529				
46 47	U.S. Government assets, other than official reserve assets, net	545 -451	328 -515	195 -13	89 – 26	-203 -476	247	452 -219	321 215				
48 49	U.S. doverment assets, other han other long-term assets. Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net	939 57	866 -23	237 -29	109 6	273		621 50	549 -13				
50	U.S. private assets, net	-361,923	-260,168	-189,186	-66,790	25,659	-29,851	-340,081	-249,807				
51 52	Direct investment	-77,213 -99,354	-65,956 -56,485	-17,143 -24,131	-27,131 -25,933	-15,270 10,655	-6,412 -17,076	-67,874 -86,985	-59,387 -56,161				
52 53 54	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-78,060 -107,296	-88,136 -49,591	-61,557 -86,355	4,065 -17,791	-33,382 63,656	2,738 -9,101	-86,985 -83,244 -101,978	-93,319 -40,940				
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	655,195	569,690	272,525	161,280	-13,726	149,611	610,679	534,650				
56 57	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9	-5,105	-2,455 (17) (17)	-1,482 (17)	-3,300 (17) 117	4,761 (17)	-2,434 (17) (17)	(18)	(18) (18)				
57 58 59 60 61 62	U.S. (reasury securities s	} 17{) ₁₇ ((17)	\ \rac{17}{		\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(18)) ₁₈ (
60 61	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	-293 (17) (17)	-933 (17) (17)	-341 (17) (17)	-462 (¹²)	(17) -27 (17) (17)	-103 (17) (17)	-347	-93 (18) (18)				
62 63	Other foreign official assets 12	660,300	572,145	274,007	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	('') -18,487	152,045	(18) (18)	(18)				
64 65 66	Direct investment U.S. Treasury securities	222,934	140,005	50,085	57,297	24,716	7,907	201,778 (18)	124,899 (18)				
66 67	U.S. securities other than U.S. Treasury securities	348,638	288,777	96,831	80,106	41,861	69,979	333,836	275,575				
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	121,178 (¹⁷)	102,398 (17)	108,476 (17)	~1,190 (¹²)	-4,888 (¹⁷)	(17)	131,474 18 –56,056	90,498 18 43,771				
70		-202,404	-222,464	-63,951	-67,028	7,700	-99,185	-193,572	-203,507				
71	Memoranda: Balance on moods (lines 3 and 20)	-64.633	-69,364	-15,210	-16,626	-18,895	-18,633	-57,363	-63,564				
72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19)	9,627 -55,006	15,087 -54,277	2,401 -12,809	-1,089 -17,715	9,360 -9,535	4,415 -14,218	10,733 -46,630	13,746 -49,818				
74 75	Balance on goods and services (lines 2 and 19). Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35).	-29,257 -1,293	-31,486 -1,542	-6,680 -379	~9,436 -271	-9,328 -435	-6,042 -457	-29,633 -168	-31,360 -64				
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-85,556	-87,305	-19,868	-27,422	-19,298	-20,717	-76,431	-81,242				

Transactions, by Area of dollars]

of dollars]										,						
	European	Union 14				United K	(ingdom					European l	Jnion (6) 15			
	20	01		2000	2001 "		20	01		2000	2001 °		20	01		Line
<u> </u>	11	III r	IV p			1	11)II '	IV P		2001	ı		111 ′	1V P	L
99,330 64,081 43,062	94,441 63,502 40,697	85,070 58,565 35,283	81,700 58,618 37,136	130,371 71,218 40,727	116,409 68,821 39,809	32,439 17,233 10,358	31,556 18,869 11,310	27,790 16,738 9,303	24,624 15,981 8,838	196,817 139,066 96,057	184,955 133,110 92,191	50,299 35,371 25,768	47,741 33,738 23,408	43,908 32,044 20,905	43,007 31,957 22,110	1 2 3
21,019 556	22,805 707	23,282 573	21,482 589	30,491 369	29,012 373	6,875 82	7,559 98	7,435 113	7,143 80	43,009 842	40,919 1,164	9,603 196	10,330 279	11,139 300	9,847 389	4 5
4,696 1,336 1,873	5,597 1,577 1,944 4,097	5,934 1,619 2,089	4,004 1,100 1,808	9,957 2,751 1,914 3,271	8,541 2,420 1,835 3,473	1,971 580 450 769	2,403 682 472 837	2,362 642 496 853	1,805 516 417	10,056 3,183 4,166	8,254 2,628 3,937	1,889 616 946 1,880	2,225 730 980 1,893	2,639 810 1,087 1,912	1,501 472 924 2,076	6 7 8
3,997 8,523 38	8,854 29	4,050 8,984 33	4,435 9,508 38	12,199 30	12,338 32	3,012 11	3,059 8	2,962 7	1,014 3,305 6	8,010 16,646 106	7,761 17,091 84	4,055 21	4,207 16	4,370 21	4,459 26	9 10 11
35,249 35,213 15,122 19,838 253 36	30,939 30,902 13,077 17,648 177 37	26,505 26,468 10,194 16,039 235 37	23,082 23,045 9,702 13,170 173	59,153 59,083 21,833 37,232 18 70	47,588 47,511 15,986 31,507 18 77	15,206 15,188 5,737 9,451	12,687 12,668 4,398 8,270	11,052 11,032 3,395 7,637	8,643 8,623 2,456 6,149 18 20	57,751 57,698 25,855 31,320 523	51,845 51,792 24,524 26,612 656 53	14,928 14,914 6,977 7,754 183	14,003 13,990 6,693 7,134 163 13	11,864 11,851 5,239 6,444 168	11,050 11,037 5,615 5,280 142 13	12 13 14 15 16 17
-117,303	-119,653	-103,346	-101,417	-171,126	-162,224	-43,633	-43,802	-37,331	-37,458	-228,178	-211,032	-57,206	-58,239	-48,519	-47,068	18
-75,556 -56,885	-79,241 56,005	-67,625 -52,224	-72,162 -54,628	-70,989 -43,388	-65,654 -41,101	-17,360 -10,964	-17,801 -10,503	-14,116 -9,410	-16,377 -10,224	-173,715 -133,187	-170,356 -133,198	-44,113 -34,681	-46,235 -34,177	-38,595 -31,781	-41,413 -32,559	19 20
-18,671 -1,655 -3,538	-23,236 -1,665 -6,441	-15,401 -1,732 -5,722	-17,534 -1,845 -2,692	~27,601 ~609 ~6,368	-24,553 -676 -5,708	-6,396 -161 -1,260	-7,298 -151 -1,772	-4,706 -184 -1,530	-6,153 -180 -1,146	-40,528 -5,170 -10,314	-37,158 -5,707 -9,185	-9,432 -1,373 -1,777	-12,058 -1,401 -3,329	-6,814 -1,408 -2,909	-8,854 -1,525 -1,170	21 22
-2,461 -2,700	-3,724 -2,663	-3,633 -2,623	-1,891 -2,458	-4,746 -2,647	~4,628 ~2,416	-1,019 -601	-1,463 -633	-1,395 -611	-751 -571	-5,109 -5,442	-4,990 -5,142	-1,065 -1,326	-1,623 -1,305	-1,495 -1,298	-807 -1,213	23 24 25
-1,513 -6,561 -243	-1,520 -6,983 -240	-1,625 179 -245	-1,786 -6,614 -248	~1,420 -11,730 -81	-1,377 -9,666 -82	-346 -2,989 -20	-224 -3,035 -20	-367 -598 -21	-440 -3,044 -21	-3,997 -9,693 -803	-3,991 -7,368 -775	-854 -2,844 -193	-1,014 -3,195 -191	-1,025 1,515 -194	-1,098 -2,844 -197	26 27 28
-41,747 -41,696 -9,903	-40,412 -40,368 -9,530	-35,721 -35,680 -6,884	-29,255 -29,204	-100,137 -100,081	-96,570 -96,512	-26,273 -26,258 -4,734		-23,215 -23,202	-21,081 -21,065 -2,062	-54,463 -54,352 -22,754	-40 676	-13,093	-12,004 -11,978	-9 924	-5,655 -5,626	
-9,903 -22,156 -9,637 -51	-9,530 -21,448 -9,390	-6,884 -19,562 -9,234	-29,255 -29,204 -2,006 -18,376 -8,822	-16,172 -61,530 -22,379	-15,104 -59,994 -21,414	-4,734 -16,080 -5,444	-26,001 -25,987 -4,853 -15,768 -5,366	-23,215 -23,202 -3,455 -14,363 -5,384	-2,062 -13,783 -5,220	-22,754 -18,799 -12,799	~40,567 ~11,522 ~17,717 ~11,328	-5,015 -5,015 -4,976 -3,072	-4,381 -4,647 -2,950	-9,900 -2,855 -4,286 -2,759	729 -3.808	29 30 31 32 33 34
-16	-44 16	-41 -39	-01 -25	-56 1,278	-58 1,414	-15 364	-14 368	-13 335	-16 34 7	-111 -328	-11,328 -109 - 390	-30 - 101	-26 - 87	-24 100	-2,547 -29 - 102	
-1 -326 311	-1 -323 340	-3 -329 293	-3 -332 310	-215 1,493	-232 1,646	-58 422	-59 427	-61 396	-54 401	-676 348	-719 329	-179 78	-174 87	-178 78	-188 86	35 36 37 38
28	28	29	29	49	40	10	10	10	10	67	54	13	13	14	14	39
-161,085	-59,746	-21,042	-8,142	-212,057	-160,173	-113,756	-14,312	-25,536	-6,569	-82,366	-91,192	-44,585	-51,294	127	4,560	40
-124 	-96 	-168	-141								-187			-106	-81	41 42 43 44
-124	-96	-168	-141								-187			-106	-81	45
135 -12 161	16 -25 40	-3 -178 175	173	141	131	-1] 	-1		133	40	-10	-13	3		······	46 47 48 49
-14 -161,096 -15,691	-59,666 -25,629	-20,871 -13,411	-8,174 -4,656	-212,198 -28,976	-2 -160,304 -23,523	-1 -113,755 -8,875	-14,311 -8,545	-25,536 -5,077	-6,702 -1,026	40 -82,406 -24,839	-10 -90,995 -34,107	-13 -44,572 -4,864	-51,297 -15,982	233 ~8,883	4,641 -4,378	49 50 51
-22,341 -61,342 -61,722	-27,136 52 -6,953	9,583 -34,380 17,337	-16,267 2,351 10,398	-79,049 -48,312 -55,861	-42,511 -72,732 -21,538	-23,354 -52,519 -29,007	-7,002 3,547 -2,311	7,511 -24,351 -3,619	-19,666 591 13,399	-11,811 -24,398 -21,358	-18,448 -27,390 -11,050	-1,012 -9,570 -29,126	-21,235 -5,754 -8,326	2,235 -13,815 20,696	1,564 1,749 5,706	52 53 54
252,429	150,435	11,447	120,339	336,597	322,747	177,820	50,364	15,970	78,593	220,099	178,728	65,560	88,426	-4,770	29,512	55
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(18) (18)	(18) (18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	56 57 58
(18) -60 (18)	(18) -50 (18)	(18) 62 (18)	(18) -45 (18)	(18) -257 (18)	(18) 8 (18)	(18) 18 (18)	(18) 5 (18)	(18) -25 (18)	(18) -6 (18)	(18) 24 (18)	(18) -304 (18)	(18) 24 (18)	(18) -58 (18)	(18) -125 (18)	(18) -145 (18) (18)	59 60 61
(18)	(18) (18)	(18)	(18)	(18) (18)	(18)	(18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18)	62 63
38,154 (18) 91,059	55,666 (**) 77,561	21,488 (¹⁸) 41,107	9,591 (18) 65,848	73,667 (¹⁸) 213,139	25,417 (18) 202,201	10,883 (18) 61,404	5,258 (18) 56,113	6,726 (18) 38,213	2,550 (¹⁸) 46,471	108,373 (18) 93,491	96,094 (18) 57,862	27,092 (18) 23,699	46,843 (18) 16,417	16,795 (¹⁸) 3,003	5,364 (18) 14,743	63 64 65 66
88,977 1834,299	4,234 1813,024	~2,713 18–48,497	1844,945	86,314 18–36,266	64,364 1830,773	74,383 1831,132	-5,937 18-5,075	-4,082 18-24,862	1829,578	43,487 18-25,276	23,959 181,117	12,921 181,824	10,266 1814,958	772 18–25,215	189,550	67 68 69
-73,383	-65,521	27,881	-92,484	-85,112	-118,213	-53,244	-24,184	18,762	-59,547	-106,111	-61,123	-13,980	-26,560	9,340	-29,923	70
-13,823 2,348 -11,475 -6,498 -16 -17,989	-15,308 -431 -15,739 -9,473 16 -25,196	-16,941 7,881 -9,060 -9,216 -39 -18,315	-17,492 3,948 -13,544 -6,173 -25 -19,742	-2,661 2,890 229 -40,984 1,278 -39,477	-1,292 4,459 3,167 -48,982 1,414 -44,401	-606 479 -127 -11,067 364 -10,830	807 261 1,068 -13,314 368 -11,878	-107 2,729 2,622 -12,163 335 -9,206	-1,386 990 -396 -12,438 347 -12,487	-37,130 2,481 -34,649 3,288 -328 -31,689	-41,007 3,761 -37,246 11,169 -390 -26,467	-8,913 171 -8,742 1,835 -101 -7,008	-10,769 -1,728 -12,497 1,999 -87 -10,585	-10,876 4,325 -6,551 1,940 -100 -4,711	-10,449 993 -9,456 5,395 -102 -4,163	71 72 73 74 75 76

Table 10. U.S. International

				[Millions					
			,	Eastern	Europe			Can	ada
Line	(Credits +, debits -) 1	2000	2001 -		200)1		2000	2001 °
				1	11	W.	IV P		
	Current account								
1	Exports of goods and services and income receipts	14,544	14,965	3,934	3,902	3,702	3,427	229,634	211,326
3	Exports of goods and services	10,180 5,925	11,131 6,826	2,819 1,694	2,941) 1,832)	2,713 1,608	2,658 1,692	202,409 178,987	188,259 163,939
4	Services 3	4,255 397	4,305	1,125	1,109	1,105	966	23,422	24,320
5 6	Transfers under U.S. military agency sales contracts 4 Travel		483 1,191	131 296	143 365	124 312	85 218	143 7,055	117 6,300
7	Passenger fares	1,336 89 342	72	18 58	24 72	16 67	14 69	1,713 2,703	1,655 2,516
9	Royalties and license fees 5	247	303	63	75	76	89	2,101	2,138
10 11	Other private services ⁵	1,793 51	1,924 66	545 14	413 17	493 17	473 18	9,633 74	11,521 73
12	Income receipts	4,364 4,344	3,834 3,814	1,115 1,110	961 956	989 984	769 764	27,225 27,147	23,067 22,988
14	Income receipts on U.Sowned assets abroad	1,650	1,622	475	462	403 459	282 450	14,518	13,064
13 14 15 16 17	Other private receipts	2,200 494	1,905 287	511 124	485 9	122	32 5	12,629 78	9,924
	Compensation of employees	20 -21,273	20 -19,561	-5, 652	⊃ –4,815	-4,748	-4,346	-259,612	-238.058
19	Imports of goods and services	-18,669	-16,920	-4,951	-4,144	-4,037	-3,788	-250,268	-236,647
20	Goods, balance of payments basis 2	-16,101	-14,453	-4,438	-3,254	-3,360	-3,401	-233,678	-219,588
21 22	Services 3 Direct defense expenditures	-2,568 -119	-2,467 -144	-513 -45	-890 -30	-677 -34	-387 -35	-16,590 -70	-17,059 -79
23 24 25	Travel	-1,270 -365	-1,158 -369	-244 -51 -50	-524 -130	-276 -144	-114 -44	-6,367 -827	-6,397 -676
	Other transportation	-249	-211	-50	-53	-52	-56	-3,578	-3,295
26 27	Royalties and license fees 5	-83 -426	-61 -458	-99 -99 -15	-17 -119	-23 -131	-12 -109	-987 -4,555	-1,206 -5,160
28 29	U.S. Government miscellaneous services	-56 -2.604	-66 -2,641	-15 -701	-17 -671	-17 -711	-17 -558	-206 -9.344	-246 -1.411
29 30 31	Income payments on foreign-owned assets in the United States	-2,604 -2,558 -123	-2,595 -210	-687	-661 -51	-703 -77	-558 -544 -45	-9,088 -911	-1,156 5,364
32 33 34	Other private payments U.S. Government payments	-1,018 -1,417	-830 -1,555	-37 -253 -397	-222 -388	-216 -410	-139 -360	-6,214 -1,963	-4,516 -2,004
	Compensation of employees	-46	-46	-14	-10	-8	-14	-256	-255
35 36	Unitateral current transfers, net U.S. Government grants 4. U.S. Government pensions and other transfers	-3,667 -1,789	-3,538 -1,541	-909 -399	-826 -348	-910 -389	-893 -405 .	-724	-752
37 38	Private remittances and other transfers 6	-48 -1,830	-57 -1,940	-13 -497	-13 -465	-20 -501	-11 -477	-499 -225	-534 -218
	Capital and financial account Capital account								
39	Capital account transactions, net	26	16	4	4	4	4	109	137
40	Financial account U.Sowned assets abroad, net (increase/financial outflow ())	337	-1,492	-1,028	-149	10	-325	-39,363	-39,073
41	U.S. official reserve assets, net	••••••		***************************************				-03,000	-03,010
42 43	Gold 7								
43 44 45	Reserve position in the International Monetary Fund								***************************************
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net	-432 -852	28 -89	19 -2 21	-43 -46	7 -20			
47 48 49	Repayments on U.S. credits and other long-term assets ⁸	418	117	21	3	-20 27			
50	U.S. private assets, net	769 277	~1,520 ~2,286	-1,047	-106 -859	3	-370	-39 363	-39,073
51 52 53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-176 -111	1,599 173	-1,188 885 183	183 23 547	-233 57 -33	-6 474	-18,301 -14,720 -3,188 -3,154	-20,024 -2,281 1,090
		779	-1,006	-927	1	212	-838		-17,858
55 56	Foreign-owned assets in the United States, net (increase/financial inflow(+))	16,421	9,742	-56 (18)	8,755	7,056	-6,013	51,336 -172	11,937 303
56 57	U.S. Government securities 9.)18)18	(18) (18)	(18) (18) (18) (18) 9)18)18)18 18)18\ 18\	(17)	(17) (17)
58 59 60	Other 10	(18) (18) 335	(18)	\18\	(18)	(18)	(18)	\\(\frac{17}{17}\) -63	{17} ~16
61 62	Other U.S. Government liabilities " U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18)	(18) (18)	\\ 18\\ (18\) (18) -3 (18) (18)	(18) 22 (18) (18)	(°)	(17) (17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	51,508	12,240
64 65 66 67	Direct investment U.S. Treasury securities. U.S. securities other than U.S. Treasury securities.	1,326 (¹⁸)	3,515 (¹⁸) 540	1`75 (¹⁸)	1,950 (18)	1,673 (18)	-283 (18) -79	27,975 (' ⁷)	1,961 (¹⁷)
66 67	U.S. securities other than U.S. Treasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,275		265	325	`29	-79	18,579	15,418
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-132 18 13,617	-171 185,830	168 18-337	-30 186,510	27 185,330	^{18–} 5,673	7,080 (¹⁷)	4,221 (¹⁷)
70	Statistical discrepancy (sum of above items with sign reversed)	-6,388	-132	3,707	-6,871	-5,114	8,146	18,620	54,483
71	Memoranda: Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-10,176	-7,627	-2,744	-1,422	-1,752	-1,709	-54,691	-55,649
72 73	Balance on goods and services (lines 4 and 21) Balance on goods and services (lines 2 and 19)	1,687 -8,489	1,838 -5,789	612 -2,132	219 -1,203	428 -1,324	579 -1,130	6,832 -47,859	7,261 -48,388
74 75	Balance on goods and services (lines 2 and 19)	1,760 -3,667	1,193 -3,538	414 -909	290 -826	278 -910	211 -893	17,881 -724	21,656 -752
76	Datance on current account (lines 1, 18, and 35 of lines 73, 74, and 75) 15	~10,396	-8,134	-2,627	-1,739	-1,956	-1,812	-30,702	-27,484

See footnotes on page 74.

Transactions, by Area—Continued of dollars}

of dollars]	dollars]															
	Can	ada			Latin Ame	rica and Othe	er Western H	emisphere				Ja	pan			
	20	01		2000	2001 "		20	01		2000	2001 ^p		20	01		Line
1	11	1117	IV P	2000	2001	ı	Ħ	131 '	IV P	2000	2001	1	II	111.1	IV P	
55,941 49,378 42,649 6,729 25	56,988 50,898 44,707 6,191 48	49,196 43,821 37,967 5,854 27	49,201 44,162 38,616 5,546 17	304,094 225,375 170,262 55,113 838	275,610 212,358 159,442 52,916 723	73,560 54,452 41,410 13,042 159	70,651 54,363 40,539 13,824 239	67,779 52,709 38,834 13,875 194	63,620 50,834 38,659 12,175 131	112,278 98,470 63,576 34,894 590	99,011 89,088 56,038 33,050 570	27,724 24,939 16,062 8,877 227	25,159 22,601 14,562 8,039 116	24,274 21,425 12,861 8,564 119	21,854 20,123 12,553 7,570 108	1 2 3 4 5
1,973 587 621 513 2,986 24	1,818 431 684 503 2,688 19	1,474 376 622 536 2,803	1,035 261 589 586 3,044	21,909 5,958 3,456 2,995 19,792 165	20,068 5,116 3,132 3,258 20,450 169	4,852 1,308 802 747 5,132 42	5,584 1,471 803 794 4,893 40	5,473 1,385 814 822 5,145 42	4,159 952 713 895 5,280 45	10,238 3,773 3,508 6,993 9,730 62	9,181 2,959 3,314 7,020 9,939 67	2,709 797 809 1,736 2,578 21	2,262 683 830 1,742 2,391 15	2,484 881 877 1,720 2,467	1,726 598 798 1,822 2,503	6 7 8 9 10
6,563 6,543 3,684 2,859	6,090 6,070 3,511 2,559	5,375 5,355 2,998 2,357	5,039 5,020 2,871 2,149	78,719 78,589 19,115 59,081 393	63,252 63,140 18,577 44,164 399	19,108 19,074 4,566 14,411	16,288 16,255 4,345 11,818 92 33	15,070 15,036 4,856 10,095 85 34	12,786 12,775 4,810 7,840 125	13,808 13,800 7,266 6,512	9,923 9,915 5,649 4,240 26	2,785 2,783 1,535 1,236 12	2,558 2,556 1,490 1,057	2,849 2,847 1,656 1,187 4	1,731 1,729 968 760 1	12 13 14 15 16
20 -62,088 -61,629 -57,875 -3,754 -23 -1,030	20 - 63,153 -63,802 -59,192 -4,610 -18 -1,734	20 -57,766 - 57,081 - 52,019 - 5,062 - 18 - 2,702	-55,051 -54,135 -50,502 -3,633 -20 -931	130 -322,905 -248,364 -210,179 -38,185 -279 -17,977	112 -299,406 -237,301 -199,676 -37,625 -412 -16,623	34 - 80,677 -61,619 -51,560 -10,059 -99 -4,571	-77,775 -61,234 -50,801 -10,433 -65 -4,705	-72,832 -58,253 -49,978 -8,275 -98 -4,188	-68,122 -56,195 -47,337 -8,858 -150 -3,159	-209,517 -165,202 -146,497 -18,705 -1,320 -2,872	-182,487 -144,952 -126,645 -18,307 -1,273 -2,527	-50,395 -39,478 -34,630 -4,848 -282 -664	-44,975 -35,944 -31,175 -4,769 -318 -795	-44,690 -34,230 -29,896 -4,334 -333 -634	-42,427 -35,300 -30,944 -4,356 -340	18 19 20 21 22
-136 -841 -239 -1,425 -60 -459	-193 -853 -462 -1,278 -72 649	-221 -805 -245 -1,008 -63 -685	-126 -796 -260 -1,449 -51	-3,046 -3,232 -1,114 -12,013 -524	-2,879 -3,019 -1,079 -13,111 -502 -62,105	-736 -786 -264 -3,476 -127 -19,058	-803 -783 -271 -3,689 -117 -16,541	-791 -767 -270 -2,031 -130 -14,579	-549. -683. -274. -3,915. -128.	-938 -5,738 -3,974 -3,725 -138 -44,315	-901 -5,182 -4,680 -3,615 -129 -37,535	-216 -1,366 -1,358 -925 -37 -10,917	-259 -1,301 -1,049 -1,017 -30 -9.031	-230 -1,317 -1,085 -709 -26 -10,460	-196 -1,198 -1,188 -964 -36 -7,127	23 24 25 26 27 28 29
-392 1,396 -1,264 -524 -67 - 199	711 2,357 -1,132 -514 -62 - 162	-625 983 -1,098 -510 -60 -199	-850 628 -1,022 -456 -66 -192	-74,541 -68,134 -2,928 -52,280 -12,926 -6,407 -15,634 -1,972	-55,403 218 -42,316 -13,305 -6,702 -17,046 -2,064	-17,546 -655 -13,396 -3,495 -1,512 -4,156 -506	-14,935 -236 -11,267 -3,432 -1,606 -4,171 -525	-12,776 352 -9,906 -3,222 -1,803 - 4,290 -523 -180	-10,146 757 -7,747 -3,156 -1,781 -4,429 -510	-44,260 -7,337 -10,915 -26,008 -55 - 252	-37,481 -2,375 -10,182 -24,924 -54 -303	-10,900 -1,827 -2,378 -6,695 -17 -113	-9,020 -264 -2,328 -6,428 -11	-10,452 -927 -3,529 -5,996 -8	-7,109 643 -1,947 -5,805 -18 - 53	29 30 31 32 33 34 35
-130 -69 31	-131 -31 29	-130 -69	-143 49	-756 -12,906	-848 -14,134	-189 -3,461	-525 -173 -3,473	-180 -3,587	-306 -3,613	114 138 24	-116 -187	-30 -83	-30 -23	-31 -53	-25 -28	35 36 37 38 38
-5,436	-14,270	-4,877	-14,490	-152,154	-100,299	-18,332	18,095	-38,065	-61,997	8,952	-28,521	-22,192	1,725	2,847	-10,901	40
										4,137	-458 	-445	-8 	-4	-1	41 42
										4,137	-458	-445	-8	-4	-1,	42 43 44 45
				135 -676	258 -516	-82 -249	61 -72	213 -62	66 -133	39	-2	-1	-1			46 47
-5,436 -4,537 623 3,608 -5,130	-14,270 -5,872 -2,422 42 -6,018 8,748	-4,877 -5,103 -216 -2,771 3,213 -6,700	-14,490 -4,512 -266 211 -9,923 7,679	899 -88 -152,289 -19,948 -33,282 -77,996 -21,063 167,878	804 -30 -100,557 -31,545 -23,718 -15,457 -29,837 151,461	175 -8 -18,250 -9,173 -3,254 4,400 -10,223 33,653	18,034 -2,349 -13,632 16,870 17,145	-62 295 -20 -38,278 -16,103 -274 -10,983 -10,918 23,670	-62,063 -3,920 -6,558 -25,744 -25,841 60,649	39 4,776 -8,060 21,966 -2,795 -6,335 61,758	-2 -28,061 -7,212 -18,614 2,890 -5,125 71,700	-1 -21,746 -2,619 -6,150 -5,231 -7,746 4,612	-1 1,734 -434 -7,190 4,468 4,890 5,729	2,851 -1,332 -1,293 3,530 1,946 12,299	-10,900 -2,827 -3,981 123 -4,215 49,060	48 49 50 51 52 53 54 55
-2,000 (17) (17) (17) (17) -2 (17)	1,153 ('17) (17) (17) -24 (17) (17)	-275 ("7) ("8) ("7) -1 ("7) ("7)	819 (17) (17) (17) (17) 11 (17)	(18) (16) (16) (16) (16) (18) (18)	(18) (18) (19) (18) (18) -148 (18) (18)	(18) (16) (18) (18) (18) (18)	(18) (18) (18) (18) (19) (19) (18)	(15) (18) (16) (15) -84 (18) (18)	(18) (18) (18) (18) (18) -23 (18) (18)	(18) (18) (18) (18) (18) (13) (18)	(18) (18) (18) (18) -275 (18) (18)	(18) (19) (18) (18) -235 (18) (18)	(18) (18) (16) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (73) (18)	(18) (18) (18) (18) (18) (18) (18)	56 57 58 59 60 61 62
4,210 1,170 (17) 5,273 4,442	7,595 4,544 (¹⁷) 5,192 	-6,425 -6,505 (17) 285	6,860 2,752 (17) 4,668	4,326 (18) 37,416	2,073 (18) 82,425	(18) 235 (18) 15,175 18,899	(18) -892 (18) 30,583	(18) 851 (18) 17,469 -2,684	(18) 1,879 (18) 19,198	(18) 10,043 (18) 40,914	(18) -317 (18) 41,921 -1,565	(18) -141 (18) 8,228 -1,508	(18) -1,642 (18) 9,183	(18) 644 (18) 7,359	(18) 822 (18) 17,151	63 64 65 66 67 68
9,541	(¹⁷) 11,820	20,309	(¹⁷) 12,813	1884,682 18,465	1841,809 -10,577	-4,106	18-2,663 -40,354	188,118 23,673	2,517 1837,078 10,210	185,594 26,757	1831,936 40,568	18-1,732 40,356	18-1,595 12,407	184,103 5,346	*31,160 ~17,541	69 70
-15,226 2,975 -12,251 6,104 -199 -6,346	-14,485 1,581 -12,904 6,739 -162 -6,327	-14,052 792 -13,260 4,690 -199 -8,769	-11,886 1,913 -9,973 4,123 -192 -6,042	-39,917 16,928 -22,989 4,178 -15,634 -34,445	-40,234 15,291 -24,943 1,147 -17,046 -40,842	-10,150 2,983 -7,167 50 -4,156 -11,273	-10,262 3,391 -6,871 -253 -4,171 -11,295	-11,144 5,600 -5,544 491 -4,290 -9,343	-8,678 3,317 -5,361 859 -4,429 -8,931	-82,921 16,189 -66,732 -30,507 -252 -97,491	~70,607 14,743 ~55,864 ~27,612 ~303 ~83,779	~18,568 4,029 -14,539 -8,132 -113 -22,784	-16,613 3,270 -13,343 6,473 -53 -19,869	-17,035 4,230 -12,805 -7,611 -84 -20,500	-18,391 3,214 -15,177 -5,396 -53 -20,626	71 72 73 74 75 76

Table 10. U.S. International [Millions

							[Millions
				Austr	alia	·	
Line	(Credits +, debits -) 1	2000	2001 /		200)†	
		2000	20017	1	11	111 ′	IV P
	Current account						
1	Exports of goods and services and income receipts	25,441	21,279	5,463	5,524	5,098	5,194
2	Exports of goods and services	17,944 12,189	15,937	3,996	4,067 2,639	3,982 2,574	3,892 2.693
4	Services ³		10,610 5,327	2,704 1,292		1,408	2,093 1,199
5	Services ³ Transfers under U.S. military agency sales contracts ⁴	5,755 335	231	61	1,428 106	37	27
67	Travel	1,856 528	1,543 445	365 113	444 130	452 119	282 83 75
8	Other transportation	334 719	312 721	72 177	76 170	89 182	75 192
10 11	Other private services 5	1,975	2,067	502	501	182 527 2	537 3
12	Income receipts	7,497	5,342	1,467	1,457	1,116	1,302
13 14	Income receipts on U.Sowned assets abroad	7,493 3,625	5,338 2,186	1,466 580	1,456 620	1,115 382	1,301 604
15 16	Other private receipts	3,868	3,152	886	836	733	697
17 18	Compensation of employees	-11,928	-9,378	-2,528	-3,089	-1,828	-1,933
19	Imports of goods and services	-9,802	-9,719	-2,331	-2,571	-2,537	-2,280
20	Goods, balance of payments basis ²	-6,422	-6,459	-1,457	-1,639	~1,756	-1,607
21 22	Services ³	-3,380 -81	-3,260 -112	874 16	-932 -50	-781 -23	−673 <i>−</i> 23
23 24 25	Travel	-1,465 -619	-1,293 -602	-398 -164	-400 -157	-267 -155	-228 -126 -47
	Other transportation	-244	-218	-58	− 55	-155 -58	
26 27 28	Royalties and license fees 5	-73 -862	-53 -950	13 217	-15 -24 <u>8</u>	-14 -256	-11 -229
	U.S. Government miscellaneous services	-36 -2 126	-32 341	-8 -197	-7 -518	-8 709	-9 347
29 30 31 32 33	Income payments on foreign-owned assets in the United States	-2,126 -2,119 -487	347 1,607	-195 195	-517 -155	710 983	347 349 584 148
32 33	Other private payments. U.S. Government payments.	-1,144 -488	-819 -441	-253 -137	-235 -127	-183 -90	-148 -87
34	Compensation of employees	-7	-6	-2	-1	-1	-87 -2
35 36	Unitateral current transfers, net U.S. Government grants 4	-305	-347	-90	-84	-84	-89
37 38	U.S. Government pensions and other transfers	-262	-302	-11 -79	-12 -72	-12 -72	-10 -79
	Capital and financial account Capital account			ł			
39	Capital account transactions, net	8	4	1	1	1	
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (~))	-3,357	1,092	1,255	-2.183	3,663	-1.643
41	U.S. official reserve assets, net						
42 43	Special drawing rights						
44 45	Reserve position in the International Monetary Fund						
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets.	1					
48 49	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	1					
50	U.S. private assets, net	-3,358 -1,464	1,092 46	1,255 938	-2,183 -613	3,663 70	-1,643 -349
51 52 53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	968 1,484	-1,611 -299	-53 -61	-2,027 -2,923	360 2,685	109
		-4,346	2,956	431	3,380	548	-1,403
55 56	Foreign-owned assets in the United States, net (increase/financial inflow(+))	6,460	-2,157 (18)	-786 (18)	2,080	-2,095	-1,356
56 57 58 59 60 61	U.S. Government securities U.S. Treasury securities *)18)18)18 18	(18) (18))18)18)18)18)18 (18)
59 60	Other ¹⁰	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(18)	(18)	_52	(18) 49 (18)	(18) 56
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(18) (18) (18) -97 (18) (18)	(18) 56 (18) (18)	(18) (18)	-52 (18) (18)	(¹⁸) (¹⁸)	(18) (18) (18) 56 (18) (18)
63	Other foreign assets in the United States, net	(18)	(18)	(18) -4	(18)	(18)	(¹⁸)
64 65	Direct investment U.S. Treasury securities	2,430 (18)	1,995	(18)	1,763 (18)	1,194	(18) -958 (18) -67
65 66 67	U.S. securities other than U.S. Treasury securities U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,923	-1,761	-129	-582	-983	- 67
68 69	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,099 183,303	18-3,076	18_880	576 18375	-171 18-2,184	18-387
70	Statistical discrepancy (sum of above items with sign reversed)	-16,319	-10,493	-3,315	-2,249	~4,755	-174
71	Memoranda: Balance on goods (lines 3 and 20)	5,767	4,151	1,247	1,000	818	1,086
73	Balance on Services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance in goods and services (lines 2 and 19)	2,375 8,142	2,067 6,218	418 1,665	496 1,496	627 1,445	526 1,612
75 76	Balance on goods and services (linés 2 and 19). Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35). Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13.	5,371 -305 13,208	5,683 -347	1,270 -90	939 -84 2,351	1,825 -84 3,186	1,649 -89 3,172
16	paramote on carrent account (mice 1, 10, and 55 of files 15, 14, and 15) "	10,208	11,554	2,845	2,301	3,180	3,112

See footnotes on page 74.

Transactions, by Area—Continued of dollars]

	Ot	her countries in	Asia and Africa				Internati	onal organizations	and unallocate	d 16		4
2000	2001 "		2001			2000	2001 8		2001			
2000	20017	1	11	111 ′	IV P	2000	2001 "	1	11	111 '	IV P	1
259,942	238,805	65,272	59,136	57,619	56,778	35,465	35,034	8,594	8,702	8,755	8,983	
223,371	210,462	56,853	52,054	51,228	50,327	6,141	6,180	1,533	1,564	1,516	1,567	1
162,477	152,143	41,288	37,936	36,080	36,839	1].						
60,894 8,614	58,319 7,201	15,565 1,878	14,118 1,642	15,148 1,744	13,488 1,937	6,140	6,180	1,533	1,564	1,516	1,567	
13,150 1,787 9,946	11,781 1,671	2,769 445	3,552 484	3,419 440	2,041 302						••••••	٠
9,946	9,276	2,371	2,282	2,408	2,215	556	531	140	126	136	129	- 1
4,791 22,276 330	4,968 23,104 318	1,210 6,811 81	1,211 4,871 76	1,231 5,823 83	1,316 5,599 78	1,983 3,601	2,035 3,614	484 909	495 943	499 881	557 881	1
36,571	28,343	0 440	7,082		6,451	29,324 27,454	28,854	7,061	7,138	7,239 6,737	7,416	إ
36,491 23,082	28,259 18,641	8,398 5,536	7,061 4,623	6,391 6,370 4,200	6,451 6,430 4,282 1,746	14.481	26,854 16,262	7,061 6,569 3,962 2,419	7,138 6,641 3,972 2,512	4 0/01	7,416 6,907 4,258 2,509	3
36,571 36,491 23,082 12,033 1,376 80	28,343 28,259 18,641 8,392 1,226	8,398 5,536 2,588 274 21	7,082 7,061 4,623 2,188 250 21	1,870 300 21	402	12,249 724	28,854 26,854 16,262 9,962 630	2,419 188 492	15/ }	2,522 145 502	140	11
80 -447,880	-413,209	21 -104,148	-101,821	21 -106,973	21 -100,267	1,870 -14,551	2,000 -15,096	492 - 3,749	497 -3,623	502 -3,776	509 -3,948	- 1
-409,452	-378,878	-94,838	-93,320	-98,438	-92,282	-2,866	-2,531	-732	-669	-577	-553	- 1
-368,114	-339,428	-84,524	-83,216	-88,768	-82,920							·
-41,338 -3,720	-39,450 -4,169	-10,314 -1,026	-10,104 -940	-9,670 -1,026	-9,362 -1,177	-2,866	-2,531	-732	-669	-577	- 553	1
-11,912 -5,164	-10,657 -5,020	-2,906 -1,408	-2,992 -1,324	-2,386 -1,318	-2,373 -970							ŀ
-12,865	-5,020 -11,932	-3,119	-2,903	-3,003	-2,907	-1,519	~1,516	-474	-412	-325	~305	
-300 -6,614 -763	-330 -6,540	-81 -1,570 -204	-82 -1,662	-84 -1,651	-83 -1,657	-1,074 -273	-555 -451	~140 -117	-141 -115	~138 -113	~136 ~106	3
-763 -38 428	-802 -34 331	-204 -9,310	-201 -8,501	-202 -8 535	-195 -7,985	-11,685	-9 -12 565	-1 -3,017	-1 -2 954	-1 -3 199	-6 -3 395	
-37,914 -2,591	-34,331 -33,791 -489	-9,146 -31	-8,390 -261	-8,535 -8,440 -99	-7,815 -98	-11,685 -7,851	-12,565 -12,565 -8,984 -3,549	-3,017 -2,100	-2,954 -2,954 -2,074	-3,199 -3,199 -2,280	-3,395 -3,395 -2,530	1
-38,428 -37,914 -2,591 -13,209 -22,114 -514	-10,945 -22,357 -540	-3,736 -5,379	-8,390 -261 -2,740 -5,389	-2,505 -5,836	-1,964 -5,753	-3,814 -20	-3,549 -32	-911 -6	-874 -6	-910 -9	-854 -11	ч
-514		-164	-1111	-95	~170							-
-22,250 -11,382 -497 -10,371	-18,282 -6,282 -549	-4,186 -1,074	-4,050 -1,286 -129	-4,716 -1,607	-5,330 -2,315	-10,011 -1,173	-8,691 -732 -2,069	-1,998 -253 -267	-1,886 -195	-1,726 -140	-3,081 -144	11
-10,371	-549 -11,451	-154 -2,958	-129 -2,635	-128 -2,981	-2,315 -138 -2,877	-1,306 -7,532	-2,069 -5,890	-1,478	-1,601	-157 -1,429	-1,555 -1,382	1
126	138	36	35	31	36							
-14,576	-18,332	-11,054	-4,474	208	-3,012	-13,400 1,586	7,125 -4,230	-673 385	- 6,143 -1,171	- 7,815 -3,387	21,756 -57	;
						-722 2,308	-630 -3,600	-189 574	-156 -1,015	-145 -3,242	-140 83	j
	407											·
-54 -2,020 2,001 -35	107 -2,038 2,014	245 -475 582	-515 -809 323 -29	340 -117 467	37 -637 642	-1,178 -1,178	-1,292 -1,292	-355 -355	-377 -377	-336 -336	-224 -224	1
-35	131	138		-10	32							1
-14,522 -14,495	-18,439 -14,708	-11,299 -6,939	-3,959 -2,786	-132 -2,759	-3,049 -2,224 1,534	-13,808 -13,233	12,647 -14,334	-703 -3,360 1,058	-4,595 -3,109	-4,092 -3,792 -394	22,037 -4,073	31
-14,522 -14,495 117 -3,102 2,958	-14,708 2,424 -2,074 -4,081	-6,939 -569 -2,355 -1,436	-210 -311	-132 -2,759 1,669 592 366	1,534 -2,359	-13,233 -454 -78	-14,334 1,025 25,746 210	91	-3,109 122 -2	- 11	239 25,745	51
59,442	81,679	29,420	-652 - 864	27,337	25,786	-43 5,728	1,407	1,597 5,474	-1,606 7,885	93 11,561	126 –23,513	
(18) (18)	(18) (18) (18)		(18) (18)		(18) (18)	5	19		1	10	8	
)18)18)18)18	(18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18) (18) 102 (18) (19)) ₁₈ (]							
-1,642	-1,213	-748 (18) (18)	-240 (18) (18)	102	-327 (18) (18) (18) (18)	5	19		1	10	8	1
(18) (18)	(18)	(18)	(18)		(18)							1
12,082	(18) 642	(18) -489	(18) 765	(18) -349	(¹⁸) 715	5,723 6,539	1,388 8,062	5,474 1,833	7,884 1,944	11,551 2,071	-23,521 2,214	
36,996	70,547	22,876	15,739	16,611	15,321	(18) -97	(¹⁸) 566	(18) 290	(18) -34	(18) 146	(¹⁸) 164	1
2,908	1.666	215	1,237	214		1,129 182	23,783 -34,258	2,311 44	2,772 51	8,203	10,497 -34,353	ш
189,098 165,196	¹⁸ 10,037 129,201	¹⁸ 7,566 24,660	18-18,365 52,038	¹⁸ 10,759 26,494	¹⁸ 10,077 26,009	18-2,030 - 3,231	*3,235 -19,779	18996 -7,648	183,151 -4,935	181,131 -6,999	¹⁸ —2,043 –197	
1		1	1		•	.,		,,	,	,,		
-205,637 19,556 -186,081 -1,857 -22,250 -210,188	-187,285 18,869 -168,416	-43,236 5,251 -37,985	-45,280 4,014 -41,266	-52,688 5,478 -47,210	-46,081 4,126 -41,955 -1,534	3,274 3,275	3,649	801 801	895 805	939	1,014	
-1,857	-168,416 -5,988 -18,282	-37,985 -891 -4,186 -43,062	-41,266 -1,419 -4,050	-47,210 -2,144 -4,716	-1,534 -5,330	17,639 -10,011	3,649 16,289 -8,691	4,044 -1,998	895 4,184 -1,886 3,193	4,040 -1,726 3,253	1,014 4,021 -3,081 1,954	1
00.000			-/1 0501	-4 /1bl	-5.3301	-00031	-8 h91 f	- i yyx i	~+ XX6 I	-1 /261	_3 037	

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

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

Table 1:

- 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. daims).

 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. daims).

 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

 3. Includes some goods: Mainly military agency in the first contracts identified in Census statistics to balance of payments basis; see

- table 2.

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

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

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

- imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

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

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

 8. Includes sales of foreign obligations to foreigners.

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

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

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

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

 13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and 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 ogods and services from the international accounts and the NIPA net exports appears in conciliation table 2 in appendix A in this issue of the Survey or Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the Survey.

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

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

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

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

 Table 2:

- 1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974—81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY)
- "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 Surrev).

 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, Prior to 1983, annual ata are as published by
 the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S.
 Virgin Islands and foreign countries.

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

 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6).

- data shown in line A1.

 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 2 (direct defense expenditures).

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

 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction
- for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Suwey for historical data).

 5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland frepit 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 Suxvey for historical data).

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

 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satlies to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of DeEC Venezuela, Ecuador, Iraq, Iran, Kuwai, 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, Jess 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 in Asia and Africa."

 8. Includes the former German Democratic

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

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

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

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

itary expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 a C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances futt deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C91, 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 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 transfit military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly fro commercial suppliers are not included as transactions under military sales contracts. The entries for the several capories of transactions related to military sales contracts in this and other tables are partly stimated from incorplete data.

3. The identification of transactions imposing direct dollar outflows from the United States is made in reports.

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

 4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as pricipal, 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 e tended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was deliven without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foeign 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 cormercial export credit and investment guarantee programs.

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

 Table 5:

 1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps b.

- Table 5:

 1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps by tween affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and paymen 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 petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and re estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, con munication, and public utilities; and retail trade.

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

 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holding Table 6:

- 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 International Development Bank (IDB).

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

 Table 7:

 1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermedia.

- appear in line A30.

 Table 7:

 1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermedia ies (FLs) are not available, Preliminary estimates of transactions with FLs, by area, are commingled in "other" 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 the 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 begining in January 1993.

 Table 8:

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

 2. U.S.-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior 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 in the U.S. market by foreign incorporated entities; excludes commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued in Sulfaces in the United States.

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

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

 6. Bahama

- ning in January 1993.

 8. Includes Eastern Europe and international and regional organizations.
- 1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabiliti and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time d
- 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other tha
- 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other tha 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 (IPC), 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 companie 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 i 1997, they are commingled with U.S.-owned banks' accounts.

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

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

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

 9. Includes Eastern Europe and international and regional organizations.

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

 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greec 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 Re

- 14. The "European Union" includes the "European Union" (6), United Kingdom, Denmark, Iretand, Greed 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 Atomi 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 engage 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 whice geographic source data are not available.

 17. Details are 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 transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transaction 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.

April 2002 D–1

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 that originate 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.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

National Data International Data A. Selected NIPA tables [A, Q] F. Transactions tables F.1 U.S. international transactions in goods and services [A, M]D-52 F.2 U.S. international transactions [A, Q]......D-53 3. Government current receipts and expenditures.... D-8 F.3 U.S. international transactions by area [Q].......D-54 G. Investment tables [A] G.1 U.S. international investment positionD-58 G.3 Selected financial and operating data of foreign B. Other NIPA and NIPA-related tables affiliates of U.S. companiesD-60 B.2 Disposition of personal income [A, M] D-30 G.5 Selected financial and operating data of U.S. B.3 Gross domestic product by industry [A]........... D-31 affiliates of foreign companiesD-62 B.4 Personal consumption expenditures by I. Charts B.5 Private fixed investment in structures by The United States in the international economy......D-64 **Regional Data** B.6 Private fixed investment in equipment and J. State and regional tables B.7 Consumption and wage and salary accruals by J.2 Personal income and per capita personal income [A]......D-66 B.9 Wage and salary accruals by employee and by J.3 Disposable personal income and per capita disposable personal income [A]D-67 B.10 Farm sector output, gross product, and K. Local area table B.11 Housing sector output, gross product, and K.1 Personal income and per capita personal income by metropolitan area [A]D-69 B.12 Net stock of private fixed assets by L. Charts C. Historical measures **Appendixes** C.1 GDP and other major NIPA aggregates D-39 A: Additional information about the NIPA estimates E. Charts Statistical conventions......D-73 Reconciliation tables [A, Q]......D-74

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on March 28, 2002, and include the "final" estimates for the fourth 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.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]

			Seasonally adjusted at annual rates					
	2000	2001	2000		20	01		
			IV	1	Ш	111	IV	
Gross domestic product	4.1	1.2	1.9	1.3	.3	-1.3	1.7	
Personal consumption expenditures Durable goods Nondurable goods Services	4.8 9.5 4.7 4.0	3.1 6.7 1.8 3.0	3.1 -2.1 .6 5.6	3.0 10.6 2.4 1.8	2.5 7.0 .3 2.8	1.0 .9 .6 1.2	6.1 39.4 2.5 2.0	
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	6.8 7.6 9.9 6.2 11.1 .8	-8.0 -2.0 -3.2 .9 -4.4 1.5	-2.3 .5 1.0 7.6 -1.1 -1.1	-12.3 1.9 2 12.3 -4.1 8.5	-12.1 -9.7 -14.6 -12.2 -15.4 5.9	-10.5 -5.7 -8.5 -7.5 -8.8 2.4	-23.5 -11.4 -13.8 -33.6 -5.3 -4.6	
Net exports of goods and services Exports Goods Services Imports Goods Services	9.5 11.3 5.3 13.4 13.5 12.6	-4.5 -5.6 -1.9 -2.7 -2.8 -2.6	-4.0 -6.9 3.7 5 6	-1.2 -2.4 1.8 -5.0 -6.7 4.9	-11.9 -17.3 2.4 -8.4 -9.5 -2.0	-18.8 -19.4 -17.2 -13.0 -10.0 -29.1	-10.9 -10.0 -13.1 -7.5 -3.6 -28.5	
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	2.7 1.7 .1 4.6 3.2	3.6 2.7 4.7 9 4.0	3.3 4.6 10.5 –5.1 2.7	5.3 3.2 7.5 -4.3 6.4	5.0 1.8 2.3 .9 6.6	.3 3.6 3.2 4.2 -1.3	10.2 11.4 9.0 16.0 9.6	
Addenda: Final sales of domestic product Gross domestic purchases Final sales to domestic purchasers Gross national product	4.3 4.8 4.9 4.1	2.3 1.3 2.3 1.3	2.4 2.2 2.7 2.8	4.0 .7 3.2 .8	.7 .4 .8	5 -1.0 3 -1.3	3.8 1.7 3.9 2.6	
Disposable personal income	3.5	3.6	4.2	2.7	2.4	12.3	-8.1	

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

	UU	111162116	FIUUUI	<i>,</i> L			
			Se	easonally a	djusted at	annual rat	es
	2000	2001	2000		20	01	
			١٧	1	li .	Ш	IV
Percent change at annual rate:							
Gross domestic product	4.1	1.2	1.9	1.3	.3	-1.3	1.7
Percentage points at annual rates:							
Personal consumption expenditures Durable goods Nondurable goods Services	3.28 .77 .94 1.57	2.10 .54 .36 1.19	2.14 17 .12 2.19	2.05 .83 .49 .73	1.72 .56 .06 1.10	. 67 .07 .12 .48	4.14 2.84 .50 .80
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and	1.19 1.28 1.25 .19	-1.41 33 40 .02	42 .09 .13 .24	-2.28 .33 02 .39	-2.16 -1.74 -1.99 44	-1.79 97 -1.08 26	-4.12 -1.96 -1.75 -1.27
software Residential Change in private	1.06 .04	42 .07	11 05	41 .35	-1.55 .25	82 .10	47 21
inventories	09	-1.08	50	-2.61	42	81	-2.16
Net exports of goods and services Exports Goods Services Imports Goods Services	79 1.01 .85 .17 -1.81 -1.54 26	12 49 44 06 .37 .33	39 46 58 .12 .07 .07	. 63 13 19 .06 .76 .87 11	12 -1.37 -1.45 .08 1.25 1.21	27 -2.13 -1.55 58 1.86 1.20	14 -1.14 72 42 1.00 .40
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	. 47 .10 .00 .10 .37	. 63 .16 .18 02 .47	. 58 .27 .38 11 .31	. 92 .19 .28 09 .73	. 87 .11 .09 .02 .76	. 05 .21 .12 .09 16	1.76 .66 .34 .32 1.10

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]

			Seasonally adjusted at annual rates					
	2000	2001	2000		20	01		
			IV	1	11	111	IV	
Gross domestic product	9,872.9	10,208.1	10,027.9	10,141.7	10,202.6	10,224.9	10,263.3	
Personal consumption expenditures Durable goods Nondurable goods Services	6,728.4 819.6 1,989.6 3,919.2		6,871.4 818.7 2,025.1 4,027.5	6,977.6 838.1 2,047.1 4,092.4	7,044.6 844.7 2,062.3 4,137.6	7,057.6 840.6 2,057.5 4,159.4	7,178.2 909.8 2,053.5 4,214.9	
Gross private domestic investment	1,767.5 1,718.1 1,293.1 313.6	1,633.9 1,692.4 1,246.0 330.3	1,788.3 1,741.6 1,318.2 330.9	1,722.8 1,748.3 1,311.2 345.8	1,669.9 1,706.5 1,260.2 338.6	1,624.8 1,682.6 1,231.0 334.3	1,518.2 1,632.1 1,181.6 302.5	
Equipment and software Residential Change in private	979.5 425.1	915.8 446.3	987.3 423.4	965.4 437.0	921.7 446.2	896.8 451.6	879.1 450.4	
inventories Net exports of goods and services Exports Goods Services Imports Goods Services	49.4 -364.0 1,102.9 785.6 317.3 1,466.9 1,244.9 221.9	-58.4 -329.8 1,050.4 736.4 314.0 1,380.1 1,173.5 206.6	38.7 -390.6 1,121.0 799.7 321.3 1,511.6 1,284.0 227.7	-25.5 - 363.8 1,117.4 794.2 323.2 1,481.2 1,248.7 232.5	-36.6 -347.4 1,079.6 754.4 325.2 1,427.0 1,197.8 229.2	-57.8 -294.4 1,020.6 710.7 309.8 1,315.0 1,145.6 169.4	-113.9 -313.5 983.8 686.1 297.7 1,297.3 1,101.9 195.4	
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,741.0 590.2 375.4 214.8 1,150.8	1,839.5 615.7 399.0 216.6 1,223.8	1,766.8 594.2 382.4 211.8 1,172.6	1,805.2 605.3 392.9 212.4 1,199.8	1,835.4 609.9 396.1 213.8 1,225.5	1,836.9 615.7 399.6 216.1 1,221.2	1,880.4 631.7 407.5 224.2 1,248.7	

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]

			S€	easonally a	ıdjusted at	annual rat	es
	2000	2001	2000		20	01	
			IV	ı	H	III	łV
Gross domestic product	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6
Personal consumption							
expenditures	6,257.8	6,450.3	6,341.1	6,388.5	6,428.4	6,443.9	6,540.3
Durable goods	895.5	955.6	899.4	922.4	938.1	940.2	1,021.7
Nondurable goods	1,849.9	1,883.3	1,866.8	1,878.0	1,879.4	1,882.0	1,893.6
Services	3,527.7	3,633.4	3,588.8	3,605.1	3,629.8	3,640.4	3,658.2
Gross private domestic							
investment	1,772.9	1,630.8	1,778.3	1,721.0	1.666.2	1,620.5	1,515.5
Fixed investment	1.716.2	1.682.6	1.732.1	1,740.3	1,696.4	1.671.6	1.621.9
Nonresidential	1.350.7	1.308.0	1.374.5	1.373.9	1.320.9	1.292.0	1.245.0
Structures	272.8	275.2	283.3	291.7	282.3	276.8	249.9
Equipment and software	1.087.4	1.039.0	1.099.3	1,087.7	1,043.2	1.019.4	1.005.6
Residential	371.4	376.9	365.3	372.9	378.3	380.5	376.0
Change in private inventories	50.6	-61.7	42.8	-27.1	-38.3	-61.9	-119.3
Net exports of goods and							
services	-399.1	-408.7	-421.1	-404.5	-406.7	-411.0	-412.7
Exports	1.133.2	1.081.7	1.147.5	1.144.1	1,108.3	1.052.2	1.022.2
Goods	836.1	788.9	849.5	844.4	805.2	762.9	743.1
Services	299.3	293.7	300.5	301.8	303.6	289.6	279.6
Imports	1,532.3	1.490.4	1,568.5	1,548.6	1,515.0	1,463.2	1,434.9
Goods	1,315.6	1,278.7	1,345.9	1,322.8	1,290.1	1.256.6	1,245.1
Services	218.7	213.0	224.7	227.4	226.2	207.6	190.9
Government consumption		i					
expenditures and gross							
investment	1.572.6	1,628.6	1,582.8	1,603.4	1.623.0	1.624.1	1.663.9
Federal	545.9	560.3	547.9	552.2	554.7	559.6	574.9
National defense	349.0	365.3	353.8	360.3	362.4	365.3	373.2
Nondefense	196.7	195.0	194.0	191.8	192.3	194.3	201.6
State and local	1.026.3	1,067.5	1,034.3	1.050.5	1.067.4	1,063.8	1,088.4
Residual	-4.4	13.4	-3.3	5.2	14.3	21.3	13.0

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

				Seasonally a	djusted at	annual rates	3
	2000	2001	2000		20	01	
			IV	ı	11	111	IV
Gross domestic							
product	9,872.9	10,208.1	10,027.9	10,141.7	10,202.6	10,224.9	10,263.3
Final sales of domestic product . Change in private	9,823.6	10,266.6	9,989.2	10,167.2	10,239.1	10,282.7	10,377.2
inventories	49.4	-58.4	38.7	-25.5	-36.6	-57.8	-113.9
Final sales Change in private	3,694.2 3,644.8	3,661.1 3,719.5	3,709.3 3,670.6	3,693.4 3,718.8	3,678.4 3,715.0	3,632.5 3,690.3	3,640.2 3,754.1
inventories Durable goods Final sales	49.4 1,769.9 1,735.2	-58.4 1,680.6 1,735.4	38.7 1,772.2 1,740.7	-25.5 1,724.8 1,755.8	-36.6 1,694.9 1,737.2	-57.8 1,649.6 1,704.9	-113.9 1,653.3 1,743.8
Change in private inventories ' Nondurable goods Final sales Change in private	34.7 1,924.3 1,909.6	-54.8 1,980.5 1,984.1	31.5 1,937.1 1,929.9	-31.0 1,968.6 1,963.1	-42.3 1,983.5 1,977.8	-55.3 1,982.9 1,985.4	2,010.3
inventories '	14.7	-3.7	7.2	5.5	5.8	-2.5	-23.4
Services	5,268.4	5,580.3	5,393.0	5,482.8	5,545.7	5,626.5	
Structures	910.3	966.7	925.6	965.6	978.4	965.9	956.9
Addenda: Motor vehicle output Gross domestic product less motor	353.0	333.1	332.1	315.5	331.5	338.7	346.8
vehicle output	9,519.9	9,875.0	9,695.8	9,826.3	9,871.1	9,886.2	9,916.5

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

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

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

[Billions of dollars]

Gross domestic product Less: Exports of goods	9,872.9	10,208.1	10,027.9	18,141.7	10,202.6	10,224.9	10,263.3
and services	1,102.9	1,050.4	1,121.0	1,117.4	1,079.6	1,020.6	983.8
Plus: Imports of goods and services	1,466.9	1,380.1	1,511.6	1,481.2	1,427.0	1,315.0	1,297.3
purchases Less: Change in private	10,236.9	10,537.9	10,418.5	10,505.6	10,549.9	10,519.3	10,576.8
inventories	49.4	-58.4	38.7	-25.5	-36.6	-57.8	-113.9
Equals: Final sales to domestic purchasers	10,187.5	10,596.3	10,379.8	18,531.0	10,586.5	10,577.1	10,690.7

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

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

Gross domestic product	9,872.9	10,208.1	10,027.9	10,141.7	10,202.6	10,224.9	10,263.3
Business '	8,356.8	8,603.3	8,487.8	8,574.1	8,609.4	8,606.6	8,623.1
Nonfarm ² Nonfarm less	8,277.8	8,519.3	8,404.3	8,489.2	8,525.2	8,516.4	8,546.3
housing	7,480.8	7,682.0	7,592.5	7,670.5	7,687.7	7,674.9	7,694.8
Housing	796.9	837.3		818.7	837.5	841.5	851.5
Farm	79.0	84.0	83.5	84.9	84.2	90.3	76.8
Households and							
institutions	432.0	469.2	443.6	454.3	465.6	474.8	482.1
Private households	13.6	15.2	14.4	14.8	15.1	15.4	15.5
Nonprofit institutions	418.4	454.0	429.2	439.5	450.5	459.5	466.6
General government 3	1,084.2	1,135.6	1,096.5	1,113.3	1,127.6	1,143.4	1,158.2
Federal State and local	323.8 760.4	334.5 801.1	323.2 773.3	329.6 783.7	332.2 795.3	335.6 807.7	340.4 817.8
		30		. 00		30	3,,,,

^{1.} Equals gross domestic product less gross product of households and institutions and of general govern-

ment.

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]

			Se	asonally a	djusted at	annual rat	es
	2000	2001	2000		20	01	
			IV	ı	H	Ш	IV
Gross domestic product Final sales of domestic	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6
product	9,167.0 50.6	9,376.5 -61.7	9,256.7 42.8	9,347.8 -27.1	9,364.8 -38.3	9,352.5 -61.9	9,440.9 -119.3
Residual	6.4	19.0	4.4	13.8	15.2	19.8	27.0
Goods	3,719.4	3,664.4	3,730.3	3,706.2	3,672.2	3,631.4	3,647.6
Final sales	3,663.1	3,716.7	3,684.5	3,726.3	3,703.1	3,683.1	3,754.4
Change in private				A 4			4.00
inventories	50.6	-61.7	42.8	-27.1	-38.3	-61.9	-119.3
Durable goods Final sales	1,908.1 1.868.7	1,835.2 1,895.2	1,913.1 1,877.1	1,873.6 1,907.3	1,848.9 1,894.8	1,804.2 1,865.4	1,814.0 1,913.5
Change in private	1,000.7	1,000.2	1,077.1	1,307.0	1,034.0	1,000.4	1,510.0
inventories 1	36.0	-58.6	32.8	-32.8	-44.5	-60.3	-97.0
Nondurable goods	1,822.2	1,833.7		1,839.8	1,829.4	1,829.4	1,836.1
Final sales	1,804.8	1,831.8	1,817.6	1,830.5	1,819.5	1,825.9	1,851.3
Change in private	45.4	4.0	40.5		4.5		00.0
inventories 1	15.1	-4.6	10.5	4.5	4.5	-3.3	-23.9
Services	4,725.1	4,860.0	4,789.9	4,816.1	4,848.4	4,869.7	4,905.8
Structures	792.2	809.9	794.3	817.6	821.8	806.7	793.5
Residual	-17.9	.1	-18.3	-8.7	-2.8	6.3	5.4
Addenda:							
Motor vehicle output	353.8	337.2	333.1	318.1	336.1	343.0	351.5
Gross domestic product less motor vehicle output	8,870.8	8,996.1	8,969.8	9,014.0	9,004.9	8,967.4	8,998.0

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]

					1	,	
Gross domestic product	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6
Less: Exports of goods and services	1,133.2	1,081.7	1,147.5	1,144.1	1,108.3	1,052.2	1,022.2
Plus: Imports of goods and services	1,532.3	1,490.4	1,568.5	1,548.6	1,515.0	1,463.2	1,434.9
Equals: Gross domestic purchases	9,594.7	9,715.7	9,694.4	9,710.4	9,720.4	9,695.1	9,737.0
inventories	50.6	-61.7	42.8	-27.1	-38.3	-61.9	-119.3
Equals: Final sales to domestic purchasers	9,537.7	9,758.8	9,647.1	9,723.8	9,743.7	9,737.5	9,830.3

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 additionally the corresponding chained of the corresponding cha

tive.

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

Gross domestic product	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6
Business '	7,879.1	7,953.9		7,971.6	7,967.3		7,952.8
Nonfarm ²	7,761.5	7,837.4		7,852.6	7,853.2		7,835.4
Nonfarm less housing	7,053.3	7,121.4	7,115.8	7,141.0	7,132.3	7,092.4	7,120.1
Housing	709.3	717.1					716.5
Farm	120.5	118.1	125.5	121.9	114.6	116.5	119.5
Households and institutions Private households Nonprofit institutions	388.6 12.0 376.7	402.8 12.9 389.9	393.0 12.6 380.4	396.8 12.7 384.2	402.1 12.9 389.2	405.2 13.1 392.1	407.1 13.1 394.0
General government 3 Federal State and local	959.3 290.1 669.0	979.0 293.1 685.7	964.4 289.8 674.3	969.1 289.9 679.0	974.7 290.9 683.6	982.6 293.8 688.5	989.7 297.6 691.9
Residual	-6.9	-4.4	-8.7	-7.2	-3.5	-3.1	-4.1

^{1.} Equals gross domestic product less gross product of households and institutions and of general govern-

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

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

Percent changes from preceding period for gross domestic product and for final sales of domestic product are

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.

^{1.} Equals gross domestic business product less gross farm product.
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]

			;	Seasonally a	asonally adjusted at annual rates					
	2000	2001	2000		20	01				
	:		١٧	ı	11	111	IV			
Gross domestic product Plus: Income receipts	9,872.9	10,208.1	10,027.9	10,141.7	10,202.6	10,224.9	10,263.3			
from the rest of the world	384.2	335.2	402.1	378.9	346.9	321.3	293.6			
to the rest of the world	396.3	340.5	397.9	389.4	358.6	332.4	281.6			
product	9,860.8	10,202.8	10,032.1	10,131.3	10,190.9	10,213.8	10,275.3			
Less: Consumption of fixed capital	1,241.3 1,029.9	1,351.4 1,127.6	1,276.8 1,060.9	1,299.9 1,081.3	1,341.5 1,120.2	1,406.7 1,177.4	1,357.4 1,131.3			
consumption allowances Less: Capital consumption	1,056.3	1,181.1	1,080.6	1,098.1	1,124.3	1,173.1	1,329.0			
adjustment Government General	26.4 211.3	53.6 223.8	19.6 215.9	16.8 218.6	4.1 221.3	-4.3 229.3	197.7 226.0			
government Government	180.1	189.4	184.1	186.2	188.6	190.0	192.5			
enterprises	31.2	34.4	31.9	32.3	32.7	39.2	33.5			
Equals: Net national product	8,619.5	8,851.5	8,755.3	8,831.4	8,849.4	8,807.1	8,918.0			
Less: Indirect business tax and nontax liability Business transfer	762.7	794.0	775.6	785.7	792.3	793.9	804.0			
payments Statistical discrepancy Plus: Subsidies less current surplus of	43.9 -130.4	44.6 -149.8	44.4 -150.0	44.3 -120.5	44.5 -143.2	44.7 149.7	45.0 -186.0			
government enterprises	37.6	54.8	38.7	47.8	52.2	71.5	47.7			
income	7,980.9	8,217.5	8,124.0	8,169.7	8,207.9	8,189.6	8,302.6			
consumption adjustments Net interest Contributions for	876.4 532.7	767.1 554.3	847.6 540.6	789.8 549.4	759.8 553.0	697.0 558.3	822.0 556.4			
social insurance Wage accruals less	701.5	731.2	714.9	729.1	732.8	733.0	730.0			
disbursements Plus: Personal interest	.0	.0	.0	0	.0	.0	.0			
income Personal dividend	1,000.6	993.6	1,013.1	1,010.9	1,001.0	991.5	970.9			
income	379.2	416.3	396.6	404.8	411.9	420.0	428.4			
persons Business transfer payments to	1,036.0	1,113.8	1,055.2	1,088.7	1,104.6	1,123.7	1,138.0			
persons	33.1	35.0	33.8	34.3	34.8	35.3	35.7			
Equals: Personal incomeAddenda:	8,319.2	8,723.5	8,519.6	8,640.2	8,714.6	8,771.8	8,767.2			
Gross domestic income Gross national income Net domestic product	10,003.4 9,991.2 8,631.7	10,358.0 10,352.6 8,856.8	10,178.0 10,182.1 8,751.1	10,262.2 10,251.8 8,841.9	10,345.7 10,334.0 8,861.1	10,374.6 10,363.5 8,818.2	10,449.3 10,461.3 8,906.0			

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

[Billions of chained (1996) dollars]

			Se	easonally a	djusted at	annual rat	es		
	2000	2001	2000	2001					
			IV	1	H	111	١٧		
Gross domestic product Plus: Income receipts from the	9,224.0	9,333.8	9,303.9	9,334.5	9,341.7	9,310.4	9,348.6		
rest of the world	360.2	309.1	374.3	350.3	319.6	296.2	270.4		
rest of the world	367.0	309.4	365.8	355.2	325.7	301.8	255.0		
Equals: Gross national product Less: Consumption of fixed	9,216.4	9,333.6	9,311.7	9,329.1	9,335.5	9,304.9	9,364.7		
capital	1,238.9	1,365.2	1,279.1	1,313.1	1,353.4	1,407.1	1,387.1		
Private	1,036.2	1,153.0		1,105.6	1,144.2	1,188.5	1,173.6		
Government	203.1 173.9	213.1 181.0	206.2	208.2 178.2	210.2 180.0	219.6 181.9	214.6		
General government Government enterprises	29.2	32.1	176.5 29.6	29.9	30.2	37.4	183.9 30.8		
Equals: Net national product .	7.982.5	7.982.8	8.038.9	8.025.2	7.995.4	7.917.8	7.993.6		
Addenda:	7,302.0	7,502.0	0,000.5	0,020.2	7,000.4	1,517.0	1,550.0		
Gross domestic income ¹ Gross national income ² Net domestic product	9,345.7 9,338.2 7,990.0	9,470.7 9,470.6 7,983.1	9,443.1 9,450.9 8,031.2	9,445.4 9,440.1 8,030.6	9,472.8 9,466.7 8,001.5	9,446.7 9,441.3 7,922.5	9,518.1 9,534.2 7,977.8		

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

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

Table 1.11. Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product Less: Exports of goods and services and income receipts from the rest of the world	9,216.4 1,496.2	9,333.6 1.390.6		9,329.1 1,496.2		,	,
Plus: Command-basis exports of goods and services and income receipts from the rest of the world 1	1,516.1	1,444.7	,	,		·	,
Equals: Command-basis gross national product	9,236.3			,	.,		
Terms of trade 2	101.3	103.9	101.1	101.7	102.8	106.3	105.1

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

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]

	Γ		Seasonally adjusted at annual rates						
	2000	2001	2000	according a	20				
	2000	2001							
			IV	1	- 11	IH	IV		
National income	7,980.9	8,217.5	8,124.0	8,169.7	8,207.9	8,189.6	8,302.6		
Compensation of employees. Wage and salary accruals	5,715.2 4,837.2	6,010.0 5,098.2	5,868.9 4,973.2	5,955.7 5,049.4	6,010.8 5,099.8	6,837.7 5,123.4	6,035.7 5,120.0		
Government	768.4	806.0	776.6	788.8	799.6	812.5	823.2		
Other	4,068.8	4,292.2	4,196.6	4,260.6	4,300.2	4,311.0	4,296.9		
Supplements to wages and salaries	878.0	911.8	895.7	906.3	911.0	914.2	915.6		
Employer contributions for									
social insurance Other labor income	343.8 534.2	358.0 553.8	350.8 544.9	357.1 549.3	358.8 552.2	358.8 555.4	357.2 558.5		
	354.2	333.0	344.3	343.3	332.2	333.4	330.3		
Proprietors' income with inventory valuation and		i							
capital consumption	745.0	740 5	705.0	725.0	745 3	750 7	740.8		
adjustments Farm	715.0 30.6	743.5 27.6	725.2 31.7	735.2 29.8	745.3 28.7	752.7 32.3	19.6		
Proprietors' income with	00.0		0	20.0	20.1	02.0	10.0		
inventory valuation	38.2	35.1	38.9	37.2	36.0	39.9	27.4		
adjustment Capital consumption	30.2	33.1	30.9	31.2	30.0	35.5	21.4		
adjustment	-7.6	-7.5	-7.2	-7.4	-7.3	-7.6	-7.8		
Nonfarm Proprietors' income	684.4 625.9	715.9 642.1	693.5 633.6	705.4 642.7	716.6 652.5	720.5 652.8	721.2 620.4		
Inventory valuation	ì	072.1	000.0	042.7	002.0	002.0			
adjustment	-1.1	.3	4	1	8	.4	1.9		
Capital consumption adjustment	59.6	73.4	60.2	62.7	64.9	67.2	98.9		
Rental income of persons with	"		33.2	V		0,12			
capital consumption				400.0			44		
adjustment Rental income of persons	141.6 202.5	142.6 212.0	141.7 204.7	139.6 205.2	139.0 213.4	144.0 211.7	147.7 217.5		
Capital consumption									
adjustment	-61.0	-69.4	-63.0	-65.5	-74.4	-67.7	69.8		
Corporate profits with inventory valuation and	l		}						
capital consumption	1	Į	ļ						
adjustments	876.4	767.1	847.6	789.8	759.8	697.0	822.0		
Corporate profits with inventory valuation		}	}						
adjustment	833.0	700.7	809.2	753.8 755.7 236.8	729.5	683.6	635.9		
Profits before tax Profits tax liability	845.4 271.5	698.5 216.0	816.5 253.5	755.7	738.3 228.0	680.6 204.9	619.4 194.1		
Profits after tax	573.9	482.5	563.0	518.9	510.3	475.6	425.2		
Dividends	379.6	416.6	397.0	405.2	412.3	420.4	428.7		
Undistributed profits Inventory valuation	194.3	65.9	165.9	113.7	98.0	55.2	-3.5		
adjustment	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6		
Capital consumption adjustment	43.4	66.4	38.4	36.0	30.3	13.4	186.1		
Net interest	532.7	554.3	540.6	549.4	553.0	558.3	556.4		
Addenda:	002.1	******	0.0.0	0.0	000.0	000.0			
Corporate profits after tax		ļ				ŀ	}		
with inventory valuation and capital consumption									
adjustments	604.9	551.2	594.1	553.0	531.8	492.0	627.9		
Net cash flow with inventory	}			{					
valuation and capital consumption adjustments	952.4	933.1	946.7	911.6	905.1	918.6	997.1		
Undistributed profits with									
inventory valuation and capital consumption	1								
adjustments	225.3	134.5	197.0	147.8	119.5	71.7	199.1		
Consumption of fixed	727.1	798.6	749.7	763.8	785.6	847.0	798.0		
capital Less: Inventory valuation	121.1	190.0	/49./	103.0		047.0	190.0		
adjustment	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6		
Equals: Net cash flow	964.8	930.9	954.0	913.5	913.9	915.6	980.6		

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

Dollais								
			Se	asonally a	djusted at	annual rate	es	
	2000	2001	2000		20	01		
			IV	ı	11	Ш	IV	
			Billi	ons of dol	ars			
Gross product of corporate								
business	6,110.8 727.1	6,301.1 798.6	6,226.6 749.7	6,265.9 763.8	6,296.3 785.6	6,285.8 847.0	6,356.6 798.0	
Net product	5,383.8	5,502.5	5,476.9	5,502.1	5,510.6	5,438.8	5,558.6	
Indirect business tax and nontax liability plus business transfer		·	·					
payments less subsidies	557.7	574.9	567.6	574.6	579.0 4.931.6	559.2	586.7	
Domestic income Compensation of	4,826.0	4,927.6	4,909.3	4,927.4	4,931.0	4,879.6	4,971.9	
employees	3,883.4	4,087.7	4,001.4	4,058.5	4,093.8	4,104.5	4,094.0	
Wage and salary accruals	3,342.9	3,526.4	3,449.7	3,500.6	3,533.0	3,541.8	3,530.3	
Supplements to wages								
and salaries Corporate profits with	540.5	561.3	551.6	557.9	560.8	562.8	563.6	
inventory valuation and						1		
capital consumption adjustments	739.6	617.8	690.8	649.7	615.8	550.9	655.0	
Profits before tax	708.6	549.2	659.7	615.7	594.3	534.4	452.4	
Profits tax liability	271.5 437.1	216.0	253.5	236.8	228.0	204.9	194.1	
Profits after tax Dividends	341.9	333.2 394.0	406.2 359.3	378.9 383.2	366.3 374.7	329.5 407.6	258.2 410.6	
Undistributed								
profits Inventory valuation	95.2	-60.8	46.9	-4.3	-8.4	-78.1	-152.4	
adjustment Capital consumption	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6	
adjustment	43.4	66.4	38.4	36.0	30.3	13.4	186.1	
Net interestGross product of financial	203.0	222.1	217.2	219.2	222.0	224.2	222.8	
corporate business	730.1	762.2	763.6	769.6	756.6	744.7	777.9	
Gross product of								
nonfinancial corporate business	5,380.7	5,538.9	5,463.0	5,496.3	5,539.7	5,541.1	5,578.6	
Consumption of fixed capital	606.9	665.6	625.0	637.3	656.7	702.2	666.	
Net productIndirect business tax and	4,773.9	4,873.3	4,838.0	4,859.0	4,883.0	4,838.9	4,912.5	
nontax liability plus								
business transfer		l i			507.0	517.1	544.	
payments less subsidies		1	E00.0					
	516.5 4.257.4	532.8 4.340.6	526.0 4.312.0	532.9 4.326.1	537.0 4.345.9			
Domestic income Compensation of	4,257.4	4,340.6	4,312.0	4,326.1	4,345.9	4,321.8	4,368.4	
Domestic income Compensation of employees	4,257.4 3,535.2	532.8 4,340.6 3,721.1			4,345.9 3,726.7		4,368.4	
Domestic income	4,257.4	4,340.6	4,312.0	4,326.1	4,345.9	4,321.8	4,368.4 3,726.9	
Domestic income	3,535.2 3,041.7	4,340.6 3,721.1 3,208.6	4,312.0 3,643.4 3,139.5	4,326.1 3,694.5 3,185.1	4,345.9 3,726.7 3,214.6	4,321.8 3,736.5 3,222.6	4,368.4 3,726.9 3,212.2	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with	4,257.4 3,535.2	4,340.6 3,721.1	4,312.0 3,643.4	4,326.1 3,694.5	4,345.9 3,726.7	4,321.8 3,736.5	4,368.4 3,726.9 3,212.2	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and	3,535.2 3,041.7	4,340.6 3,721.1 3,208.6	4,312.0 3,643.4 3,139.5	4,326.1 3,694.5 3,185.1	4,345.9 3,726.7 3,214.6	4,321.8 3,736.5 3,222.6	4,368.4 3,726.9 3,212.2	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption	4,257.4 3,535.2 3,041.7 493.5 550.1	4,340.6 3,721.1 3,208.6 512.5 450.5	4,312.0 3,643.4 3,139.5	4,326.1 3,694.5 3,185.1 509.4 464.8	4,345.9 3,726.7 3,214.6 512.0 450.4	4,321.8 3,736.5 3,222.6 513.8 414.8	4,368.4 3,726.4 3,212.4 514.4 472.4	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0	4,368.4 3,726.5 3,212.5 514.6 472.6 271.6	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3	4,368.4 3,726.9 3,212.1 514.0 472.0 271.1 115.0	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits after tax Dividends	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0	4,368.4 3,726.9 3,212.1 514.0 472.0 271.1 115.1 155.4	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits at liability Profits after tax Dividends Undistributed	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1	4,368.4 3,726.9 3,212.2 514.6 472.0 271.1 115.6 322.8	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits after tax Dividends Undistributed profits Inventory valuation	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4	4,368.4 3,726.9 3,212.2 514.6 472.0 271.3 115.4 155.4 322.8	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits after tax Dividends Undistributed profits Inventory valuation adjustments	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1	4,368.4 3,726.9 3,212.2 514.6 472.0 271.3 115.4 155.4 322.8	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment. Capital consumption adjustment.	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4 58.3	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0 2.2	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3 55.4	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9 -1.9 53.2	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8 48.2	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1 30.7	4,368.4 3,726.9 3,212.2 514.6 472.0 271.2 1155.4 322.8 -167.1 16.6 184.3	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits after tax Dividends Undistributed profits Inventory valuation adjustments	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1	4,368.4 3,726.9 3,212.2 514.6 472.0 271.2 1155.4 322.8 -167.1 16.6 184.3	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Capital consumption adjustment Capital consumption	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4 58.3	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0 2.2 79.1 168.9	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3 55.4	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9 -1.9 53.2 166.8	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8 48.2 168.9	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1 30.7 170.6	4,368.4 3,726.9 3,212.2 514.6 472.0 271.2 1155.4 322.8 -167.1 16.6 184.3	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4 58.3	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0 2.2 79.1 168.9	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3 55.4 165.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9 -1.9 53.2 166.8	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8 48.2 168.9	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1 30.7 170.6	4,368.4 3,726.9 3,212.2 514.6 472.0 271.2 1155.4 322.8 -167.1 16.6 184.3	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest Net interest	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4 58.3 172.1	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 1397. 229.5 309.5 -80.0 2.2 79.1 168.9	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3 55.4 165.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9 53.2 166.8 chained (19	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8 48.2 168.9	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1 30.7 170.6	4,368.4 3,726.9 3,212.2 514.6 472.0 271.1 115.6 155.4 322.8 -167.1 16.6 189.9	
Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits to the salaries Profits to the salaries Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest Net interest Gross product of	4,257.4 3,535.2 3,041.7 493.5 550.1 504.2 186.6 317.6 269.0 48.6 -12.4 58.3	4,340.6 3,721.1 3,208.6 512.5 450.5 369.2 139.7 229.5 309.5 -80.0 2.2 79.1 168.9	4,312.0 3,643.4 3,139.5 503.9 503.4 455.3 168.2 287.1 282.2 5.0 -7.3 55.4 165.2	4,326.1 3,694.5 3,185.1 509.4 464.8 413.5 152.5 261.0 300.9 -39.9 -1.9 53.2 166.8	4,345.9 3,726.7 3,214.6 512.0 450.4 411.0 151.2 259.8 294.3 -34.5 -8.8 48.2 168.9	4,321.8 3,736.5 3,222.6 513.8 414.8 381.0 139.3 241.7 320.1 -78.4 3.1 30.7 170.6	4,368.4 3,726.9 3,212.2 514.6 472.0 271.2 115.8 155.4 322.5 -167.1 16.6 184.3 169.9	

^{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]

 			Seasonally adjusted at annual rates						
	2000	2001	2000		<u> </u>	01			
	2000	2001	IV	1	11	m	íV		
	ļ		,,,						
Personal income	8,319.2	8,723.5	8,519.6	8,640.2	8,714.6	8,771.8	8,767.2		
Wage and salary disbursements Private industries Goods-producing	4,837.2 4,068.8	5,098.2 4,292.2	4,973.2 4,196.6	5,049.4 4,260.6	5,099.8 4,300.2	5,123.4 4,311.0	5,120.0 4,296.9		
industries Manufacturing Distributive industries	1,163.7 830.1 1,095.6	1,197.3 842.1 1,145.5	1,195.5 852.2 1,125.9	1,206.3 853.3 1,140.3	1,204.4 850.2 1,148.2	1,197.5 841.1 1,148.1	1,181.1 823.9 1,145.2		
Service industries Government	1,809.5 768.4	1,949.4 806.0	1,875.2 776.6	1,914.0 788.8	1,947.6 799.6	1,965.4 812.5	1,970.6 823.2		
Other labor income	534.2	553.8	544.9	549.3	552.2	555.4	558.5		
Proprietors' income with inventory valuation and capital consumption adjustments	715.0	743.5	725.2	735.2	745.3	752.7	740.8		
Farm Nonfarm	30.6 684.4	27.6 715.9	31.7 693.5	29.8 705.4	28.7 716.6	32.3 720.5	19.6 721.2		
Rental income of persons with capital consumption adjustment	141.6	142.6	141.7	139.6	139.0	144.0	147.7		
Personal dividend income . Personal interest income	379.2 1,000.6	416.3 993.6	396.6	404.8 1,010.9	411.9 1,001.0	420.0 991.5	428.4 970.9		
Transfer payments to	1,000.6	993.0	1,013.1	1,010.9	1,001.0	991.0	970.9		
persons	1,069.1	1,148.8	1,089.0	1,123.1	1,139.4	1,159.0	1,173.8		
Old-age, survivors, disability, and health insurance benefits Government	617.3	664.4	626.5	651.4	660.1	670.8	675.2		
unemployment insurance benefits Veterans benefits Other transfer payments Family assistance 1	20.3 25.1 406.4 18.3	23.7 26.5 434.2 19.2	22.1 25.3 415.1 18.6	22.7 26.2 422.8 19.0	23.1 25.8 430.4 19.2	23.9 26.5 437.8 19.3	25.2 27.4 445.9 19.4		
Other	388.1	415.0	396.5	403.8	411.2	418.5	426.6		
insurance	357.7	373.3	364.1	372.1	374.0	374.2	372.8		
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,329.8	1,345.2	1,351.4	1,195.5	1,332.7		
income	7,031.0	7,417.3	7,189.8	7,295.0	7,363.2	7,576.4	7,434.5		
Less: Personal outlays Personal consumption	6,963.3	7,298.9	7,115.1	7,216.2	7,281.7	7,291.0	7,406.6		
expenditures Interest paid by persons Personal transfer payments to the rest of the world	6,728.4 205.3	7,064.5 203.2	6,871.4 212.9	6,977.6 208.5	7,044.6 206.3	7;057.6 201.5	7,178.2 196.4		
(net)	29.6	31.2	30.8	30.1	30.8	31.9	31.9		
Equals: Personal saving Addenda:	67.7	118.4	74.7	78.8	81.5	285.3	27.9		
Disposable personal income: Total, billions of chained	0.500.0	0.770	0.004.0	0.070.0	0.740.0	0.047.5	0.770.0		
(1996) dollars ² Per capita: Current dollars	6,539.2 24,889	6,772.4 25,943	6,634.9 25,331	6,679.0 25,634	6,719.2 25,798	6,917.5 26,457	6,773.8 25,880		
Chained (1996) dollars Population (mid-period,	23,148	23,687	23,376	23,470	23,541	24,157	23,580		
millions) Personal saving as a	282.5	285.9	283.8	284.6	285.4	286.4	287.3		
percentage of disposable personal income	1.0	1.6	1.0	1.1	1.1	3.8	.4		

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

Table 2.2. Personal Consumption Expenditures by Major Type of Product [Billions of dollars]

		Ī	Se	easonally a	djusted at	annual rat	es
	2000	2001	2000		20		
			IV	-	11	111	IV
Personal consumption expenditures	6,728.4	7,064.5	6,871.4	6,977.6	7,044.6	7,057.6	7,178.2
Motor vehicles and parts Furniture and household	819.6	858.3	818.7	838.1	844.7	840.6	909.8
	346.8	375.1	343.2	358.6	362.3	360.3	419.3
equipment	307.3	310.4	307.4	308.4	310.0	308.3	314.9
Other	165.5	172.8	168.0	171.1	172.5	172.1	175.6
Food	1,989.6	2,055.1	2,025.1	2,047.1	2,062.3	2,057.5	2,053.5
	957.5	991.6	971.4	982.0	987.0	993.5	1,003.9
	319.1	322.2	323.5	325.7	322.4	318.5	322.1
energy goods	183.2	179.4	189.4	188.9	194.0	179.7	154.8
	165.3	162.6	170.1	169.5	177.3	163.4	140.3
	17.9	16.7	19.3	19.4	16.7	16.3	14.5
	529.8	562.0	540.8	550.5	559.0	565.8	572.7
Services	3,919.2	4,151.1	4,027.5	4,092.4	4,137.6	4,159.4	4,214.9
	958.8	1,015.9	978.0	992.8	1,008.2	1,022.9	1,039.6
	385.7	412.2	408.1	420.1	414.5	412.2	401.8
	141.4	154.8	156.9	164.4	157.9	154.3	142.8
Electricity and gas Other household operation Transportation Medical care	244.2	257.3	251.3	255.7	256.7	257.9	259.0
	272.8	278.3	278.8	280.5	279.8	277.5	275.3
	996.5	1,061.1	1,020.0	1,039.8	1,054.6	1,065.4	1,084.6
	256.2	270.9	260.9	267.3	271.0	270.9	274.4
Other	1,049.3	1,112.8	1,081.7	1,092.0	1,109.3	1,110.6	1,139.2
	324.6	334.2	346.3	353.3	351.8	334.0	297.6
expenditures less food and energy	5,446.3	5,738.7	5,553.7	5,642.3	5,705.8	5,730.0	5,876.8

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

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

Personal consumption expenditures	6,257.8	6,450.3	6,341.1	6,388.5	6,428.4	6,443.9	6,540.3
•	895.5	955.6	899.4	922.4	938.1	940.2	1,021.7
Durable goods							
Motor vehicles and parts	348.3	375.0	343.9	357.0	361.9	361.5	419.4
Furniture and household							
equipment	377.0	403.2	383.8	391.0	400.5	403.7	417.8
Other	172.8	180.0	175.4	177.5	179.5	179.3	183.6
Nondurable goods	1,849.9	1,883.3	1,866.8	1,878.0	1,879.4	1,882.0	1,893.6
Food	881.3	886.2	886.4	887.3	886.1	883.8	887.6
Clothing and shoes	335.3	345.2	339.9	342.7	344.1	344.7	349.3
Gasoline, fuel oil, and other	000.0	0.0.2	000.0	0 .2	0		0.0.0
energy goods	150.3	151.7	150.9	152.6	150.1	152.6	151.7
Gasoline and oil	136.6	139.1	137.2	138.9	137.7	140.1	139.6
Fuel oil and coal	13.8	12.8	13.8	13.8	12.6	12.7	12.3
Other	484.5	502.3	491.4	497.3	501.4	503.0	507.5
Services	3,527.7	3,633.4	3,588.8	3,605.1	3,629.8	3,640.4	3,658.2
Housing	850.1	867.0	856.6	861.3	864.9	868.4	0720
							873.2
Household operation	377.6	387.2	393.4	392.3	387.0	388.0	381.3
Household operation Electricity and gas	377.6 136.4	387.2 134.6	393.4 144.4				
Electricity and gas		134.6		392.3	387.0	388.0	381.3
Electricity and gas Other household operation	136.4 241.0	134.6 253.2	144.4 248.7	392.3 140.1 252.3	387.0 135.0 252.7	388.0 134.0 254.7	381.3 129.4 253.0
Electricity and gas Other household operation Transportation	136.4 241.0 251.3	134.6 253.2 252.6	144.4 248.7 253.8	392.3 140.1 252.3 254.4	387.0 135.0 252.7 254.2	388.0 134.0 254.7 252.0	381.3 129.4 253.0 249.7
Electricity and gas Other household operation Transportation Medical care	136.4 241.0 251.3 903.9	134.6 253.2 252.6 935.4	144.4 248.7 253.8 915.0	392.3 140.1 252.3 254.4 921.6	387.0 135.0 252.7 254.2 932.1	388.0 134.0 254.7 252.0 940.2	381.3 129.4 253.0 249.7 947.7
Electricity and gas Other household operation Transportation Medical care	136.4 241.0 251.3 903.9 227.0	134.6 253.2 252.6 935.4 232.3	144.4 248.7 253.8 915.0 228.5	392.3 140.1 252.3 254.4 921.6 232.2	387.0 135.0 252.7 254.2 932.1 232.8	388.0 134.0 254.7 252.0 940.2 231.2	381.3 129.4 253.0 249.7 947.7 232.9
Electricity and gas Other household operation Transportation Medical care Recreation Other	136.4 241.0 251.3 903.9 227.0 917.1	134.6 253.2 252.6 935.4 232.3 957.9	144.4 248.7 253.8 915.0 228.5 941.3	392.3 140.1 252.3 254.4 921.6 232.2 942.8	387.0 135.0 252.7 254.2 932.1 232.8 957.7	388.0 134.0 254.7 252.0 940.2 231.2 959.7	381.3 129.4 253.0 249.7 947.7 232.9 971.5
Electricity and gas Other household operation Transportation Medical care	136.4 241.0 251.3 903.9 227.0	134.6 253.2 252.6 935.4 232.3	144.4 248.7 253.8 915.0 228.5	392.3 140.1 252.3 254.4 921.6 232.2	387.0 135.0 252.7 254.2 932.1 232.8	388.0 134.0 254.7 252.0 940.2 231.2	381.3 129.4 253.0 249.7 947.7 232.9
Electricity and gas	136.4 241.0 251.3 903.9 227.0 917.1	134.6 253.2 252.6 935.4 232.3 957.9	144.4 248.7 253.8 915.0 228.5 941.3	392.3 140.1 252.3 254.4 921.6 232.2 942.8	387.0 135.0 252.7 254.2 932.1 232.8 957.7	388.0 134.0 254.7 252.0 940.2 231.2 959.7	381.3 129.4 253.0 249.7 947.7 232.9 971.5
Electricity and gas	136.4 241.0 251.3 903.9 227.0 917.1 18.6	134.6 253.2 252.6 935.4 232.3 957.9 –26.5	144.4 248.7 253.8 915.0 228.5 941.3 -19.0	392.3 140.1 252.3 254.4 921.6 232.2 942.8 -21.7	387.0 135.0 252.7 254.2 932.1 232.8 957.7 -24.8	388.0 134.0 254.7 252.0 940.2 231.2 959.7 -25.1	381.3 129.4 253.0 249.7 947.7 232.9 971.5 -34.2
Electricity and gas Other household operation Transportation Medical care Recreation Other Residual Addenda: Energy goods and services 1	136.4 241.0 251.3 903.9 227.0 917.1	134.6 253.2 252.6 935.4 232.3 957.9	144.4 248.7 253.8 915.0 228.5 941.3	392.3 140.1 252.3 254.4 921.6 232.2 942.8	387.0 135.0 252.7 254.2 932.1 232.8 957.7	388.0 134.0 254.7 252.0 940.2 231.2 959.7	381.3 129.4 253.0 249.7 947.7 232.9 971.5
Electricity and gas Other household operation Transportation	136.4 241.0 251.3 903.9 227.0 917.1 18.6	134.6 253.2 252.6 935.4 232.3 957.9 –26.5	144.4 248.7 253.8 915.0 228.5 941.3 -19.0	392.3 140.1 252.3 254.4 921.6 232.2 942.8 -21.7	387.0 135.0 252.7 254.2 932.1 232.8 957.7 -24.8	388.0 134.0 254.7 252.0 940.2 231.2 959.7 -25.1	381.3 129.4 253.0 249.7 947.7 232.9 971.5 -34.2
Electricity and gas	136.4 241.0 251.3 903.9 227.0 917.1 -18.6 286.4	134.6 253.2 252.6 935.4 232.3 957.9 -26.5	144.4 248.7 253.8 915.0 228.5 941.3 -19.0	392.3 140.1 252.3 254.4 921.2 942.8 -21.7 292.2	387.0 135.0 252.7 254.2 932.1 232.8 957.7 -24.8 284.7	388.0 134.0 254.7 252.0 940.2 231.2 959.7 -25.1 286.3	381.3 129.4 253.0 249.7 947.7 232.9 971.5 -34.2 280.7
Electricity and gas	136.4 241.0 251.3 903.9 227.0 917.1 18.6	134.6 253.2 252.6 935.4 232.3 957.9 –26.5	144.4 248.7 253.8 915.0 228.5 941.3 -19.0	392.3 140.1 252.3 254.4 921.6 232.2 942.8 -21.7	387.0 135.0 252.7 254.2 932.1 232.8 957.7 -24.8	388.0 134.0 254.7 252.0 940.2 231.2 959.7 -25.1	381.3 129.4 253.0 249.7 947.7 232.9 971.5 -34.2

tures.

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

^{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]

				Seasonally :	adjusted at	annual rates	
	2000	2001	2000		20	01	
			IV	ı	11	111	īV
Current receipts Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Current expenditures Consumption expenditures Transfer payments (net) To persons To the rest of the world (net) Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements Current surplus or deficit (-), national income and product accounts Social insurance funds Other Addenda:	3,023,9 1,288,2 271,5 762,7 701,5 2,772,5 1,050,0 1,036,0 14,0 262,6 362,8 255,2 107,7 100,3 44,1 6,5,0 251,4 117,7 133,8	3,047.4 1,306.2 216.0 794.0 731.2 2,910.8 1,498.3 1,122.1 1,113.8 8.3 236.1 340.5 236.2 104.3 104.4 4 4 57.2 2.4 4 0 136.5 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2.9 107.6 2 2 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 107.6 2 3 3 3 107.6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3,073,9 1,329,8 253,5 775,6 714,9 2,822,7 1,444.1 1,080,7 1,055,2 255,6 360,5 251,2 109,3 100,9 42,4 3,7 7,0 251,2 124,1 127,1	3,096.8 1,345.2 2368.7 729.1 2,869.2 1,474.2 1,094.6 1,088.7 55.8 253.0 355.6 247.6 108.6 447.8 52.5 4.6 6.0 227.6	3,104.5 1,351.4 228.0 792.3 732.8 2,896.5 1,491.4 1,111.6 7.1 241.7 345.2 239.7 105.5 103.5 4 4 52.2 55.0 28.8 0	2,927.3 1,195.5 204.9 793.9 733.0 2,939.0 1,504.9 1,131.4 1,123.7 731.7 336.3 232.7 103.6 104.7 72.6 1.2 0 -11.7	3,060.8 1,332.7 194.1 804.0 730.0 2,938.6 1,522.7 1,150.6 1218.0 324.9 224.7 100.2 106.9 47.7 48.6 1.0 0 122.2 97.6 24.6
Net lending or net borrowing (-). Current surplus or deficit (-), national income and product accounts Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of nonproduced assets	171.1 251.4 211.3 36.2 318.3 9.5	46.0 136.5 223.8 36.3 341.2 9.4	170.8 251.2 215.9 35.8 322.8 9.3	147.5 227.6 218.6 38.4 330.9 6.0	113.5 208.0 221.3 37.0 344.0 8.8	-92.2 -11.7 229.3 34.8 331.9 12.7	15.3 122.2 226.0 34.9 357.7 10.1

Table 3.2. Federal Government Current Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 2000 2001 2000 2001 ١V ١ H Ш IV Current receipts Personal tax and nontax 2.026.7 2,046.8 2,028.2 2,077.5 2,087.4 2,091.5 1,907.1 1,031.8 receipts 1,009.5 1.010.1 1.040.5 1.060.0 1,040.5 1,030.4 10.1 219.4 26.1 193.3 1,031.8 1,022.4 9.4 166.4 23.2 143.2 1,050.0 1,050.2 9.8 197.3 24.2 173.1 887.6 9.6 177.4 23.2 154.3 Income taxes Nontaxes 1,000.4 1,041.5 10.1 234.7 25.3 209.3 Corporate profits tax accruals . Federal Reserve banks Other 186.5 24.1 162.5 205.0 25.7 179.4 Indirect business tax and nontax accruals 109.5 67.2 20.4 22.0 111.2 69.8 21.1 20.3 Excise taxes...... Customs duties Nontaxes 68.2 20.6 22.1 70.3 21.2 21.2 68.7 21.6 21.9 69.4 20.3 22.3 67.3 20.3 22.5 Contributions for social insurance.... 691.5 720.6 704.9 718.8 722.2 722.3 719.1 1,855.0 494.1 802.9 777.4 25.5 ,904.7 510.1 823.3 816.3 7.1 1,929.3 525.0 853.1 840.5 ,**909.2** 514.1 831.7 823.4 Current expenditures 1,828.3 ,920.7 507.5 811.7 Consumption expenditures Transfer payments (net)...... 493.7 779.3 765.3 14.0 513.7 838.6 830.9 To persons
To the rest of the world (net)
Grants-in-aid to State and local
governments
Net interest paid
Interest paid 805.8 8.3 5.8 12.6 285.0 219.1 241.6 141.4 100.2 274.2 236.9 257.7 250.1 259.9 279.0 264.0 253.5 273.4 281.2 242.5 262.5 266.4 232.5 253.2 To persons and business.
To the rest of the world....
Less: Interest received by 156.9 105.5 149.7 103.6 174.5 107.7 153.4 104.3 169.7 109.3 165.4 108.0 20.8 19.9 20.0 20.7 22.5 19.3 19.1 52.4 44.7 47.6 40.0 69.5 60.7 47.1 38.1 46.8 43.7 39.9 42.0 government enterprises.. Less: Wage accruals less disbursements..... -3.1 -7.8-6.1 -5.6 -7.7 -8.8 -9.1 .0 .0 .0 .0 .0 .0 .0 Current surplus or deficit
(-), national income
and product accounts...
Social insurance funds....... 218.6 118.0 100.6 119.0 107.8 11.2 **222.5** 124.6 97.9 **205.3** 116.0 89.3 186.7 113.1 73.6 **-13.6** 104.3 -117.8 **97.4** 97.7 -.3 Addenda: Net lending or net borrowing 76.6 210.6 104.7 211.0 200.7 1747 -33.3218.6 119.0 222.5 205.3 186.7 -13.697.4 96.4 99.6 97.9 98.4 99.8 100.9 99.4 -12.8 101.6 -14.9 106.7 ~9.7 100.1 -8.9 97.8 -12.7 99.9 -14.8 102.0 -7.9 96.5 -.3 -3.7 -1.1 2.8 .1

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]											
			Se	easonally a	djusted at	annual rat	es				
	2000	2001	2000		20	01					
			IV	ı	11	111	IV				
Current receipts	1,222.6	1,293.3	1,246.4	1,273.4	1,294.3	1,286.6	1,319.1				
receipts Income taxes Nontaxes Other Corporate profits tax accruals.	278.7 219.8 38.1 20.7 36.8	296.1 234.1 40.6 21.3 29.4	289.3 229.3 39.0 21.0 34.1	293.8 233.0 39.7 21.2 31.8	291.4 229.8 40.3 21.3 30.7	298.2 235.9 40.9 21.4 27.5	300.9 237.8 41.6 21.5 27.8				
Indirect business tax and nontax accruals	651.5 321.5 248.4 81.6	683.0 336.8 258.3 88.0	662.9 327.8 251.9 83.2	673.5 332.4 254.5 86.7	680.4 335.6 256.8 88.0	683.7 335.8 259.5 88.4	694.5 343.4 262.2 88.9				
insurance	10.0 245.6	10.6 274.2	10.1 250.1	10.3 264.0	10.6 281.2	10.8 266.4	10.9 285.0				
Current expenditures	1,189.8 929.0 270.7 3 80.7	1,275.8 984.2 290.4 8 82.9	1,217.8 950.0 277.8 2 81.6	1,251.1 966.7 282.9 5 82.2	1,273.0 981.3 288.3 8 82.8	1,284.7 991.2 292.8 9 83.1	1,294.3 997.7 297.6 -1.1 83.4				
Less: Interest received by government	80.9	83.7	81.8	82.7	83.6	83.9	84.5				
Less: Dividends received by government	.4	.4	.4	.4	.4	.4	.4				
of government enterprises Subsidies	-9.2 .4	2.4 12.5	-9.4 .4	2.4 12.6	4.6 15.1	2.0 11.9	.5 10.5				
government enterprises Less: Wage accruals less	9.7	10.2	9.9	10.2	10.5	9.9	10.0				
disbursements Current surplus or deficit	.0	.0	.0	.0	.0	.0	.0				
(-), national income and product accounts. Social insurance funds OtherAddenda:	32.8 3 33.1	17.6 2 17.7	28.6 5 29.1	22.3 3 22.6	21.3 2 21.4	1.9 1 2.0	24.8 1 24.9				
Net lending or net borrowing (-) Current surplus or deficit	-39.5	-58.6	-40.2	-53.2	-61.2	-58.9	-61.2				
(-), national income and product accounts Plus: Consumption of	32.8	17.6	28.6	22.3	21.3	1.9	24.8				
fixed capital Plus: Capital transfers	114.9	124.2	118.0	120.2	121.9	129.5	125.2				
received (net)	44.1 221.8	49.1 239.6	45.5 222.7	47.3 233.1	49.7 244.2	49.7 230.0	49.8 251.0				
nonproduced assets	9.6	9.9	9.7	9.8	9.9	9.9	10.0				

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2000	2001	2000		20	01	
			١٧	1	11	≡	IV
Government consumption expenditures and gross investment	1,741.0	1,839.5	1,766.8	1,805.2	1,835.4	1,836.9	1,880.4
Federal National defense	590.2 375.4	615.7 399.0	594.2 382.4	605.3 392.9	609.9 396.1	615.7 399.6	631.7 407.5
Consumption							
expenditures Durable goods ²	321.9 22.5	342.2 24.4	325.3 23.0	338.3 22.8	339.5 24.0	343.1 26.0	347.9 24.6
Nondurable goods	10.4	10.3	10.0	9.5	10.8	10.5	10.3
Services Compensation of general government employees, except	289.0	307.6	292.2	306.0	304.6	306.7	313.1
own-account investment 3 Consumption of general	137.9	143.0	138.1	141.1	141.8	143.3	146.0
government fixed	60.0	640	640	20.0	644	60.0	640
capital ⁴ Other services	63.8 87.4	64.0 100.6	64.0 90.1	63.8 101.1	64.1 98.7	63.9 99.6	64.2 102.9
Gross investment	53.5	56.8	57.1	54.6	56.7	56.5	59.5
Structures Equipment and software	5.3 48.2	5.3 51.5	5.3 51.8	5.3 49.3	5.3 51.3	4.8 51.7	5.6 53.9
Nondefense	214.8	216.6	211.8	212.4	213.8	216.1	224.2
Consumption		474.0	400.0	400.0	470.0	470.0	477.0
expenditures Durable goods ²	171.8 1.3	171.9 1.1	168.8 1.4	169.2 1.2	170.6 1.1	170.6 1.0	177.0 1.2
Nondurable goods Commodity Credit Corporation	6.9	6.7	4.6	6.9	6.5	5.8	1.2 7.6
inventory change	.8 6.1	.2 6.5	1.3	.3 6.7	.0 6.5	4 6.3	.9 6.7
Other nondurables Services Compensation of general government	163.6	164.0	3.4 162.7	161.1	163.0	163.8	168.2
employees, except own-account investment 3 Consumption of general government fixed	93.5	96.1	91.3	94.4	95.2	96.9	98.0
capital 1	26.6	29.0	27.7	28.2	28.8	29.3	29.9
Other services Gross investment	43.6 43.0	38.8 44.8	43.8 43.0	38.5 43.2	39.0 43.2	37.6 45.5	40.3 47.2
Structures	10.8	11.3	11.0	11.5	10.6	11.0	12.2
Equipment and software	32.2	33.4	32.0	31.8	32.6	34.4	35.0
Consumption expenditures	1,150.8 929.0	1,223.8 984.2	1,172.6 950.0	1,199.8 966.7	1,225.5 981.3	1,221.2 991.2	1,248.7 997.7
Durable goods 2	16.9	18.1	17.4	17.7	18.0	18.3	18.5
Nondurable goods Services	110.9 801.2	115.8 850.3	115.7 816.9	116.4 832.6	118.8 844.5	116.7 856.2	111.4 867.7
Compensation of general government employees, except own-account	001.2	650.5	010.9	632.0	044.3	030.2	007.7
investment 3	661.8	696.4	671.9	681.0	690.9	702.6	711.0
capital *	89.8	96.3	92.4	94.2	95.8	96.9	98.4
Other services Gross investment	49.7 221.8	57.6 239.6	52.6 222.7	57.4 233.1	57.8 244.2	56.8 230.0	58.3 251.0
Structures	165.0	183.1	164.5	175.6	187.2	173.7	195.7
Equipment and software	56.8	56.5	58.2	57.5	56.9	56.2	55.3
Addenda:							
Compensation of general government employees 3. Federal State and local	904.1 233.4 670.7	946.3 241.4 704.8	912.4 231.5 680.9	927.1 237.6 689.5	938.9 239.3 699.6	953.4 242.5 710.9	965.7 246.3 719.4
				·	L	t	l

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

[Billions of chained (1996) dollars]

			- (: = 0 0) 0						
			Seasonally adjusted at annual rates						
	2000	2001	2000		20	01			
			١٧	1	11	111	IV		
Government consumption expenditures and gross investment '	1,572.6	1,628.6	1,582.8	1,603.4	1,623.0	1,624.1	1,663.9		
Federal	545.9	560.3	547.9	552.2	554.7	559.6	574.9		
National defense	349.0	365.3	353.8	360.3	362.4	365.3	373.2		
Consumption									
expenditures Durable goods ²	294.5	307.1	296.0	304.4	304.6	307.5	312.1		
Nondurable goods	22.6 9.3	24.4 9.7	23.1 8.4	22.9 8.6	24.0 10.0	26.0 9.8	24.7 10.4		
Services	262.9	273.5	264.9	273.2	271.0	272.3	277.5		
Compensation of general government employees, except		2.0.0	20	2,0.2	2, 1.0	2,2,0	277.5		
own-account									
investment 3 Consumption of general	120.3	120.6	120.5	119.5	119.6	120.6	122.9		
government fixed capital 4	62.6	62.9	62.7	62.7	62.8	63.0	63.2		
Other services	80.2	90.2	81.9	91.2	88.8	89.0	91.6		
Gross investment	54.7	58.6	58.4	56.1	58.2	58.1	61.8		
Structures	4.6 50.3	4.4 54.5	4.6 54.1	4.5 51.9	4.5	4.0	4.7 57.4		
Equipment and software	196.7	195.0	194.0	191.8	54.0 192.3	54.5 194.3	201.6		
Nondefense	190.7	190.0	134.0	191.0	192.3	194.3	201.0		
expenditures	154.2	151.2	151.8	149.5	150.0	149.8	155.5		
expenditures Durable goods ²	1.5	1.3	1.7	1.4	1.3	1.2	1.4		
Nondurable goods Commodity Credit	7.7	7.9	7.9	7.2	6.8	6.3	11.2		
Corporation	Ì								
inventory change	2.0	1.8	4.6	1.1	.9 5.9	.5 5.8	4.7		
Other nondurables	5.7	6.1	3.3	6.1	5.9	5.8	6.5		
Services Compensation of	146.0	143.2	145.3	141.4	142.3	142.8	146.4		
general	Ì								
government	1	ł		!					
employees, except	1	}							
own-account investment 3	79.5	79.7	78.2	78.8	78.9	80.2	80.9		
Consumption of	13.5	1 3.1	70.2	10.0	70.9	00.2	00.5		
general	1	ł	}						
government fixed	00.4								
capital ⁴ Other services	26.4 40.5	28.6 35.4	27.3 40.4	27.8 35.3	28.3 35.6	28.9 34.2	29.5 36.6		
Gross investment	42.9	44.4	42.6	42.9	42.8	45.2	46.9		
Structures	9.5	9.7	9.6	9.9	9.1	9.4	10.4		
Equipment and software	33.9	35.3	33.5	33.4	34.3	36.4	37.0		
State and local	1,026.3	1,067.5	1,034.3	1,050.5	1,067.4	1,063.8	1,088.4		
Consumption expenditures . Durable goods 2	821.4 17.0	851.3 18.1	830.5 17.4	839.1 17.7	846.9 17.9	855.9 18.2	863.2 18.5		
Nondurable goods	99.9	105.7	102.0	103.5	105.0	106.6	107.9		
Services	705.4	728.5	712.2	719.0	725.0	732.1	738.0		
Compensation of general government	ŀ		ļ				Ì		
employees, except		1		ļ			}		
own-account									
investment 3	577.0	589.9	580.6	584.6	588.0	592.2	594.6		
Consumption of general government fixed		1	1						
capital 4	84.8	89.4	86.6	87.7	88.8	90.0	91.2		
Other services	43.7	49.6	45.3	46.9	48.4	50.2	52.8		
Gross investment Structures	205.0 143.5	216.5 153.5	203.9 141.1	211.6 148.4	221.0 157.4	207.9 145.7	225.7 162.5		
Equipment and software	63.1	63.9	64.8	64.6	64.2	63.6	63.1		
Residual	-5.3	-6.1	-8.9	-5.1	-4.7	-5.9	-8.6		
	-0.3	-0.1	~0.9	-0.1	-4.7	-5.9	-0.0		
Addenda: Compensation of general	1	l	l		ļ	1			
government employees 3.	786.3	799.3	788.9	792.1	795.9	802.0	807.3		
Federal	201.7	202.3	200.6	200.2	200.6	202.8	205.7		
State and local	584.7	597.0	588.3	591.9	595.4	599.2	601.6		

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

See footnotes to table 3.7.
Chain-type quantity indexes for the series in this table are shown in table 7.11.
Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2000	2001	2000		200)1	
			IV	1	11	111	IV
National defense consumption expenditures and gross investment '	375.4	399.0	382.4	392.9	396.1	399.6	407.5
Consumption expenditures	321.9	342.2	325.3	338.3	339.5	343.1	347.9
Ourable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	22.5 10.2 2.3 1.5 .8 2.9 4.8	24.4 11.0 2.6 1.3 1.2 3.0 5.3	23.0 9.9 2.5 1.4 .9 3.0 5.4	22.8 10.1 2.7 1.4 .9 2.8 4.8	24.0 10.5 2.7 1.2 1.2 2.9 5.5	26.0 12.3 2.6 1.4 1.3 3.1 5.3	24.6 11.2 2.2 1.1 1.4 3.1 5.5
Nondurable goods	10.4 4.0 1.7 4.6	10.3 4.0 2.1 4.2	10.0 4.3 1.9 3.9	9.5 4.0 1.9 3.6	10.8 4.1 2.1 4.7	10.5 4.3 2.2 4.0	10.3 3.6 2.1 4.6
Services	289.0	307.6	292.2	306.0	304.6	306.7	313.1
investment 3	137.9 88.8 49.1	143.0 93.5 49.6	138.1 89.5 48.6	141.1 91.9 49.1	141.8 92.1 49.7	143.3 93.3 49.9	146.0 96.5 49.5
capital 4 Other services	63.8 87.4	64.0 100.6	64.0 90.1	63.8 101.1	64.1 98.7	63.9 99.6	64.2 102.9
development	23.6 24.7 9.4 22.7	31.9 24.3 10.5 27.0	26.0 23.4 9.7 23.5	33.7 25.0 10.1 26.6	30.2 24.2 10.5 26.7	30.5 24.2 10.4 27.1	33.3 23.7 11.0 27.6
material Travel of persons Other	4.8 4.1 –1.9	4.9 3.9 –1.8	4.7 3.9 -1.0	4.7 3.8 -2.9	4.7 3.8 -1.3	4.9 3.9 -1.5	5.0 3.9 -1.7
Gross investment	53.5	56.8	57.1	54.6	56.7	56.5	59.5
Structures Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	5.3 48.2 7.7 2.6 6.6 1.8 15.1 14.4	5.3 51.5 8.1 3.3 7.2 1.9 15.3 15.8	5.3 51.8 7.2 3.9 6.8 1.6 15.6 16.7	5.3 49.3 7.4 3.7 7.2 1.8 15.0 14.3	5.3 51.3 7.8 3.5 7.4 1.9 14.5 16.2	4.8 51.7 9.5 3.0 6.9 1.7 15.3 15.2	5.6 53.9 7.6 3.1 7.3 2.0 16.4 17.4
Addendum: Compensation of general government employees 3.	138.6	143.9	138.8	141.7	142.5	144.1	147.0

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

	<u>,</u>		Three (1990) donars							
			Se	asonally a	djusted at a	annual rate	es			
	2000	2001	2000		200)1				
			۱۷	1	H	111	IV			
National defense consumption expenditures and gross investment ¹	349.0	365.3	353.8	360.3	362.4	365.3	373.2			
Consumption expenditures	294.5	303.3 307.1	296.0	304.4	304.6	307.5	312.1			
Durable goods 2	22.6	24.4	23.1	22.9	24.0	26.0	24.7			
Aircraft Missiles Ships Vehicles Electronics Other durable goods	10.3 2.3 1.5 .6 3.3 4.8	11.1 2.6 1.3 .9 3.4 5.3	9.9 2.6 1.4 .6 3.4 5.4	10.1 2.7 1.4 .7 3.2 4.8	10.5 2.7 1.2 .8 3.3 5.5	12.3 2.6 1.4 .9 3.5 5.2	11.3 2.2 1.1 1.0 3.6 5.5			
Nondurable gods	9.3 3.1 1.8 4.4	9.7 3.4 2.1 4.0	8.4 2.7 1.9 3.7	8.6 3.1 1.9 3.5	10.0 3.3 2.2 4.5	9.8 3.6 2.2 3.8	10.4 3.6 2.2 4.4			
Services	262.9	273.5	264.9	273.2	271.0	272.3	277.5			
investment 3	120.3 78.9 41.5	120.6 80.2 40.6	120.5 79.3 41.3	119.5 79.0 40.6	119.6 79.0 40.7	120.6 79.9 40.8	122.9 82.7 40.4			
capital * Other services Research and	62.6 80.2	62.9 90.2	62.7 81.9	62.7 91.2	62.8 88.8	63.0 89.0	63.2 91.6			
development	21.8 23.3 8.3 19.7	29.0 22.4 9.1 22.8	23.8 21.9 8.4 20.1	30.8 23.2 8.8 22.6	27.5 22.5 9.1 22.5	27.6 22.2 8.9 22.9	30.0 21.8 9.4 23.0			
material Travel of persons Other	4.6 4.0 –1.7	4.5 3.7 -1.6	4.5 3.8 9	4.5 3.7 -2.4	4.5 3.7 ~1.1	4.5 3.8 -1.3	4.6 3.9 ~1.4			
Gross investment	54.7	58.6	58.4	56.1	58.2	58.1	61.8			
Structures	4.6	4.4	4.6	4.5	4.5	4.0	4.7			
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	50.3 8.3 2.7 6.4 1.8 16.7 14.3	9.2 3.6 7.0 1.9 17.2 15.6	54.1 7.8 4.1 6.7 1.7 17.3 16.5	51.9 8.3 4.1 7.0 1.8 16.7 14.1	54.0 8.8 3.9 7.2 2.0 16.2 15.9	54.5 10.8 3.3 6.7 1.8 17.2 15.0	57.4 9.1 3.4 7.2 2.1 18.5 17.2			
Residual	9 120.9	-1.3 121.3	-1.4 121.1	-1.1 120.1	-1.3 120.2	-1.3 121.3	-1.5 123.7			

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

I. 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.

4. Foreign Transactions _

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

[Billions of dollars]

			Se	Seasonally adjusted at annual rates				
	2000	2001	2000		20	01		
			ΙV	1	- 11	111	IV	
Receipts from the rest of the world. Exports of goods and services Goods ' Durable Nondurable Services ' Income receipts Payments to the rest of the world	1,487.1 1,102.9 785.6 570.3 215.3 317.3 384.2	211.7 314.0 335.2 1,385.5	1,523.1 1,121.0 799.7 578.2 221.5 321.3 402.1	1,496.3 1,117.4 794.2 573.6 220.6 323.2 378.9		1,341.9 1,020.6 710.7 504.6 206.2 309.8 321.3	1,277.4 983.8 686.1 481.0 205.1 297.7 293.6	
Imports of goods and services Goods ' Durable	1,466.9 1,244.9 821.6 423.3 221.9 396.3 54.4 29.6 14.0 10.8 -430.5	1,380.1 1,173.5 758.0 415.5 206.6 340.5 49.1 31.2 8.3 9.6 -384.1	1,511.6 1,284.0 836.8 447.2 227.7 397.9 67.0 30.8 25.5 10.6 -453.4	1,481.2 1,248.7 811.2 437.6 232.5 389.4 45.9 30.1 10.0 420.2	1,427.0 1,197.8 762.3	1,315.0 1,145.6 734.3 411.3 169.4 332.4 49.0 31.9 7.7 9.4	1,297.3 1,101.9 724.3 377.6 195.4 281.6 53.8 31.9 12.6 9.3 -355.3	

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

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

	Seasonally adjusted at annua						es
	2000	2001	2000		20	01	
			IV	-	11	111	IV
Exports of goods and services Goods '	1,133.2 836.1 608.9 227.0 299.3	1,081.7 788.9 561.0 227.7 293.7	1,147.5 849.5 617.1 232.2 300.5	1,144.1 844.4 611.7 232.5 301.8	1,108.3 805.2 575.9 229.0 303.6	1,052.2 762.9 540.0 222.6 289.6	1,022.2 743.1 516.3 226.7 279.6
Income receipts	360.2	309.1	374.3	350.3	319.6	296.2	270.4
Imports of goods and services Goods ' Durable Nondurable Services ' Income payments	1,532.3 1,315.6 925.3 392.3 218.7 367.0	1,490.4 1,278.7 869.3 405.9 213.0 309.4	1,568.5 1,345.9 947.7 400.7 224.7 365.8	1,548.6 1,322.8 919.6 403.3 227.4 355.2	1,515.0 1,290.1 870.3 415.1 226.2 325.7	1,463.2 1,256.6 845.5 406.2 207.6 301.8	1,434.9 1,245.1 841.7 399.1 190.9 255.0

^{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]

			Seasonally adjusted at annual rates						
	2000	2001	2000		20	01			
			IV	ì	Ħ	111	IV		
Exports of goods and									
services	1,102.9	1,050.4	1,121.0	1,117.4	1,079.6	1,020.6	983.8		
Exports of goods 1	785.6	736.4	799.7	794.2	754.4	710.7	686.1		
Foods, feeds, and beverages	47.5	48.6	47.4	49.3	48.1	47.8	49.4		
Industrial supplies and materials	165.9	155.8	170.9	166.0	157.8	151.8	147.7		
Durable goods	63.2	56.9	64.1	61.4	57.5	55.0	53.6		
Nondurable goods	102.7	98.9	106.8	104.6	100.3	96.8	94.0		
Capital goods, except	057.0	000.0	005.0	207.0	222.0				
automotive Civilian aircraft, engines,	357.0	323.6	365.9	367.3	332.8	305.0	289.4		
and parts	48.1	53.1	47.4	56.1	55.1	53.1	48.1		
Computers, peripherals,					00.1	,			
and parts	55.5	47.8	57.2	56.0	48.6	44.5	42.1		
Other	253.4	222.7	261.2	255.3	229.1	207.4	199.2		
Automotive vehicles, engines, and parts	80.2	74.6	77.2	71.8	76.3	77.4	73.1		
Consumer goods, except	00.2	74.0	,,,,	, 1.0	70.0	,,,,,	70.7		
automotive	90.6	89.8	90.7	94.0	93.6	86.0	85.6		
Durable goods	47.7	47.6	47.3	50.2	50.1	45.8	44.4		
Nondurable goods	42.9 44.5	42.2 43.8	43.5 47.6	43.8 45.8	43.5 45.8	40.2 42.8	41.1 40.9		
Other Exports of services '		1	321.3			309.8			
Transfers under U.S. military	317.3	314.0	321.3	323.2	325.2	309.0	297.7		
agency sales contracts	12.8	12.5	12.8	12.4	13.2	12.1	12.3		
Travel	82.0	73.1	81.6	81.2	80.9	71.0	59.3		
Passenger fares	20.7	17.9	20.7	19.7	19.9	17.8	14.2 26.5		
Other transportation	30.2 38.0	28.0 40.2	30.4 38.5	29.4 39.5	28.4 40.7	27.9 39.8	40.6		
Other private services	107.6	114.5	109.8	113.0	114.3	113.6	117.1		
Other	25.9	27.7	27.6	27.8	27.7	27.6	27.8		
imports of goods and									
services									
	1,466.9	1,380.1	1,511.6	1,481.2	1,427.0	1,315.0	1,297.3		
Imports of goods 1	1,244.9	1,173.5	1,284.0	1,248.7	1,197.8	1,145.6	1,101.9		
Imports of goods 1 Foods, feeds, and beverages									
Imports of goods 1Foods, feeds, and beverages Industrial supplies and	1,244.9	1,173.5	1,284.0	1,248.7	1,197.8	1,145.6	1,101.9		
Imports of goods '	1,244.9 46.0	1,173.5 46.7	1,284.0 46.3	1,248.7 45.9 182.4	1,197.8 45.7	1,145.6 48.0 161.5	1,101.9 47.2		
Imports of goods 1	1,244.9 46.0 173.6 88.5	1,173.5 46.7 167.2 80.6	1,284.0 46.3 180.2 86.9	1,248.7 45.9 182.4 86.2	1,197.8 45.7 174.2 80.6	1,145.6 48.0 161.5 79.0	1,101.9 47.2 150.7 76.5		
Imports of goods 1. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	1,244.9 46.0 173.6 88.5 85.1	1,173.5 46.7 167.2 80.6 86.6	1,284.0 46.3 180.2 86.9 93.3	1,248.7 45.9 182.4 86.2 96.2	1,197.8 45.7 174.2 80.6 93.5	1,145.6 48.0 161.5 79.0 82.4	1,101.9 47.2 150.7 76.5 74.2		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products	1,244.9 46.0 173.6 88.5	1,173.5 46.7 167.2 80.6	1,284.0 46.3 180.2 86.9	1,248.7 45.9 182.4 86.2	1,197.8 45.7 174.2 80.6	1,145.6 48.0 161.5 79.0	1,101.9 47.2 150.7 76.5		
Imports of goods 1. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive	1,244.9 46.0 173.6 88.5 85.1	1,173.5 46.7 167.2 80.6 86.6	1,284.0 46.3 180.2 86.9 93.3	1,248.7 45.9 182.4 86.2 96.2	1,197.8 45.7 174.2 80.6 93.5	1,145.6 48.0 161.5 79.0 82.4	1,101.9 47.2 150.7 76.5 74.2		
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines,	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	1,244.9 46.0 173.6 88.5 85.1 120.2	1,173.5 46.7 167.2 80.6 86.6 103.8	1,284.0 46.3 180.2 86.9 93.3 127.1	1,248.7 45.9 182.4 86.2 96.2 117.2	1,197.8 45.7 174.2 80.6 93.5 114.3	1,145.6 48.0 161.5 79.0 82.4 102.7	1,101.9 47.2 150.7 76.5 74.2 81.1		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals,	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods. Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles,	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles,	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8	1,248.7 45.9 188.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive whicles, engines, and parts Consumer goods , except automotive Durable goods Nondurable goods	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2		
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles, engines, and parts. Consumer goods, except automotive. Durable goods Nondurable goods Other	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 86.0	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services '	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 221.9	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 229.2	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel.	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 81.1 221.9 13.6 64.5	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6 14.6 57.4	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 87.2 227.7 13.5 63.8	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 228.9 186.9 291.9 153.0 138.9 292.5 14.2 64.7	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 229.2 13.8 65.0	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 145.5 54.9	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 15.8 44.9		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 81.1 221.9 13.6 64.5 24.2	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 205.6 83.7 205.6 14.6 57.4 22.6	1,284.9 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 242.0 64.7 24.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.8	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.8 44.9 17.8		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 221.9 13.6 64.5 24.2 41.1	1,173.5 46.7 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 136.6 83.7 206.6 146.6 57.4 22.6 338.4	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5 14.2 64.7 24.0 42.1	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.8	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 15.8 44.9 17.2 35.5		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 81.1 221.9 13.6 64.5 24.2	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 205.6 83.7 205.6 14.6 57.4 22.6	1,284.9 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 242.0 64.7 24.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 229.2 13.8 65.0	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.8 44.9 17.8		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods. Petroleum and products Capital goods, except automotive. Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive. Durable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services.	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 221.9 13.6 64.5 24.2 41.1 16.1	1,173.5 46.7 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6 14.6 57.4 22.6 38.4	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 7 232.5 14.2 64.7 24.0 42.1 18.1	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 229.2 13.8 65.0 25.8 39.3 17.7	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4 36.6 17.7	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 1771.9 188.5 276.2 144.0 132.2 86.0 195.4 15.8 44.9 17.2 35.5 16.6		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 81.1 221.9 13.6 64.5 24.2 41.1 16.1 154.7	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 205.6 83.7 205.6 14.6 57.4 22.6 38.4 17.5 48.0	1,284.9 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5 14.2 64.7 24.0 181.1 181.4	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.8 39.3 17.7 59.5	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4 36.6 17.7 14.1	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 44.9 17.2 35.5 16.6 57.2		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 221.9 13.6 64.5 24.2 41.1 164.7 7.8	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6 14.6 57.4 22.6 38.4 17.5 48.0 8.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5 7.9	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5 14.2 64.7 24.1 181.1 161.4 8.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 2	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.6 66.17.7 14.1 8.2	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Addenda: Exports of agricultural goods ' Exports of agricultural	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 81.1 221.9 13.6 64.5 24.2 41.1 16.1 154.7	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 205.6 83.7 205.6 14.6 57.4 22.6 38.4 17.5 48.0	1,284.9 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5 14.2 64.7 24.0 181.1 181.4	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.8 39.3 17.7 59.5	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4 36.6 17.7 14.1	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 44.9 17.8 18.5 16.6 19.5 19.5 19.5		
Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 221.9 13.6 64.5 24.2 41.1 164.7 7.8	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6 14.6 57.4 22.6 38.4 17.5 48.0 8.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5 7.9	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 232.5 14.2 64.7 24.1 181.1 161.4 8.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 86.0 229.2 13.8 65.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 2	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.6 66.17.7 14.1 8.2	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 15.8 44.9 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5		
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles, engines, and parts. Consumer goods, except automotive. Durable goods. Nondurable goods. Nondurable goods. Other Imports of services¹ Direct defense expenditures Travel. Passenger fares. Other transportation. Royalties and license fees. Other Transportation. Royalties and license fees. Other Addenda: Exports of agricultural goods ¹ Exports of nonagricultural goods Imports of nonpetroleum	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 1221.9 13.6 64.5 24.2 41.1 16.1 54.7 7.8	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 83.7 206.6 14.6 57.4 22.6 38.4 17.5 48.0 8.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5 7.9 53.2 746.5	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 78.7 24.0 42.1 18.1 61.4 8.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 191.3 286.5 147.5 139.0 229.2 13.8 65.8 39.3 17.7 59.5 8.1	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4 36.6 17.7 14.1 8.2	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 15.8 44.9 17.2 35.5 16.6 57.2 8.3		
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts. Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ³ Exports of nonagricultural goods	1,244.9 46.0 173.6 88.5 85.1 120.2 346.7 26.4 89.8 230.5 195.9 281.6 150.0 131.6 81.1 1221.9 13.6 64.5 24.2 41.1 16.1 7.8	1,173.5 46.7 167.2 80.6 86.6 103.8 298.8 31.3 74.4 193.1 189.7 283.7 147.1 136.6 57.4 22.6 38.4 17.5 48.0 8.1	1,284.0 46.3 180.2 86.9 93.3 127.1 357.3 30.6 89.6 237.2 193.0 292.8 155.9 136.8 87.2 227.7 13.5 63.8 24.1 42.9 17.0 58.5 7.9	1,248.7 45.9 182.4 86.2 96.2 117.2 345.7 31.0 85.7 228.9 186.9 291.9 153.0 138.9 7232.5 14.2 64.7 24.0 42.1 18.1 161.4 8.0	1,197.8 45.7 174.2 80.6 93.5 114.3 299.9 31.1 75.9 192.9 191.3 286.5 147.5 139.0 229.2 13.8 65.0 25.8 39.3 17.7 59.5 8.1	1,145.6 48.0 161.5 79.0 82.4 102.7 277.4 30.7 67.9 178.7 192.0 280.1 143.8 136.3 83.9 169.4 14.5 54.9 23.4 36.6 17.7 14.1 8.2	1,101.9 47.2 150.7 76.5 74.2 81.1 272.2 32.3 67.9 171.9 188.5 276.2 144.0 132.2 86.0 195.4 15.8 44.9 17.2 35.5 16.6 57.2 8.3		

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

2. 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**

		Seasonally adjusted at annual rates						
	}		Se	easonally a	ojusted at	annual rat	es	
	2000	2001	2000			01		
			IV	<u> </u>	II .	111	IV	
Exports of goods and								
services	1,133.2	1,081.7	1,147.5	1,144.1	1,108.3	1,052.2	1,022.2	
Exports of goods ' Foods, feeds, and beverages	836.1 60.0	788.9 61.3	849.5 59.8	844.4 62.1	805.2 61.1	762.9 59.4	743.1 62.7	
Industrial supplies and								
materials Durable goods	168.2 67.1	163.1 61.4	172.1 68.2	168.7 65.8	162.7 62.0	160.2 59.3	160.6 58.7	
Nondurable goods	101.2	101.5	104.1	102.9	100.6	100.7	101.7	
Capital goods, except automotive	394.9	358.0	404.3	405.2	367.3	338.2	321.5	
Civilian aircraft, engines,	43.1	45.2	41.7	48.4	47.0	44.9	40.4	
and parts Computers, peripherals,				40.4				
and parts * Other	85.6 271.5	76.0 239.7	88.8 280.2	87.5 273.7	76.6 246.1	71.5 223.8	68.5 215.4	
Automotive vehicles,	i							
engines, and parts Consumer goods, except	78.3	72.6	75.4	70.0	74.2	75.2	71.1	
automotive	89.8	89.4	90.1	93.5	93.3	85.6	84.9	
Durable goods Nondurable goods	47.3 42.5	47.2 42.2	47.0 43.2	49.8 43.8	49.8 43.6	45.4 40.2	43.9 41.1	
Other	45.9	45.3	49.0	47.1	47.0	44.2	42.8	
Transfers under U.S. military	299.3	293.7	300.5	301.8	303.6	289.6	279.6	
agency sales contracts	13.0	12.7	12.9	12.6	13.5	12.3	12.6	
Travel	73.8	65.5	72.6	72.3	71.7	63.7	54.2	
Passenger fares Other transportation	19.7 28.1	16.9 26.6	19.8 27.4	18.4 27.4	19.1 26.9	16.6 26.4	13.4 25.7	
Royalties and license fees	35.6	37.0	35.8	36.5	37.4	36.7	37.3	
Other private services Other	108.8 20.7	114.8 21.2	110.5 21.9	113.5 21.7	114.6 21.3	113.9 21.1	117.3 20.9	
Residual	-9.0	-5.4	-10.8	-9.4	-4.2	-3.1	-5.5	
Imports of goods and								
services	1,532.3	1,490.4	1,568.5	1,548.6	1,515.0	1,463.2	1,434.9	
	1,532.3 1,315.6 49.4	1,490.4 1,278.7 51.7	1,568.5 1,345.9 50.4	1,548.6 1,322.8 49.7	1,515.0 1,290.1 50.6	1,463.2 1,256.6 53.8	1,434.9 1,245.1 52.6	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and	1,315.6	1,278.7	1,345.9	1,322.8	1,290.1	1,256.6	1,245.1	
services	1,315.6 49.4 167.9	1,278.7 51.7 165.3	1,345.9 50.4 167.2	1,322.8 49.7 165.0	1,290.1 50.6 166.5	1,256.6 53.8 166.5	1,245.1 52.6	
services	1,315.6 49.4 167.9 86.5	1,278.7 51.7 165.3 81.6	1,345.9 50.4 167.2 86.0	1,322.8 49.7 165.0 84.9	1,290.1 50.6 166.5 79.8	1,256.6 53.8 166.5 80.3	1,245.1 52.6 163.0 81.2	
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Petroleum and products	1,315.6 49.4 167.9	1,278.7 51.7 165.3	1,345.9 50.4 167.2	1,322.8 49.7 165.0	1,290.1 50.6 166.5	1,256.6 53.8 166.5	1,245.1 52.6 163.0	
services	1,315.6 49.4 167.9 86.5 81.4 86.0	1,278.7 51.7 165.3 81.6 83.1 88.7	1,345.9 50.4 167.2 86.0 81.2 85.9	1,322.8 49.7 165.0 84.9 80.1 91.3	1,290.1 50.6 166.5 79.8 85.9 92.2	1,256.6 53.8 166.5 80.3 85.5 85.3	1,245.1 52.6 163.0 81.2 81.0 86.1	
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Potroleum and products Capital goods, except automotive Civilian aircraft, engines,	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2	
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts	1,315.6 49.4 167.9 86.5 81.4 86.0	1,278.7 51.7 165.3 81.6 83.1 88.7	1,345.9 50.4 167.2 86.0 81.2 85.9	1,322.8 49.7 165.0 84.9 80.1 91.3	1,290.1 50.6 166.5 79.8 85.9 92.2	1,256.6 53.8 166.5 80.3 85.5 85.3	1,245.1 52.6 163.0 81.2 81.0 86.1	
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts *	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0	1,345.9 50.4 167.2 86.0 85.9 470.1 27.3 156.4	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0	
services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals,	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts ' Other Automotive vehicles, engines, and parts	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0	1,345.9 50.4 167.2 86.0 85.9 470.1 27.3 156.4	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts ** Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts ' Other Automotive vehicles, engines, and parts ' Consumer goods, except automotive vehicles, engines, and parts ' Consumer goods, except automotive Durable goods	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 293.5 161.2	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 168.2	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 165.2	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts ** Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6	
services Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Unports of services '	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 161.2 132.7 80.9 218.7	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 213.0	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 168.2 138.4 86.6 224.7	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 165.2 140.5 77.6 227.4	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 140.6 85.2 226.2	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 84.3 207.6	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9 134.0 86.8 190.9	
services. Imports of goods 1. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts. Consumer goods, except automotive. Durable goods Nondurable goods Other	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 293.5 161.2 780.9 218.7 80.9 218.7	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 213.0	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 168.2 138.4 86.6 224.7 15.6 67.5	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 165.2 140.5 77.6 227.4 166.8	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 140.6 85.2 226.2 226.2	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 84.3 207.6 16.4 57.3	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9 134.0 86.8	
services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts ' Other Automotive vehicles, engines, and parts. Consumer goods, except automotive vehicles, engines, and parts. Consumer goods, except automotive vehicles, engines, and parts Consumer goods Onder Imports of services ' Direct defense expenditures Travel Passenger fares	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 161.2 132.7 80.9 218.7 15.4 66.7 20.7	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 213.0 16.7 59.8 17.8	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 138.4 86.6 224.7 15.6 67.5 20.0	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 140.5 77.6 227.4 16.1 66.8 19.3	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 140.6 85.2 226.2 16.0 68.4 20.7	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 84.3 207.6 16.4 57.3 17.6	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9 134.0 86.8 190.9 18.2 46.6 13.5	
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services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 161.2 132.7 80.9 218.7 20.7 34.9 155.6	1,278.7 51.7 51.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 213.0 16.7 59.8 17.8 33.2 16.1 51.8 17.8 33.2 16.1 16.7 59.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 138.4 86.6 224.7 15.6 67.5 20.0 35.7 15.8	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 161.5 77.6 227.4 16.1 66.8 19.3 35.6 16.7 66.2	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 16.0 68.4 20.7 33.5 16.3 64.6	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 84.3 207.6 31.7 16.4 57.3 17.6 31.7	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 167.9 134.0 86.8 190.9 18.2 46.6 13.2 15.2 15.2	
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services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts * Other Automotive vehicles, engines, and parts * Consumer goods, except automotive Unrable goods Nondurable goods Nondurable goods Other Imports of services ' Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods ' Exports of nonagricultural goods	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 161.2 132.7 80.9 218.7 20.7 34.9 15.1 58.6 7.4 -12.9	1,278.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 213.0 16.7 59.8 17.7 98.1 16.7 16.7 16.7 16.7	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 138.4 86.6 224.7 15.6 67.5 20.0 35.7 15.8 67.5 21.0 7.5 -15.6	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 165.2 140.5 77.6 227.4 16.1 66.8 19.3 35.6 16.7 66.2 7.6	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 16.0 68.4 20.7 33.5 16.3 67.7 1.8	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 84.3 207.6 31.7 16.3 63.6 7.8 3.2	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9 134.0 86.8 190.9 18.2 46.6 13.5 32.0 15.2 7.9 -9	
services. Imports of goods ' Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other. Automotive vehicles, engines, and parts bother. Durable goods. Nondurable goods. Other. Imports of services ' Direct defense expenditures Travel. Passenger fares. Other transportation. Royalties and license fees. Other private services. Other. Residual. Addenda: Exports of agricultural goods ' Exports of nonagricultural Exports of nonagricultural	1,315.6 49.4 167.9 86.5 81.4 86.0 451.7 23.9 152.6 279.3 192.5 293.5 161.2 132.7 82.9 218.7 20.7 34.9 15.1 58.6 7.4 -12.9	1,278.7 51.7 51.7 51.7 51.7 165.3 81.6 83.1 88.7 400.7 27.3 139.0 237.0 186.5 298.1 160.0 138.3 83.5 5213.0 16.7 59.8 17.8 33.2 16.1 64.3 7.7 -1.9 70.6	1,345.9 50.4 167.2 86.0 81.2 85.9 470.1 27.3 156.4 289.1 189.5 306.2 138.4 86.6 224.7 15.6 67.5 15.8 63.0 7.5 -15.6 68.7	1,322.8 49.7 165.0 84.9 80.1 91.3 456.6 27.5 151.9 279.5 183.4 305.4 165.2 140.5 77.6 61.3 35.6 16.7 66.2 7.6 69.9	1,290.1 50.6 166.5 79.8 85.9 92.2 400.4 27.1 139.4 236.7 188.3 300.7 160.2 140.6 85.2 226.2 226.2 16.0 664.6 7.7 1.8 69.9	1,256.6 53.8 166.5 80.3 85.5 85.3 374.4 26.6 129.8 219.9 189.2 294.6 156.7 137.9 16.4 57.3 17.6 31.7 16.3 63.6 7.8 3.2	1,245.1 52.6 163.0 81.2 81.0 86.1 371.2 27.9 135.0 211.9 185.1 291.6 157.9 134.0 86.8 190.9 18.2 46.6 13.5 32.0 15.2 62.9 7.9 -9	

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.10.
Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1. Gross Saving and Investment

[Billions of dollars]

				Seasonally a	djusted at a	innual rates	
	2000	2001	2000	2001			
			IV	1	И	111	IV
Gross saving	1,785.7	1,740.8	1,799.7	1,754.0	1,750.5	1,751.9	1,706.7
Gross private saving	1,323.0	1.380.5	1.332.7	1,307.9	1,321.2	1,534.4	1.358.4
Personal saving	67.7	118.4	74.7	78.8	81.5	285.3	27.9
Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments	225.3	134.5	197.0	147.8	119.5	71.7	199.1
Undistributed profits	194.3	65.9	165.9	113.7	98.0	55.2	-3.5
Undistributed profits Inventory valuation adjustment	-12.4	2.2	-7.3	-1.9	-8.8	3.1	16.6
Capital consumption adjustment	43.4	66.4	_38.4	36.0	30.3	13.4	186.1
Corporate consumption of fixed capital	727.1	798.6	749.7	763.8	785.6	847.0	798.0
Noncorporate consumption of fixed capital	302.8	329.0	311.3	317.5	334.6	330.4	333.3
	.0	.0	.0	.0	.0	.0	.0
Gross government saving	462.7	360.3	467.1	446.1	429.3	217.6	348.3
Federal	315.0	218.6	320.5	303.7	286.2	86.2	198.3
Consumption of fixed capital	96.4	99.6	97.9	98.4	99.4	99.8	100.9
Current surplus or deficit (-), national income and product accounts	218.6	119.0	222.5	205.3	186.7	-13.6	97.4
State and local	147.8	141.8	146.6	142.5	143.2	131.4	150.0
Consumption of fixed capital	114.9	124.2	118.0	120.2	121.9	129.5	125.2
Current surplus or deficit (), national income and product accounts	32.8	17.6	28.6	22.3	21.3	1.9	24.8
Gross investment	1,655.3	1,590.9	1,649.7	1,633.5	1,607.3	1,602.3	1,520.7
Gross private domestic investment	1,767.5	1,633.9	1,780.3	1,722.8	1,669.9	1,624.8	1,518.2
Gross government investment	318.3	341.2	322.8	330.9	344.0	331.9	357.7
Net foreign investment	-430.5	-384.1	-453.4	-420.2	-406.6	-354.5	-355.3
Statistical discrepancy	-130.4	-149.8	150.0	-120.5	-143.2	-149.7	~186.0
Addendum:		i	l	i	[
Gross saving as a percentage of gross national product	18.1	17.1	17.9	17.3	17.2	17.2	16.6

Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

			Seasonally adjusted at annual rates						
	2000	2001	2000		20	01			
			IV	-	11	111	IV		
Private fixed investment.	1,718.1	1,692.4	1,741.6	1,748.3	1,706.5	1,682.6	1,632.1		
Nonresidential	1,293.1	1,246.0	1,318.2	1,311.2	1,260.2	1,231.0	1,181.6		
Structures Nonresidential buildings,	313.6	330.3	330.9	345.8	338.6	334.3	302.5		
including farm Utilities Mining exploration, shafts,	227.0 51.7	224.2 57.3	235.1 57.5	241.3 60.5	230.4 59.4	218.6 54.3	206.5 54.9		
and wells Other structures	27.6 7.3	38.7 10.1	30.5 7.8	36.9 7.1	42.0 6.7	42.0 19.4	34.1 7.0		
Equipment and software Information processing	979.5	915.8	987.3	965.4	921.7	896.8	879.1		
equipment and software Computers and	466.5	427.1	486.5	460.4	431.1	412.9	404.2		
equipment 1	109.3	87.7	114.0	102.9	89.6	78.5	79.8		
Software 2	183.1	189.0	193.3	190.5	189.0	189.8	186.9 137.5		
OtherIndustrial equipment	174.1 166.7	150.4 162.1	179.3 170.1	167.1 175.8	152.5 166.4	144.6 156.0	150.4		
Transportation equipment	195.9	178.0	180.1	179.0	175.7	177.7	179.4		
Other	150.3	148.5	150.5	150.3	148.5	150.2	145.2		
Residential	425.1	446.3	423.4	437.0	446.2	451.6	450.4		
Structures Single family Multifamily Other structures	415.6 220.7 28.1	436.8 229.6 31.4	413.9 216.4 27.9	427.5 226.5 29.6	436.7 229.6 31.0	442.1 231.6 31.7	440.8 230.7 33.3		
	166.9	175.8	169.7	171.4	176.1	178.7	176.9		
Equipment	9.4	9.6	9.5	9.5	9.6	9.5	9.6		

Table 5.5. Real Private Fixed Investment by Type [Billions of chained (1996) dollars]

Seasonally adjusted at annual rates

24.2 151.6

9.7

-85.8

9.7

9.8

-91.8

23.3 149.0

9.7

-105.0

2000 2001 2000 I۷ II I۷ Private fixed investment ... 1,716.2 1,682.6 1,740.3 1.732.1 1.696.4 1.671.6 1.621.9 Nonresidential .. 1,308.0 1,320.9 1,292.0 1,350.7 1,374.5 1.373.9 1,245.0 Structures
Nonresidential buildings, including farm. 272.8 275.2 283.3 291.7 282.3 276.8 249.9 202.0 56.1 185.9 52.8 180.8 49.9 169.3 50.4 194.9 199. 191.6 48.5 53.5 55.0 Mining exploration, shafts, and wells..... 23.5 6.7 28.4 8.8 28.3 30.4 30.0 17.0 25.1 6.1 24.8 Other structures Equipment and software Information processing equipment and software 1,087.4 1,087.7 1,005.6 ,039.0 1,099.3 1,043.2 1,019.4 609.5 587.1 641.8 620.9 588.1 572.1 567.4 equipment and software
Computers and
peripheral
equipment '......
Software 2'.....
Other.....
Industrial equipment
Transportation equipment
Other 286.0 190.3 151.1 146.0 176.1 137.2 290.3 187.6 186.5 162.6 192.7 193.1 158.1 151.3 174.0 142.3 196.0 193.2 165.6 176.2 144.4 192.9 180.8 170.7 191.8 191.1 165.9 161.2 174.4 144.8 143.3 141.1 Residential.... 371.4 376.9 365.3 372.9 378.3 380.5 376.0 **361.8** 190.9 22.7 148.4 355.8 185.0 22.2 148.7 **370.9** 193.3 24.7 152.9 366.3 189.9 25.5 150.9 Structures .. 367.3 191.8 24.4 151.1 **363.3** 191.1 **368.6** 192.8 Single family..... Multifamily Other structures

9.7

-88.2

9.6

-110.8

9.6

-93.5

Equipment ...

Residual.

^{1.} Includes new computers and peripheral equipment only.
2. Excludes software "embedded," or bundled, in computers and other equipment.

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

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

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

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

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

Table 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

			S€	s			
	2000	2001	2000		20	001	
			IV	ı	11	111	IV
Change in private							
inventories	49.4	~58.4	38.7	-25.5	-36.6	-57.8	-113.9
Farm	-1.8	-1.7	.9	.7	-1.2	-1.9	-4.2
Construction, mining, and							
utilities	-2.5	3.5	-9.0	2.6	8.0		.9
Manufacturing	12.4	-32.5	12.0	-13.6	-33.4		-40.5
Durable goods industries	12.1	-25.5	16.8	-9.3	-23.8	-35.0	-33.9
Nondurable goods industries	.4	-7.0	-4.8	-4.3	-9.6		-6.6
Wholesale trade	20.5	-12.0	12.3		2.2	-17.8	~29.3
Durable goods industries	13.4	-15.5	5.4	-3.7	-10.9		-25.7
Nondurable goods industries	7.1	3.5	6.8	.4	13.1	3.9	-3.5
Retail trade	15.1	-17.2	19.6	-15.6	-13.4	1.3	-41.1
Motor vehicle dealers	6.0	-13.8	8.5	-19.7	-5.6	2.2	-31.9
Food and beverage stores	2	.5	.1	1.3	.4	5	.6
General merchandise stores	1.2	.3	2.8	6.1	4	4	
Other retail stores	8.2	-4.2	8.2	-3.3	-7.8	.0	-5.7
Other industries	5.6	1.4	2.8	3.6	1.2	.6	.3
Addenda:					}		
Change in private inventories	49.4	-58.4	38.7	-25.5	-36.6	-57.8	-113.9
Durable goods industries.	34.7	-54.8	31.5	-31.0	-42.3	-55.3	-90.5
Nondurable goods	04.1	-34.0	31.0	-51.0	42.0	-00.0	-30.5
industries	14.7	-3.7	7.2	5.5	5.8	~2.5	-23.4
Nonfarm industries	51.1	-56.8	37.8	-26.2	-35.3	-55.9	-109.7
Nonfarm change in book	31.1	00.0	37.0	-20.2	-33.3	-33.8	-103.7
value '	74.5	-65.0	61.2	-28.2	-34.0	-68.2	-129.5
Nonfarm inventory	, 4.5	00.0	01.2	20.2	-34.0	-00.2	120.0
valuation adjustment 2	-23.4	8.2	-23.4	2.0	-1.3	12.3	19.8
Wholesale trade	20.5	-12.0	12.3	-3.3	2.2	-17.8	-29.3
Merchant wholesale trade	16.0	-8.8	8.8	-2.9	2.2	-10.3	-24.2
Durable goods	10.0	-0.0	0.0	-2.3	2.2	-10.5	-24.2
industries	9.5	-12.7	2.4	-3.0	-10.8	-15.5	-21.3
Nondurable goods	0.0	12.1	2.7	0.0	10.0	,	21.0
industries	6.6	3.9	6.4	.1	13.0	5.2	-2.9
Nonmerchant wholesale	0.0	0.5	0.4		15.0	3.2	2.5
trade	4.4	-3.3	3.5	~.4	.1	-7.6	-5.1
		0.0	0.0			, ,,,,	0.,

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

			Se	asonally a	djusted at	annual rat	es			
	2000	2001	2000	2001						
			IV	_	l1	111	IV			
Change in private inventories	50.6	~61.7	42.8	-27.1	-38.3	-61.9	-119.3			
Farm Construction, mining, and	-2.0	-2.6	3.0	.2	-2.5	-2.9	-5.3			
utilities Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle dealers Food and beverage stores General merchandise stores Other retail stores. Other industries Residual	-1.8 13.1 12.7 .6 21.2 14.2 7.0 14.9 6.0 -2 1.1 8.1 5.5	3.0 -35.4 -28.0 -7.5 -12.5 -17.0 3.6 -16.9 -13.7 .4 3 -4.1 1.4 2.5	-6.8 12.9 17.9 -4.4 12.5 6.8 19.3 8.4 1 2.7 8.1 2.8 -1.3	1.9 -15.0 -10.5 -4.5 -3.0 -3.7 -15.3 -19.6 1.2 6.0 -3.2 3.6	6.8 -35.6 -25.3 -10.2 -2.6 -11.6 12.8 -13.2 -5.6 -4 -7.7 1.2 3.8	2.4 -47.0 -39.1 -8.0 -18.9 -24.0 3.8 1.2 2.2 - 4 - 0 .5 4.0	.8 -44.1 -37.1 -7.1 -30.7 -28.8 -2.9 -40.2 -31.9 -4.0 -5.6 .3			
Addenda: Change in private inventories Durable goods industries Nondurable goods	50.6 36.0	-61.7 -58.6	42.8 32.8	-27.1 -32.8	-38.3 -44.5	-61.9 -60.3	-119.3 -97.0			
industries	15.1 52.3 21.2 16.6	-4.6 -59.0 -12.5 -9.1	10.5 39.7 12.5 8.9	4.5 -27.3 -3.0 -2.5	4.5 -35.8 2.6 2.6	-3.3 -59.0 -18.9 -10.9	-23.9 -113.8 -30.7 -25.5			
industries	9.9	-13.9	2.2	-3.0	-11.5	-17.1	-23.9			
Nondurable goods industries	6.6	4.0	6.4	.3	12.8	5:1	-2.3			
Nonmerchant wholesale trade	4.5	-3.3	3.6	4	.0	- 7.7	-5.2			

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

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

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

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

Table 5.12B. Private Inventories and Domestic Final Sales by Industry [Billions of dollars]

Į.					
•		Seasonally a	idjusted qua	rterly totals	
	2000		20	01	
	IV	ı	11	111	IV
Private inventories 1	1,507.1 103.2 41.4	1,486.3 108.0 44.8	1,464.6 105.5 41.8	1,424.4 97.1	1,383.3 93.5 36.7
Construction, mining, and utilities	489.0 303.3 185.7	44.6 465.5 294.8 170.8	450.5 285.8	37.9 429.0 267.8	420.2 261.8 158.4
Nondurable goods industries	363.9 224.1 139.8	361.4 221.4 140.0	164.6 361.7 218.1 143.6	161.2 355.6 211.9 143.7	342.5 204.0 138.5
Motor vehicle dealers	403.4 128.8 32.0	399.1 123.3 32.9	397.0 121.7 33.2	397.3 122.5 33.2	384.4 113.4 33.3
General merchandise stores Other retail stores Other industries	64.3 178.3 106.2	66.1 176.9 107.4	66.1 176.0 108.2	66.0 175.6 107.6	64.9 172.9 106.1
Addenda:					
Private inventories Durable goods industries Nondurable goods industries	1,507.1 733.6 773.5	1,486.3 716.6 769.7	1,464.6 703.0 761.6	1,424.4 679.3 745.1	1,383.3 656.3 727.1
Wholesale trade Merchant wholesale trade	1,403.9 363.9 309.5	1,378.3 361.4 307.5	1,359.1 361.7 307.6	1,327.3 355.6 304.0	1,289.8 342.5 294.2
Durable goods industries Nondurable goods industries Nonmerchant wholesale trade	191.7 117.7 54.5	189.4 118.1 53.9	186.2 121.4 54.1	181.7 122.3 51.5	175.0 119.1 48.3
Final sales of domestic business 2	704.1	716.6	720.5	722.0	728.1
Final sales of goods and structures of domestic business 2	383.0	390.4	391.1	388.0	392.6
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of	2.14 1.99	2.07 1.92	2.03 1.89	1.97 1.84	1.90 1.77
goods and structures	3.67	3.53	3.47	3.42	3.29

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

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

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

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

		Seasonally a	adjusted qua	arterly totals	
	2000		20	01	
	1V	1	n	III	IV
Private inventories Farm Construction, mining, and utilities Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Retail trade Motor vehicle dealers Food and beverage stores	1,505.0 104.6 34.7 490.3 311.7 178.7 375.4 240.4 135.1 393.8 127.6 30.0	1,498.3 104.6 35.2 486.5 309.1 177.6 374.7 239.5 135.2 390.0 390.0 390.0	1,488.7 104.0 36.9 477.6 302.7 175.0 375.3 236.6 138.4 386.7 121.3	1,473.2 103.3 37.5 465.9 292.9 173.0 370.6 230.6 139.3 387.0 121.9	1,443.4 102.0 37.7 454.9 283.7 171.2 362.9 223.4 138.6 377.0 113.9 30.4
General merchandise stores Other retail stores Other industries	62.9 173.3 105.2	64.3 172.5 106.1	64.2 170.6 106.4	64.1 170.6 106.5	63.1 169.2 106.6
Residual	.8	1.2	2.2	3.2	3.6
Addenda: Private inventories. Durable goods industries	1,505.0 757.0 747.1 1,399.5 375.4 321.6 206.0 115.6 53.8	1,498.3 748.8 748.2 1,392.6 374.7 321.0 205.2 115.7 53.7	1,488.7 737.7 749.3 1,383.7 375.3 321.6 202.3 118.9 53.7	120.2 51.7	1,443.4 698.4 742.5 1,340.5 362.9 312.5 192.1 119.6 50.4
Final sales of domestic business 2	658.6	665.5	665.9	663.9	667.3
Final sales of goods and structures of domestic business ²	372.8	378.4	377.0	373.9	375.6
of domestic business: Private inventories to final sales Nonfarm inventories to final sales of Nonfarm inventories to final sales of	2.29 2.13	2.25 2.09	2.24 2.08	2.22 2.06	2.16 2.01
goods and structures	3.75	3.68	3.67	3.66	3.57

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

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

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

6. Income and Employment by Industry_

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

	ł		Seasonally adjusted at annual rates								
	2000	2001	2000		2001						
			IV	ı	11	111	IV				
National income without capital consumption											
adjustment	7,946.6	8,154.5	8,095.6	8,143.9	8,194.4	8,184.4	8,095.3				
Domestic industries	7,958.7	8,159.8	8,091.4	8,154.4	8,206.1	8,195.5	8,083.3				
Private industries	6,949.7	7,104.6	7,071.1	7,119.3	7,158.4	7,132.7	7,007.7				
Agriculture, forestry, and	0,01011	1,,,,,,,,,,	.,	7,170.0	.,	.,	,,,,,,,,,,,				
fishing	117.9	118.7	118.5	119.1	119.9	125.6	110.4				
Mining	57.1	61.9	60.4	66.3	65.8	61.7	53.7				
Construction	425.0		434.1	445.5	447.7	448.9	443.6				
Manufacturing	1,237.5	1,170.4	1,221.5	1,195.1	1,194.8	1,174.7	1,117.0				
Durable goods	723.2	673.2	713.2	699.7	687.0	672.0	634.1				
Nondurable goods	514.3	497.2	508.4	495.4	507.8	502.7	482.9				
Transportation and public			507.5			5040	5040				
utilities	555.4	558.5	567.5	572.9	571.8	564.9	524.3				
Transportation		237.1	247.8	244.4	242.0	238.9	222.8 156.6				
Communications	163.4	167.1	172.7	173.1	169.3	169.4	0.001				
Electric, gas, and	146.7	154.3	147.1	155.4	160.5	156.6	144.9				
sanitary services Wholesale trade		476.1	485.9	475.0	471.7	482.2	475.6				
Retail trade	663.5	692.6	670.1	687.5	693.1	695.3	694.3				
Finance, insurance, and	000.0	032.0	0/0.1	007.5	000.1	000.0	034.0				
real estate	1,476.6	1.529.8	1,513.7	1,528.7	1,541.3	1,516.3	1,532.9				
Services	1,937.0	2,050.2	1.999.3	2,029.3	2,052.3	2.063.2	2.055.8				
Government	1,009.0	1.055.3	1,020.3	1,035.0	1,047.6	1.062.8	1,075.6				
				-	,	.,					
Rest of the world	-12.1	-5.3	4.2	-10.4	-11.7	-11.1	12.0				

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

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

			Se	easonally a	djusted at	annual rate	es
	2000	2001	2000		20	01	
			١٧	ı	IJ	111	IV
Corporate profits with inventory valuation and capital consumption							
adjustments	876.4	767.1	847.6	789.8	759.8	697.0	822.0
Domestic industries	739.6	617.8	690.8	649.7	615.8	550.9	655.0
Financial	189.5	167.3	187.5	184.9	165.4	136.1	183.0
Nonfinancial	550.1	450.5	503.4	464.8	450.4	414.8	472.0
Rest of the world	136.8	149.3	156.8	140.0	144.0	146.1	167.0
world	204.9	190.8	210.4	201.0	194.0	185.9	182.2
the world	68.1	41.5	53.6	61.0	50.0	39.8	15.2
Corporate profits with inventory valuation							
adjustment	833.0	700.7	809.2	753.8	729.5	683.6	635.9
Domestic industries	696.3	551.4	652.4	613.8	585.4	537.5	468.9
Financial	204.4	180.0	204.4	202.2	183.3	153.4	181.2
Federal Reserve banks	30.0	27.9	30.9	30.4	28.7	27.4	25.0
Other	174.4	152.1	173.5	171.7	154.6	126.0	156.2
Nonfinancial	491.8	371.4	448.0	411.6	402.1	384.1	287.7
Manufacturing	155.2	79.5	119.4	90.4 24.8	93.4	84.0	50.3
Durable goods	63.2	9.1	38.1	24.0	15.6	8.6	-12.4
Primary metal industries Fabricated metal	3.1	-1.2	1.6	-2.0	-1.5	8	~.5
products	14.3	8.6	7.4	9.3	9.7	7.7	7.9
Industrial machinery and equipment	7.9	-5.6	7.6	4.5	-3.6	-10.7	-12.4
Electronic and other electric equipment	3.7	-7.2	.8	-1.5	-4.8	-9.2	-13.3
Motor vehicles and equipment	5.1	-2.3	2.6	-2.9	-3.2	3.1	-6.4
Other	29.1	16.8	18.0	17.4	18.9	18.5	12.4
Nondurable goods	92.0	70.4	81.3	65.6	77.8	75.5	62.8
Food and kindred	ا ۵۰۰۰		01.0	55.5			02.0
products	21.6	15.6	17.2	10.9	16.6	16.9	17.9
Chemicals and allied products	30.6	28.2	32.2	25.1	29.0	30.5	28.0
Petroleum and coal			1				
products	7.5	7.0	7.9	9.0	10.4	7.2	1.3
Other	32.3	19.7	23.9	20.5	22.0	20.9	15.5
Transportation and public	67.4	52.4	67.3	66.4	62.6	54.8	25.7
utilities Transportation	13.7	.6	10.7	5.1	3.3	.9	25.7 -6.9
Communications	12.7	8.5	17.8	15.5	9.9	9.3	-0.3 7
Electric, gas, and	12.7	0.0	.,.0	10.0	3.3	3.0	.,
sanitary services	41.0	43.3	38.7	45.8	49.4	44.6	33.3
Wholesale trade	60.5	40.4	55.9	40.3	34.0	45.4	41.9
Retail trade	81.8	85.5	76.3	84.9	85.6	87.3	84.3
Other	126.9	113.6	129.1	129.7	126.5	112.6	85.5
Rest of the world	136.8	149.3	156.8	140.0	144.0	146.1	167.0

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

7. Quantity and Price Indexes _

Table 7.1. Quantity and Price Indexes for Gross Domestic Product

				Seasonally adjusted							Seaso	nally adj	usted		
	2000	2001	2000		20	01			2000	2001	2000		20	01	
			I۷	1	11	101	ΙV				ΙV		II	111	IV
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.36 118.06 107.04 107.04	130.65 119.46 109.37 109.37	128.35 119.08 107.78 107.78	129.80 119.47 108.65 108.65	109.22		119.65 109.80	Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.17 129.63 97.33 97.33	120.15 123.74 97.09 97.10	128.24 131.27 97.70 97.70	127.82 130.88 97.67 97.67	123.50 126.78 97.42 97.41	116.75 120.37 97.00 96.99	112.54 116.93 96.25 96.25
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	107.52	134.88 123.16 109.53 109.52	108.37	133.22 121.98 109.23 109.22	134.50 122.74 109.59 109.59	134.75 123.03 109.53 109.52	124.87 109.76	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	127.04 135.20 93.97 93.97	119.07 127.57 93.31 93.34	129.32 137.37 94.15 94.14	128.43 136.55 94.06 94.05	121.99 130.21 93.69 93.69	114.93 123.36 93.17 93.17	110.94 120.16 92.33 92.33
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	132.96 145.27 91.53 91.53	139.23 155.01 89.84 89.82	132.80 145.90 91.03 91.03	135.95 149.63 90.86 90.86	137.03 152.17 90.05 90.05	136.36 152.51 89.41 89.41	147.58 165.73 89.05 89.05	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.05 117.01 106.02 106.02	122.77 114.82 106.92 106.93	125.64 117.47 106.95 106.95	126.35 117.99 107.08 107.08	127.16 118.70 107.13 107.13	121.15 113.24 106.98 106.98	109.33 106.48
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.40 117.52 107.55 107.55	130.56 119.64 109.13 109.13	128.66 118.60 108.49 108.48	130.05 119.31 109.01 109.00	109.74	130.72 119.56 109.33 109.33	108.45	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	152.30 159.09 95.73 95.73	143.29 154.75 92.53 92.60	156.95 162.86 96.37 96.37	153.79 160.79 95.65 95.65	148.16 157.30 94.19 94.19	136.53 151.92 89.87 89.87	134.70 148.99 90.41 90.41
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	115.78 111.10	136.24 119.25 114.26 114.25	117.78	134.31 118.32 113.53 113.52	119.13 114.00	119.48 114.27	120.06 115.23	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	154.01 162.75 94.63 94.63	145.17 158.18 91.73 91.77	158.84 166.50 95.40 95.40	154.48 163.65 94.40 94.40	159.60 92.85	91.17	136.31 154.04 88.50 88.50
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	142.23 142.67 99.71 99.70	131.48 131.23 100.20 100.19	143.10 100.10	100.11	134.08 100.21	130.40 100.27	121.95 100.22	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	143.37 141.32 101.45 101.45	133.49 137.62 96.88 97.00	147.09 145.14 101.34 101.34	150.20 146.90 102.24 102.25	101.31	134.12 81.60	
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	141.68 141.52 100.11 100.11	139.55 138.75 100.59 100.58	142.83 100.55	143.51	100.60	137.84 100.67	133.74 100.63	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	122.44 110.60 110.71 110.71	114.53 112.94	111 63	112 58	129.08 114.14 113.09 113.09	129.18 114.22 113.10 113.10	117.02 113.01
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	143.76 150.17 95.74 95.73	138.53 145.42 95.26 95.26	146.55 152.81 95.91 95.90	145.78 152.75 95.44 95.44	140.11 146.86 95.41 95.40	136.87 143.65 95.29 95.28	131.38 138.43 94.91 94.91	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.02 102.68 108.12 108.12	115.82 105.41 109.87 109.87	111.78 103.07 108.46 108.45	113.88 103.88 109.62 109.62	104.35 109.96	115.82 105.27 110.02 110.02	108.15 109.87
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	139.37 121.25 114.95 114.95	146.80 122.30 120.13 120.03	147.07 125.94 116.83 116.78	129.64 118.61	125.47 119.99	148.57 123.04 120.80 120.75	121.11	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.15 97.76 107.56 107.56	111.77 102.32 109.24 109.24	107.12 99.11 108.09 108.08	110.06 100.93 109.04 109.05		111.94 102.31 109.41 109.41	104.53 109.18
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	145.23 161.23 90.08 90.08	135.78 154.05 88.13 88.14	146.38 162.99 89.82 89.81	161.27 88.76	154.68 88.35	132.97 151.15 87.97 87.97	130.35 149.10 87.42 87.42	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	123.04 112.67 109.20 109.21	124.09 111.70 111.09 111.09	111.10 109.19	109.88 110.74	110.14 111.20	123.76 111.29 111.20 111.20	115.50 111.21
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	135.69 118.55 114.46 114.46	120.32 118.39	135.16 116.62 115.88 115.90	139.51 119.03 117.19 117.21	120.76 117.95	121.47 118.67	120.04 119.77	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.14	137.45 119.90 114.64 114.64	113.37	114.22	114.82	137.15 119.48 114.79 114.79	122.24 114.73
							·	An abstract dellar analysis in the 400							

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

to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1996=100]

-			Seasonally adjusted									
	2000	2001	2000		20	01						
			I۷	ı	II	111	IV					
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.36 118.06 107.04 107.04	130.65 119.46 109.37 109.37	128.35 119.08 107.78 107.78	129.80 119.47 108.65 108.65	130.58 119.56 109.22 109.21	130.87 119.16 109.83 109.82	131.36 119.65 109.80 109.78					
Final sales of domestic product: Current dollars	126.22	131.91	128.34	130.63	131.55	132.11	133.33					
	117.78	120.47	118.93	120.10	120.32	120.16	121.30					
	107.16	109.50	107.92	108.77	109.34	109.95	109.92					
	107.16	109.49	107.91	108.77	109.34	109.95	109.92					
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.55	133.35	131.84	132.95	133.51	133.12	133.85					
	121.42	122.95	122.68	122.88	123.01	122.69	123.22					
	106.70	108.47	107.47	108.19	108.54	108.51	108.64					
	106.69	108.46	107.47	108.19	108.53	108.50	108.62					
Final sales to domestic purchasers: Current dollars	129.41	134.61	131.85	133.78	134.48	134.36	135.80					
	121.16	123.97	122.55	123.52	123.78	123.70	124.87					
	106.81	108.59	107.60	108.31	108.65	108.63	108.76					
	106.81	108.58	107.60	108.30	108.65	108.62	108.75					
Addenda: Final sales of computers: ' Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic product less	140.41	119.95	149.64	136.78	120.56	110.55	111.92					
	455.72	495.78	512.33	523.45	484.59	471.02	504.07					
	30.81	24.07	29.09	26.02	24.77	23.37	22.11					
	30.81	24.19	29.21	26.13	24.88	23.47	22.20					
final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases less final sales of	126.22 116.41 108.44 108.43	130.76 117.68 111.12 111.11	128.13 117.27 109.27 109.27	129.73 117.63 110.30 110.29	130.68 117.81 110.93 110.93	131.07 117.44 111.61 111.61	131.56 117.86 111.64 111.62					
computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexes for gross domestic product:	129.29	133.45	131.55	132.83	133.59	133.35	134.04					
	119.38	120.80	120.47	120.67	120.88	120.62	121.02					
	108.31	110.48	109.20	110.09	110.52	110.56	110.77					
	108.31	110.48	109.20	110.08	110.51	110.56	110.76					
Food	107.08	110.45	108.08	109.15	109.92	111.09	111.65					
	103.49	114.24	104.67	113.13	120.40	114.71	108.74					
	107.17	109.11	107.87	108.47	108.79	109.54	109.64					
gross domestic purchases: Food	108.23	111.49	109.17	110.28	110.99	112.00	112.69					
	113.69	116.19	118.44	121.11	122.92	115.88	104.86					
	106.26	107.85	106.86	107.46	107.70	107.85	108.39					

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**

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	125.92 117.69 107.00 106.99	130.28 119.18 109.32 109.31	128.10 118.90 107.74 107.74	129.37 119.13 108.60 108.60	130.13 119.21 109.16 109.16	130.42 118.82 109.77 109.77	131.21 119.58 109.74 109.72
Less: Exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	133.62	124.19	136.22	133.62	127.53	120.37	115.24
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	135.40	129.03	137.74	135.91	131.05	127.98	121.18
Equals: Command-basis gross national product: Chain-type quantity index	117.94	119.88	119.12	119.45	119.71	119.91	120.43

 $[\]label{eq:Note.Percent} \textbf{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]

	Seasonally adjusted										
	2000	2001	2000		20	01					
			IV	ı	II	HI	IV				
 	1	L	Chain-type quantity indexes								
Personal consumption expenditures	119.48	123.16	121.07	121.98	122.74	123.03	124.87				
Motor vehicles and parts Furniture and household	145.27 135.90	155.01 146.29	145.90 134.18	149.63 139.29	152.17 141.20	152.51 141.03	165.73 163.64				
Other	159.17 140.18	170.24 145.98	162.03 142.23	165.08 143.97	169.07 145.59	170.43 145.42	176.3 148.9				
Nondurable goods	117.52 112.13 129.67	119.64 112.75 133.51	118.60 112.78 131.45	119.31 112.89 132.52	119.40 112.74 133.10	119.56 112.45 133.31	120.3 (112.94 1 35.10				
energy goods Gasoline and oil Fuel oil and coal Other	107.59 109.99 88.82 124.28	108,58 112.01 82.45 128.86	107.96 110.48 88.41 126.06	109.21 111.89 88.50 127.57	107.39 110.89 80.73 128.63	109.19 112.83 81.42 129.05	108.55 112.42 79.15 130.20				
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation	115.78 110.03 119.02 105.96 127.82 117.32 110.99 118.78	119.25 112.22 122.03 104.57 134.29 117.93 114.85 121.56	117.78 110.88 123.99 112.13 131.91 118.49 112.35 119.61	118.32 111.49 123.66 108.83 133.85 118.80 113.16 121.52	119.13 111.96 121.99 104.85 134.02 118.68 114.45 121.83	119.48 112.41 122.28 104.10 135.12 117.64 115.44 121.01	120.00 113.03 120.10 100.50 134.10 116.50 116.30 121.89				
Other	124.36	129.90	127.64	127.84	129.87	130.14	131.7				
expenditures less food and energy	121.66	126.19	123.34	124.51	125.71	126.09	128.4				
••			Chain-t	ype price i	ndexes						
Personal consumption	107.52	109.53	108.37	109.23	109.59	109.53	109.7				
expenditures Durable goods Motor vehicles and parts Furniture and household	91.53 99.57	89.84 100.05	91.03 99.79	90.86 100.44	90.05 100.09	89.41 99.68	89.0 99.9				
equipment Other	81.51 95.77	76.99 96.02	80.10 95.83	78.87 96.37	77.39 96.12	76.35 95.98	75.3 95.6				
Nondurable goods	107.55 108.64 95.18	109.13 111.90 93.33	108.49 109.60 95.18	109.01 110.69 95.03	109.74 111.39 93.68	109.33 112.42 92.39	108.4 113.1 92.2				
energy goods	121.87 121.07 129.27 109.36	118.23 116.96 130.16 111.89	125.53 123.97 140.32 110.06	123.80 121.99 141.13 110.71	129.26 128.74 132.89 111.49	117.80 116.60 129.04 112.48	102.0 100.5 117.6 112.8				
Services Housing Household operation Electricity and gas Other household operation	111.10 112.79 102.14 103.67 101.36	114.26 117.17 106.49 115.10 101.63	112.24 114.19 103.79 108.84 101.03	113.53 115.27 107.12 117.48 101.34	114.00 116.57 107.14 117.11 101.58	114.27 117.79 106.28 115.30 101.23	115.23 119.03 105.43 110.53 102.33				
Transportation	108.55 110.24 112.87 114.42	110.19 113.44 116.64 116.16	109.86 111.48 114.16 114.92	110.23 112.83 115.13 115.83	110.10 113.15 116.44 115.84	110.16 113.33 117.16 115.73	110.25 114.4 117.8 117.2				
Energy goods and services ' Personal consumption expenditures less food and	113.33	116.86	117.69	120.98	123.67	116.74	106.0				
energy	107.02	108.72	107.65	108.33	108.51	108.64	109.3				

^{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]

Private fixed					Seas	onally adju	sted			
Private fixed		2000	2001	2000		20	01			
Private fixed investment				١٧	ı	II	Ш	IV		
Investment				Chain-ty	pe quantity indexes					
Nonresidential 150.17 145.42 152.81 152.75 146.86 143.65 138 130		141.52	138.75	142.83	143.51	139.89	137.84	133.74		
Norresidential buildings, including farm		150.17	145.42	152.81				138.43		
Nonresidential buildings, including farm		121.25	122.30	125.94	129.64	125.47	123.04	111.07		
Dilities	Nonresidential buildings,	400.55	445.04	100.10	404.04	440.50	444.00	40474		
Mining exploration, shafts, and wells								104.74 139.86		
Other structures	Mining exploration, shafts,									
Tequipment and software Information processing equipment and software Computers and peripheral equipment A09.69 A06.95 A48.15 A43.73 A05.45 A74.98 A09.69 A06.95 A48.15 A49.67 A36.77 A36.77		111.34					142.21	119.07		
Information processing equipment and software Computers and peripheral equipment								97.99		
equipment and software 212.17 204.39 223.42 216.16 204.73 199.14 197		161.23	154.05	162.99	161.27	154.68	151.15	149.10		
Peripheral equipment	equipment and software	212.17	204.39	223.42	216.16	204.73	199.14	197.52		
Quipment										
Software 2		40a 6a	406.95	448 15	443.73	405.45	37/1 08	403.62		
Industrial equipment	Software 2				202.73		203.00	199.98		
Transportation equipment	Other							124.60		
Testidential								106.99 126.76		
Residential					128.15	126.17	127.28	122.72		
Structures		-						120.04		
Single family								119.87		
Tell	Single family	119.97		116.26	120.12		121.51	119.33		
Private fixed investment	Multifamily							125.51		
Private fixed								119.60		
Private fixed investment	Ednihusent	120.00	120.79				120.24	127.00		
Nonresidential	Private fixed				, po p. 100					
Norresidential buildings, including farm	u u							100.63		
Nonresidential buildings, including farm								94.91		
including farm	Structures	114.95	120.13	116.83	118.61	119.99	120.80	121.11		
Utilities 106.54 108.49 107.44 107.87 108.18 108.95 108	nonresidential buildings, including farm	116 47	120 69	118 14	119 52	120 29	120 94	122.02		
and wells	Utilities							108.95		
Other structures 109.68 113.92 111.55 112.90 113.67 114.22 <		447.40	400.05	400.40	400.70	400.04	440.00	400.07		
Equipment and software								136.07 114.89		
Information processing equipment and software 76.55 72.70 75.79 74.13 73.28 72.17 71 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.79 74.13 73.28 72.17 71 72.70 75.70 75.79 74.13 73.28 72.17 71 72.70 75.								87.42		
Computers and peripheral 37.65 30.25 35.78 32.62 31.11 29.44 27 Software 2 97.62 98.58 98.64 98.79 98.92 98.31 98 Other 93.35 91.72 92.81 92.42 91.94 91.52 91 Industrial equipment 102.56 103.06 102.70 102.97 103.20 103.10 102		30.00	00.10		00.70	00.00	0,.5,	07.42		
peripheral equipment 1 37.65 30.25 35.78 32.62 31.11 29.44 27 Software 2 97.62 98.58 98.64 98.79 98.92 98.31 98 Other 93.35 91.72 92.81 92.42 91.94 91.52 91 Industrial equipment 102.56 103.06 102.70 102.97 103.20 103.10 102		76.55	72.70	75.79	74.13	73.28	72.17	71.22		
equipment '										
Software 2 97.62 98.58 98.64 98.79 98.92 98.31 98.02 98.71 98.72 92.81 92.42 91.94 91.52	equinment 1	37.65	30.25	35.78	32.62	31.11		27.80		
Other	Software 2			98.64				98.28		
	Otner							91.01 102.99		
	Transportation equipment	101.66	101.40	102.20	100.85	100.76	102.11	101.89		
Other	Other			104.25				105.77		
								119.77		
								120.31		
		123.90			127 20			121.50 130.50		
	Other structures				115.08			117.22		
			98.50	98.10	98.73	98.25		98.50		
		L		L				L		

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

			Seasonally adjusted								
	2000	2001	2000		20						
			IV.	ı	11	111	IV				
			Chain-ty	pe quantity	indexes						
Exports of goods and services	129.63	123.74	131.27	130.88	126.78	120.37	116.93				
Goods 1	135.20	127.57	137.37	136.55	130.21	123.36	120.16				
Durable	144.40	133.03	146.33	145.05	136.57	128.07	122.4				
Nondurable	115.40	115.76	118.03	118.21	116.42	113.16	115.2				
Services 1	117.01	114.82	117.47	117.99	118.70	113.24	109.3				
Income receipts	146.67	125.88	152.41	142.66	130.15	120.60	110.1				
Imports of goods and services	159.09	154.75	162.86	160.79	157.30	151.92	148.9				
Goods 1	162.75	158.18	166.50	163.65	159.60	155.46	154.0				
Durable	173.51	163.00	177.72	172.44	163.20	158.55	157.8				
Nondurable	142.65	147.59	145.67	146.63	150.93	147.70	145.1				
Services 1	141.32	137.62	145.14	146.90	146.14	134.12	123.3				
Income payments	161.33	136.02	160.79	156.13	143.16	132.68	112.1				
			Chain-type price indexes								
Exports of goods and services	97.33	97.09	97.70	97.67	97.42	97.00	96.2				
Exports of goods and services Goods 1	93.97	93.31	94.15	94.06	93.69	93.17	92.3				
Durable	93.66	93.52	93.71	93.78	93.70	93.43	93.1				
Nondurable	94.85	92.94	95.40	94.89	93.78	92.64	90.4				
Services 1	106.02	106.92	106.95	107.08	107.13	106.98	106.4				
Income receipts	106.66	108.45	107.43	108.17	108.54	108.50	108.6				
Imports of goods and services	95.73	92.53	96.37	95.65	94.19	89.87	90.4				
Goods 1	94.63	91.73	95.40	94.40	92.85	91.17	88.5				
Durable	88.79	87.17	88.29	88.20	87.59	86.84	86.0				
Nondurable	107.90	102.37	111.66	108.55	104.95	101.30	94.6				
Services 1	101.45	96.88	101.34	102.24	101.31	81.60	102.3				
Income payments	107.98	110.08	108.79	109.63	110.11	110.14	110.4				
							1				

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

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

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

Case							[mae	x mumbe	15, 1996=100]							
Chain-type quantity indexes					Seas	onally adj	usted						Seaso	onally ad	usted	
Exparts of goods and services 72.85 23.74 131.27 139.88 72.78 120.37 116.30 120.37 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 138.27 137.37 137		2000	2001	2000		20	01			2000	2001	2000		20	101	
Exports of goods 138,60 127,37 131,57 131,88 168,75 132,41 131,90 100,00 10			,	IV	1	11	111	IV				IV	1	11	111	IV
Exports of geods ' 1980 and beverages 108.01 104.6 107.74 117.05 113.05 120.5 112.05 100.5 100				Chain-typ	e quantil	ty indexe	3					Chain-t	ype price	indexes		
Foods, feeds, and beverlages 19,37 62,07 73,03		1								97.33	97.09	97.70	97.67	ı		
Industrial supplies and materials	Exports of goods '			137.37	136.55	130.21	123.36	120.16	Exports of goods '							92.33
Durable goods																
Mondurable goods 112.34 112.54 112.55 114.25 114.27 114.77 112.91 114.27 11	Durable goods	131.61	120.59	133.77	129.11	121.66	116.45	115.12	Durable goods	94.23	92.54	94.01	93.29	92.78	92.62	91.45
Computers, peripherals, and parts		112.34		115.51		111.67			Nondurable goods							
Computers, peripherals, and parts	Civilian aircraft engines and parts	140 13	146.30						Civilian aircraft engines and parts							
Automotive welticles, engines, and parts 102,39 102,76 102,50 102,56 102,56 102,57 102,50 102,57 102,50 102,57 102,50 102,57 102,50 102,57 102,50 102,57 102,50 102,57 102,50 102,5	Computers, peripherals, and parts	195.85	173.87	203.12	200.09	175.28	163.48	156.64	Computers, peripherals, and parts	64.87	62.77	64.43	63.99	63.37	62.26	61.45
Consumer goods, except automotive 100,83 100,67 100,67 100,76 100,76 100,71 100,73 1	Other								Other							
Durable goods 132.46 132.09 131.48 139.29 139.28 127.01 122.76				128 64		133 24	122.20		Consumer goods except automotive	102.39	100.51					
Character under U.S. military agency 137.24 135.19 146.8 140.41 131.92 127.75 147.77 117.99 114.82 117.47 117.99 118.79 113.42 137.47 117.99 118.79 113.42 137.79 147.77 117.99 118.79 113.42 137.79 147.77 117.99 118.79 137.77 147.77 117.99 118.79 137.77 147.77 117.99 118.79 137.77 147.77 147.99 105.78 105.78 138.80 104.06 103.71 102.73 138.81 104.06 103.71 102.73 138.81 104.06 103.71 102.73 103.93	Durable goods	132.46	132.09	131.48	139.29	139.28	127.01	122.76	Durable goods	100.79	100.95	100.61	100.90	100.64	100.95	101.29
Exports of services '				125.68												
Sales contracts		1		ı		I	1			l .	,)		l .	1	
Sales contracts	Transfers under U.S. military agency	117.81	114.02	117.47	117.99	110.70	113.24	189.33	Transfers under U.S. military agency	100.02	100.92	100.90	107.00	107.13	100.90	100.40
Passenger fares	sales contracts		87.24	88.16		92.26	84.50		sales contracts				98.38	98.35		
Other transportation 107.71 101.93 105.07 104.91 103.01 101.31 98.47 Royalties and license fees 106.09 158.56 158.67 156.69 158.56 158.67 156.69 158.32 157.27 161.97 101.93 101.01 12.90 14.92 103.68 103.70 109.60 108.61 107.59 108.33 108.70 108.66 108.76 108.70 109.60 108.61 107.59 108.33 108.70 108.66 108.67 108.70 108.60 108.61 107.59 108.33 108.70 108.66 108.67 108.70 108.60 108.61 107.59 108.33 108.70 108.66 108.76 108.70 108.70 108.60 108.61 107.59 108.33 108.70 108.66 108.76 108.70 108.70 108.60 108.61 107.59 108.33 108.70 108.66 108.67 108.70 108.60 108.61 107.59 108.33 108.70 108.66 108.67 108.70 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.33 108.70 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.59 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.61 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 108.70 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 107.79 108.60 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61 108.61	Travel		93.88													
Royalties and license fees 109.67 133.87 110.20 12.39 114.92 Other private services 99.09 97.49 99.73 99.85 00.00 00		107.71	101.93	105.07	104.91	103.01	101.31							105.66		
Other 103.37 105.97 109.06 108.29 106.38 105.19 104.01	Royalties and license fees	109.67	113.87	110.20	112.39	115.27	112.90	114.92	Royalties and license fees	106.80	108.61	107.59	108.33	108.70	108.66	108.76
Imports of goods and services 159.09 154.75 162.86 163.65 159.60 155.46 154.04 100.00 150.0			158.56	152.67	156.69	158.32	157.27		Other private services			99.32				
Imports of goods 182.75 158.18 166.56 163.65 159.60 155.46 159.60 155.46 159.60 159.60 159.60 159.60 141.50 159.60 141.50 159.60 141.50 159.60 141.50 159.60 141.50 159.60 141.50						í			1	ı	1	1				
Foods, feeds, and beverages. 138.40 144.70 141.20 139.26 141.59 150.53 147.41 Foods, feeds, and beverages. 93.03 90.34 91.84 92.18 90.40 89.21 89.58 100.00 10											1					
Industrial supplies and materials, except petroleum and products. 134.14 132.02 133.59 131.85 133.01 132.98 130.24 Durable goods	Foods, feeds, and beverages								Foods, feeds, and beverages							
Durable goods 136.99 139.23 136.20 134.56 126.51 127.17 128.69 Nondurable goods 131.10 133.93 130.89 129.27 138.41 170.05 162.34 177.20 182.51 177.41 182.91 177.41		124 14	122.00	122 50	121 05	122.01	122.00	120.24	Industrial supplies and materials, except	102 20	101 14	107.75	110.50	104 60	07.00	02.44
Nondurable goods 131.10 133.93 130.89 129.07 138.41 137.69 130.53 Petroleum and products 118.25 121.97 118.16 125.46 126.80 117.30 118.33 Petroleum and products 139.73 116.70 147.85 128.45 123.87 74.07 73.31 Civilian aircraft, engines, and parts 188.26 215.34 215.34 215.44 216.73 214.18 210.12 220.33 Civilian aircraft, engines, and parts 188.26 215.34 215.44 216.73 214.18 210.12 220.33 Civilian aircraft, engines, and parts 188.26 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.40 215.34 215.34 215.40 215.34 215.3	Durable goods			136 20	134 56	126.51	127 17	128 69					101.52			
Petroleum and products 118.25 121.97 118.16 125.46 126.80 117.30 118.33 Petroleum and products 139.73 116.70 147.85 128.45 123.87 74.07 73.31 73.31 73.31 73.31 74.75 73.31 73.31 73.31 73.31 73.31 73.31 74.75 73.31	Nondurable goods	131.10	133.93	130.89	129.07	138.41	137.69	130.53	Nondurable goods	104.53	104.28	114.90	120.13	108.91	96.48	91.59
Civilian aircraft, engines, and parts. 188.26 215.34 215.44 216.73 214.18 210.12 220.33 Civilian aircraft, engines, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 181.53 154.00 187.89 181.64 153.79 142.90 137.68 Computers, peripherals, and parts 149.31 144.65 146.93 142.27 146.00 146.75 143.56 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 56.36 54.39 52.31 50.30 Computers, peripherals, and parts 58.82 53.34 57.23 50.30 50.3																
Other Mutomotive vehicles, engines, and parts 149.31 144.65 146.93 142.27 146.00 187.89 143.56 Consumer goods, except automotive 170.55 173.21 177.94 177.47 174.75 171.17 169.45 Consumer goods, except automotive 170.55 173.21 177.94 177.47 174.75 171.17 169.45 Consumer goods, except automotive 170.55 173.21 177.94 177.47 174.75 171.17 169.45 Consumer goods, except automotive 170.51 86.79 182.71 182.91 177.94 177.47 174.75 171.17 169.45 Consumer goods, except automotive 195.15 185.07 195.09 195.	Civilian aircraft, engines, and parts			215.44	216.73				Civilian aircraft, engines, and parts			112.30	113.19			
Automotive vehicles, engines, and parts 149.31 144.65 146.93 142.27 146.00 146.75 143.56 Automotive vehicles, engines, and parts 101.73 101.73 101.81 101.91 101.61 101.48 101.86 Consumer goods, except automotive 95.94 95.15 95.60 95.26 95.09 94.70 Durable goods 178.41 177.05 186.19 182.78 177.26 173.43 174.72 Nondurable goods 162.34 169.18 169.35 171.92 172.08 188.76 163.97 Nondurable goods 177.41 182.97 189.91 170.17 186.76 184.75 190.21 Imports of services 141.32 137.62 145.14 146.90 146.00 145.50 149.04 165.08 Travel 138.92 124.44 140.51 139.13 142.31 119.25 97.07 Passenger fares 131.44 122.9 126.49 122.05 130.71 111.20 185.18 Royalties and license fees 192.37 205.82 201.77 213.40 207.78 20	Computers, peripherals, and parts	248.09	225.99	254.28	246.95	226.63	210.99	219.38	Computers, peripherals, and parts	58.82	53.34	57.23	56.36	54.39	52.31	50.30
Consumer goods, except automotive 170.55 173.21 177.94 177.47 174.75 171.17 169.45 Consumer goods, except automotive 95.94 95.15 95.60 95.56 95.09 94.70 Durable goods 178.41 177.05 186.19 182.78 172.28 182.78 174.72 Nondurable goods 162.34 169.18 169.35 171.92 172.08 168.76 163.97 Nondurable goods 99.19 98.77 98.86 98.85 98.81 98.80 98.64 Other 177.41 182.97 189.91 170.17 186.76 184.75 190.21 Imports of services 141.32 137.62 145.14 146.90 146.90 146.90 146.90 145.50 149.04 165.08 Direct defense expenditures 139.52 151.41 141.47 146.01 145.50 149.04 165.08 Direct defense expenditures 138.92 124.44 140.51 139.13 142.31 119.25 97.07 Direct defense expenditures 138.92 124.44 140.51 139.13 142.31 119.25 97.07 Direct defense expenditures 116.65 173.51 116.65 173.51 Direct defense expenditures 96.69 96.03 94.44 96.79 95.07 95.89 96.35 Passenger fares 131.14 112.29 126.49 122.05 130.71 111.20 85.18 Other transportation 127.52 121.12 130.42 129.82 129.82 129.82 130.74 174.62 Direct defense expenditures 96.69 96.03 94.44 96.79 95.07 95.89 96.35 Passenger fares 116.65 173.51 117.60 119.99 118.40 Direct defense expenditures 96.89 96.03 96.79 96.07 95.89 96.35 Passenger fares 116.65 173.51 117.60 119.99 118.40 Direct defense expenditures 96.89 96.03 96.09 96.07 96.09 96.07 Direct defense expenditures 96.89 96.03 96.09 96.07 96.09 96.07 Direct defense expenditures 96.09 96.00 96.09 96.07 96.09 96.07 Direct defense expenditures 96.89 96.00 96.00 96.00 96.00 96.00 96.00 Direct defense expenditures 96.09 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 Direct defense expenditures 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96	Other								Other							
Durable goods 178.41 177.05 186.19 182.78 177.26 173.43 174.72 Durable goods 93.03 91.92 92.68 92.62 92.10 91.78 91.19	Consumer goods, except automotive			177.94					Consumer goods, except automotive	95.94	95.15					
Travel 134 142 145 145 146 146 147 146 1	Durable goods			186.19	182.78	177.26	173.43		Durable goods	93.03	91.92		92.62			
Imports of services 141.32 137.62 145.14 146.90 146.14 134.12 123.31 Imports of services 101.45 96.88 101.34 102.24 101.31 81.60 102.37									Nondurable goods							
Direct defense expenditures 139.52 151.41 141.47 146.01 139.13 145.50 149.04 165.08 Travel 96.69 96.03 94.44 96.79 95.07 95.89 96.35 96.99 96.03 94.44 96.79 95.07 95.89 96.35 96.99 96.03 94.44 96.79 96.09																
Passenger fares. 131.14 112.29 126.49 122.05 130.71 111.20 85.18 Passenger fares 116.65 127.35 120.32 124.15 124.69 133.19 127.38 Other transportation 127.52 121.12 130.42 129.82 122.34 115.66 116.67 116.60 116.69 Royalties and license fees 192.37 205.86 201.77 213.40 207.78 207.58 194.53 Other private services 154.36 169.39 165.90 174.42 170.03 167.38 165.72 Other private services 110.81 110.81 116.13 113.02 113.49 115.25 116.91 118.87 Addenda: Exports of agricultural goods 111.41 114.85 111.68 113.75 113.69 112.99 118.99 Exports of monagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82 Passenger fares 116.65 127.35 120.32 124.15 124.69 133.19 127.38 Other transportation 117.49 115.60 119.99 118.40 Other private services 93.29 74.43 92.90 92.62 92.12 22.12 90.84 Other 105.15 105.09 105.04 106.01 105.33 104.98 104.05 Addenda: Exports of monagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82 Exports of nonagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82 Exports of nonagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82 Exports of nonagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82 Exports of nonagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 137	Direct defense expenditures	139.52	151.41	141.47	146.01	145.50	149.04	165.08	Direct defense expenditures	88.10	87.17	86.45	88.12	85.65	88.16	86.73
Other transportation 127.52 121.12 130.42 122.84 123.84 122.84 115.66 116.67 Other transportation 117.49 115.60 119.99 118.40 117.40 115.53 111.08 108.74 108									Travel							
Royalties and license fees	Other transportation								Other transportation							
Other private services	Royalties and license fees	192.37	205.82	201.77	213.40	207.78	207.58	194.53	Royalties and license fees	106.82	108.59	107.57	108.31	108.68	108.64	108.74
Addenda: Exports of agricultural goods 2	Other private services			165.90	174.42					93.29				92.12		
Exports of agricultural goods 2		110.61	110.13	113.02	113.49	110.20	110.81	110.07	1	100.10	105.09	100.04	100.01	100.33	104.90	104.03
Exports of nonagricultural goods 137.66 129.01 140.00 138.92 132.00 124.58 120.53 Exports of nonagricultural goods 95.59 94.82 95.76 95.63 95.30 94.54 93.82		111.41	114.85	111.68	113.75	113.69	112.99	118.99		77.09	77.69	77.44	77.79	77.03	78.98	76.97
Imports of nonpetroleum goods 166.89 161.24 1/1.23 166.90 162.17 158.79 157.09 Imports of nonpetroleum goods 91.62 90.16 91.86 92.17 90.84 89.29 88.35	Exports of nonagricultural goods	137.66	129.01	140.00	138.92	132.00	124.58	120.53	Exports of nonagricultural goods	95.59	94 82	95.76	95.63	95.30	94.54	93.82
	imports of nonpetroleum goods	166.89	161.24	1/1.23	166.90	162.17	158./9	157.09	imports of nonpetroleum goods	91.62	90.16	91.86	92.1/	90.84	89.29	88.35

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

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

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

	1		ı	0				15, 1990=100)							
				Seaso	nally adj							Seaso	nally adj		
	2000	2001	2000		20				2000	2001	2000		20		
			IV		JI.	III	IV				IV	1	11	111	IV
		1	Chain-typ	e quantit	y indexes	3			}		Chain-ty	/pe price	indexes		
Government consumption expenditures and gross investment '	110.60	114.53	111.31	112.76	114.14	114.22	117.02	Government consumption expenditures and gross investment	110.71	112.94	111.63	112.58	113.09	113.10	113.01
Federal	102.68	105.41		103.88				Federal		109.87	108.46		109.96		
National defense	97.76 97.41	102.32 101.57	99.11 97.90	100.93 100.67	101.50	102.31 101.69	104.53	National defense	107.56 109.29	109.24 111.42	108.09 109.89	109.04 111.14	109.32 111.46		109.18
Durable goods 2	107.86	116.31	110.11	109.00	114.40	124.17	117.68	Durable goods 2	99.55	99.82	99.73	99.87	99.92	99.78	99.71
Nondurable goods Services	121.74 96.04	126.26 99.91	109.41 96.77	112.32 99.80	130.41 99.00	127.27 99.48	135.04 101.37	Nondurable goods Services	110.89 109.94		118.85 110.32	110.18 111.99	107.91 112.42	106.58	98.52 112.82
Compensation of general	00.01		30.77	33.00	55.00	33.40	101.07	Compensation of general	100.04	1,2.40	110.02	111.00	112.72	112.02	112.02
government employees, except own-account	1							government employees, except own-account	1						
investment 3	90.40	90.65	90.57	89.80	89.88	90.60	92.32	investment 3	114.63	118.57	114.58	118.03	118.56	118.82	118.86
Consumption of general government fixed capital 4	99.36	99.89	99.46	99.58	99.71	99.98	100.30	Consumption of general government fixed capital 4	101.87	101.67	102.10	101.71	102.00	101.40	101.54
Other services	103.24	116.11	105.47	117.51	114.40	114.59	117.95	Other services	108.98	111.54	110.11	110.79	111.17	111.87	112.34
Gross investment	100.15	107.20 66.15	106.83	102.70 67.05	106.58 67.27	106.40 60.30		Gross investment	97.77	97.03 118.96	97.90 116.53	97.27 117.80	97.33 118.63	97.21 119.19	96.30 120.22
Equipment and software	104.84	113.61	1			113.70		Equipment and software	95.83	94.67	95.82	95.03	95.02	94.84	93.79
Nondefense	112.67 107.89	111.70 105.80		109.88 104.60		111.29 104.85		Nondefense	109.20 111.43		109.19 111.22	110.74 113.21	111.20 113.76		111.21 113.87
Durable goods 2 Nondurable goods								Durable goods 2							
Commodity Credit Corporation		***********			*********			Commodity Credit Corporation						**********	
inventory change Other nondurables	87.51	93.42	50.58	94.37	90.83	89.02	99.45	inventory change Other nondurables	107.26	108.21	103.08	109.52	110.57	108 70	104.04
Services	107.56				104.89		107.88	Services		114.50					
Compensation of general government employees,			{					Compensation of general government employees,	j	1					
except own-account	104 10	104.05	400.00	400.44	100.00	105.04	105.00	except own-account	447.55	400.04	440.70	440.00	100.00	100.05	404.45
investment 3	104.13	104.35	102.33	103.14	103.33	105.04	105.90	investment 3Consumption of general	117.55	120.61	116.79	119.83	120.60	120.85	121.15
government fixed capital 4	146.69	158.97	151.51	154.26	157.30	160.51	163.80	government fixed capital 4	100.74		101.48	101.57	101.77		101.48
Other services	97.97 135.48	85.66 140.25	97.85 134.61	85.27 135.29		82.64 142.57	88.56 148.08	Other services	107.56 100.19	100.77	108.17 100.85	109.23 100.84	100.98	109.93 100.64	100.63
Structures	85.48	87.07 171.84	86.43 163.02	88.72 162.64	81.53 167.03	84.51 177.34	93.53	Structures Equipment and software	113.33 95.01	116.72 94.79	114.65 95.47	115.91 95.09	116.58 95.08	116.88 94.58	117.53 94.40
Equipment and software State and local	115.26		116.17	117.99			1	State and local	L .	114.64	113.37	114.22		114.79	ľ
Consumption expenditures	113.05	117.17	114.31	115.50	116.57	117.80	118.81	Consumption expenditures	113.11	115.62	114.39	115.21	115.88	115.82	115.59
Durable goods 2 Nondurable goods	129.87 125.11	138.31 132.37	132.91 127.63	135.08		139.50 133.44		Durable goods 2	99.66 110.94		99.94 113.54	100.05 112.48	100.42 113.13		100.35 103.31
Services			112.40					Services	113.59	116.71		115.81		116.95	
Compensation of general government employees, except			l					Compensation of general government employees, except		l	ļ .				
own-account investment 3	106.39	108.77	107.06	107.81	108.43	109.21	109.64	own-account investment 3	114.71	118.05	115.74	116.49	117.50	118.63	119.59
Consumption of general government fixed capital	124.33	131.05		128.52		131.88	133.59	Consumption of general government fixed capital 4	105.80		106.77	107.47	107.80		107.98
Other services	189.85 125.15	215.20		203.71	210.08	217.94 126.91	229.07	Other services	113.53 108.16	116.38	116.15 109.19	122.42	119.50 110.49		
Structures	117.13	125.31	115.16	121.13	128.49	118.96	132.67	Structures	114.99	119.21	116.57	118.31	118.93	119.20	120.40
Equipment and software	152.57	154.51	156.63	156.33		153.86	152.61	Equipment and software	90.04	88.43	89.84	89.01	88.68	88.41	87.63
Addenda: Compensation of general government							'	Addenda: Compensation of general government		}					-
employees 3	103.55	105.25	103.89	104.30	104.81	105.60	106.30	employees 3	114.98		115.66	117.05	117.97	118.88	
FederalState and local	95.58 106.61	95.89 108.86	95.08 107.28	94.89 107.93	95.06 108.57	96.10 109.27		Federal	115.75 114.71	119.33 118.05	115.41 115.74	118.69 116.49	119.33 117.50	119.58 118.63	119.72 119.59
											L				

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

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

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

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

[Index numbers, 1996=100]

	•			•			
				Seas	onally adju	sted	
	2000	2001	2000		20	01	
			IV	1	11	1)3	1V
			Chain-ty	pe quantity	indexes		
Gross domestic product	118.06	119.46	119.08	119.47	119.56	119.16	119.65
Business '	120.18 120.08 121.17 110.34 130.73 111.50 99.69 111.93 105.57 99.35	121.32 121.25 122.34 111.55 128.13 115.55 107.64 115.84 107.75 100.37	121.26 121.12 122.25 111.10 136.12 112.75 104.64 113.04 106.13 99.26	121.59 121.49 122.68 110.92 132.24 113.84 105.44 114.15 106.66 99.29	121.53 121.50 122.53 112.27 124.31 115.36 107.65 115.64 107.27 99.61	120.87 120.81 121.84 111.56 126.37 116.24 108.67 116.51 108.14 100.63	121.31 121.22 122.32 111.46 129.60 116.78 108.80 117.07 108.92 101.93
State and local	108.49	111.20	109.35	110.11 ype price i	110.85	111.65	112.21
Gross domestic product	107.04	109.37	107.78	108.65	109.22	109.83	109.80
Business '	106.07 106.66 106.07 112.36 65.55 111.14 113.36 111.07 113.03 111.62 113.66	108.17 108.71 107.88 116.77 71.08 116.49 117.53 116.45 115.99 114.13 116.83	106.77 107.36 106.71 113.69 66.21 112.90 114.94 112.83 113.71 111.51 114.69	107.56 108.11 107.42 114.83 69.60 114.50 116.95 114.41 114.88 113.70 115.43	108.06 108.57 107.80 116.05 73.02 115.80 116.84 115.76 115.69 114.22 116.36	108.62 109.07 108.22 117.35 77.36 117.21 117.83 117.19 116.37 114.23 117.32	108.44 109.09 108.09 118.85 64.33 118.44 118.50 118.43 117.02 114.37 118.20
-				L			

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

[Dollars]

Price per unit of real gross product of nonfinancial corporate business 1	1.043	1.062	1.051	1.056	1.062	1.069	1.061
Compensation of employees (unit labor cost)	.685	.713	.701	.710	.714	.721	.709
Unit nonlabor cost	. 251	. 262	. 253	. 256	.261	. 269	. 262
	.118	.128	.120	.122	.126	.136	.127
payments less subsidies	.100	.102	.101	.102	.103	.100	.103
	.033	.032	.032	.032	.032	.033	.032
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) Profits at liability Profits after tax with inventory valuation and	. 107	. 086	. 097	. 089	.086	. 080	. 090
	.036	.027	.032	.029	.029	.027	.022
capital consumption adjustments	.070	.060	.065	.060	.057	.053	.068

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

Table 7.16B. Implicit Price Deflators for Private Inventories by Industry [Index numbers, 1996=100]

		Sea	sonally adju	sted	
	2000		20	01	
	IV	-	11	111	IV
Private inventories '	108.14	99.20	98.38	96.69	95.84
Farm	98.72	103.19	101.40	94.00	91.73
Construction, mining, and utilities	119.10	127.36	113.32	101.06	97.27
Manufacturing	99.73	95.69	94.31	92.09	92.37
Durable goods industries	97.30	95.38	94.42	91.43	92.28
Nondurable goods industries	103.91	96.18	94.08	93.18	92.52
Wholesale trade	96.94	96.46	96.36	95.94	94.36
Durable goods industries	93.21	92.45	92.19	91.90	91.30
Nondurable goods industries	103.53	103.56	103.73	103.09	99.91
Retail trade	102.43	102.33	102.65	102.65	101.97
Motor vehicle dealers	100.95	100.47	100.28	100.52	99.54
Food and beverage stores	106.83	108.56	109.34	109.81	109.47
General merchandise stores	102.29	102.71	102.84	102.89	102.73
Other retail stores	102.86	102.52	103.19	102.91	102.18
Other industries	100.98	101.24	101.67	100.98	99.49
Addenda:	1				{
Private inventories	100.14	99.20	98.38	96.69	95.84
Durable goods industries	96.91	95.70	95.29	94.00	93.97
Nondurable goods industries	103.54	102.88	101.64	99.56	97.92
Nonfarm industries	100.32	98.97	98.23	96.96	96.22
Wholesale trade	96.94	96.46	96,36	95.94	94.36
Merchant wholesale trade	96.22	95.80	95.64	95.34	94.12
Durable goods industries	93.09	92.31	92.03	91.72	91.11
Nondurable goods industries	101.81	102.03	102.07	101.78	99.58
Nonmerchant wholesale trade	101.34	100.51	100.78	99.61	95.79

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

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

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

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

				Seas	onally adju	ısted	
	2000	2001	2000		20	01	
			IV	ı	ll l	111	IV
Gross domestic product Final sales of domestic	118.06	119.46	119.08	119.47	119.56	119.16	119.65
product	117.78	120.47	118.93	120.10	120.32	120.16	121.30
Goods	126.03 125.39	124.16 127.23	126.40 126.13	125.58 127.56	124.43 126.76	123.05 126.08	123.60 128.52
Durable goods	141.24 140.30	135.84 142.30	141.61 140.94	138.69 143.20	136.86 142.27	133.55 140.06	134.27 143.67
Nondurable goods Final sales Change in private inventories	113.87 113.55	114.58 115.25	114.23 114.36	114.96 115.17	114.31 114.48	114.32 114.88	114.74 116.48
ServicesStructuresAddenda:	112.75 118.08	115.96 120.72	114.29 118.39	114.92 121.87	115.69 122.49	116.20 120.24	117.06 118.27
Motor vehicle output Gross domestic product less motor vehicle output	128.39 117.69	122.33 119.35	120.86 119.00	115.40 119.59	121.94 119.47	124.45 118.97	127.52 119.38

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

	Į mao.	X HUITIDEI	0, 1000-1	00]			
				Seas	onally adju	sted	
	2000	2001	2000		20	01	
			IV	-	П	111	IV
Motor vehicle output	128.39	122.33	120.86	115.40	121.94	124.45	127.52
Auto output	96.38	91.26	88.64	86.02	92.82	95.93	90.27
Truck output ' Final sales of domestic	154.88	147.96	147.43	139.65	145.98	148.02	158.17
product	124.50	126.76	116.56	122.45	123.26	120.99	140.34
Personal consumption							
expenditures	138.22	149.99	136.30	142.79	143.87	143.39	169.91
New motor vehicles	145.58	162.70	143.35	151.05	151.92	153.36	194.48
Autos	130.17 163.75	134.01 196.39	126.45 163.25	131.41 174.17	127.73 180.33	124.68 187.03	152.23 244.03
Light trucks Net purchases of used							
autos	115.93	112.26	114.94	117.89	119.59	113.62	97.94
Private fixed investment New motor vehicles	129.88 125.47	113.73 111.53	115.73 113.87	117.35 116.29	116.27 115.51	110.73 108.68	110.58 105.63
Autos	104.10	96.80	99.03	103.03	102.51	94.90	86.76
Trucks	145.93	125.76	128.21	129.19	128.15	122.02	123.68
Light trucks	162.17	149.15	146.12	152.40	151.76	145.01	147.43
Other Net purchases of used	115.53	82.49	94.82	86.18	84.46	79.50	79.80
autos	109.21	103.30	106.89	112.15	112.38	101.04	87.64
Gross government							400 -0
investment	119.06	122.81	123.23	123.05	123.06	118.64	126.50
Autos New trucks	95.59 132.21	96.44 137.56	97.03 137.89	80.36 147.13	100.70 135.51	106.48 125.36	98.22 142.25
Net exports							
Exports	95.72 95.38	92.84 101.68	89.64 88.95	81.40 85.72	93.91 101.05	101.50	94.54 105.45
Autos Trucks	96.54	77.14	91.07	73.82	81.28	78.36	75.12
Imports	156.20	153.17	156.01	151.58	154.11	154.46	152.52
Autos	161.70	157.40	165.77	161.00	157.91	155.93	154.74
Trucks	130.02	132.83	109.80	106.93	135.81	147.02	141.56
Change in private inventories							
Autos							
New Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda:	1		}			ŀ	1
Final sales of motor vehicles to domestic purchasers	134.54	135.90	128.36	132.86	133.13	130.69	146.90
Private fixed investment in	104.04	133.50	120.30	102.00	100.10	130.03	140.30
new autos and new light			}		İ	l	
trucks	127.69	118.05	118.13	123.05	122.49	115.23	111.41
Domestic output of new autos 2	101.35	95.41	95.25	93.79	96.66	98.92	92.27
Sales of imported new	101.33	95.41	30.20	33.79	30.00		32.21
autos 3	154.48	153.42	154.26	148.78	154.69	147.71	162.51

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

8. Supplemental Tables ____

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

200	20			unr au	jusicu dl	annual ra	ates i			, ,	Seasonally adjusted at annual rates				
	<i>,</i> 0	2001	2000		200				2000	2001	2000		20		
{		ŀ	١٧	1	II	111	IV				IV	ı	II	III	IV
Chain-type quantity index	6.5 4.1 2.3 2.3	3.4 1.2 2.2 2.2	3.7 1.9 1.8 1.8	4.6 1.3 3.3 3.3	2.4 .3 2.1 2.1	.9 -1.3 2.3 2.2	1.5 1.7 1 1	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Government consumption expenditures and	14.5 12.6 1.7 1.7	-6.9 -2.6 -4.5 -4.4	~1.9 .0 ~1.9 ~1.9	8.7 4.9 3.6 3.6	-5.6 -2.0 -3.6 -3.6	-70.1 -29.1 -57.9 -57.9	77.0 -28.5 147.7 147.7
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Durable goods:	7.7 4.8 2.7 2.7	5.0 3.1 1.9 1.9	5.2 3.1 2.0 2.0	6.3 3.0 3.2 3.2	3.9 2.5 1.3 1.3	7 1.0 2 2	7.0 6.1 .8 .8	grass investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Federal:	6.6 2.7 3.9 3.9	5.7 3.6 2.0 2.0	5.3 3.3 1.9 1.9	9.0 5.3 3.5 3.5	6.9 5.0 1.8 1.8	.3 .3 .0	9.8 10.2 3 3
Current dollars	7.7 9.5 1.6 1.6	4.7 6.7 -1.8 -1.9	-3.2 -2.1 -1.2 -1.2	9.8 10.6 7 7	3.2 7.0 -3.5 -3.5	-1.9 .9 -2.8 -2.8	37.2 39.4 -1.6 -1.6	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.6 1.7 2.9 2.9	4.3 2.7 1.6 1.6	5.0 4.6 .4 .4	7.7 3.2 4.4 4.4	3.1 1.8 1.2 1.2	3.8 3.6 .2 .2	10.8 11.4 5 ~.5
	8.6 4.7 3.7 3.7	3.3 1.8 1.5 1.5	2.6 .6 2.0 2.0	4.4 2.4 1.9 1.9	3.0 .3 2.7 2.7	9 .6 -1.5 -1.5	8 2.5 -3.2 -3.2	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.0 .1 2.8 2.8	6.3 4.7 1.6 1.6	11.6 10.5 1.0 1.0	11.4 7.5 3.6 3.6	3.3 2.3 1.0 1.0	3.6 3.2 .3 .4	8.1 9.0 ~.8 8
Chain-type quantity index	7.1 4.0 3.1 3.1	5.9 3.0 2.8 2.8	8.3 5.6 2.6 2.6	6.6 1.8 4.7 4.7	4.5 2.8 1.7 1.7	2.1 1.2 .9 .9	5.4 2.0 3.4 3.4	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.7 4.6 3.0 3.0	.9 9 1.7 1.7	-5.7 -5.1 7 7	1.2 -4.3 5.8 5.8	2.6 .9 1.7 1.7	4.2 4.2 .0 .0	16.0 16.0 .0
Current dollars	8.0 6.8 1.1 1.1	-7.6 -8.0 .5	-1.8 -2.3 .7 .5	-12.3 -12.3 .0	-11.7 -12.1 .4 .5	-10.4 -10.5 .2	-23.8 -23.5 2 4	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	7.7 3.2 4.4 4.4	6.3 4.0 2.2 2.2	5.4 2.7 2.7 2.7	9.6 6.4 3.0 3.0	8.8 6.6 2.1 2.1	-1.4 -1.3 1 1	9.3 9.6 2 2
	8.9 7.6 1.2 1.2	-1.5 -2.0 .5 .5	1.3 .5 .8 .8	1.5 1.9 4 4	-9.2 -9.7 .6 .6	~5.5 -5.7 .3 .3	-11.5 -11.4 1 1	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.7 4.3 2.3 2.3	4.5 2.3 2.2 2.2	4.3 2.4 1.8 1.8	7.3 4.0 3.2 3.2	2.9 .7 2.1 2.1	1.7 5 2.2 2.3	3.7 3.8 1 1
Current dollars	0.1 9.9 .1 .1	-3.6 -3.2 5 5	1.0 1.0 .0 .0	-2.1 2 -1.9 -1.9	-14.7 -14.6 1 1	-8.9 -8.5 5 5	-15.1 -13.8 -1.6 -1.6	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.5 4.8 2.6 2.6	2.9 1.3 1.7 1.7	4.0 2.2 1.7 1.7	3.4 .7 2.7 2.7	1.7 .4 1.3 1.3	-1.2 -1.0 1 1	2.2 1.7 .5
Chain-type quantity index	0.6 6.2 4.1 4.1	5.3 .9 4.5 4.4	12.7 7.6 4.7 4.7	19.3 12.3 6.2 6.2	-8.1 -12.2 4.7 4.7	-5.0 -7.5 2.7 2.7	-32.9 -33.6 1.0 1.0	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.7 4.9 2.6 2.6	4.0 2.3 1.7 1.7	4.5 2.7 1.8 1.8	6.0 3.2 2.6 2.7	2.1 .8 1.3	4 3 1 1	4.4 3.9 .5
Current dollars	9.9 1.1 1.1 1.1	-6.5 -4.4 -2.2 -2.2	-2.6 -1.1 -1.5 -1.5	-8.6 -4.1 -4.6 -4.6	-16.9 -15.4 -1.9 -1.9	-10.4 -8.8 -1.7 -1.7	-7.6 -5.3 -2.5 -2.5	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.5 4.1 2.3 2.3	3.5 1.3 2.2 2.2	4.6 2.8 1.8 1.8	4.0 .8 3.2 3.2	2.4 .3 2.1 2.1	.9 -1.3 2.3 2.2	2.4 2.6 1 2
Current dollars	5.3 .8 4.5 4.5	5.0 1.5 3.4 3.5	2.3 -1.1 3.5 3.5	13.5 8.5 4.6 4.6	8.7 5.9 2.6 2.6	4.9 2.4 2.5 2.5	-1.0 -4.6 3.8 3.8	Command-basis gross national product: Chain-type quantity index Disposable personal income: Current dollars Chained (1996) dollars	3.8 6.2 3.5	1.6 5.5 3.6	2.8 6.3 4.2	1.1 6.0 2.7	.9 3.8 2.4	.6 12.1 12.3	1.8 -7.3 -8.1
Exports of goods and services: Current dollars 11 Chain-type quantity index 5 Chain-type price index 11 Implicit price deflator 11	1.4 9.5 1.8 1.8	-4.8 -4.5 2 2	-3.5 -4.0 .5 .5	-1.3 -1.2 1 1	-12.8 -11.9 -1.0 -1.0	-20.1 -18.8 -1.7 -1.7	-13.7 -10.9 -3.0 -3.0	Final sales of computers: ' Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic product less final sales of	24.8 52.3 -18.0 -18.0	-14.6 8.8 -21.9 -21.5	15.0 30.0 -11.5 -11.6	-30.2 9.0 -36.0 -35.9	-39.6 -26.5 -17.8 -17.8	-29.3 -10.7 -20.8 -20.8	5.0 31.2 ~19.9 ~19.9
Implicit price deflator 1	2.5 1.3 1.1	-6.3 -5.6 7 7	-6.6 -6.9 .4 .4	-2.7 -2.4 4 4	~18.6 ~17.3 ~1.5 ~1.5	-21.2 -19.4 -2.2 -2.2	-13.2 -10.0 -3.5 -3.5	computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.3 3.7 2.5 2.5	3.6 1.1 2.5 2.5	3.6 1.6 1.9 1.9	5.1 1.2 3.8 3.8	3.0 .6 2.3 2.3	1.2 -1.2 2.5 2.5	1.5 1.4 .1
Imports of goods and services	8.8 5.3 3.4 3.4	-1.0 -1.9 .8 .9	4.6 3.7 .9 .9	2.3 1.8 .5 .5	2.6 2.4 .2 .2	-17.6 -17.2 5 5	-14.7 -13.1 -1.9 -1.9	Gross domestic purchases less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Chain-type price indexs for gross domestic	7.4 4.4 2.9 2.9	3.2 1.2 2.0 2.0	4.0 2.0 2.0 2.0	3.9 .6 3.3 3.3	2.3 .7 1.6 1.6	~.7 9 .2	2.1 1.4 .8 .7
Current dollars 16 Chain-type quantity index 15 Chain-type price index 4 Implicit price deflator 4	3.4 4.3 4.3	-5.9 -2.7 -3.3 -3.3	.0 5 .4 .5	-7.8 -5.0 -3.0 -3.0	-13.9 -8.4 -6.0 -6.0	-27.9 -13.0 -17.1 -17.1	-5.3 -7.5 2.4 2.4	product: Food	2.3 4.9	3.2 10.4	2.2 5.0	4.0 36.4	2.8 28.3	4.4 ~17.6	2.0 -19.2
Imports of goods: Current dollars	3.9 3.5	~5.7 ~2.8 ~3.1	.3	-10.5 -6.7	-15.3 -9.5	-16.3 -10.0	-14.4 -3.6	energy Chain-type price indexes for gross domestic purchases:	2.2	1.8	1.6	2.2	1.2	2.8	.4
Chair-type price index	3.5 4.8 4.8	-3.1 -3.0	.3 6 .9 .9	-6.7 -4.1 -4.1	-15.3 -9.5 -6.4 -6.4	-7.1 -7.1	-11.2 -11.2	Energy goods and services Gross domestic purchases less food and energy	2.3 18.9 2.0	3.0 2.2 1.5	1.6 11.3 1.3	4.1 9.3 2.3	2.6 6.1 .9	3.7 -21.0 .6	2.5 -33.0 2.0

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

NOTE. Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

		7	Seasonally adjusted at annual rates						
	2000	0001	2000	Jonally ac					
	2000	2001	2000 IV	ı	200	111	IV		
Percent change at annual rate:									
Gross domestic product	4.1	1.2	1.9	1.3	.3	-1.3	1.7		
Percentage points at annual rates:		1	ļ		-	{			
Personal consumption									
expenditures	3.28 .77	2.10 .54	2.14 17	2.05 .83	1.72	. 67 .07	4.14 2.84		
Motor vehicles and parts	.22	.26	29	.52	.19	02	2.26		
Furniture and household	ĺ				1				
equipment Other	.38 .17	.21 .07	.08 .04	.23 .08	.29	.10 01	.42 .16		
Nondurable goods	.94	.36	.12	.49	.06	.12	.50		
Food	.38	.05	.01	.04	05	10	.17		
Clothing and shoes Gasoline, fuel oil, and other	.24	.09	.01	.10	.06	.02	.17		
energy goods	01	.02	03	.09	13	.12	04		
Other	.33	.20	.14	.26	.18	.07	.20		
Services Housing	1.57 .22	1.19	2.19 .21	.73 .22	1.10	.48	.80 .22		
Household operation	.21	.10	.57	04	22	.04	28		
Electricity and gas	.05	03	.37	19	24	04	20		
Other household operation Transportation	.16 .08	.12 .01	.20 .09	.15 (.03 (.01 01	.08 10	07 10		
Medical care	.30	.35	.37	.29	.46	.36	.34		
Recreation	.09	.06	.06	.17	.03	07	.08		
Other	.67	.47	.89	.07	.68	.09	.54		
Gross private domestic investment	1.19	-1.41	42	-2.28	-2.16	-1.79	-4.12		
Fixed investment	1.28 1.25	33 40	. 09 .13	. 33 02	-1.74 -1.99	97 -1.08	-1.96 -1.75		
Structures	.19	.02	.24	.39	44	26	-1.27		
Equipment and software	1.06	42	11	41	-1.55	82	47		
Information processing equipment and software	.86	15	.64	62	95	46	13		
Computers and peripheral	.00	13	.07	02		1.40	.10		
equipment	.36 .21	.01	.18	04	34	26	.23		
Software ' Other	.21 .30	.04 21	.25 .20	12 (46 (07 54	.08 28	11 25		
Industrial equipment	.18	05	.02	.21	39	40	23 21		
Transportation equipment	05	18	70	.05	12	02	.08		
Other	.07	04 .07	07 05	04	09 .25	.05	21 21		
Residential Change in private inventories	.04 09	-1.08	50	.35 -2.61	42	.10 81	-2.16		
Farm	.00	.00	.18	.01	10	01	09		
Nonfarm	09	-1.08	68	-2.61	32	80	-2.08		
Net exports of goods and services	79	12	39	.63	12	27	~.14		
Exports	1.01	49	46	13	-1.37	-2.13	-1.14		
Goods Services	.85 .17	44 06	−.58 .12	19 .06	-1.45 .08	-1.55 58	72 42		
Imports	-1.81	.37	.07	.76	1.25	1.86	1.00		
Goods	-1.54	.33	.07	.87	1.21	1.20	.40		
Services	26	.04	.00	11	.05	.66	.59		
Government consumption expenditures and gross	.47	.63	.58	.92	.87	.05	1.76		
investment Federal	.10	.16	.27	.19	.11	.21	.66		
National defense	.00	.18	.38	.28	.09	.12	.34		
Consumption expenditures .	.00	.14	.13	.37	.01	.13	.20		
Gross investment Nondefense	.01 .10	.04 02	.24 11	09 09	.08	.00 .09	.14 .32		
Consumption expenditures .	.09	03	13	10	.02	01	.25		
Gross investment	.00	.02	.02	.01	.00	.09	.07		
State and local	.37	.47	.31	.73	.76	16	1.10		
Consumption expenditures Gross investment	.32 .05	.34 .13	.27 .04	.39 .34	.35 .41	.41 56	.33 .77		
Addenda: Goods	2.15	55	90	95	-1.33	-1.59	.64		
Services	1.78	1.53	2.60	1.18	1.45	-1.59 .96	1.64		
Structures	.21	.21	.21	1.09	.19	70	62		
Motor vehicle output Final sales of computers 2	03 .45	18 .11	77 .30	59 .10	.70 31	.27 10	.33 .23		
i mai sales oi computers	.40		.30	.10	31	10	.23		

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

			Sea	Seasonally adjusted at annual rates						
	2000	2001	2000		20	01				
			IV	ı	II	Ш	IV			
Percent change at annual rate: Personal consumption expenditures Percentage points at annual rates:	4.8	3.1	3.1	3.0	2.5	1.0	6.1			
Durable goods	1.13 .32 .56 .25	. 79 .39 .30 .10	25 43 .12	1.22 .76 .33 .12	. 81 .28 .42	.11 02 .14 01	4.13 3.28 .61			
Nondurable goods	1.39 .57 .35	. 53 .08 .14	.18 .02 .01	.72 .06 .15	. 09 07 .08	. 16 14 .03	. 76 .26 .25			
energy goods	02 .00 01 .49	.03 .05 –.02 .29	05 03 02 .20	.13 .13 .00 .38	18 09 09 .26	.18 .17 .01 .10	05 03 02 .30			
Services. Housing. Household operation. Electricity and gas. Other household operation Transportation Medical care Recreation Other.	2.32 .32 .31 .07 .24 .12 .45 .13	1.75 .29 .14 04 .18 .02 .52 .09	3.22 .32 .83 .54 .29 .14 .54 .09 1.31	1.08 .32 06 28 .22 .04 .43 .24	1.62 32 34 .02 02 68 .04 1.00	.69 .23 .06 06 .12 14 .52 10	1.23 .34 39 29 10 14 .50 .12 .80			
Addenda: Energy goods and services ' Personal consumption	.05	01	.49	15	53	.11	35			
expenditures less food and energy	4.23	3.01	2.64	3.11	3.12	.99	6.20			

^{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.

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

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

			Sea	sonally a	djusted at	annual r	ates			
	2000	2001	2000		20	01				
			IV	ı	П	HI	IV			
Percent change at annual rate:										
Private fixed investment	7.6	-2.0	.5	1.9	-9.7	<i>–</i> 5.7	-11.4			
Percentage points at annual rates:										
Nonresidential	7.36	-2.36	.74	11	-11.28	-6.37	-10.24			
Structures	1.13	.12	1.38	2.25	-2.48	-1.52	-7.65			
including farm Utilities Mining exploration, shafts, and	.67 .19	64 .27	.42 1.12	.79 .63	-2.79 26	-3.05 -1.30	-3.24 .16			
wellsOther structures	.25 .02	.35 .14	14 03	1.00 17	.66 09	13 2.95	-1.59 -2.98			
Equipment and software	6.23	-2.49	64	-2.36	-8.80	-4.85	-2.60			
Information processing equipment and software Computers and peripheral	5.07	92	3.64	-3.59	-5.44	-2.71	67			
Computers and peripheral equipment 1Software 2Other	2.10 1.23 1.74	.05 .24 -1.21	1.04 1.43 1.17	25 71 -2.63	-1.96 36 -3.11	-1.53 .49 -1.67	1.41 61 -1.46			
Industrial equipment	1.04	-1.21 32	.13	1.21	-3.11 -2.21	-2.38	-1.46			
Transportation equipment	31	-1.02	-4.00	.28	66	08	.56			
Other	.43	~.23	42	~.26	50	.32	-1.24			
Residential	.22	.40	27	2.03	1.55	.65	-1.13			
Structures Single family Multifamily Other structures	. 18 .14 05	.40 .08 .13	28 33 .20	2.02 1.66 .30	1.54 .50 .30	.66 .17 .13	-1.15 92 .27			
Equipment	.09 . 04	.18 . 01	15 . 01	.06 . 00	.74 . 02	.36 02	50 . 03			
Equipment	.04	.01	.01	.00	.02	02	.03			

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

			Sea	sonally a	djusted at	annual ra	ates
	2000	2001	2000		20	01	
			IV	í	11	111	١٧
Percent change at annual rate:							
Exports of goods and services	9.5	-4.5	-4.0	-1.2	-11.9	-18.8	-10.9
Percentage points at annual rates:							
Exports of goods 1	7.93	-4.00	-5.05	-1.69	~12.80	-13.65	-6.89
Foods, feeds, and beverages	.27	.10	88	.64	24	43	1.04
Industrial supplies and materials	1.47	45	17	-1.21	-2.01	66	.21
Capital goods, except automotive	4.80	-3.02	-2.95	.28	-12.11	-9.35	- 5.77
Automotive vehicles, engines, and parts Consumer goods, except	.44	53	-1.18	-1.97	1.59	.51	-1.64
automotive	.82	04	52	1.23	02	-2.76	22
Other	.13	~.06	.65	~.65	01	96	51
Exports of services '	1.57	~.55	1.03	.51	.87	-5.10	-4.05
Percent change at annual rate:							
Imports of goods and services	13.4	-2.7	~.5	-5.0	-8.4	-13.0	-7.5
Percentage points at annual rates:							
Imports of goods 1	11.42	-2.39	52	-5.82	-8.11	-8.23	~2.94
Foods, feeds, and beverages	.24	.14	04	17	.21	.85	29
Industrial supplies and materials,							
except petroleum and products	.83	20	62	63	.47	.07	96
Petroleum and products	.40	.28	68	1.95	.36	-2.37	.26
Capital goods, except automotive	4.65	-2.64	.48	-2.72	-11.45	-5.41	67
Automotive vehicles, engines, and parts	1.23	42	-1.43	-1.63	1.37	.38	-1.24
Consumer goods, except	3.32	.28	1.90	21	-1.16	-1.54	~.80
Other	.74	.18	13	-2.42	2.10	22	.77
Imports of services '	1.94	34	.01	.74	28	-4.77	-4.57
muhours of services	7.94	34	.01	./4	20	74.77	-4.07

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

			Seasonally adjusted at annual rates						
	2000	2001	2000		20	01			
			IV	I	11	111	IV		
Percent change at annual rate:									
Government consumption expenditures and gross investment '	2.7	3.6	3.3	5.3	5.0	.3	10.2		
Percentage points at annual rates:		0.0	0.0	0.0	0.0		10.2		
Federal	.58	.90	1.52	1.10	.63	1.18	3.79		
National defense	.03	1.00	2.15	1.61	.51	.69	1.96		
Consumption expenditures	01	.79	.77	2.10	.06	.71	1.18		
Durable goods 2	.01	.10	.22	05	25	.45	29		
Nondurable goods	.03	.02	15	.06	.34	06	.14		
Services	05	.67	.71	2.10	53	.32	1.33		
Compensation of general				l					
government employees,		-					İ		
except own-account	0.4		0.7		00	00			
investment 3 Consumption of general	04	.02	07	26	.03	.25	.62		
government fixed									
capital 4	.01	.02	.01	.02	.02	.04	.06		
Other services	01	.63	.77	2.33	59	.04	.66		
Gross investment	.04	.21	1.38	49	.46	02	.79		
Structures	~.01	01	08	02	.00	12	.17		
Equipment and software	.05	.23	1.47	48	.45	.10	.62		
Nondefense	.56	11	63	52	.12	.49	1.82		
Consumption expenditures	.53	19	74	57	.13	04	1.43		
Durable goods 2	.02	01	.05	06	01	03	.05		
Nondurable goods	.07	01	61	.47	12	13	.46		
Services	.44	17	~.18	99	.26	.12	.92		
government employees,	1		Ì						
except own-account									
investment 3	.16	.01	23	.17	.04	.34	.19		
Consumption of general									
government fixed									
capital 4	.15	.13	.13	.11	.12	.13	.14		
Other services	.13	31	08	-1.27	.09	35	.59		
Gross investment	.03 07	.09	.11	.05	01 21	.52 .08	.39		
Structures Equipment and software	07 .10	.01 .07	.15 04	.07 02	.19	.44	.26 .13		
State and local	2.08	2.66	1.78	4.21	4.33	- 88	6.38		
Consumption expenditures	1.78	1.95	1.57	2.29	2.04	2.26	2.05		
Durable goods 2	.06	.06	.06	.07	.06	.06	.06		
Nondurable goods	.38	.37	.34	.39	.39	.38	.32		
Services	1.34	1.52	1.17	1.83	1.58	1.81	1.67		
Compensation of general	1	- 1	1	1	1				
government employees,									
except own-account	74	اء.		4 40		4.00	74		
investment 3	.74	.85	.58	1.10	.91	1.08	.74		
government fixed capital *	.29	.28	.28	.28	.28	.27	.29		
Other services	.32	.39	.30	.45	39	.46	.64		
Gross investment	.30	.72	.21	1.93	.39 2.29	-3.14	4.33		
Structures	.04	.67	.01	1.95	2.38	-3.03	4.42		
Equipment and software	.25	.04	.20	02	09	11	09		

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

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

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

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

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

^{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 8.7. Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

			Seasonally adjusted at annual rates							
	2000	2001	2000	2001						
			IV	I	II	H	IV			
Current dollars: Gross domestic product. Gross national product. Personal income. Disposable personal income. Personal consumption expenditures. Durable goods. Nondurable goods. Services. Chained (1996) dollars: Gross domestic product. Gross national product. Disposable personal income. Personal consumption expenditures.	34,950 34,907 29,450 24,889 23,818 2,902 7,043 13,874 32,653 32,626 23,148 22,148 22,170	35,704 35,686 30,511 25,943 24,709 3,002 7,188 14,519 32,646 32,645 23,687 22,561	35,330 35,345 30,016 25,331 24,209 2,884 7,135 14,190 32,779 32,806 23,376 22,341	35,637 35,601 30,361 25,634 24,519 2,945 7,193 14,381 32,801 32,782 23,470 22,449	35,746 35,705 30,533 25,798 24,682 2,960 7,226 14,496 32,730 32,708 23,541 22,523	35,706 35,668 30,632 26,457 24,646 2,936 7,185 14,525 32,513 32,494 24,157 22,503	35,727 35,769 30,519 25,880 24,988 3,167 7,148 14,672 32,543 32,543 32,559 23,580 22,767			
Durable goods Nondurable goods Services	6,549 12,488	3,342 6,587 12,708	3,169 6,577 12,644	3,241 6,599 12,668	3,287 6,585 12,717	3,283 6,572 12,713	3,556 6,592 12,734			
Population (mid-period, thousands)	282,489	285,908	283,838	284,582	285,418	286,360	287,272			

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

			Seasonally adjusted at annual rates										
	2000	2001	2000	2001									
			IV	i	II	111	IV						
Motor vehicle output	353.0 118.5 234.5	333.1 111.4 221.8	332.1 108.6 223.5	315.5 105.5 210.0	331.5 113.6 217.9	338.7 116.6 222.2	346.8 109.8 237.0						
Final sales of domestic product	346.9	350.7	325.3	339.9	340.5	334.6	387.7						
Personal consumption expenditures	277.4 218.4 105.0 113.4 59.1	301.5 242.8 107.6 135.2 58.7	274.0 214.7 101.9 112.7 59.4	288.5 226.2 105.7 120.5 62.4	289.4 226.6 102.5 124.0 62.9	287.0 227.8 99.8 128.0 59.1	341.1 290.6 122.3 168.2 50.5						
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	158.0 194.6 77.6 117.0 84.2 32.8 -36.6	136.3 171.6 71.8 99.8 76.1 23.7 -35.3	141.0 177.4 73.8 103.6 76.5 27.1 –36.3	140.1 179.1 76.6 102.5 77.9 24.6 -39.0	138.4 177.0 76.1 101.0 76.8 24.2 -38.7	133.7 168.0 70.2 97.8 74.9 22.9 -34.3	133.0 162.4 64.4 98.0 74.9 23.1 -29.4						
Gross government investment Autos New trucks	13.2 3.9 9.3	13.4 3.8 9.6	13.7 3.9 9.8	13.4 3.2 10.2	13.3 4.0 9.4	12.9 4.1 8.8	13.7 3.9 9.9						
Net exports	-101.7 26.1 16.7 9.4 127.8 109.2 18.6	-100.5 25.5 17.9 7.6 125.9 106.7 19.2	-103.5 24.5 15.6 8.9 128.0 112.1 15.8	-102.2 22.3 15.1 7.2 124.5 109.1 15.5	-100.6 25.7 17.8 8.0 126.3 106.7 19.6	-99.0 27.8 20.2 7.7 126.8 105.5 21.3	-100.0 26.0 18.6 7.4 126.1 105.5 20.5						
Change in private inventories	6.2	-17.6	6.9	-24.4	-9.1	4.1	-40.9						
Autos	2.1 1.3 .8 .6	-6.4 -7.1 -7.7 .6 .6	2.5 1.9 .9 1.0	-9.4 -10.5 -12.0 1.5 1.1	-4.2 -4.7 -4.2 4 .4	3.0 2.5 1.3 1.2 .4	-15.0 -15.6 -15.8 .2 .5						
New trucks Domestic Foreign	4.1 3.2 .9	-11.1 -10.2 -1.0	4.4 1.1 3.3	-15.0 -13.8 -1.2	-4.8 -3.8 -1.0	1.1 1.6 4	-25.9 -24.6 -1.3						
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	448.6	451.2	428.7	442.1	441.1	433.6	487.8						
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	161.8 117.5 84.2	148.0 109.7 83.3	150.2 109.8 84.0	154.5 108.0 80.9	152.9 111.0 83.9	145.1 113.4 79.9	139.3 106.3 88.3						

Table 8.9B. Real Motor Vehicle Output

[Simo	[Dimoto of official of official of official of official o													
			Seasonally adjusted at annual rates											
	2000	2001	2000	2001										
			IV	ı	ll .	111	IV							
Motor vehicle output Auto output Truck output ¹	353.8 121.6 231.5	337.2 115.1 221.1	333.1 111.8 220.3	318.1 108.5 208.7	336.1 117.1 218.2	343.0 121.0 221.2	351.5 113.9 236.4							
Final sales of domestic product	348.2	354.5	326.0	342.4	344.7	338.3	392.5							
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos	278.6 218.6 106.6 111.8 59.6	302.4 244.3 109.7 134.1 57.7	274.8 215.2 103.5 111.5 59.1	287.8 226.8 107.6 118.9 60.6	290.0 228.1 104.6 123.1 61.5	289.1 230.3 102.1 127.7 58.4	342.5 292.0 124.6 166.6 50.4							
Private fixed investment	156.9 194.7 78.8 116.0 84.8 31.4 -37.5	137.4 173.1 73.2 100.0 78.0 22.4 –35.5	139.8 176.7 74.9 101.9 76.4 25.8 -36.7	141.8 180.5 78.0 102.7 79.7 23.5 –38.5	140.5 179.2 77.6 101.9 79.4 23.0 -38.6	133.8 168.6 71.8 97.0 75.8 21.6 -34.7	133.6 163.9 65.6 98.3 77.1 21.7 -30.1							
Gross government investment Autos New trucks	12.9 3.7 9.3	13.3 3.7 9.6	13.4 3.7 9.7	13.3 3.1 10.3	13.3 3.9 9.5	12.9 4.1 8.8	13.7 3.8 10.0							
Net exports Exports Autos Trucks Imports Autos Trucks	-99.4 24.9 16.2 8.7 124.2 106.5 17.8	-97.7 24.1 17.3 7.0 121.8 103.7 18.2	-100.8 23.3 15.1 8.2 124.1 109.2 15.0	-99.4 21.1 14.5 6.7 120.6 106.0 14.6	-98.2 24.4 17.1 7.3 122.6 104.0 18.6	-96.5 26.4 19.4 7.1 122.9 102.7 20.1	-96.8 24.6 17.9 6.8 121.3 101.9							
Change in private inventories	5.8	-16.1	6.4	-22.6	-8.3	3.7	-37.5							
Autos. New. Domestic. Foreign. Used.	2.1 1.3 .8 .5	-6.6 -7.2 -7.9 .6	2.5 2.0 .9 1.0	-9.5 -10.7 -12.3 1.5	-4.2 -4.7 -4.3 4	3.0 2.5 1.3 1.1	-15.5 -16.0 -16.4 .2 .6							
New trucks Domestic Foreign	3.4 2.6 .8	-8.7 -7.9 - .9	3.6 .9 3.1	-12.1 -11.0 -1.1	-3.8 -3.0 9	. 9 1.2 4	-20.0 -18.9 -1.1							
Residual	8	-2.6	3	-3.9	-1.5	.1	-6.0							
Addenda: Final sales of motor vehicles to domestic purchasers. Private fixed investment in new autos and new light trucks	448.3 163.4	452.8	427.7 151.2	442.7 157.5	443.6	435.5	489.5							
Domestic output of new autos ² Sales of imported new autos ³	118.3 85.5	151.0 111.3 84.9	151.2 111.2 85.4	109.5 82.3	156.7 112.8 85.6	147.4 115.4 81.7	142.6 107.7 89.9							

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

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

^{3.} Consists of personal consumption experience, printed and a state 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 7.188.

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

			Seasonally adjusted at annual rates								
	2000	2001	2000	2001							
			IV	1	11	III	IV				
Percent change at annual rate:											
Gross domestic purchases	2.6	1.7	1.7	2.7	1.3	1	.5				
Percentage points at annual rates:		}									
Personal consumption expenditures	1.76	1.23	1.28	2.12	.89	15	.56				
Durable goods	13	15	09	06	29	13 23	13				
Motor vehicles and parts	.02	.02	.03	.09	05	06	.04				
Furniture and household equipment	14	17	15	18	22	16	15				
Other	01	.00	.03	04	02	01	- 02				
Nondurable goods	.72	.29	.38	.38 .37	.52 .24	29	63 .23 02				
Food	.22	.28	.15	.37	.24	.35	.23				
Clothing and shoes	04	06	.07	02	18	17	02				
Gasoline, fuel oil, and other energy goods	.42	05	.13	10 .12	.31	66	91 .07				
Other	1.17	.12 1.10	.03 .99 .32	1.80	.15 .65	.19 .37	1.33				
Housing	30	.36	.99	.36	.43	.40	.42				
Household operation.	.06	.16	.20	.50	.00	13	13				
Electricity and gas	.08	.16	.20	47	02	09	24				
Other household operation	01	.01	.20	.03	.02	03	24 .11				
Transportation	.08	.04	.08	.04	01	.01	.01				
Medical care	.29	.28	.26	.48 .09	.12	.06	.40 .06				
Recreation	.09	.08	.05	.09	.12	.06	.06				
Other	.34	.16	.08	.33	.00	04	.56				
Gross private domestic investment	.19	.08	.11	.01	.06	.04	03				
Fixed investment	.20	.08	.14	05	.09	.84	02				
Nonresidential	.02	06	.00	24	02	06	18				
Structures	.12	.14	.15	.20	.15	.09	.03				
Equipment and software	11	20 23 22	14	44	17	15	21 20				
Information processing equipment and software	14	23	17	40 38	20 17	25	20 17				
Computers and peripheral equipment Software 1	15 .04	.02	15 .01	so .01	.01	18 04	.00				
Other	03	03	03	03	03	03	03				
Industrial equipment	.01	.01	.00	.02	.01	01	01				
Transportation equipment	.02	.00	.01	09	01	.09	01				
Other equipment	.01	.02	.02	.03	.02	.01	.01				
Residential	.19	.14	.14	.19	.11	.10	.16				
Change in private inventories	01	.00	83	.97	03	01	01				
Farm	.00	.00	.00	.00	.00	01	.01				
Nonfarm	01	.00	03	.07	03	.00	01				
Government consumption expenditures and gross investment	.66	.35	.33	.59	.31	.00	06				
Federal	.17	.09	.02	.25	.07	.01	03				
National defense	.11	.06	.04	.13	.04	.01	03				
Consumption expenditures	.11	.06	.03	.15	.04	.01	01				
Gross investment	.00	.00	.00	01	.00	.00	02				
Nondefense	.06	.04	01	.12	.03	.00	.00				
Consumption expenditures Gross investment	.05	.03 .00	02 .01	.12 .00	.03 .00	.01 01	.00				
State and local	. 49	. 25 .20	. 30 .26	.34	. 24 .21	01 02	02 08				
Consumption expenditures	.07	.05	.05	.26 .08	.03	02 .01	06				
Addenda:	.57	.00	.00	.00			.00				
Final sales of computers ²	20	_ 26	14	48	19	20	18				
Gross domestic purchases less final sales of computers	2.84	26 1.98	1.93	3.20	1.55	.17	10 .74				
Food	(.22	.28	.15	.38	.251	.34	.23				
Energy goods and services	.63	.08	.42	.36	.25 .78	94	-1.48				
Gross domestic purchases less food and energy	1.75	1.29	1.14	1.95	.78	.49	1.72				

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

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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 March 29, 2002, and they include "preliminary" estimates for February 2002 and "revised" estimates for October-December 2001 and January 2002.

Table B.1. Personal Income

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

	2000	2001	2001													02
	2000	2001	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. '	Nov.	Dec. '	Jan. '	Feb. P
Personal income	8,319.2	8,723.5	8,604.0	8,640.2	8,676.2	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,759.6	8,757.2	8,784.8	8,829.5	8,879.4
Wage and salary disbursements Private industries Goods-producing industries. Manufacturing Distributive industries Service industries Government	4,837.2 4,068.8 1,163.7 830.1 1,095.6 1,809.5 768.4	5,098.2 4,292.2 1,197.3 842.1 1,145.5 1,949.4 806.0	5,022.7 4,238.4 1,202.1 852.6 1,137.7 1,898.6 784.3	5,051.8 4,262.3 1,206.2 853.5 1,141.0 1,915.0 789.6	5,073.8 4,281.1 1,210.6 853.7 1,142.2 1,928.3 792.7	5,092.8 4,296.7 1,208.1 856.8 1,146.9 1,941.7 796.1	5,091.7 4,292.7 1,203.5 848.2 1,145.2 1,944.0 799.0	5,115.0 4,311.3 1,201.7 845.5 1,152.4 1,957.2 803.7	5,124.5 4,316.2 1,201.4 845.7 1,152.2 1,962.6 808.3	5,123.8 4,311.9 1,197.2 841.0 1,149.5 1,965.2 811.9	5,122.0 4,304.8 1,193.9 836.7 1,142.6 1,968.4 817.2	5,110.6 4,289.7 1,184.9 829.1 1,142.6 1,962.2 820.9	5,112.8 4,289.8 1,179.1 821.9 1,143.3 1,967.4 822.9	5,136.8 4,311.1 1,179.3 820.7 1,149.8 1,982.0 825.7		5,155.0 4,317.4 1,175.7 817.9 1,156.2 1,985.6 837.6
Other labor income	534.2	553.8	548.2	549.3	550.3	551.3	552.0	553.3	554.4	555.3	556.5	557.4	558.5	559.5	564.1	567.7
Proprietors' income with IVA and CCAdj Farm Nonfarm	715.0 30.6 684.4	743.5 27.6 715.9	731.7 30.9 700.8	733.7 30.2 703.5	740.2 28.4 711.8	740.0 29.0 711.0	746.0 28.8 717.1	750.1 28.3 721.8	751.9 29.7 722.3	757.7 32.4 725.4	748.6 34.7 713.9	743.9 26.9 717.0	739.1 19.5 719.6	739.3 12.4 726.9	748.8 17.2 731.6	756.7 21.9 734.8
Rental income of persons with CCAdj	141.6	142.6	141.5	139.6	137.9	138.1	140.3	138.6	142.3	144.4	145.2	146.3	147.7	149.2	154.4	162.1
Personal dividend income	379.2	416.3	402.3	404.8	407.2	409.6	411.9	414.3	416.9	420.1	423.0	425.8	428.3	431.0	433.6	435.8
Personal interest income	1,000.6	993.6	1,012.7	1,010.8	1,009.1	1,005.1	1,000.7	997.2	994.3	991.5	988.6	979.7	970.9	962.0	964.3	966.5
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,069.1 617.3 20.3 431.5	1,148.8 664.4 23.7 460.7	1,115.8 646.4 22.7 446.7	1,122.4 651.7 22.7 448.0	1,131.0 656.0 22.8 452.2	1,134.1 658.7 23.2 452.3	1,140.3 660.7 23.1 456.4	1,143.6 660.8 23.0 459.9	1,158.8 672.6 23.3 462.9	1,157.3 669.2 24.0 464.2	1,160.9 670.8 24.3 465.8	1,168.7 671.7 24.7 472.3	1,172.2 674.6 25.1 472.4	1,180.5 679.2 25.8 475.4	1,208.2 691.9 27.0 489.3	1,215.0 696.6 26.8 491.5
Less: Personal contributions for social insurance	357.7	373.3	370.7	372.2	373.2	374.0	373.5	374.5	374.7	374.2	373.7	372.6	372.4	373.5	378.8	379.4

Preliminary.
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]

		•	2001												2002	
	2000	2001	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov. '	Dec. '	Jan. '	Feb. P
	Billions of dollars, unless otherwise indicated															
Personal income	8,319.2	8,723.5	8,604.0	8,640.2	8,676.2	8,697.0	8,709.3	8,737.6	8,768.5	8,775.9	8,771.0	8,759.6	8,757.2	8,784.8	8,829.5	8,879.4
Less: Personal tax and nontax payments	1,288.2	1,306.2	1,341.2	1,345.0	1,349.4	1,348.9	1,349.0	1,356.4	1,258.9	1,120.5	1,207.0	1,332.4	1,327.5	1,338.1	1,245.0	1,245.5
Equals: Disposable personal income	7,031.0	7,417.3	7,262.9	7,295.2	7,326.9	7,348.1	7,360.3	7,381.2	7,509.6	7,655.4	7,564.0	7,427.2	7,429.6	7,446.7	7,584.4	7,633.9
Less: Personal outlays	6,963.3	7,298.9	7,200.8	7,217.0	7,230.8	7,254.5	7,280.8	7,309.7	7,329.4	7,333.1	7,210.6	7,418.0	7,397.5	7,404.2	7,436.9	7,481.8
Personal consumption expenditures	6,728.4 819.6 1,989.6 3,919.2	7,064.5 858.3 2,055.1 4,151.1	6,960.4 832.1 2,056.2 4,072.1	6,978.5 844.4 2,048.6 4,085.4	6,994.0 837.7 2,036.5 4,119.8	7,017.3 840.2 2,055.3 4,121.8	7,043.7 837.6 2,067.6 4,138.5	7,072.8 856.4 2,064.0 4,152.3	7,093.6 853.0 2,063.3 4,177.3	7,099.7 848.5 2,063.8 4,187.4	6,979.4 820.4 2,045.5 4,113.6	7,188.3 941.2 2,051.0 4,196.1	7,168.9 910.4 2,045.9 4,212.7	7,177.4 877.9 2,063.7 4,235.8	7,209.9 871.3 2,086.9 4,251.8	7,254.5 885.9 2,093.4 4,275.3
Interest paid by persons Personal transfer payments to the rest of the world (net)	205.3 29.6	203.2 31.2	210.3 30.1	208.4 30.1	206.7 30.1	206.5 30.8	206.3 30.8	206.2 30.8	203.9 31.9	201.5 31.9	199.2 31.9	197.7 31.9	196.7 31.9	194.9 31.9	195.1 31.9	195.4 31.9
Equals: Personal saving	67.7	118.4	62.0	78.2	96.0	93.6	79.5	71.4	180.2	322.3	353.4	9.2	32.1	42.5	147.5	152.1
Addenda:												İ				1
Disposable personal income: Billions of chained (1996) dollars ' Per capita:	6,539.2	6,772.4	6,658.8	6,673.4	6,704.9	6,712.4	6,717.7	6,727.4	6,845.4	6,978.6	6,928.9	6,759.8	6,768.1	6,793.5	6,909.2	6,948.2
Current dollars	24,889 23,148 282,489	25,942 23,687 285,908	25,544 23,419 284,332	25,636 23,450 284,575	25,723 23,539 284,840	25,771 23,541 285,130	25,788 23,537 285,414	25,835 23,546 285,710	26,255 23,932 286,032	26,733 24,370 286,362	26,384 24,169 286,687	25,879 23,553 286,999	25,862 23,560 287,277	25,898 23,626 287,539	26,353 24,007 287,798	26,503 24,122 288,044
Personal consumption expenditures: Billions of chained (1996) dollars. Durable goods. Nondurable goods. Services. Implicit price deflator, 1996–100.	6,257.8 895.5 1,849.9 3,527.7 107.52	6,450.3 955.6 1,883.3 3,633.4 109.52	6,381.5 912.7 1,891.2 3,593.6 109.07	6,383.6 929.4 1,874.8 3,598.0 109.32	6,400.3 925.3 1,868.1 3,623.7 109.28	6,410.2 930.1 1,877.1 3,620.7 109.47	6,428.8 931.3 1,882.1 3,632.7 109.57	6,446.3 952.9 1,878.8 3,635.8 109.72	6,466.2 949.8 1,890.4 3,646.2 109.70	6,471.9 949.3 1,896.4 3,646.5 109.70	6,393.4 921.5 1,859.2 3,628.6 109.17	6,542.4 1,056.8 1,878.1 3,647.7 109.87	6,530.6 1,021.9 1,886.2 3,655.7 109.77	6,547.8 986.3 1,916.6 3,671.1 109.62	6,568.0 982.7 1,932.4 3,678.2 109.77	6,603.0 1,007.6 1,930.2 3,694.6 109.87
Personal saving as percentage of disposable personal income	1.0	1.6	0.9	1.1	1.3	1.3	1.1	1.0	2.4	4.2	4.7	0.1	0.4	0.6	1.9	2.0
					Perc	ent change	from prec	eding perio	d, monthly	changes a	at monthly	rates				
Personal income, current dollars	7.0	4.9	0.4	0.4	0.4	0.2	0.1	0.3	0.4	0.1	-0.1	-0.1	0.0	0.3	0.5	0.6
Disposable personal income: Current dollars	6.2 3.5	5.5 3.6	0.5 -0.1	0.4 0.2	0.4 0.5	0.3 0.1	0.2 0.1	0.3 0.1	1.7 1.8	1.9 1.9	-1.2 -0.7	-1.8 -2.4	0.0 0.1	0.2 0.4	1.8 1.7	0.7 0.6
Personal consumption expenditures: Current dollars Chained (1996) dollars	7.7 4.8	5.0 3.1	0.9 0.3	0.3 0.0	0.2 0.3	0.3 0.2	0.4 0.3	0.4 0.3	0.3 0.3	0.1 0.1	-1.7 -1.2	3.0 2.3	-0.3 -0.2	0.1 0.3	0.5 0.3	0.6 0.5

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates. Beginning with January 1991, first-of-the-month estimates are derived by BEA and are consistent with the 2000 Census of Population. BEA will substitute Bureau of the Census population estimates for 1991 forward when they are released in 2002. Source: U.S. Bureau of Economic Analysis.

P Preliminary.
Revised.

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

ditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institu-

Annual Estimates

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

Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1998–2000

	Bi	llions of dolla	ars	Billions of	chained (19	96) dollars.		Bil	llions of doll	ars	Billions of	chained (199	96) dollars
	1998	1999	2000	1998	1999	2000	.`	1998	1999	2000	1998	1999	2000
Gross domestic product	8,781.5	9,268.6	9,872.9	8,508.9	8,856.5	9,224.0	Transportation services	28.0 238.5	29.9 258.5	32.3 281.1	27.8 231.2	29.8 256.5	30.6
Private industries	7,678.2	8,116.9	8,656.5	7,490.6	7,852.7	8,177.6	Communications Telephone and telegraph Radio and television	179.4 59.1	196.4 62.1	208.9	181.3 50.3	208.0 50.3	283.9 232.5 54.1
Agriculture, forestry, and fishing Farms	128.0 80.6	127.2 74.3	135.8 79.0	145.5 100.3	153.4 106.0	166.3 120.5	Electric, gas, and sanitary services	204.8	215.6	230.0	193.7	212.9	217.9
Agricultural services, forestry, and fishing	47.4	53.0	56.7	44.4	46.7	47.3	Wholesale trade	607.9	633.5	674.1	663.3	688.8	708.4
Mining	100.2 5.4	103.3 5.0	127.1 4.9	119.7	112.0 8.2	95.2 7.4	Tringiquale and a	007.5	000.0		000.0	000.0	100.4
Metal mining Coal mining Oil and gas extraction	10.7 72.8	10.6 76.2	10.1 99.5	7.7 11.9 89.4	13.5 79.8	13.5 63.4	Retail trade	790.4	834.9	893.9	800.0	843.7	905.7
Nonmetallic minerals, except fuels	11.3	11.5	12.6	10.9	10.9	12.4	Finance, insurance, and real	4 700 7	4 040 0				
Construction	380.8	425.5	463.6	348.9	370.0	379.3	estate Depository institutions	1,708.5 300.0	1, 810.6 325.6	366.5	1,622.1 256.5	1,713.5 268.1	1,809.5 288.2
Manufacturing Durable goods	1,431.5 830.7	1,496.8 865.7	1,566.6 901.7	1,444.3 892.9	1,532.1 965.1	1,594.6 1,034.1	Nondepository institutions Security and commodity brokers Insurance carriers	52.8 143.9 150.2	53.7 138.8 158.3	59.0 144.2 167.7	57.3 163.2 135.1	60.6 210.0 135.2	66.8 290.7 131.1
Lumber and wood products Furniture and fixtures	41.9 24.3	46.3 26.0	44.4 26.7	40.1 22.9	43.0 23.9	44.1 24.4	Insurance agents, brokers, and service	56.4	65.4	67.3	51.8	58.9	60.1
Stone, clay, and glass products Primary metal industries	38.7 53.1	42.5 50.2	43.9 52.9	36.6 54.5	38.4 57.2	39.7 57.4	Real estate Nonfarm housing services Other real estate	981.6 718.7 262.9	1,051.2 764.4 286.8	1,116.3 810.5 305.8	944.9 677.2 268.9	986.2 701.3 286.6	1,018.3 721.1 299.3
Fabricated metal products Industrial machinery and	101.7	107.6	108.7	96.5	98.4	99.6	Holding and other investment offices	23.4	17.6		15.4	10.6	7.4
equipment Electronic and other electric	158.6	157.3	167.6	195.8	214.4	236.0	Services	1,829.9	1,980.9	2,164.6	1,699.0	1,774.8	1,865.2
equipment	159.2 111.5	165.5 118.9	181.2 120.2	210.8 111.6	255.8 114.7	327.7 116.9	Hotels and other lodging places Personal services Business services	73.5 57.0 439.8	80.4 57.4 502.6	86.5 60.4 571.7	63.3 53.7 410.7	64.8 52.6 452.5	67.3 53.5 490.9
equipment	58.4	64.5	62.7	56.7	61.2	55.2	Auto repair, services, and	435.0 81.0	88.1	93.9	75.1	80.6	83.7
Instruments and related products	57.5	58.8	64.2	49.0	48.2	48.1	parking Miscellaneous repair services Motion pictures	24.4 29.1	25.2 32.0	26.7 34.9	21.6 28.2	20.2 29.2	19.6 30.0
industries Nondurable goods	25.9 600.8	28.3 631.0	29.1 664.8	24.9 555.5	26.9 574.0	27.7 574.0	Amusement and recreation services	70.1	75.1	80.8	65.1	68.3	69.5
Food and kindred products	121.8	132.9 18.9	137.0	112.1	117.3	118.2 6.2	Health services	491.1 116.7	516.3 123.0	546.8 133.5	460.9 107.3	470.5 110.4	485.4 115.6
Tobacco products Textile mill products	17.3 25.8	25.5	22.3 24.7	11.9 24.1	6.3 23.6	24.1	Legal services	67.5	72.1 61.8	78.6 67.5	61.1	62.4	64.6 55.5
Apparel and other textile products	26.0	24.3	23.6	25.2	22.6	22.5	Social services Membership organizations	57.6 53.6	58.3	63.5	52.3 48.3	53.7 48.3	49.6
Paper and allied products Printing and publishing	55.7 95.6	58.0 102.7	59.9 105.5	56.2 85.6	57.3 88.1	50.0 86.6	Other services Private households	254.5 14.0	275.9 12.7	306.2 13.6	238.6 13.3	250.7 11.7	269.3 12.0
Chemicals and allied products Petroleum and coal products Rubber and miscellaneous	164.8 32.9	175.1 30.4	191.1 36.5	155.2 26.4	168.7 34.4	184.2 25.5	Statistical discrepancy 1	-31.0	-72.7	-130.4	-30.1	-69.9	-123.0
plastics products Leather and leather products	56.8 4.1	59.3 3.9	60.2 4.0	55.6 3.8	58.2 3.7	59.8 3.9	Government	1,103.3	1,151.7	1,216.4	1,047.3	1,060.7	1,085.4
Transportation and public utilities	732.0	776.8	825.0	683.1	737.2	781.5	Federal	359.9 298.6	369.7 308.1	387.0 323.8	347.6 286.2	346.5 285.8	353.0 290.1
Transportation	288.7 24.3	302.7 23.2	313.9 22.9	257.9 22.8	268.6 22.5	281.1 23.2	Government enterprises	61.3	61.6	63.2	61.5	60.8	63.1
Local and interurban passenger transit	16.8	17.6	18.7	15.5	16.6	18.2	State and local	743.4 681.2	782.0 716.6	829.5 760.4	699.7 642.5	714.0 653.5	732.2 669.0
Trucking and warehousing Water transportation	114.1 13.6	122.0 13.7	126.0 14.8	95.5 13.2	100.3 11.8	105.7 11.7	Government enterprises	62.2	65.4	69.1	57.3	60.5	63.2
Transportation by air Pipelines, except natural gas	85.8 6.1	90.2 6.1	93.0 6.2	76.8 6.4	80.9 6.4	85.0 6.4	Not allocated by industry 2				-48.9	-110.6	-170.7

^{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.

Nore. Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1998–2000" in the November 2001 Survey. This table corrects errors in the current-dollar estimates for total "Services" for 1998–2000 that were in table 1.

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

	10010 0	.7. 101			<u> </u>	Expenditures by Type of Expenditure						Billions of chained (1996)		
	Bill	lions of dott	ars	Billions of chained (1996) dollars				Bill	ions of dolla	ars	Billions	or chained dollars	(1996)	
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000	
Personal consumption expenditures	5,856.0	8,250.2	6,728.4	5,683.7	5,968.4	6,257.8	Personal business	529.8 58.1	577.3 68.0	638.9 83.9	484.4 60.4	517.0 75.6	554.8 98.0	
Food and tobacco Food purchased for off-premise consumption	906.9	965.5	1,829.5	865.3	889.7	921.6	Bank service charges, trust services, and safe deposit box rental (s.)	55.7	63.4	68.3	51.6	57.0	58.7	
Purchased meals and beverages' (n.d.)	507.9 335.4	536.7 353.4	569.6 378.0	492.2 318.3	511.6 327.2	531.0 341.1	Personal business. Brokerage charges and investment counseling (s.) Bank service charges, trust services, and safe deposit box rental (s.) Services furnished without payment by financial intermediaries except life insurance carriers (s.) Expense of handling life insurance and pension	221.2	238.8	265.4	195.6	206.8	222.7	
(n.d.)	8.8 0.5 54.4	9.1 0.5 65.7	9.4 0.5 72.1 834.2	8.4 0.5 46.1	8.5 0.5 43.3	8.7 0.5 42.8 769.0	plans ¹⁷ (s.) Legat services (s.) Funeral and burial expenses (s.) Other ¹⁸ (s.)	90.9 58.7 16.2 28.9	97.0 62.4 16.4 31.3	104.5 66.1 16.9 33.7	81.7 54.0 14.9 27.1	83.0 54.7 14.6 28.3	83.5 55.1 14.6 29.4	
(n.d.)	745.1 62.1 45.4	786.4 65.9 47.5	71.2 52.1	716.0 60.7 42.7	741.3 63.1 43.4	66.2 46.2	Transportation	649.9 599.2 87.9 54.9	711.6 658.9 98.0 57.6	784.9 727.9 105.0 59.1	658.5 609.4 88.5 57.5	708.3 657.2 99.5 59.7	735.5 682.7 106.6 59.6	
Clothing, accessories, and jeweiry	367.2 42.4 242.0 154.6	391.0 44.8 255.8 164.0	416.2 46.8 272.0 175.1	375.0 42.9 247.2 159.4	404.9 46.5 265.3 172.6	435.3 49.4 285.6 186.7	User-operated transportation. New autos (d.). Net purchases of used autos (d.). Other motor vehicles (d.). Tires, tubes, accessories, and other parts (d.). Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.). Bridge, tunnel, ferry, and road tolls (s.)	104.5 41.5	124.7 44.4	136.5 46.3	103.7 42.1 148.6	122.7 45.3	134.3 47.1	
Men's and boys' (n.d.)	154.6 87.4 0.3	91.9	175.1 96.9 0.3	159.4 87.8 0.3	92.8	99.0	Gasoline and oil (n.d.)	114.8 4.0 38.0	163.6 129.5 4.2 36.8	173.4 165.3 4.5 37.9 13.0 9.0	131.8 3.6 33.6	136.7 3.7 34.2	136.6 3.8 34.8	
(n. d) Cleaning, storage, and repair of clothing and shoes (s.). Jewelry and watches (d.) Othera (s.)	13.8 44.3 24.4	14.6 48.5 27.0	15.0 51.4 30.7	13.3 47.8 23.5	13.8 53.7 25.6	13.8 58.5 28.1	Insurance ¹⁹ (s.)	12.3 8.3 4.1 38.4	36.8 12.4 8.6 3.8	13.0 9.0 3.9 44.0	12.2 8.2 4.0	12.5 8.7 3.8 38.6	12.8 9.0 3.9 39.9	
Personal care Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.)	79.9 52.7 27.2	84.4 55.4 28.9	90.4 58.5 31.8	77.6 51.8 25.8	80.3 53.7 26.6	84.1 56.0 28.1	Bus (s.)	0.7 1.9 30.8 4.9	3.8 40.3 0.7 2.0 32.3 5.3	0.8 2.2 35.8 5.1	131.8 3.6 33.6 12.2 8.2 4.0 36.9 0.7 1.8 29.5 4.8	0.7 1.8 31.1 5.0	0.8 1.9 32.6 4.6	
Housing Owner-occupied nonfarm dwellings-space rent	859.7	909.0	958.8	808.7	831.6	858.1	Recreation	489.1 28.2	527.9 30.7 32.9	574.2 33.9 36.8	506.3 27.1 30.1	559.6 30.1	614.9 33.2	
(s.) Tenant-occupied nonfarm dwellings-rent ^s (s.) Rental value of farm dwellings (s.) Other ⁶ (s.)	625.0 194.0 6.7 34.0	664.6 201.3 7.2 35.9	702.7 209.3 7.7 39.1	588.3 182.9 6.0 31.4	609.0 184.3 6.2 32.1	625.3 185.1 6.2 33.6	Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment hosts and pleasure aircraft (d.)	31.0 56.5 46.2	32.9 60.4 50.3	36.8 64.6 58.3	30.1 59.7 47.0	31.2 67.8 52.2	34.2 76.7 61.2	
Household operation	642.9	676.5	727.4	640.6	676.6	716.0	Video and audio goods, including musical instruments, and computer goods (d.)	90.3	98.0	106.9	121.3	152.6	186.6	
(d.). Kitchen and other household appliances' (d.) China, glassware, Tableware, and utensils (d.) Other durable house furnishings' (d.) Semidurable house furnishings' (n.d.) Cleaning and polishing preparations, and misrellaneurs household sunnilse and naner	56.7 32.1 29.1 57.1 34.5	60.0 34.1 31.4 61.7 36.8	64.1 36.3 33.8 66.1 39.3	56.9 32.6 28.8 56.6 36.0	60.3 35.5 31.8 62.0 38.9	64.7 38.2 34.7 66.9 42.7	Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Mondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) Video and audio goods, including musical instruments, and computer goods (d.) Video and audio goods, including musical instruments (d.) Computers, peripherals, and software (d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and	61.6 28.7 4.1 15.9 23.4 6.9	66.6 31.4 4.3 16.6 25.8 7.6	72.7 34.3 4.9 17.5 27.3 8.1	67.4 60.9 4.0 16.2 22.3 6.6	78.2 90.9 4.2 17.4 23.3 6.9	91.8 121.4 4.7 17.5 23.2 6.8	
Stationery and writing supplies (n.d.) Household utilities Electricity (s.) Gas (s.) Water and other sentiany services (s.)	53.5 21.3 186.2 96.3 32.5 44.2 13.1	56.6 22.6 189.5 96.4 33.2 46.2 13.6	60.0 24.2 207.6 101.2 40.2 48.3 17.9	52.1 19.8 187.0 99.8 31.4 41.7	54.2 21.3 189.6 100.6 31.9 42.7 14.6	54.9 23.1 193.7 103.9 32.8 43.6 13.8	entertainments of nonprofit institutions (except athletics) (s.) Spectator sports ²² (s.) Clubs and fraternal organizations ²² (s.) Commercial participant amusements ²² (s.). Pari-mutuel net receipts (s.). Other ²⁴ (s.)	8.7 7.7 14.9 57.3 4.3 117.0	9.3 8.8 15.9 63.2 4.5 125.3	9.8 9.3 16.8 69.2 4.7 133.4	8.3 7.4 14.2 54.9 4.1 109.6	8.5 8.0 14.7 58.9 4.2 114.3	8.4 8.0 15.0 62.2 4.3 117.7	
Fuel oil and coal (n.d.) Telephone and telegraph (s.) Other ¹⁰ (s.)	112.9 16.0 43.7	122.3 14.9 46.6	131.3 16.0 48.7	114.2 15.1 41.6	127.1 13.7 42.8	141.8 14.1 43.1	Education and research Higher education ²⁵ (s.) Nursery, elementary, and secondary schools ²⁶	140.2 74.0	149.5 77.4	159.9 80.6	130.7 68.7	134.4 69.7	137.7 70.1	
Medical care	1,041.7 122.1	1,100.5 139.2	1,173.9 155.5	995.2 117.7	1,027.8 129.4	1,064.2 139.9	Higher education ²⁵ (s.). Nursery, elementary, and secondary schools ²⁶ (s.). Other ²⁷ (s.).	29.9 36.3	31.4 40.7	32.5 46.8	28.0 34.0	28.6 36.0	28.4 39.1	
(0.) Physicians (s.) Dentists (s.) Uther professional services ¹² (s.) Hospitals and nursing homes ¹³ Hospitals Nonprofit (s.) Proprietary (s.) Government (s.)	20.6 220.5 55.1 132.1 427.8 354.2 233.0 41.9 79.3 73.7 63.6 53.9	21.5 231.2 58.3 138.4 446.6 370.5 245.9 41.6 83.0 76.0 76.0 57.2	21.9 245.6 62.1 146.4 472.4 392.7 259.4 45.1 88.2 79.7 70.0	19.9 213.0 50.5 124.1 410.2 341.7 222.4 41.2 78.1 68.4 60.0 47.9	20.6 218.5 51.1 128.0 419.0 350.9 230.2 40.2 80.3 68.2 61.4	20.4 228.2 52.0 131.9 429.3 361.6 236.0 42.5 83.1 67.9 62.6	Religious and welfare activities ²⁶ (s.)	163.9 -15.1 68.8 3.1 85.4 1.6	173.0 -16.0 72.3 3.2 89.6 1.9	190.3 -15.9 80.7 3.3 97.9 2.0	155.3 -11.4 69.1 3.5 82.4 1.6 -15.2	157.4 -11.6 70.9 3.5 84.1 1.9	7.7 78.0 4.0 87.8 1.9 -75.0	
Health insurance. Medical care and hospitalization ¹⁴ (s.) Income loss ¹⁶ (s.) Workers' compensation ¹⁶ (s.)	53.9 1.4 8.3	57.2 1.5 6.6	61.3 1.7 7.0	47.9 0.9 11.4	49.0 0.9 11.6	50.0 1.0 11.9								

- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 21. Consists of admissions to professional and amateur athletic events and to racetracks.
 22. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studies, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as

- elsewhere classified.

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

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

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

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

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

 30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.
- Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

Note. Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

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

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

	Billi	ions of dol	lars	Billions	of chained dollars	(1996)
	1998	1999	2000	1998	1999	2000
Private fixed investment in structures	638.5	678.2	729.2	599.0	616.0	634.5
Nonresidential	282.4	283.5	313.6	262.2	256.9	272.8
New	281.7	282.9	312.8	261.5	256.2	272.0
Nonresidential buildings, excluding farm Industrial Commercial Office buildings¹ Other² Religious Educational Hospital and institutional Other³ Other³ Other³ Other³ Other³ Other³ Other³ Other³ Other³ Other³	197.2 35.6 100.7 49.1 51.6 6.4 10.9 15.4 28.2	201.9 28.7 110.1 55.4 54.7 7.2 10.4 15.1 30.4	221.8 30.2 123.9 64.8 59.1 7.9 12.4 16.2 31.2	184.3 33.3 94.1 45.9 48.2 6.0 10.2 14.4 26.3	181.0 25.8 98.7 49.6 49.1 6.4 9.3 13.5 27.2	190.4 26.0 106.4 55.6 50.8 6.7 10.7 13.9 26.8
Utilities. Railroads. Telecommunications Electric light and power. Gas Petroleum pipelines.	44.2 5.7 12.3 12.5 12.4 1.3	47.2 4.7 18.3 14.7 8.1 1.5	51.7 4.2 18.8 21.3 6.4 1.0	42.7 5.5 12.1 12.0 11.9 1.2	45.7 4.7 18.1 14.0 7.6 1.4	48.5 4.2 18.4 19.5 5.7 0.9
Farm	4.3 30.2 28.9 1.3 5.9	5.0 22.6 21.4 1.2 6.2	5.2 27.6 25.9 1.6 6.6	4.0 25.1 23.9 1.2 5.6	4.5 20.0 18.9 1.1 5.7	4.4 23.5 22.0 1.4 5.9
Brokers' commissions on sale of structures .	2.3	2.4	2.6	2.2	2.2	2.4
Net purchases of used structures	-1.7	-1.8	-1.9	-1.6	-1.6	-1.6
Residential	356.1	394.7	415.6	336.8	359.3	361.8
New	310.4	344.4	363.4	292.4	311,6	314.6
New housing units Permanent site Single-family structures Multifamily structures Manufactured homes Improvements Others	224.9 210.4 185.8 24.6 14.5 84.5	250.1 236.1 208.6 27.4 14.1 93.0 1.3	259.6 248.8 220.7 28.1 10.9 102.4 1.4	211.6 197.5 175.9 21.7 14.1 79.9 0.9	225.6 212.2 188.9 23.4 13.3 84.9	223.8 213.4 190.9 22.7 10.1 89.6 1.2
Brokers' commissions on sale of structures . Net purchases of used structures	48.8 ~3.0	53.7 -3.4	55.4 -3.2	47.4 -2.9	50.9 -3.1	50.1 -2.8
Residual				-0.3	-1.0	-1.0

^{1.} Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and of fraternity and sorority houses.

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

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

	Billi	ons of dol	lars	Billions	of chained dollars	(1996)
	1998	1999	2000	1998	1999	2000
Private fixed investment in equipment and software	827.1	899.9	988.9	883.7	987.3	1,096.9
Nonresidential equipment and software	818.9	891.1	979.5	875.4	978.3	1,087.4
Information processing equipment and software. Computers and peripheral equipment ¹	363.4 84.2 140.1 81.2 36.3 13.7 8.0	399.7 90.8 159.8 93.4 37.7 10.8 7.2	466.5 109.3 183.1 116.8 38.8 11.0 7.4	429.3 147.7 147.1 85.6 36.1 13.9 8.0	506.2 208.6 167.3 102.1 37.5 10.9 7.3	609.5 290.3 187.6 131.4 38.3 11.1 7.5
Industrial equipment	147.6 12.7 4.7 34.9 37.1	149.3 12.9 5.4 34.5 38.2 33.7	166.7 13.0 8.1 35.8 48.7 36.0	145.6 12.7 4.6 34.5 36.4 34.0	146.4 13.0 5.1 33.9 37.0 32.8	162.6 13.1 7.6 35.0 47.1
industrial apparatus	23.5	24.7	25.2	23.4	24.6	24.9
Transportation equipment Trucks, buses, and truck trailers	168.2 98.1 40.5 20.0 2.6 7.0	199.1 116.6 43.4 28.9 2.8 7.5	195.9 114.2 41.0 30.1 3.7 7.0	168.2 100.0 39.2 19.7 2.5 7.1	197.6 116.7 42.9 28.1 2.6 7.6	192.7 113.2 41.3 28.0 3.4 7.0
Other equipment Furniture and fixtures	143.7 35.9 14.9 12.8 20.9 4.7 15.4 14.1 24.9	146.2 38.3 13.1 10.0 22.0 5.8 16.2 14.4 26.3	154.3 42.1 14.2 11.4 19.2 7.9 16.2 15.2 28.2	141.1 35.1 14.7 12.5 20.2 4.5 15.0 14.5 24.5	142.4 37.3 12.8 9.7 20.8 5.5 15.6 14.9 25.7	149.3 40.6 13.8 10.9 18.0 7.4 15.5 16.0 27.3
Less: Sale of equipment scrap, excluding	3.9	3.3	4.0	4.5	4.2	4.5
Residential equipment	8.2	8.8	9.4	8.3	9.0	9.6
Residual		0.0		-13.6	-37.8	-79.2
Addenda: Private fixed investment in equipment and software Less: Dealers' margin on used equipment Net purchases of used equipment from	827.1 8.2	899.9 8.5	988.9 9.3		-37.0	
government Plus: Net sales of used equipment Net exports of used equipment Sale of equipment scrap Equals: Private lixed investment in new	1.2 39.4 0.5 4.0	1.0 41.1 0.4 3.4	1.0 42.8 0.5 4.1			
equipment and software	861.7	935.4	1,025.9			

Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.
 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 Compensation Wage and salary accruals
Total
Domestic industries
Private industries 4,994,637 5,315,840 5,720,399 4,197,101 4,482,476 4,842,369 Flating and television 22,159 24,964 27,217 18,889 21,365 23,32 Private industries 4,079,585 4,361,701 4,711,427 3,504,384 3,758,205 4,073,330 Services 55,666 58,554 62,326 46,559 49,210 52,544 Agriculture, forestry, and fishing 46,375 49,788 51,610 40,816 43,649 45,488 19,341 19,539 16,193 16,478 16,782 Agricultural services, forestry, and fishing 19,341 19,539 16,193 16,478 16,782 Agricultural services, forestry, and fishing 27,727 30,447 32,071 24,623 27,171 28,706 Mining 35,779 34,287 36,427 30,532 29,292 31,215 Metal mining 52,963 2,907 2,583 2,478 2,439 2,154 Coal mining 55,510 5,176 4,853 4,642 4,367 4,086 Nondepositor institutions 38,489 40,693 41,464 32,861 34,767 35,510 Nondepositor institutions 38,489 40,693 41,464 32,861 34,767 35,51
Private industries 4,079,585 4,361,701 4,711,427 3,504,384 3,758,205 4,073,930 services 55,666 58,554 62,326 46,559 49,210 52,544 Agriculture, forestry, and fishing 46,375 18,688 19,341 19,539 16,193 16,478 16,782 Agricultural services, forestry, and fishing 27,727 30,447 32,071 24,623 27,171 28,706 Mining 35,779 34,287 36,427 30,532 29,292 31,215 Metal mining 2,963 2,907 2,583 2,478 2,439 2,154 Coal mining 55,510 5,176 4,853 4,642 4,367 4,086 Oil and gas extraction 24,054 20,214 20,766 23,437 18,918 17,828 20,214 Nonmetallic minerals, except fuels 5,265 5,438 5,554 4,494 4,658 4,761 Construction 246,190 272,859 298,155 210,354 233,754 256,824 Services 55,666 58,554 62,326 46,559 49,210 52,554 Wholesale trade 335,828 359,562 385,757 288,747 309,351 332,68 Hetail trade 448,698 478,448 510,440 392,550 420,555 449,62 Services 55,666 58,554 62,326 46,559 49,210 52,544 Wholesale trade 348,698 478,448 510,440 392,550 420,555 449,62 Services 55,666 58,554 62,326 46,559 49,210 52,544 Wholesale trade 348,698 478,448 510,440 392,550 420,555 449,62 Services 55,666 58,554 62,326 46,559 49,210 52,544 Wholesale trade 48,698 478,448 510,440 392,550 420,555 449,62 Services 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 46,559 49,210 52,544 Service 55,666 58,554 62,326 58,544 Service 55,666 58,554 62,326
Farms
Agricultural services, forestry, and fishing 27,727 30,447 32,071 24,623 27,171 28,706 Mining 35,779 34,287 30,532 29,292 31,215 Single 27,171 28,706 Mining 35,779 34,287 30,532 29,292 31,215 Single 27,171 28,706 Mining 36,477 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 36,427 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 36,427 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 36,427 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 36,427 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 30,427 30,532 29,292 31,215 Single 27,171 28,706 Mining 37,779 34,287 30,532 29,292 31,215 Mining 37,779 34,287 30,532 36,427 30,532 36
Mining 35,779 34,287 36,427 30,532 29,292 31,215 estate state state 94,748 98,455 99,805 80,039 83,345 84,56 Coal mining 5,510 5,176 4,853 4,642 4,367 4,086 Nondepository institutions 38,489 40,693 41,464 32,861 34,767 35,51 0il and gas extraction 22,041 20,766 23,437 18,918 17,828 20,214 Nonmetallic minerals, except fuels 5,265 5,438 5,554 4,494 4,588 4,761 Insurance carriers 86,513 91,244 94,392 73,491 77,640 80,51 Insurance carriers 86,513 91,244 94,392 73,491 77,640 80,51
Metal mining 2,963 2,967 2,583 2,478 2,439 2,154 Depository institutions 94,748 98,455 99,805 80,039 83,345 84,58 Coal mining 5,510 5,716 4,853 4,642 4,367 4,086 Nondepository institutions 38,489 40,693 41,464 32,861 34,767 35,51 Oil and gas extraction 22,041 20,766 23,437 18,918 17,828 20,214 Security and commodity brokers 39,919 107,255 13,202 83,772 95,794 117,56 Nonmetallic minerals, except fuels 5,265 5,438 5,554 4,494 4,658 4,761 Insurance carriers 86,513 91,244 94,392 73,491 77,640 80,51 Construction 246,190 272,859 298,156 210,354 233,754 256,824 5ervice 36,703 38,702 41,041 31,909 33,703 35,883
Oil and gas extraction
Nonmetallic minerals, except fuels 5,265 5,438 5,554 4,494 4,658 4,761 Insurance carriers
Construction 246.190 272.859 298.156 210.354 233.754 256.824 service 36.703 38.702 41.041 31.909 33.703 35.82
Manufacturing
Durable goods
Furniture and fixtures
products 24.589 25.805 27.587 20.603 21.702 23.272 Personal services 26.861 28.433 30.063 23.868 25.314 26.81
Primary metal industries 36,802 37,238 38,039 30,400 30,849 31,558 Business services
Industrial machinery and equipment
Electronic and other electric
Motor vehicles and equipment 65,120 68,747 70,240 51,558 54,739 56,059 services
Other transportation 51,999 51,930 51,495 43,375 43,373 42,970 Health services 393,083 408,384 429,364 325,777 349,579 368,68 69,82 Instruments and related 67,834 72,151 79,036 59,690 63,581 69,82 Educational services 62,390 66,820 72,549 53,986 57,990 63,17
Instruments and related products
Miscellaneous manufacturing \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Nondurable goods
Tobacco products 2 787 2 755 2 998 2 188 2 168 2 3940 Private households 1 13 980 12 714 13 571 13 640 12 390 13 29
Textile mill products
products
Paper and allied products 33,777 34,486 34,956 28,985 29,679 30,144 General government
Chemicals and allied products 74.124 77.226 83.376 61.659 64.401 69.945 Military3
Rubber and miscellaneous
plastics products
Transportation and public utilities 321,871 349,835 374,286 266,520 291,993 313,297 Government enterprises 40,471 42,333 44,635 32,747 34,346 36,33
Transportation 176 899 187 689 197 912 145 060 155 130 164 068 1
Local and interurban passenger \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
transit 11.245 11.938 12.717 9.541 10.180 10.868 Less: Payments to the rest of the world 63.95 70.969 74.950 54.694 58.692 64.554 world 63.95 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75.18 63.95 73.18 75
Water transportation
Pipelines, except natural gas 993 996 1,014 844 847 864 Households and institutions
Transportation services

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

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

 $^{{\}bf 4.}\ \ lncludes\ estimates\ of\ foreign\ professional\ workers\ and\ undocumented\ Mexican\ migratory\ workers\ employed\ temporarily\ in\ the\ United\ States.$

Table B.8. Employment by Industry [Thousands]

		me and par employees			ons engag production				me and par employees			ons engage production	ed in
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	133,456	136,368	139,350	129,742	132,204	134,917	Water transportation	185	188	194	185	185	191
Domestic industries	133,968	136,872	139,861	130,181	132,636	135,355	Transportation by air 2 Pipelines, except natural gas	1,199 13 471	1,245 13 476	1,296 13 488	1,123	1,163 13 474	1,215 13 476
Private industries	111,706	114,333	116,865	111,577	113,897	116,253	Transportation services	1,477 1,046	1,553 1,107	1,668 1,197	465 1,365 960	1,423 1,011	1,524 1,089
Agriculture, forestry, and fishing	2,188 880	2,294 923	2,321 890	3,345 1,705	3,389 1,693	3,338 1,635	Radio and television	431 861	446 863	471 857	405 853	412 860	435 851
Agricultural services, forestry, and fishing	1,308	1,371	1,431	1,640	1,696	1,703	Wholesale trade	6,918	6,995	7,113	6,923	7,018	7,107
Mining	594 49	540 44	541 40	602 49	545	546	Retail trade	22,991	23,542	24,060	20,407	20,954	21,432
Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	93 340 112	87 296 113	79 308 114	93 349 111	45 86 304 110	42 77 315 112	Depository institutions	7,533 2,046 662	7,713 2,049 708	7,758 2,038 686	7,631 1,933 643	7,817 1,928 690	7,855 1,906 667
Construction	6,296	6,704	7,007	7,602	8,023	8,368	Security and commodity brokers	681 1,574	728 1,608	797 1.588	732 1,501	797 1.526	873 1,500
Manufacturing Durable goods Lumber and wood products	18,923 11,270 840	18,669 11,177 857	18,571 11,185 849	18,933 11,349 896	18,659 11,222 915	18,511 11,220 899	Holding and other investment offices	788 1,532 250	795 1,567 258	802 1,583 264	1,704 237	873 1,759 244	895 1,766 248
Furniture and fixtures	534 566 715 1,517 2,211	550 572 698 1,529 2,142	559 583 700 1,544 2,122	543 569 711 1,514 2,211	562 573 697 1,517 2,136	570 581 696 1,537 2,109	Hotels and other lodging places	39,584 1,869 1,339 8,779 1,273	40,978 1,934 1,363 9,437 1,326 391	42,380 1,979 1,387 10,074 1,368 382	39,479 1,697 1,803 8,987 1,520 591	40,640 1,758 1,831 9,566 1,557	42,080 1,816 1,879 10,222 1,591 539
equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing	1,710 997 900 873	1,670 1,023 874 854	1,719 1,021 836 845	1,700 995 903 865	1,656 1,018 872 841	1,705 1,019 834 838	Motion pictures	395 592 1,728 10,222 1,114 2,271	612 1,783 10,356 1,142 2,355	609 1,858 10,485 1,164 2,447	644 1,496 9,526 1,225 2,100	553 659 1,547 9,644 1,219 2,169	652 1,637 9,772 1,223 2,269
industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Pager and allied products	407 7,653 1,695 40 597 769 679	408 7,492 1,696 37 560 697 669	407 7,386 1,699 35 533 641 656	442 7,584 1,673 39 598 774 672	435 7,437 1,679 36 556 708 664	432 7,291 1,674 34 535 617 650	Social services and membership organizations	5,195 2,751 2,444 3,527 1,280	5,388 2,859 2,529 3,640 1,251	5,583 2,992 2,591 3,836 1,208	5,025 2,993 2,032 3,983 882	5,189 3,086 2,103 4,086 862	5,356 3,201 2,155 4,291 833
Printing and publishing	1,593 1,040 135 1,018	1,575 1,037 131 1,011	1,569 1,039 126 1,016	1,577 1,026 134 1,006	1,556 1,026 131 1,001	1,544 1,030 125 1,006	Government Federal General government Civilian Military 4	22,262 5,194 4,200 1,878 2,322	22,539 5,139 4,147 1,856 2,291	22,996 5,235 4,260 1,976 2,284	18,604 4,207 3,416 1,845 1,571	18,739 4,164 3,370 1,821 1,549	19,102 4,262 3,478 1,931 1,547
Leather and leather products	87	79	72	85	80	76	State and local	994 17.068	992 17,400	975 17,761	791 14,397	794 14,575	784 14,840
Transportation and public utilities Transportation	6,679 4,341 223	6,898 4,482 223	7,114 4,589 213	6,655 4,437 211	6,852 4,569 211	7,016 4,641 202	General government	16,227 8,928 7,299 841	16,546 9,148 7,398 854	16,891 9,382 7,509 870	13,528 7,226 6,302 869	13,699 7,359 6,340 876	13,953 7,556 6,397 887
transit	473 1,777	489 1,848	500 1,885	486 1,954	503 2,020	503 2,041	Rest of the world ⁵	-512	-504	-511	-439	-432	-438

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

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

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

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

		nd salary a Il-time equi		equiva	Full-time alent emplo	yees 1			salary acc		equiva	Full-time lent emplo	yees 1
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	35,109	36,675	38,706	119,401	122,083	124,973	Water transportation Transportation by air ²	42,260 40,402	43,108 42,523	44,724 43,864	173 1,117	176 1,159	181 1,206
Domestic industries	35,023	36,587	38,612	119,840	122,515	125,411	Pipelines, except natural gas Transportation services	64,923 34,581	65,154 36,178	66,462 38,527	13 432	13 437	13 448
Private industries	34,616	36,215	38,322	101,236	103,776	106,309	Communications	55,855 58,960	62,342 66.090	64,155 67,799	1,341	1,406 1,003	1,507 1.082
Agriculture, forestry, and fishing	20,625 21,476	21,168 20,832	21,922 21,995	1,979 754	2,062 791	2,075 763	Radio and television Electric, gas, and sanitary services	48,309 54,969	53,015 57,962	54,878 62,333	391 847	403 849	425 843
Agricultural services, forestry, and fishing	20,100	21,378	21,880	1,225	1,271	1,312	Wholesale trade	43,604	45,980	48,731	6,622	6,728	6,827
Mining Metal mining	52,460 50,571	55,372 55,432	58,896 53,850	582	529 44	530	Retail trade	20,603	21,447	22,260	19,053	19,609	20,199
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	51,011 56,811 41,229	51,376 61,476 42,345	53,065 66,934 42,892	49 91 333 109	85 290 110	77 302 111	Finance, insurance, and real estate Depository institutions Nondepository institutions Security and commodity brokers	52,415 41,492 52,326 129,678	55,391 43,364 52,046 139,438	60,348 44,439 55,056 156,964	7,022 1,929 628 646	7,155 1,922 668 687	7,163 1,903 645 749
Construction	34,638	36,140	37,896	6,073	6,468	6,777	Insurance carriers	48,961 43,120	50,878 45,361	53,675 48,020	1,501 740	1,526 743	1,500 746
Manufacturing Durable goods Lumber and wood products	40,831 42,607 28,258	42,832 44,850 29,009	45,704 47,974 30,018	18,502 11,094 817	18,273 11,003 843	18,163 11,010 827	Real estate	34,649 82,384	36,488 87,152	39,116 99,310	1,341 237	1,365 244	1,372 248
Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric	28,862 36,923 42,817 36,299 46,215	29,653 38,616 44,579 37,140 49,666	30,707 40,685 45,473 38,322 54,831	522 558 710 1,493 2,176	539 562 692 1,508 2,103	547 572 694 1,523 2,083	Services Hotels and other lodging places	32,730 22,629 20,313 32,340 24,902 31,565	34,238 23,601 21,025 35,231 25,686 32,475	36,419 24,605 21,835 38,618 26,779 34,228	35,177 1,643 1,175 8,168 1,212 368	36,528 1,709 1,204 8,786 1,269 366	37,958 1,757 1,228 9,426 1,315 359
equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing	45,727 52,184 48,627 51,420	50,370 53,877 50,084 55,006	57,325 55,285 51,896 59,059	1,690 988 892 859	1,647 1,016 866 836	1,699 1,014 828 833	Motion pictures	41,011 27,167 36,789 60,232 27,115	40,781 28,478 37,776 62,580 28,042	43,423 29,356 39,269 67,402 29,356	467 1,394 9,127 991 1,991	485 1,449 9,254 1,016 2,068	485 1,532 9,389 1,036 2,152
industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products. Paper and allied products	31,851 38,172 33,401 56,103 27,323 22,126 43,197	33,217 39,776 34,150 60,222 28,451 23,332 44,900	34,723 42,211 36,018 68,353 29,440 25,254 46,519	389 7,408 1,649 39 591 744 671	391 7,270 1,657 36 552 675 661	390 7,153 1,660 34 527 598 648	Social services and membership organizations Social services Membership organizations Other services 3 Private households	21,131 19,656 22,896 51,544 15,465	21,968 20,231 24,064 53,941 14,374	23,193 21,141 25,735 57,422 15,887	4,462 2,430 2,032 3,297 882	4,641 2,538 2,103 3,419 862	4,824 2,669 2,155 3,622 833
Printing and publishing	39,323 60,391 63,722	41,080 62,953 63,738	43,258 68,239 64,512	1,477 1,021 133	1,465 1,023 130	1,463 1,025 125	Government	37,235 42,666 41,719 47,487	38,650 44,287 43,522 49,766	40,228 45,887 44,512 50,050	18,604 4,207 3,416 1,845	18,739 4,164 3,370 1,821	19,102 4,262 3,478 1,931
products Leather and leather products	33,557 25,940	34,462 27,961	35,590 29,620	999 84	995 76	1 1	Military4 Government enterprises State and local	34,945 46,755 35,648	36,181 47,533 37,040	37,601 51,987 38,603	1,571 791 14,397	1,549 794 14,575	1,547 784 14,840
Transportation and public utilities Transportation Railroad transportation Local and interurban passenger	42,808 35,924 59,725	45,453 37,210 60,616	47,347 38,450 61,520	6,226 4,038 211	6,424 4,169 211	202	General government	35,517 35,346 35,713 37,684	36,902 36,620 37,228 39,208	38,453 37,968 39,025 40,967	13,528 7,226 6,302 869	13,699 7,359 6,340 876	13,953 7,556 6,397 887
transit Trucking and warehousing 2	22,086 32,948	22,774 33,970	23,781 35,031	432 1,660	447 1,726	457 1,760	Rest of the world ^s				-439	-432	-438

Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee on full-time schedules
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and

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

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.

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

	Billi	ons of doll	ars	Billions	of chained dollars	(1996)
	1998	1999	2000	1998	1999	2000
Farm output	214.6	208.3	214.7	238.5	244.3	248.4
Cash receipts from farm marketings	197.6 103.3 94.2 6.7 0.5 9.0 0.9 1.1 -0.3	192.2 96.5 95.7 7.2 0.5 9.9 -1.5 -0.9 -0.6	199.8 100.2 99.6 7.7 0.6 8.5 -1.8 -1.2 -0.6	219.8 121.5 98.3 6.0 0.5 9.9 1.6 1.8 -0.3	226.2 125.4 100.9 6.2 0.5 11.8 -1.9 -1.4 -0.6	232.4 131.2 101.8 6.2 0.5 10.1 -2.0 -2.2 -0.5
Less: Intermediate goods and services purchased	134.1 118.9 15.2	134.0 120.4 13.6	135.7 121.7 14.0	138.2 122.5 15.7	139.1 125.1 14.0	132.9 119.4 13.5
Equals: Gross farm product	80.6	74.3	79.0	100.3	106.0	120.5
Less: Consumption of fixed capital	27.3	29.3	28.6	26.7	28.0	27.0
Equals: Net farm product	53.3	45.0	50.4	73.5	77.9	98.2
Less: Indirect business tax and nontax liability Plus: Subsidies to operators	5:2 10.4	5.5 18.4	5.4 19.5			
Equals: Farm national income	58.5 18.6 16.2 2.5	58.0 19.3 16.5 2.9	64.5 19.5 16.8 2.8			
with inventory valuation and capital consumption adjustments	29.9 25.6 4.3 10.0	28.3 26.6 1.7 10.3	34.1 30.6 3.5 10.9			

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

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

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

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

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

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

	Current-cost valuation (Billions of dollars)							Chain-type quantity indexes (1996=100)					
	1995	1996	1997	1998	1999	2000	1995	1996	1997	1998	1999	2000	
Private fixed assets	15,908.5	16,722.5	17,653.1	18,649.6	19,767.3	21,164.8	97.30	100.00	102.96	106.36	109.92	113.67	
Equipment and software	3,243.8	3,416.3	3,585.3	3,779.2	4,029.0	4,319.0	94.93	100.00	105.94	113.09	121.05	129.76	
Nonresidential equipment and software	3,182.8	3,352.2	3,519.8	3,711.6	3,959.2	4,245.4	94.90	100.00	105.98	113.19	121.22	129.98	
Information processing equipment and software	850.2	906.0	974.8	1,035.9	1,128.7	1,261.6	90.81	100.00	111.57	126.01	142.08	161.68	
Computers and peripheral equipment	93.6 158.3	101.5 173.7	112.2 200.7	117.5 236.4	136.8 278.1	163.1 325.9	71.80 89.64	100.00	142.35 116.25	201.39 137.85	280.49 159.48	382.45 181.47	
Communication equipment	344.3	363.8	388.2	399.9	425.6	475.6	93.40	100.00	108.02	118.26	131.54	151.03	
Instruments	165.1 68.8	175.0 71.5	181.9 70.2	191.3 69.2	200.3 66.6	210.6 65.7	95.07 99.22	100.00	104.07 99.34	109.35 99.11	114.71 95.18	119.88 92.15	
Office and accounting equipment	20.1	20.5	21.6	21.5	21.3	20.7	97.17	100.00	105.39	106.55	104.45	102.82	
Industrial equipment	1,075.1	1,119.1	1,156.9	1,199.5	1,239.4	1,288.1	97.07	100.00	102.97	106.11	109.13	113.20	
Fabricated metal products	95.6 55.8	98.7 57.3	98.6 58.5	99.3 59.3	99.9 61.3	100.9 64.5	98.06 99.35	100.00	100.28 100.11	101.26 100.99	102.57 102.69	103.81 108.48	
Steam engines	49.5	50.4	51.2	51.5	52.8	55.7	99.89	100.00	99.28	99.44	100.32	106.41	
Internal combustion engines Metalworking machinery	6.4 209.2	6.9 219.2	7.3 227.8	7.8 i 237.8 i	8.5 246.1	8.8 254.9	95.40 96.54	100.00	106.25 103.54	112.51 107.42	120.24 110.69	123.85 114.06	
Special industry machinery, n.e.c	240.5	253.1	262.1	274.3	285.2	303.3	96.72	100.00	103.09	106.33	109.60	116.07	
General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	225.3 248.7	234.9 255.9	243.0 266.8	253.1 275.6	260.2 286.8	268.6 295.9	97.21 96.87	100.00	102.69 104.29	105.84 108.04	108.26 112.13	111.15 116.14	
Transportation equipment	650.5	690.4	716.5	764.2	840.4	905.1	95.20	100.00	104.95	111.35	120.89	128.16	
Trucks, buses, and truck trailers	234.1	260.8	283.0 159.9	321.8	370.9 161.2	404.8	89.85	100.00	111.12	125.02	142.24	155.01	
Autos Aircraft	150.0 143.6	159.0 147.1	149.6	157.8 158.5	177.8	162.8 203.1	95.59 100.14	100.00 100.00	101.49 101.56	100.75 106.89	102.63 117.15	103.14 126.64	
Ships and boats	45.9 76.9	46.5 77.1	46.9 77.1	46.9	48.1 82.3	50.0	101.57 99.38	100.00	99.16	98.31	98.75	99.62 109.51	
Railroad equipment	607.1			79.1		84.4 790.6	96:73	100.00	101.34 104.58	103.91	107.43 115.22	120.50	
Other equipment	169.7	636.8 178.2	671.6 189.3	712.0 200.4	750.6 214.2	230.3	96.85	100.00 100.00	104.92	111.13	117.88	125.53	
Household furniture	8.8	9.0 169.2	9.1 180.2	9.3	9.6 204.6	10.0	99.46 96.71	100.00	100.37	102.37 111.59	105.63	109.85	
Other furniture	160.9 57.9	59.3	63.4	191.1 67.8	204.6 69.7	220.3 72.0	98.45	100.00 100.00	105.16 106.36	112.79	118.53 115.39	126.35 119.03	
Farm tractors	47.6 10.3	48.6 10.6	51.7	54.9 13.0	55.5 14.2	57.3 14,7	98.53 98.06	100.00	105.88 108.56	111.71 117.67	112.85	116.29 131.26	
Construction tractors	72.6	74.9	11.7 77.2	79.9	79.9	80.7	98.44	100.00 100.00	102.00	104.37	126.72 103.19	103.31	
Construction machinery, except tractors	76.8	82.1 16.6	87.2	94.0	100.8 21.4	103.2 25.0	95.48	100.00	104.53 106.90	110.53	116.37 123.36	118.38	
Mining and oilfield machinery Service industry machinery	16.5 64.6	68.8	18.1 72.1	19.3 75.6	78.8	81.7	101.57 95.61	100.00 100.00	103.57	113.17 107.69	111.86	141.17 115.54	
Electrical equipment, n.e.c	43.4 2.9	44.7 2.9	46.9	50.9 2.9	53.9 2.9	57.4	96.01	100.00	106.49	116.43	125.44	134.96 104.26	
Household appliancesOther	40.5	41.9	2.8 44.1	48.0	51.1	2.9 54.4	100.22 95.72	100.00 100.00	99.49 106.97	100.73 117.51	102.01 127.06	137.08	
Other nonresidential equipment	105.5	112.2	117.4	124.2	132.0	140.3	95.68	100.00	104.39	109.56	115.03	120.86	
Residential equipment	61.0	64.1	65.5	67.6	69.9	73.6	96.41	100.00	103.62	107.61	112.42	117.90	
Structures	12,664.6 4,941.4	13,306.3 5,175.0	14,067.9	14,870.4	15,738.3 6,027.6	16,845.8	97.92 98.31	100.00	102.21 102.04	104.70 104.33	107.25	109.89 108.79	
Nonresidential structures	3,125.1	3,285.6	5,487.0 3,498.9	5,746.2 3,740.8	3,986.0	6,448.2 4,287.6	97.71	100.00	102.04	105.66	106.43 108.42	111.44	
Nonresidential buildings, excluding farmIndustrial buildings	700.4	729.2	765.4	806.4	839.5	881.2	98.67	100.00	101.24	102.57	102.83	103.15	
Office buildings ²	723.1 796.6	756.3 843.8	804.9 902.7	865.5 965.3	931.3 1,031.4	1,015.7 1,111.2	98.17 96.99	100.00 100.00	102.63 103.19	106.13 106.22	109.95 109.28	114.59 112.49	
Mobile structures	8.3	8.6	8.9	9.3	9.9	10.4	97.98	100.00	102.63	106.13	109.34	112.96	
Other commercial ³	788.4 140.2	835.2 145.7	893.7 153.9	956.0 163.5	1,021.4 173.9	1,100.8 186.5	96.98 98.82	100.00 100.00	103.20 101.88	106.22 104.09	109.28 106.57	112.49 109.21	
Educational buildings	129.2	137.9	149.7	163.7	177.2	194.6	96.23	100.00	104.61	110.04	114.76	120.36	
Hospital and institutional buildingsOther	311.9 323.7	327.7 345.1	348.7 373.6	371.1 405.3	393.3 439.3	420.3 478.1	97.81 96.46	100.00 100.00	102.61 104.49	105.08 109.23	107.25 114.11	109.51 118.72	
Hotels and motels	164.1	177.5	194.8	215.3	237.3	261.8	95.07	100.00	105.90	112.59	119.40	125.86	
Amusement and recreational buildings Other nonfarm buildings 4	86.6 73.0	92.7 75.0	101.0 77.7	109.8 80.3	119.3 82.8	129.5 86.8	96.01	100.00 100.00	105.11 100.35	109.88 100.42	114.96 100.44	119.20 101.07	
Utilities	1,190.2	1,229.0	1,264.7	1,283.0	1,311.0	1,368.0	99.13	100.00	100.87	102.20	103.65	105.12	
Railroad	287.5	299.2	301.2	295.4	287.0	286.7	100.62	100.00	99.54	99.33	98.67	98.03	
Telecommunications Electric light and power	219.3 478.0	235.3 483.4	239.5 503.9	243.0 512.7	253.1 528.9	268.9 558.8	97.93	100.00 100.00	102.15 101.01	104.16 101.85	108.58 103.03	112.93 104.79	
Gas	163.7	168.9	176.7	187.6	196.2	206.0	97.83	100.00	101.34	105.96	107.90	108.70	
Petroleum pipelines	41.7	42.1	43.4	44.3	45.9	47.7	99.97	100.00	99.85	100.34	101.25	100.98	
Farm related buildings and structures	200.0 287.3	204.4 311.2	210.7 360.8	218.1 347.4	225.0 342.4	235.1 383.9	100.53	100.00 100.00	99.42 101.65	99.00 102.77	98.37 102.23	98.19 102.74	
Petroleum and natural gas	254.5	277.4	325.5	311.2	305.3	345.2	100.12	100.00	101.82	103.17	102.74	103.34	
Other miningOther nonfarm structures 5	32.8 138.7	33.8 144.8	35.2 152.1	36.2 156.9	37.1 163.2	38.7 173.5	99.54 98.20	100.00 100.00	100.25 101.40	99.25 102.97	97.93 104.62	97.64 106.35	
Residential structures	7,723.3	8,131.2	8,580.8	9,124.2	9,710.7	10,397.6	97.67	100.00	102.31	104.95	107.77	110.60	
Housing units	6,301.5	6,624.6	6,995.2	7,449.5	7,928.8	8,484.6	97.75	100.00	102.25	104.85	107.65	110.37	
Permanent site	6,169.1	6,483.0	6,845.0	7,289.1	7,758.1	8,308.6	97.80	100.00	102.19	104.75	107.51	110.25	
1-to-4-unit 5-or-more-unit	5,383.9 785.2	5,663.1 819.9	5,959.4 885.6	6,334.9 954.2	6,739.6 1,018.5	7,265.4 1,043.2	97.59 99.23	100.00 100.00	102.38 100.94	105.18 101.92	108.19 103.10	111.18 104.19	
Manufactured homes	132.4	141.6	150.2	160.4	170.7	176.0	95.46	100.00	104.68	109.71	113.98	115.83	
Improvements Other residential ⁶	1,392.8 28.9	1,477.1 29.6	1,555.1 30.5	1,642.9 31.9	1,748.4 33.5	1,877.3 35.7	97.25 100.33	100.00 100.00	102.65 100.33	105.40 101.11	108.39 102.73	111.66 104.41	
Quitt Toolgonigal		20.0	30.3		30.0	55.7	100.00	100.00	100.00	.,,,,,,,	102.73	104.41	

Consists primarily of dormitories and of fraternity and sorority houses.n.e.c. Not elsewhere classified.

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

C. Historical Measures

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

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (199	6) dollars	Percent cl precedii	nange from ng period	Chain-type p	orice indexes	Implicit pri	ce deflators	Per	cent change from	n preceding pe	riod
Year and	0	Final sales of		Cross	Final calca of	Cross	Cross	Cross		Chain-type	price indexes	Implicit pri	ce deflators
quarter	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	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 1961	2,376.7 2,432.0	2,378.5 2,435.5 2,569.5	2,391.9 2,448.8	2.5 2.3	2.6 2.4	22.19 22.43	21.71 21.94	22.19 22.44	22.18 22.43	1.4 1.1	1.4 1.1	1.4 1.1	1.4 1.1
1962 1963	2,578.9 2,690.4	2,683.6	2,598.0 2,710.8	6.0 4.3	5.5 4.4	22.74 22.99	22.23 22.50	22.74 23.00	22.74 22.99	1.4 1.1	1.3 1.2 1.6	1.4 1.1	1.4
1964 1965	2,846.5 3,028.5	2,844.1 3,008.5	2,868.5 3,051.7	5.8 6.4	6.0 5.8	23.34 23.77	22.85 23.26	23.34 23.78	23.34 23.77	1.5 1.9	1.6 1.8	1.5 1.9	1.5
1966 1967	3,227.5 3,308.3	3,191.1 3,288.2	3,248.9 3,330.4	6.6 2.5	6.1 3.0	24.45 25.21	23.91 24.61	24.46 25.21	24.45 25.21	2.8 3.1	2.8 2.9	2.9 3.1	2.9
1968 1969	3,466.1 3,571.4	3,450.0 3,555.9	3,489.8 3,594.1	4.8 3.0	4.9	26.29 27.59	25.66 26.92	26.30 27.59	26.29 27.59	4.3 4.9	4.3 4.9	4.3 4.9	1.9 2.9 3.1 4.3 4.9
1970	3,578.0	3,588.6	3,600.6 3,722.9		.9	29.05 30.52	28.37 29.84	29.06	29.05 30.52	5.3	5.4	5.3	
1971 1972 1973	3,697.7 3,898.4 4,123.4	3,688.1 3,887.7 4,094.3	3,925.7 4,161.0	.2 3.3 5.4 5.8	5.4 5.3	31.81 33.60	31.17 32.99	30.52 31.82 33.60	31.82 33.60	5.0 4.2 5.6	5.2 4.5 5.8	5.0 4.3 5.6	5.3 5.1 4.2 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 1976	4,084.4 4,311.7	4,118.5 4,288.8	4,117.7 4,351.4	4 5.6	.9 4.1	40.03 42.29	39.69 41.93	40.03 42.30	40.03 42.31	9.4 5.7	9.2 5.7	9.3 5.7	9.3 5.7 6.4
1977 1978	4,511.8 4,760.6	4,478.8 4,722.9	4,556.6 4,805.3	4.6 5.5	4.4 5.5 3.6	45.02 48.22	44.80 48.02	45.02 48.23 52.25	45.03 48.24 52.26	6.4 7.1	6.8 7.2 8.8	6.4 7.1	7.1 8.3
1979 1980	4,912.1 4,900.9	4,894.4 4,928.1	4,973.9 4,962.3	3.2 2	.7	52.24 57.05	52.26 57.79	57.04	57.05 62.38	8.3 9.2	10.6	8.3 9.2	
1981	5,021.0 4,919.3	4,989.5 4,954.9	5,075.4 4,973.6	2 2.5 -2.0 4.3	1.2	62.37 66.26	63.05 66.71	62.37 66.25	66.26	9.3 6.2	9.1 5.8	9.3 6.2	9.2 9.3 6.2 4.0 3.7
1983 1984	5,132.3 5,505.2	5,154.5 5,427.9	5,184.9 5,553.8	7.3	4.0 5.3	68.87 71.44	69.05 71.46	68.88 71.44	68.89 71.45	3.9 3.7	5.8 3.5 3.5	4.0 3.7	
1985 1986	5,717.1 5,912.4	5,698.8 5,912.6	5,750.9 5,932.5	3.8 3.4	5.0 3.8	73.69 75.32	73.56 75.22 77.70	73.69 75.31	73.70 75.32	3.2 2.2	2.9 2.3	3.2 2.2	3.2 2.2 3.0 3.4 3.8
1987 1988	6,113.3 6,368.4	6,088.8 6,352.6	6,130.8 6,391.1	3.4 4.2 3.5	3.0 4.3 3.3	77.58 80.22	77.70 80.36 83.45	77.58 80.21 83.27	77.58 80.22	3.0 3.4	2.3 3.3 3.4 3.8	3.0 3.4	3.0 3.4
1989	6,591.8 6,707.9	6,565.4 6,695.6	6,615.5 6,740.0	3.5 1.8		83.27 86.53	86.85	83.27 86.51	83.28 86.53	3.8 3.9	41	3.8 3.9	
1991 1992	6,676.4 6,880.0	6,681.5 6,867.7	6,703.4 6,905.8	5 3.0	2.0 2 2.8	89.66 91.85	89.81 92.03	89.66 91.84	89.67 91.84	3.6 2.4	3.4 2.5	3.6 2.4	3.9 3.6 2.4
1993 1994	7,062.6 7,347.7	7,043.8 7,285.8	7,087.8 7,364.3	2.7 4.0	2.6 3.4	94.05 96.01	94.14 96.06	94.05 96.01	94.06 96.02	2.4 2.1	3.4 2.5 2.3 2.0	2.4 2.1	2.4 2.1
1995 1996	7,543.8 7,813.2	7,512.2 7,783.2 8,095.2	7,564.0 7,831.2	2.7 3.6	3.1 3.6	98.10 100.00	98.20 100.00	98.10 100.00	98.11 100.00	2.2 1.9 1.9	2.2 1.8	2.2 1.9	2.2 1.9
1997	8,159.5 8,508.9	8,431.8	8,168.1 8,508.4	4.4 4.3	3.6 4.0 4.2 4.3	101.95 103.20	101.64 102.43	101.95 103.20	101.93 103.17	1.2	1.8 1.6 .8 1.5	1.9 1.2	2.2 1.9 1.9 1.2 1.4
1999	8,856.5 9,224.0	8,792.0 9,167.0	8,853.0 9,216.4	4.1 4.1		104.66 107.04	103.99 106.70	104.65 107.04	104.62 106.99	1.4 2.3	1.5 2.6	1.4 2.3	
2001	9,333.8	9,376.5 2,275.1	9,333.6 2,286.2	1.2 8.6	4.3 2.3	109.37 21.79	108.47	109.37	109.31	2.3 2.2	1.7	2.3 2.2	2.3 2.2
1959: 	2,273.0 2,332.4 2,331.4	2,275.1 2,314.9 2,344.3	2,266.2 2,345.5 2,345.5	10.9 2	9.1 7.2 5.2	21.79 21.84 21.90	21.37	21.83 21.83 21.88 21.98	21.82 21.83 21.88	.9 .9	1.2 .9 1.1	.1 .1 .9	.1 .1
IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.43 21.52		21.98	1.2 1.7	1.7	1.8	.9 1.8
1960:	2,391.0 2,379.2	2,360.4 2,382.7	2,405.4 2,393.9	9.2 -2.0	4.3 3.8 5	22.04 22.14 22.23	21.57 21.66 21.76	22.08 22.15	22.07 22.15	.9 1.7	.8 1.8	1.7 1.4	1.8 1.3 1.5
III IV	2,383.6 2,352.9	2,380.0 2,391.1	2,398.9 2,369.3	.7 -5.0	1.9	22.23	21.86	22.23 22.30	22.23 22.29	1.8 1.8	1.8 1.9	1.5 1.2	1.5
1961: 1	2,366.5 2,410.8	2,392.9 2,418.3 2,437.7	2,383.7 2,427.1 2,467.2	2.3 7.7	.3 4.3 3.2	22.36 22.40 22.45	21.88 21.91	22.35 22.40 22.46	22.34 22.39	.5 .7	.4 .5	1.0 .8	1.0 .8
III IV	2,450.4 2,500.4	2,437.7 2,493.2	2,467.2 2,517.5	6.8 8.4	3.2 9.4	22.45 22.51	21.96 22.01	22.46 22.53	22.45 22.53	.9 1.0	.9 .9	1.1 1.4	1.1 1.4
1962: 1	2,544.0 2,571.5	2,522.5 2,564.6	2,561.0 2,590.3	7.2 4.4	4.8 6.8	22.64 22.71	22.13 22.20	22.67 22.71	22.67 22.70	2.4 1.1	2.2 1.3	2.5 .6	2.5 .6
III	2,596.8 2,603.3	2,586.2 2,604.6	2,615.7 2,625.1	4.0 1.0	3.4 2.9	22.77 22.84	22.26 22.34	22.76 22.83	22.75 22.83	1.1 1.4	1.0 1.4	1.0 1.3	1.0 1.3
1963: I	2,634.1	2,619.3	2 654 8	4.8	2.3 7.0	22.93		22.91	22.90	1.4	1.6	1.3	1.3
H H	2,668.4 2,719.6 2,739.4	2,663.9 2,712.0 2,739.6	2,688.2 2,739.8 2,760.3	5.3 7.9 2.9	7.0 7.4 4.1	22.95 22.98 23.12	22.42 22.45 22.49 22.63	22.94 22.98 23.16	22.93 22.97 23.15	.3 .6 2.5	.4 .8 2.6	.6 .6 3.2	.6 .6 3.2
IV 1964: [2,739.4 2,800.5	2,799.3	2 823 2	9.2	9.0	23.20		23.22	23 22	1.4	1.5	1.2 1.9	1.2 .9
111	2,833.8 2,872.0 2,879.5	2,833.5 2,868.3	2,855.7 2,894.7	4.8 5.5	5.0 5.0	23.27 23.39	22.72 22.79 22.90	23.28 23.37	23.27 23.37	1.2 2.0	1.3 1.8	1.6	1.6
IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

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

	Billions	of chained (199	6) dollars	Percent ch precedir	nange from ng period	Chain-type p	rice indexes	Implicit pri	ce deflators	Pen	cent change fror	n preceding pe	riod
Year and quarter	Gross	Final sales of		Gross	Final sales of	Gross	Gross	Gross		Chain-type (orice indexes	Implicit prid	e deflators
quartor	domestic product	domestic product	Gross national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: 1 II III. IV.	2,989.9 3,050.7	3,029.4	2,974.0 3,014.6 3,073.6 3,144.5	10.2 5.5 8.4 9.9	6.4 7.4 7.8 11.3	23.60 23.71 23.81 23.97	23.08 23.19 23.30 23.46	23.61 23.71 23.81 23.97	23.60 23.71 23.80 23.97	1.9 1.8 1.8 2.6	1.6 1.8 1.9 2.9	2.1 1.8 1.5 2.8	2.1 1.8 1.5 2.8
1966: J II III.	3,201.1 3,213.2	3,165,1	3.222.6	10.3 1.5 2.6	7.1 1.9 3.2	24.11 24.33 24.57	23.59 23.81 24.03 24.22	24.13 24.32 24.58 24.79	24.12 24.32 24.58 24.79	2.4 3.8 4.0	2.1 3.8 3.7	2.6 3.3 4.3	2.6 3.3 4.3 3.5
IV. 1967: I II	3,261.8 3,291.8 3,289.7	3,214.5	3,283.71 3,313.4 3,310.7	3.5 3.7	1.2 4.1 4.3 2.0	24.79 24.90 25.06	24.22 24.32 24.47 24.70	24.79 24.89 25.05 25.31	24.89 25.04	3.5 1.9 2.5	3.3 1.6 2.5 3.8 4.3	3.5 1.6	3.5 1.6 2.5 4.3 4.5
III. IV. 1968: I	3,313.5 3,338.3 3,406.2	3,326.9 3,394.2	3,336.6 3,360.8 3,429.2 3,488.3	3 2.9 3.0 8.4	2.0 3.6 8.3 4.1	25.29 25.57 25.86 26.15	24.70 24.96 25.24 25.51	25.31 25.59 25.88 26.14	25.31 25.59 25.87 26.14	3.8 4.4 4.6 4.5	3.8 4.3 4.6 4.2 4.1	2.5 4.3 4.5	4.3 4.5 4.5
II III. IV. 1969: i	3,489.2	3,499.5 3,535.0	3,528.1	7.1 2.8 1.7 6.3	5.9 2.5 4.1	26.39 26.76 27.02	25.77 26.13 26.37	26.39 26.76 27.03	26.39 26.76 27.03	3.8 5.7	5.7	4.1 3.9 5.7 4.1	4.5 4.1 3.9 5.7
II III . IV .	3,567.6 3,588.3 3,571.4	3,551.3 3,569.0 3,568.3	3,590.6 3,610.3 3,593.3	6.3 1.0 2.3 -1.9	1.9 2.0 1	27.39 27.79 28.15	26.73 27.11 27.46	27.39 27.79 28.15	27.38 27.79 28.15	3.9 5.5 6.0 5.3	3.8 5.6 5.8 5.3	5.3 6.0 5.3	4.1 5.3 6.0 5.3
1970: 1 II III. IV.	3,573.9 3,605.2	3,573.2 3,605.0	3,589.1 3,597.4 3,628.3 3,587.6	6 .8 3.6 -4.2	1.2 6 3.6 8	28.54 28.94 29.17 29.55	27.85 28.24 28.51 28.89	28.55 28.94 29.18 29.56	28.54 28.94 29.17 29.56	5.6 5.8 3.2 5.3	5.8 5.6 3.9 5.5	5.8 5.7 3.3 5.3	5.8 5.7 3.3 5.3
1971: I II III. IV.	3,686.2 3,714.5	3,643.1 3,667.8 3,698.9 3,742.5	3,691.3 3,712.8 3,738.4 3,749.2	11.6 2.2 3.1 1.0	5.2 2.7 3.4 4.8	30.00 30.40 30.71 30.96	29.31 29.71 30.04 30.30	30.00 30.40 30.71 30.96	30.00 30.40 30.71 30.96	6.1 5.5 4.1 3.3	6.0 5.5 4.6 3.5	6.1 5.4 4.2 3.3	6.1 5.4 4.2 3.3
1972: I II III.	3,796.9 3,883.8 3,922.3	3 802 2	3,823.4 3,910.0	8.1 9.5 4.0 7.1	6.5 6.5 3.6	31.42 31.61 31.92 32.30	30.76 30.98 31.30 31.67	31.41 31.61	31.41 31.61	6.1 2.5 4.0	6.1 2.9 4.2 4.8	5.8 2.6 4.0	5.8 2.6 4.0 5.1
IV. 1973: I !!	4,092.3 4,133.3	4,075.5 4,094.4	4,018.7 4,125.0 4,168.3 4,158.0	7.1 10.6 4.1 -1.6	9.7 9.0 1.9 .6 .5	32.30 32.73 33.27 33.90	32.09 32.69	32.71 33.25	32.71 33.25	4.8 5.4 6.8	4.8 5.4 7.7 7.6 7.6	5.1 4.9 6.9 7.5	5.1 4.9 6.9 7.5 8.7
111. 1V. 1974: I 11	4,151.1	4,106.3	4,192.5	-1.0 3.4 -3.0 1.1	.0 .5 4 .4	34.48 35.18 35.97	33.29 33.91 34.80 35.79	33.86 34.58 35.20 36.02	33.86 34.58 35.20 36.02	7.9 7.0 8.4 9.2	7.6 7.6 10.9 11.9	7.3 8.7 7.4 9.6	7.3 8.7 7.4 9.6
III . IV . 1975: I	4,084.5 4,062.0 4.010.0	4,089.8 4,025.8	4,126.5 4,098.0	-4.4 -2.2 -5.0 3.6	-1.5 -6.1 2.9 4.5	37.07 38.20 39.08	36.87 37.93	37.09 38.20	37.08 38.19	12.8 12.7 9.6	12.7 12.0 9.0 6.0	12.4 12.5 9.6 5.7	7.4 9.6 12.4 12.5
I) III. IV. 1976: I	4,115.4 4,167.2	4,135.9 4,184.3	4,075.6 4,148.4 4,206.7 4,304.2	3.6 7.1 5.1 9.8	4.5 3.6 4.8 6.3	39.63 40.35 41.05 41.49	38.76 39.33 39.99 40.67 41.11	4150	39.08 39.63 40.33 41.05 41.50	5.8 7.5 7.1 4.3	7.0 6.9	5.7 7.3 7.3 4.5	9.6 5.7 7.3 7.3 4.5
II 111 . IV .	4,301.5 4,321.9 4,357.4	4,289.7 4,352.4		3.4 1.9 3.3	1.4 2.4 6.0	41.93 42.51 43.25	41.56 42.18 42.88	41.92 42.50 43.27	41.92 42.51 43.28	4.3 5.6 7.1	4.4 4.5 6.1 6.8	4.1 5.7 7.4	4.5 4.1 5.7 7.4
1977: I II III. IV.	4,489.8 4,570.6 4,576.1	4,464.0 4,509.7 4,547.5	4,616.4 4,616.6	5.0 7.4 7.4 .5		43.97 44.69 45.32 46.08	43.68 44.45 45.14 45.92	43.97 44.69 45.23 46.16	43.97 44.71 45.25 46.17	6.9 6.7 5.8 6.9	7.7 7.2 6.4 7.0	6.6 6.8 4.9 8.5	6.6 6.8 4.9 8.4
1978: I II III. IV.	4,765.7 4,811.7	4,552.0 4,730.8 4,774.7 4,834.2	4,636.0 4,804.8 4,854.6 4,925.8	1.1 16.3 3.9 5.5	.4 16.7 3.8 5.1	46.86 47.79 48.64 49.62	46.67 47.60 48.45 49.37	46.86 47.77 48.60 49.59	46.87 47.78 48.61 49.60	6.9 8.2 7.3 8.3	6.8 8.2 7.3 7.8	6.2 8.0 7.1 8.4	6.2 8.0 7.1 8.4
1979: I II III.	4,888.3 4,891.4 4,926.2		4,939.6 4,949.3 4,995.6	1.0 .3 2.9	1.7 2 5.8	50.58 51.73 52.79	50.38 51.58 52.89	50.55 51.71 52.81	50.56 51.72 52.82	8.0 9.4 8.5	8.4 9.9 10.5	7.9 9.5 8.8	7.9 9.5 8.8
√1 1980: I ∏ ∭	4,958.9 4,857.8	4,961.4 4,861.6	5,011.4 5,028.8 4,922.5 4,911.3	1.3 1.3 -7.9 6	2.1 1.1 -7.8 5.2	53.86 55.08 56.35 57.62	54.20 55.73 57.14 58.43	53.90 55.11 56.34 57.60	53.90 55.12 56.35 57.61	8.3 9.4 9.5 9.4	10.3 11.8 10.5 9.3	8.5 9.3 9.2 9.2	8.5 9.3 9.2 9.2
1981: I II	4,936.6 5,032.5 4,997.3	4,965.2	4,986.3	7.3 8.0 -2.8 4.9	3.4	59.16 60.67 61.75	59.89 61.42 62.53 63.56	59.13 60.66 61.76	59.14 60.67 61.77	11.1 10.6 7.3	10.4 10.7 7.4 6.7	11.0 10.8 7.5	11.1 10.8 7.5
III . IV . 1982: 1	5,056.8 4,997.1 4,914.3	5,003.5 4,972.9 4,959.7 4,954.2		4.9 -4.6 -6.5 1.7	.6 -2.4 -1.1 4	62.95 64.10 65.00 65.84	63.56 64.70 65.56 66.29	62.95 64.10 64.99 65.83	62.97 64.11 65.00 65.84	8.0 7.5 5.8	6.7 7.4 5.4 4.6	8.0 7.5 5.7	8.0 7.5 5.7
11 111. 1V. 1983: [4,912.1 4,915.6	4,934.2 4,916.8 4,989.1 5,036.1	4,964.8	-1.9 .3 4.7	-3.0 6.0 3.8	66.75 67.44	67.16 67.83 68.22	66.75 67.45	66.76 67.46	5.3 5.6 4.2 3.3	5.4 4.0	5.3 5.7 4.3 3.0	5.2 5.7 4.3 3.0
II III . IV .	5,089.8 5,180.4 5,286.8		5,021.5 5,142.2 5,233.9 5,342.0	9.8 7.3 8.5	6.3 7.0 5.4	67.98 68.59 69.17 69.75	68.80 69.35 69.83	69.77	69.18 69.79	3.6 3.4 3.4	2.3 3.5 3.2 2.8	3.7 3.6 3.6	3.0 3.7 3.6 3.6
1984: I II III. IV.	5,493.8 5,541.3	.: 5.456 N	5,591.1	9.0 7.0 3.5 3.1	3.4	70.59 71.18 71.74 72.24	70.67 71.25 71.72 72.18	70.59 71.16 71.73 72.24	71.74	4.9 3.4 3.2 2.8	4.9 3.3 2.7 2.5	4.8 3.3 3.2 2.9	4.7 3.3 3.2 2.9

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

= . 	Billions	of chained (199	6) dollars		nange from ng period	Chain-type p	price indexes	Implicit pri	ce deflators 😘	Per	cent change from	n preceding pe	riod
Year and quarter	Gross	Final sales of		Gross	Final sales of	Gross	Gross	Gross		Chain-type (orice indexes	Implicit pri	ce deflators
quartor	domestic product	domestic product	Gross national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1985: I	5,629.7 5,673.8	5,619.8 5,657.0	5,664.3 5,710.9	3.4 3.2	6.6 2.7	73.01 73.49	72.80 73.32	73.00 73.50	73.01 73.50	4.3 2.7	3.5 2.8	4.3 2.7	4.2 2.8
III IV <i></i>	5,758.6 5,806.0	5,746.0 5,772.5	5,788.6 5,839.6	6.1 3.3	6.4 1.9	73.88 74.40	72.80 73.32 73.73 74.38	73.85 74.39	73.86 74.40	4.3 2.7 2.1 2.9	3.5 2.8 2.3 3.6	2.0 3.0	4.2 2.8 1.9 3.0
1986: 1	5,858.9 5,883.3 5,937.9	5,828.7 5,872.6	5,887.3 5,901.9	3.7 1.7	3.9 3.1	74.69 75.04	74.71 74.85	74.68 75.05	74.69 75.05	1.5 1.9 2.5 2.9	1.8 .7	1.5 2.0	1.5 2.0 2.5 2.7
III IV	5,937.9 5,969.5	5,993.1		3.8 2.1	5.8 2.5	75.51 76.05	75.37 75.94	75.51 76.01	75.51 76.02		2.9 3.0	2.5 2.7	2.5 2.7
1987: I II	6,013.3 6,077.2	6.066.8	6,027.6 6,095.8	3.0 4.3	5 5.6	76.73 77.27	76.76 77.40	76.70 77.27	76.71 77.27	3.6 2.9 2.9 3.3	4.4 3.4 3.2 3.3	3.7 3.0	3.7 3.0 3.0 3.2
III IV	6,128.1 6,234.4	1	6,145.8 6,254.1	3.4 7.1	4.8 1.7	77.83 78.46	78.01 78.64	77.84 78.46	77.84 78.46			3.0 3.2	3.0 3.2
1988: 	6,275.9 6,349.8 6,382.3	6.334.0	6,302.0 6,372.8 6,402.0	2.7 4.8	6.6 4.6 2.0	78.99 79.79 80.73	79.21 80.01 80.75	78.98 79.79 80.71	78.99 79.79 80.72	2.7 4.1	2.9 4.1	2.7 4.1 4.7	2.7 4.1 4.7 3.1
1V	6,465.2	6,447.5	6,487.4	2.1 5.3	5.2	81.36	81.46	81.33	81.34	4.8 3.2	3.8 3.6	3.1	3.1
1989: I II III	6,543.8 6,579.4 6,610.6	6.542.8	6,565.6 6,599.7 6,633.4	5.0 2.2 1.9 1.4	2.8 3.1 3.9	82.20 83.02 83.62	82.36 83.26 83.74	82.20 83.01 83.62	82.20 83.02 83.63	4.2 4.0 2.9	4.5 4.4 2.4 3.3	4.3 4.0 2.9	4.3 4.0 3.0 3.0
IV 1990:	6,633.5	6,620.4	6,663.4	1.4 5.1	3.9 .9 5.3	84.24 85.19	84.43	83.62 84.24 85.18	84.25 85.20	2.9 3.0 4.6		2.9 3.0 4.5	3.0 4.6
II III	6,716.3 6,731.7 6,719.4	l 6.699.2	6,743.6 6,760.8 6,742.6	.9 7	5 (.1)	86.17 87.00	85.48 86.27 87.26 88.41	85.18 86.16 86.99	86.17 87.00	4.6 4.7 3.9	5.1 3.7 4.7	4.5 4.7 3.9 3.5	4.6 4.6 3.9 3.5
IV 1991: <u>I</u>	6,664.2 6,631.4	6,652.5	6.667.4	-3.2 -2.0	-1.1 -1.6	87.76 88.78		87.74 88.76	87.76 88.78	3.5 4.7	5.3 3.1		3.5 4.7
II III IV	6,668.5 6,684.9 6,720.9	6,652.5 6,692.5 6,689.2 6,692.0	6,692.1 6,704.7 6,749.4	-2.0 2.3 1.0 2.2	2.4 2 .2	89.41 89.99 90.47	89.09 89.51 90.04 90.60	89.40 89.99 90.47	89.41 90.00 90.48	4.7 2.9 2.6 2.2	3.1 1.9 2.4 2.5	4.8 2.9 2.7 2.2	4.7 2.9 2.6 2.2
1992: 1	6,783.3 6,846.8	6.788.9	6.811.1		5.9 2.3 3.3	91.16 91.68	91.25 91.81	91.16 91.67	91.15 91.67	3.1	2.9 2.5 2.0	3.1	3.0
II III IV	6,899.7 6,990.6	6,882.7 6,972.4	6,873.8 6,923.3 7,015.1	3.8 3.8 3.1 5.4	3.3 5.3	91.98 92.56	92.26 92.81	91.97 92.55	91.97 92.55	3.1 2.3 1.3 2.5	2.0 2.0 2.4	2.3 1.3 2.5	3.0 2.3 1.3 2.5
1993: 1 II	6,988.7 7,031.2	6.953.6	7.020.9	-1	-1.1 3.2	93.33 93.83	93.42 93.98	93.32 93.82	93.32 93.83	3.4 2.2 1.8	2.7	3.4 2.2 1.8	3.4 2.2
III IV	7,062.0 7,168.7	7,008.8 7,057.9 7,154.8	7,056.0 7,092.4 7,182.1	2.5 1.8 6.2	3.2 2.8 5.6	94.26 94.79	93.98 94.32 94.83	93.82 94.24 94.79	94.26 94.81	2.3	2.4 1.5 2.2	1.8 2.4	3.4 2.2 1.8 2.4
1994: 	7,229.4 7,330.2 7,370.2	7,187.1 7,250.2 7,318.5	7,249.8 7,346.3 7,385.1	3.4 5.7 2.2 5.0	1.8 3.6 3.8	95.28 95.72	95.22 95.74	95.28 95.71	95.29 95.73	2.1 1.8 2.4	1.7 2.2	2.0 1.8	2.1 1.8 2.4 1.9
III IV	7,461.1	7,387.2	7,476.0		3.8	96.29 96.74	96.43 96.86	96.28 96.74	96.29 96.74	1.9	2.2 2.9 1.8	2.4 1.9	2.4 1.9
1995: 	7,488.7 7,503.3	7,427.3 7,469.6 7,549.7 7,602.5	7,510.2 7,528.6	1.5 .8 3.1 3.2	2.2 2.3	97.45 97.86 98.31	97.51 98.04	97.45 97.86	97.45 97.87	3.0 1.7 1.8 2.0	2.7 2.2 1.6	3.0 1.7	3.0 1.7 1.8 2.0
III IV	7,561.4 7,621.9 7,676.4	7,602.5	7,572.3 7,645.2		4.4 2.8	98.79	98.42 98.85	98.30 98.78	98.31 98.79	2.0	1.8	1.8 2.0	2.0
1996: } 	7,802.9 7,841.9	7,669.6 7,773.4 7,792.1 7,897.6	7,703.1 7,820.4 7,853.5	2.9 6.8 2.0	3.6 5.5 1.0 5.5	99.40 99.74 100.23	99.42 99.74 100.16	99.39 99.74 100.22	99.39 99.74 100.22	2.5 1.4 2.0 1.6	2.3 1.3 1.7 2.1	2.5 1.4 1.9 1.7	2.5 1.4 1.9 1.6
IV 1997: 1	7,931.3 8,016.4		7,853.5 7,947.9 8,025.1	4.6		100.23 100.63 101.36	100.16 100.68	100.22 100.63	100.22 100.63	1.6			1.6
11 111	8,131.9 8,216.6	7,966.4 8,043.2 8,164.9	8,145.6 8,225.1	4.4 5.9 4.2	3.5 3.9 6.2	101.82 102.12	101.28 101.49 101.74	101.34 101.82 102.12	101.33 101.80 102.10	2.9 1.9 1.2	2.4 .8 1.0	2.9 1.9 1.2	2.8 1.8 1.2
IV ! 1998:	8,272.9 8,396.3 8,442.9	8,206.3 8,286.6 8,397.2	8,276.9 8,405.4 8,448.7	2.8 6.1	2.0 4.0	102.49 102.76	102.07 102.09	102.49 102.76 103.01	102.46 102.73	1.4 1.1	1.3	1.4 1.1	1.4
II III	8,528.5	8,397.2 8,454.9 8,588.5	8,517.6}	2.2 4.1	5.4 2.8 6.5	103.02 103.38 103.66	102.09 102.26 102.54	103.01 103.38 103.65	102.98 103.34	1.0 1.4	.7 1.1	1.0 1.4	1.0 1.4
IV 	8,667.9 8,733.5 8,771.2		8,662.0 8,732.9 8,769.7	6.7 3.1	3.0	104.10	102.84 103.21 103.71	104.12 104.45	103.62 104.08	1.1 1.7	1.2	1.1 1.8	1.1
11 111 1V	8,771.2 8,871.5 9,049.9	8.825.6	8,769.7 8,861.5 9,047.9	1.7 4.7 8.3	3.9 4.2 6.1	104.45 104.81 105.28	103.71 104.23 104.80	104.45 104.80 105.22	104.42 104.77 105.18	1.4 1.4 1.8	2.0 2.0 2.2	1.3 1.4 1.6	1.3 1.4 1.6
2000: 1	9,102.5 9,229.4		9,089.1 9,217.7	2.3 5.7	4.8 3.9	106.25 106.81	105.89 106.40	106.22 106.81	106.18 106.76	3.8 2.1	4.2 1.9	3.9 2.2	3.8 2.2
iii IV	9,260.1 9,303.9	9,201.3 9,256.7	9,247.2 9,311.7	1.3 1.9	2.3 2.4	107.31 107.78	107.02 107.47	107.31 107.78	107.27 107.74	1.9 1.8	2.3 1.7	1.9 1.8	1.9 1.8
2001:	9,334.5 9,341.7	9,347.8 9.364.8	9,329.1 9,335.5	1.3	4.0	108.65 109.22	108.19 108.54	108.65 109.21	108.60 109.16	3.3	2.7 1.3	3.3	
111 IV	9,310.4 9,348.6	9,352.5 9,440.9	9,304.9 9,364.7	-1.3 1.7	5 3.8	109.83 109.80	108.51 108.64	109.82 109.78	109.77 109.72	2.1 2.3 1	1 .5	2.1 2.2 1	3.2 2.1 2.2 2
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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

		2001														
	2000	100 2001													20	02
	2000	2001	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
. —————————————————————————————————————					Cons	sumer and	producer	prices, (n	nonthly da	ta season	ally adjust	red) 1				
Consumer price index for all urban consumers, 1982–84=100: All items	172.2	177,1	175.6	176.0	176.1	176.6	177.4	177.8	177.3	177.4	178.1	177.6	177.5	177.3	177.6	178.0
Less food and energy	181.3 195.3	186.1 203.4	183.9 200.6	184.4 201.0	184.8 201.5	185.1 201.9	185.4 202.8	185.9 203.6	186.3 203.8	186.7 204.5	187.1 204.6	187.4 204.8	188.1 205.6	188.3 206.1	188.6 206.8	189.1 207.4
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Gapital equipment Intermediate materials Crude materials	138.2	140.7 150.0 141.5 139.7 129.7 121.3	141.7 149.6 142.8 139.8 132.0 165.5	142.0 149.3 143.2 139.4 131.7 141.8	141.7 149.5 142.8 139.6 131.3 132.0	142.1 149.8 143.2 139.8 131.1 132.8	142.4 150.1 143.7 139.6 131.2 130.2	141.7 150.2 142.8 139.7 131.0 119.6	140.0 150.4 140.5 140.0 129.5 113.3	140.6 150.4 141.2 140.0 129.2 112.5	141.1 150.6 141.8 140.1 129.3 107.6	139.2 150.0 139.6 139.5 127.6 98.1	138.4 150.1 138.5 139.4 126.8 105.6	137.6 150.1 137.5 139.4 125.8 95.5	137.8 150.0 137.8 139.3 125.7 99.0	138.1 150.0 138.3 139.4 125.6 98.2
				,			Money, ir	iterest rate	es, and sto	ock prices						
Money stock (monthly and quarterly data seasonally adjusted): Percent change: M1			0.63 0.91	0.28 0.77	0.77 0.96	0.21 0.81	0.62 0.47	0.81 0.87	1.15 0.79	0.76 0.78	5.00 2.25	-3.57 -0.19	0.19 0.82	1.25 0.77	0.25 0.19	0.11 0.55
Ratio: Gross domestic product to M1 Personal income to M2	8.942 1.733	8.975 1.671	1.725	9.214 1.719	1.710	1.700	9.132 1.695	1.686	1.678	8.789 1.667	1.629	1.630	8.788 1.617	1.609	1.614	1.615
Interest rates (percent, not seasonally adjusted): ² Federal funds rate. Discount rate on new 91-day Treasury bills. Yield on new high-grade corporate bonds. 10-Year U.S. Treasury bonds. Yield on municipal bonds, 20-bond average. Mortgage commitment rate Average prime rate charged by banks.	6.24 5.84 7.57 6.03 5.71 8.06 9.23	3.88 3.45 6.94 5.02 5.15 6.97 6.91	5.98 5.27 7.15 5.16 5.10 7.03 9.05	5.49 4.93 7.08 5.10 5.18 7.05 8.50	5.31 4.50 6.87 4.89 5.13 6.95 8.32	4.80 3.91 7.09 5.14 5.27 7.08 7.80	4.21 3.66 7.19 5.39 5.29 7.15 7.24	3.97 3.48 7.11 5.28 5.20 7.16 6.98	3.77 3.54 7.02 5.24 5.20 7.13 6.75	3.65 3.39 6.85 4.97 5.03 6.95 6.67	3.07 2.87 6.83 4.73 5.09 6.82 6.28	2.49 2.22 6.72 4.57 5.05 6.62	2.09 1.93 6.51 4.65 5.04 6.66 5.10	1.82 1.72 6.80 5.09 5.25 7.07 4.84	1.73 1.66 6.75 5.04 5.16 7.00 4.75	1.74 1.73 6.65 4.91 5.11 6.89 4.75
Index of stock prices (not seasonally adjusted): ³ 500 common stocks, 1941–43=10	1,427.22	1,194.18	1,335.63	1,305.75	1,185.85	1,189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67
			L	abor mark	ets (thou	sands, mo	nthly and	quarterly	data seaso	nally adju	sted, unle	ss otherw	ise noted)	1		
Civilian labor forceLabor force participation rates (percent):	140,863	, i	141,757	141,622	141,869				141,651		142,068	1	142,279	İ	141,390	142,211
Males 20 and over	135,208	76.4 60.9 50.0 135,073	76.6 61.1 51.7 135,870 64.4	76.5 61.1 50.9 135,734 64.3	76.4 61.2 51.1 135,808	76.6 61.0 50.4 135,424 64.1	76.4 60.9 49.3 135,235 63.9	76.3 60.7 50.2 135,003	76.3 60.8 49.8 135,106	76.2 60.8 47.7 134,408 63.4	76.5 60.8 49.7 135,004 63.6	76.5 60.8 49.8 134,615	76.5 60.8 49.4 134,253 63.1	76.5 61.0 48.2 134,055	75.9 60.5 47.8 133,468 62.6	76.1 61.1 47.8 134,319 63.0
Persons engaged in nonagricultural activities	131,903 131,759 25,709 106,050 41.6	131,929 132,213 25,122 107,092 40.7	132,701 132,428 25,633 106,795 41.0	132,601 132,595 25,627 106,968 40.9	132,645 132,654 25,602 107,052 41.0	132,257 132,489 25,421 107,068 41.0	132,042 132,530 25,324 107,206 40.7	131,959 132,431 25,186 107,245 40.7	132,051 132,449 25,122 107,327 40.8	131,282 132,395 24,963 107,432 40.7	131,823 132,230 24,888 107,342 40.6	131,412 131,782 24,746 107,036 40.5	131,099 131,427 24,577 106,850 40.3	130,809 131,321 24,453 106,868 40.6	130,195 131,195 24,278 106,917 40.6	131,073 131,261 24,247 107,014 40.7
Number of persons unemployed	7.0	3.9 6,742	4.2 5,887	3.9 5,888	4.1 6,061	3.9 6,310	3.9 6,210	3.9 6,465	4.0 6,545	4.1 6,972	7,064	7,665	3.7 8,026	3.8 8,259	7,922	3.9 7,891
Total	4.0 0.9 12.6	4.8 1.2 13.2	4.2 1.0 12.6	4.2 1.0 12.8	4.3 1.1 12.8	4.5 1.1 12.6	4.4 1.1 12.4	4.6 1.1 12.9	4.6 1.2 12.7	4.9 1.3 13.2	5.0 1.3 13.3	5.4 1.4 13.0	5.6 1.6 14.4	5.8 1.7 14.5	5.6 1.8 14.6	5.5 1.8 15.0
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	116.6 113.6 132.5	118.8 118.0 140.1		117.8 117.2 138.1			118.4 118.0 139.7			118.7 118.7 141.0			120.2 117.9 141.8			

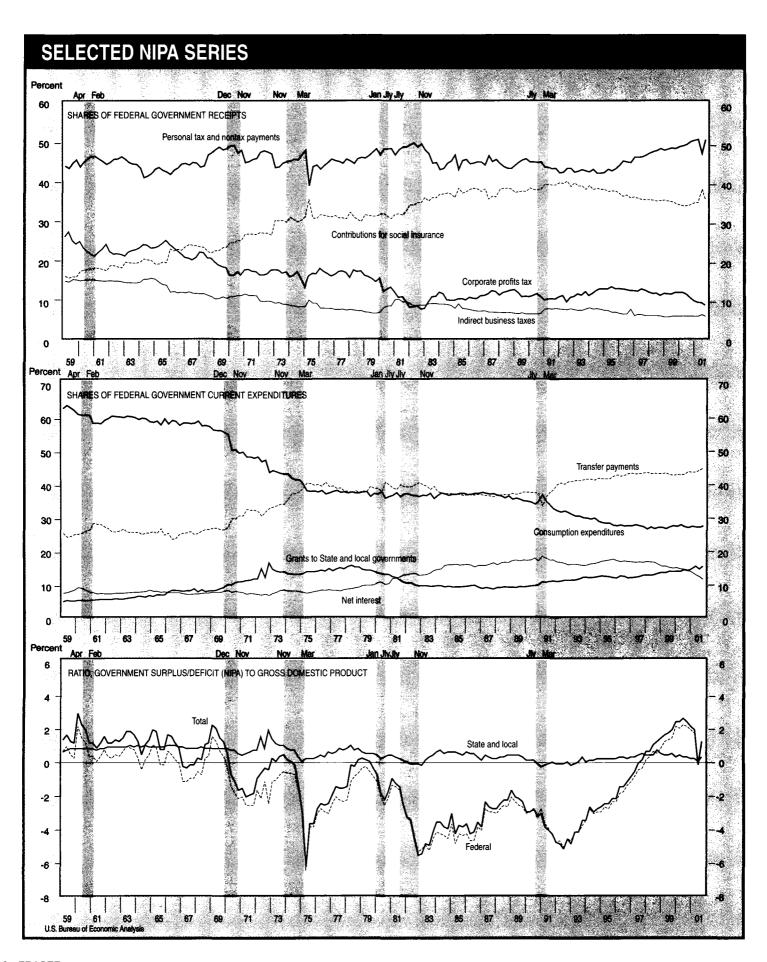
See footnotes at the end of the table.

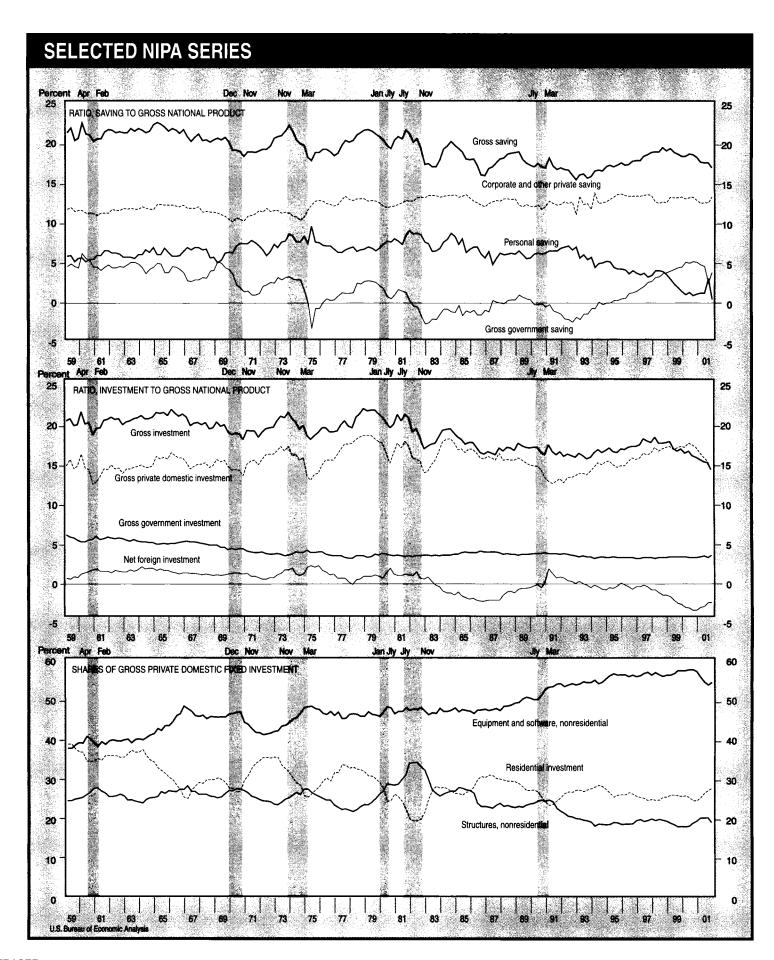
Table D.1. Domestic Perspectives—Continued

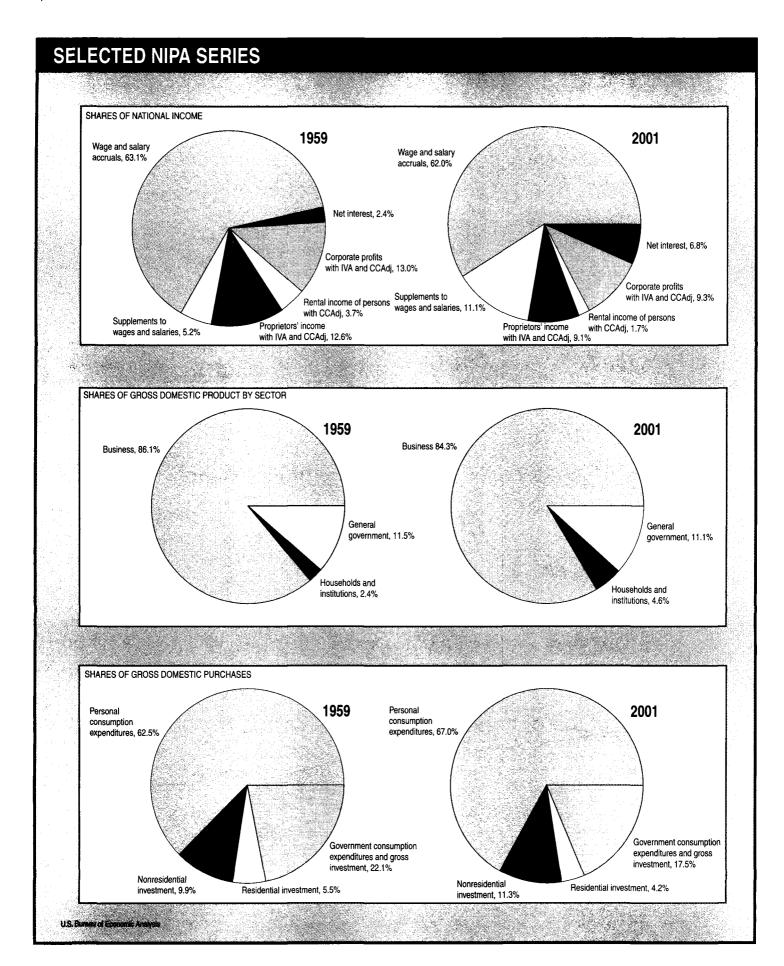
			**	abic b.	i. Doille	3110 1 61	Sheeria	63 00	minuou							
	0000	0004						20	001						2002	2
	2000	2001	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		·	·		Co	nstruction	(monthly o	ata seasor	ally adjuste	ed at annua	l rates) ⁴			·		
Total new private construction put in place (billions of dollars)	640.6 374.3 210.1	666.5 395.7 208.7	673.7 386.1 223.8	681.8 398.9 220.2	681.2 395.1 225.9	677.4 392.2 220.6	670.8 394.3 211.7	665.3 391.5 210.8	667.8 395.7 211.0	663.1 399.6 201.9	660.2 398.1 202.0	656.9 400.1 198.1	651.5 396.5 193.0	654.3 399.2 190.8	402.8	660.7 416.7 181.9
Housing starts (thousands of units): Total1-unit structures	1,569 1,231	1,603 1,273	1,666 1,336	1,623 1,288	1,592 1,208	1,626 1,295	1,610 1,285	1,634 1,292	1,660 1,290	1,559 1,271	1,585 1,265	1,518 1,225	1,616 1,244	1,602 1,312	1,721 1,357	1,769 1,457
New 1-family houses sold (thousands of units)	877	907	938	959	953	899	882	889	877	871	854	860	937	987	831	875
				Manufactu	ring and tr	ade, invent	ories and s	ales (millio	ns of dolla	rs, monthly	data seaso	onally adjus	sted) 4			
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,191,498 472,455 304,857 414,186	1,118,861 436,359 288,899 393,603	1,209,008 485,307 303,233 420,468	1,203,367 484,353 301,541 417,473	1,198,530 480,579 301,822 416,129	1,196,694 479,659 302,102 414,933	1,194,840 476,712 303,004 415,124	1,187,715 471,967 301,869 413,879	1,181,701 468,378 299,032 414,291	1,179,117 464,933 298,320 415,864	1,172,328 460,645 297,162 414,521	1,153,426 457,341 293,636 402,449	1,139,678 451,365 289,938 398,375	1,134,537 447,261 288,391 398,885	1,136,620 444,439 287,699 404,482	
Sales: Total manufacturing and trade Manufacturing	4,280,872 2,755,523	4,030,288 2,728,344	842,491 347,550 233,830 261,111	843,032 347,983 233,080 261,969	837,800 347,486 229,619 260,695	833,698 339,031 229,959 264,708	841,208 347,267 228,919 265,022	828,409 337,322 226,302 264,785	831,772 338,546 227,918 265,308	832,273 337,443 229,004 265,826	807,798 321,573 226,207 260,018	830,347 328,851 223,568 277,928	817,316 324,866 223,601 268,849	817,553 326,794 222,565 268,194	826,403 333,246 225,206 267,951	
				Indust	rial produc	tion indexe	s and capa	city utilizati	ion rates (n	nonthly dat	a seasonali	y adjusted)	5	_		
Industrial production indexes, 1992=100: Total By industry: Durable manufactures Nondurable manufactures By market category: Consumer goods	145.7 190.0 114.8 121.9	140.1 179.3 111.4 120.7	143.9 185.6 113.5 121.0	143.5 184.6 113.5 121.2	142.9 184.7 112.5 121.8	142.0 182.9 111.8 121.3	141.6 182.7 111.5 121.4	140.3 180.1 111.1 121.1	140.4 180.0 111.5 122.2	140.0 178.9 111.1 121.4	138.5 176.1 110.5 119.9	137.7 173.9 110.8 119.6	137.2 174.3 110.2	136.8 173.9 109.7 120.8		137.6 175.3 110.1 120.8
Capacity utilization rates (percent): Total industry Manufacturing	81.8 80.7	76.8 75.1	79.3 77.6	78.9 77.2	78.5 76.7	77.8 76.0	77.5 75.8	76.7 75.0	76.7 75.1	76.4 74.6	75.5 73.7	75.0 73.3	74.7 73.2	74.4 72.9	74.5 73.0	
				Credit i	market bor	rowing (bill	ions of dol	lars, quarte	erly data se	asonally ad	justed at a	nnual rates)2			
All sectors, by instrument: Total Open market paper U.S. government securities Municipal securities. Corporate and foreign bonds Bank loans, n.e.c. Other loans and advances. Mortgages Consumer credit	1,754.1 207.6 137.6 35.3 402.2 114.1 142.7 575.6 139.0	1,977.0 ~164.4 622.4 120.6 611.6 -83.4 51.7 723.2 95.2		1,848.1 -360.2 428.2 110.7 855.5 34.1 83.6 552.2 144.0			1,714.6 -225.5 409.2 112.4 590.5 -170.0 107.9 814.4 75.5			400.5 -13.6 139.2			566.4 203.2 600.1 -184.3 -123.8			

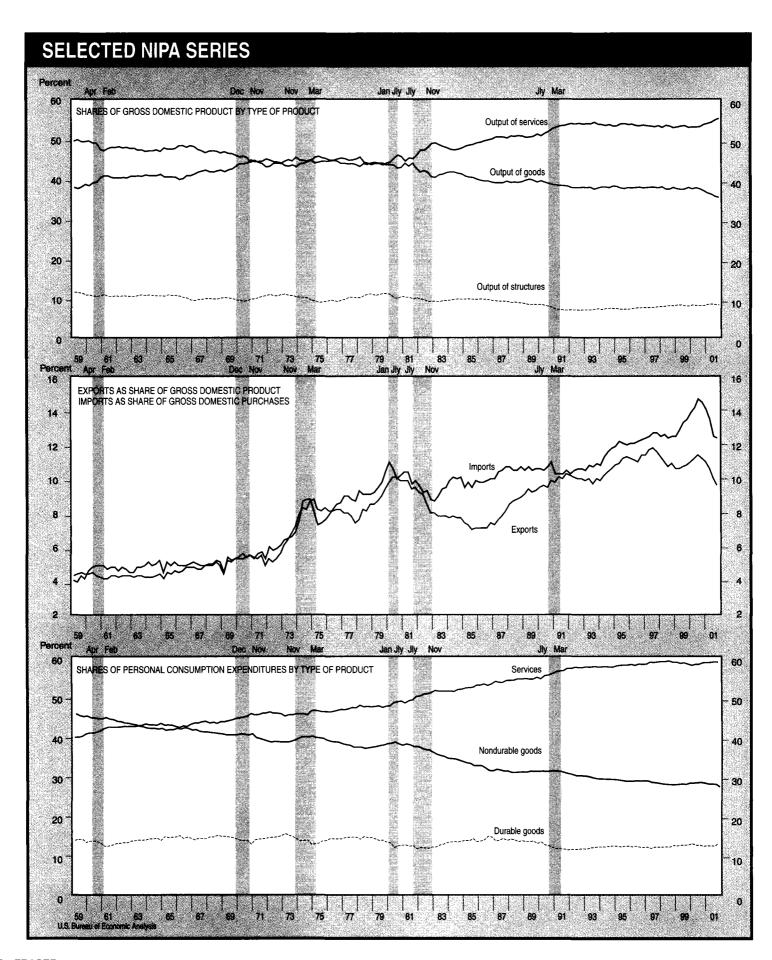
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

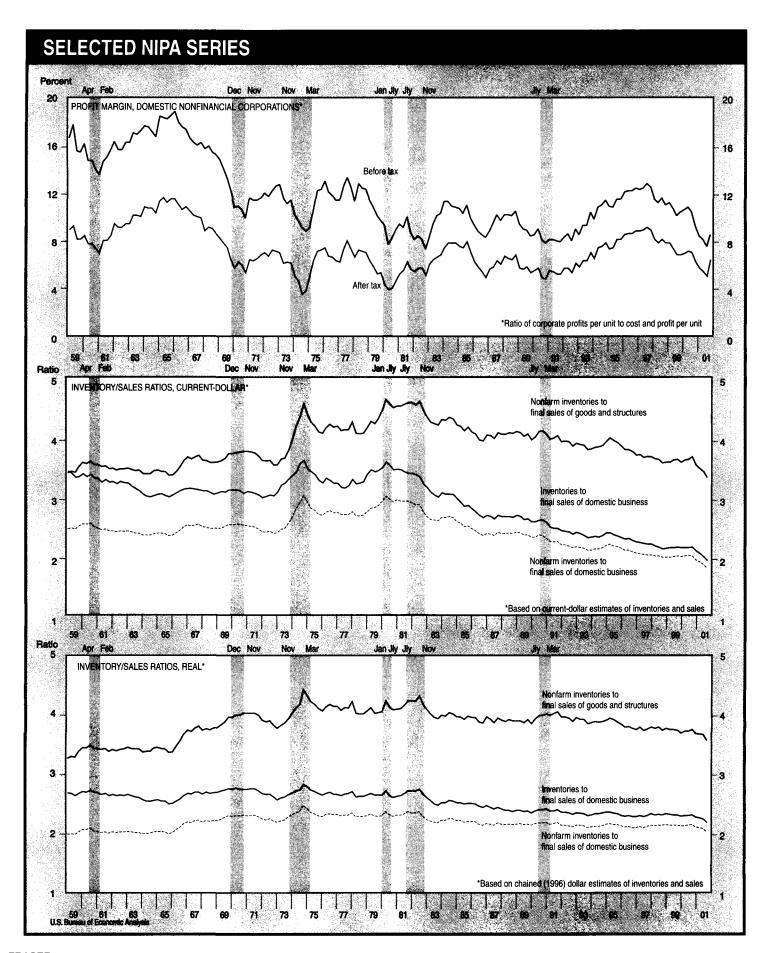
3. Standard and Poor's, Inc. 4. Bureau of the Census n.e.c. Not elsewhere classified

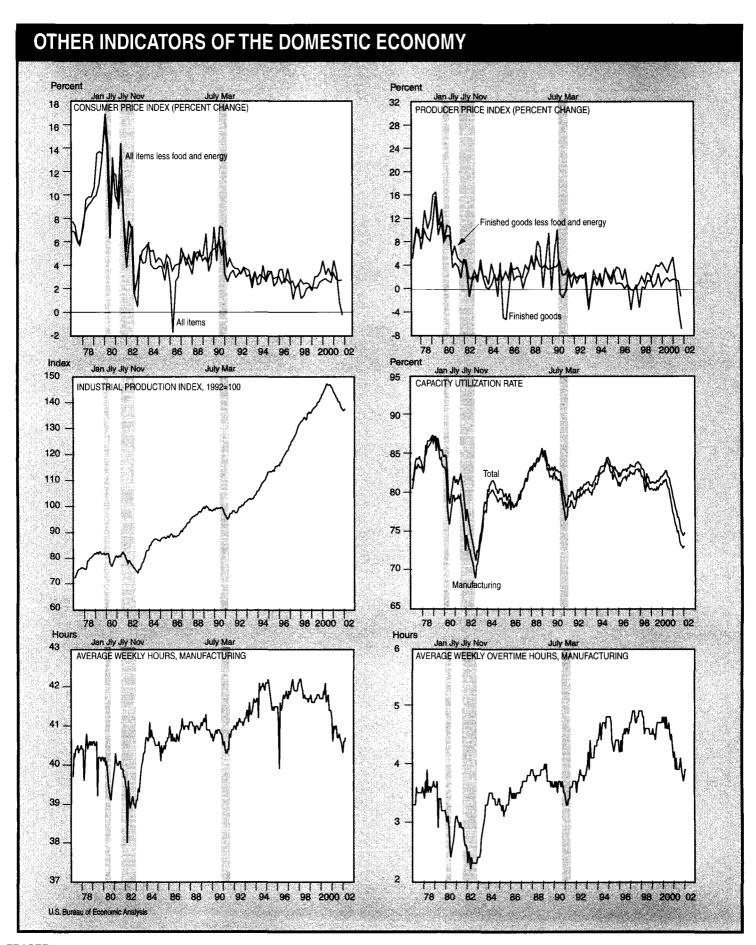


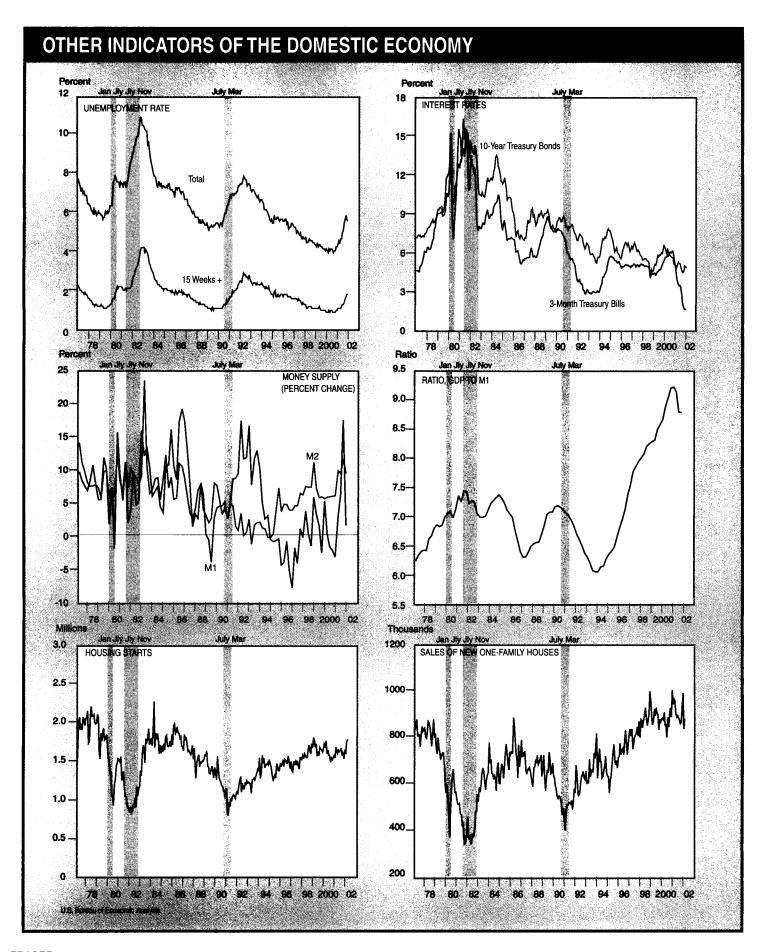












D-52 April 2002

International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on March 19, 2002, and they include "preliminary" estimates for January 2002 and "revised" estimates for January-December 2001. The sources for the other tables in this section are as noted.

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

[Millions of dollars; monthly estimates seasonally adjusted]

		0001	2000						20	01						2002
	2000	2001 ′	Dec.	Jan. '	Feb. '	March /	April ^r	May '	June *	July '	Aug. '	Sept. r	Oct.	Nov. '	Dec. /	Jan. P
Exports of goods and services	1,065,702	1,004,609	89,241	89,901	90,237	88,477	86,689	86,996	85,150	82,352	83,835	76,957	77,878	78,099	78,043	77,968
Goods	772,210 47,452 171,932 357,034 80,169 90,555	720,851 48,975 160,299 322,280 74,602	64,574 3,913 14,302 30,203 6,274 7,616	65,176 3,980 14,276 31,102 5,967 7,782	65,615 4,164 14,427 31,147 5,876	63,751 4,255 14,372 29,243 6,092 7,837	62,037 4,157 13,956 27,803 6,104 7,896	62,713 4,006 13,858 28,156 6,335 8,107	60,715 3,943 13,441 26,914 6,627 7,341	58,555 3,922 12,809 26,211 6,220 7,417	59,400 4,185 13,369 25,643 6,678 7,169	55,464 3,919 12,258 24,054 6,443 6,869	56,457 4,171 12,691 24,190 6,289 7,099	56,015 4,187 12,409 24,241 6,227 6,993	54,954 4,085 12,434 23,576 5,743	54,836 4,211 12,232 23,822 5,909 6,840
Other goodsAdjustments ¹	34,775 -9,708	35,164 -10,061	3,044 -777	2,911 -842	2,894 -730	2,720 -769	2,851 -731	3,090 -839	3,333 -884	2,990 -1,013	3,109 -753	2,783 -862	2,928 -912	2,825 -868	2,731 -858	2,455 -633
Services Travel	82,042 20,745	283,758 72,295 17,734 28,292 38,875 112,892	24,667 6,849 1,713 2,454 3,224 9,222	24,725 6,917 1,754 2,516 3,177 9,169	24,622 6,886 1,644 2,422 3,184 9,285	24,726 6,908 1,608 2,478 3,203 9,315	24,652 6,812 1,632 2,432 3,250 9,311	24,283 6,481 1,627 2,368 3,257 9,375	24,435 6,542 1,674 2,314 3,252 9,480	23,797 6,196 1,574 2,387 3,223 9,310	24,435 6,625 1,692 2,470 3,224 9,341	21,493 4,516 1,086 2,199 3,236 9,384	21,421 4,201 1,029 2,305 3,277 9,560	22,084 4,761 1,119 2,215 3,292 9,660	23,089 5,450 1,295 2,190 3,301 9,701	23,132 5,494 1,328 2,238 3,306 9,689
sales contracts 2U.S. Government miscellaneous	14,060	12,813	1,129	1,116	1,125	1,139	1,148	1,108	1,106	1,036	1,012	1,000	977	965	1,081	1,005
services	862	857	76	76	76	75	67	67	67	71	71	72	72	72	71	72
Imports of goods and services	1,441,441	1,352,070	122,532	123,390	119,007	121,532	118,626	115,967	115,080	113,027	112,225	96,345	107,505	106,613	102,756	106,486
Goods. Foods, feeds, and beverages	1,224,417 45,975 299,788 346,663 195,858	1,147,117 46,660 275,802 297,853 189,561	103,935 3,813 26,422 29,769 15,406	104,337 3,917 26,534 29,098 15,705	100,263 3,815 24,753 28,416 15,548	102,566 3,726 24,850 28,670 15,449	99,728 3,743 24,870 25,869 16,100	97,196 3,745 24,603 24,552 15,640	96,303 3,937 23,778 24,314 16,044	94,427 4,063 23,120 23,552 15,935	93,507 3,929 22,340 23,351 16,451	91,030 3,994 21,828 22,214 15,586	91,537 3,992 21,224 22,816 15,712	90,286 4,005 19,659 22,774 16,015	85,937 3,791 18,244 22,226 15,375	88,916 3,877 19,041 23,452 14,905
automotive	281,405 48,333 6,395	283,526 48,553 5,163	23,902 4,077 547	24,351 4,155 577	23,141 4,003 586	25,443 3,818 610	24,282 4,259 604	23,643 4,225 788	23,666 3,974 591	23,450 4,080 228	23,269 3,896 271	23,276 3,881 250	23,497 4,057 237	23,529 4,078 226	21,979 4,127 194	23,331 4,073 237
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services		204,953 58,921 23,407 38,230 16,399 50,289 14,775 2,932	18,597 5,339 2,037 3,545 1,437 4,868 1,128	19,053 5,362 1,982 3,740 1,395 5,146 1,182	18,744 5,354 1,979 3,368 1,388 5,216 1,193	18,966 5,531 2,040 3,393 1,378 5,186 1,192	18,898 5,476 2,165 3,306 1,384 5,160 1,165	18,771 5,343 2,122 3,284 1,385 5,227 1,168	18,777 5,412 2,206 3,099 1,390 5,248 1,180	18,600 5,264 2,291 3,104 1,405 5,090 1,202	18,718 5,353 2,344 3,115 1,396 5,037 1,227	5,315 3,855 1,605 2,940 1,376 -5,963 1,256	15,968 3,625 1,446 3,035 1,317 4,994 1,307	16,327 3,977 1,490 2,974 1,298 5,006 1,338	16,819 4,369 1,737 2,875 1,288 4,941 1,365	17,570 4,474 1,763 2,977 1,286 5,443 1,384
Memoranda: Balance on goodsBalance on servicesBalance on goods and services	-452,207 76,468 -375,739	-426,266 78,805 -347,461	-39,360 6,070 -33,290	-39,161 5,672 -33,489	-34,648 5,878 -28,770	5,760	-37,691 5,754 -31,937	-34,483 5,512 -28,971	-35,588 5,658 -29,930	-35,872 5,197 -30,675	-34,108 5,717 -28,391	-35,566 16,178 -19,388	-35,080 5,453 -29,627	-34,271 5,757 -28,514	-30,982 6,270 -24,712	-34,080 5,562 -28,518

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

2. Contains goods that cannot be separately identified.

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

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

Table F.2. U.S. International Transactions

[Millions of dollars]

			s or dollars)		Not seasona	ally adjusted	-	· · · · · · ·	Seasonall	y adjusted	
Line	(Credits +, debits -) 1	2000	2001		20				20		
				ı	II	III r	IV P	1′	ll (W/	IV P
	Current account		4 200 000						207 700	242.000	
2	Exports of goods and services and income receipts		1, 298,397 1,004,589	351,834 265,614	336,703 259,747	309,982 240,983	299,878 238,245	354,158 268,614	335,722 258,833	312,333 243,143	296,191 234,000
3	Goods, balance of payments basis ²	772,210	720,831	193,701	188,064	167,668	171,398	194,542	185,464	173,419	167,406
4 5	Services ³ Transfers under U.S. military agency sales contracts ⁴	293,492 14,060	283,758 12,813	71,913 3,380	71,683 3,362	73,315 3,048	66,847 3,023	74,072 3,380	73,369 3,362	69,724 3,048	66,594 3,023
6	Travel	82,042	72,295 17,734	18,170	20,155	20,105	13,865	20,711	19,835	17,337	14,412
8	Passenger fares	82,042 20,745 30,185	28,292	4,648 7,085	4,850 7,108	4,894 7,415	3,342 6,684	5,006 7,415	4,933 7,113	4,352 7,055	3,443 6,709
9 10	Royalties and license fees ⁵	107,568	38,875 112,892	9,304 29,099	9,475 26,532	9,503 28,136	10,593 29,125	9,564 27,769	9,759 28,166	9,683 28,035	9,870 28,922
11	U.S. Government miscellaneous services	862	857	227 86,220	76,956	214 68.999	215 61,633	227	76,889	214 69,190	215 62,191
12 13 14 15 16	Income receipts on U.Sowned assets abroad.	350.525	293,808 291,342 132,651	85,606 37,706	76,337	68,374 30,730	61,025 29,763	85,544 84,930 37,096	76,270	68,565 31,008	61,583
15	Direct investment receipts Other private receipts	197,440	155,175	46,920 980	34,452 41,167	36,720	29,763 30,368 894	46,920	34,311 41,167 792	36,720	30,241 30,368 974
	U.S. Government receipts	2,341	3,516 2,466	614	718 619	924 625	608	914 614	619	837 625	608
18 19	Imports of goods and services and income payments		-1,665,325 -1,352,399	-449,072 -350,031	-433,043 -350,658	-405,035 -328,277	-387,175 -323,433	-454,461 -363,926	-431,524 -349,668	-398,195 -321,593	-381,150 -317,215
20	Imports of goods and services	1 1	-1,147,446	-297,588	-291,752	-328,277 -282,416	-275,690	-307,163	-293,222	-278,960	-268,101
21 22	Services 3	-217,024	-204,953	-52,443	-58,906	-45,861	-47,743	-56,763	-56,446	-42,633	-49,114
	Direct defense expenditures Travel	-13,560 -64,537 -24,197	-14,775 -58,921	-3,567 -13,675	-3,513 -18,311	-3,685 -16,806	-4,010 -10,129	-3,567 -16,247	-3,513 -16,231	-3,685 -14,472	-4,010 -11,971
23 24 25	Passenger fares	-24,197 -41,058	-23,407 -38,230	-5,434 -10,100	-6,988 -9,645	-6,890 -9,519	-4,095 -8,966	-6,001 -10,501	-6,493 -9,689	-6,240 -9,159	-4,673 -8,884
26 27 28	Royalties and license fees 5	-16,106	-16,399 -50,289	-4,070 -14,859	-4,099 -15,624	-4,024 -4,201	-4,206 -15,605	-4,161 -15,548	-4,159 -15,635	-4,177 -4,164	-3,903 -14,941
	Other private services ⁵		-2,932	-738	-726	-736	-732	~738	-726	-736	-732
29 30 31	Income payments Income payments on foreign-owned assets in the United States Direct investment payments	-367,658 -360,146	-312,926 -305,096	-90,041 -88,201	-82,385 -80,532	-76,758 -74,736	-63,742 61,627	-90,535 -88,569	-81,856 79,907	-76,602 -74,660	-63,935 -61,961
31 32	Other private payments	-184,465	-37,430 -163,353	-14,030 -47,180	-11,485 -42,667	-9,110 -39,734	-2,805 -33,772	-14,398 -47,180	-10,860 -42,667	-9,034 -39,734	-3,139 -33,772
32 33 34	U.S. Government payments	-107,672 -7,512	-104,313 -7,830	-26,991 -1,840	-26,380 -1,853	-25,892 -2,022	-25,050 -2,115	-26,991 -1,966	-26,380 -1,949	-25,892 -1,942	-25,050 -1,974
35	Unitateral current transfers, net	-54,136 -16,821	50,501 -11,334	-12,030 -2,410	-11,503 -2,508	-12,444 -2,877	-14,524	-11,826 -2,419	-12,130 -2,508	-12,669 -2,877	-13,876 -3,530
36 37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6.	-4,705	-5,804 -33,363	-2,419 -1,167 -8,444	-2,508 -934 -8,061	-1,027 -8,540	-3,530 -2,676 -8,318	-1,316 -8,091	-1,292 -8,330	-1,306 -8,486	-1,892 -8,454
	Capital and financial account Capital account	02,010	33,300	0,111	0,501	0,010	0,010	0,001	0,000	0,100	0,404
39	Capital account transactions, net	705	726	173	177	182	194	173	177	182	194
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (–))	-580,952	-439,563	-246,201	-74,264	-18,741	-100,357	-243,302	-72,357	-17,443	-106,460
41	U.S. official reserve assets, net	290	-4,911	190	-1,343	-3,559	-199	190	-1,343	-3,559	~199
42 43 44 45	Gold 7Special drawing rights	-722	-630	-189	-156	-145	-140	-189	-156	-145	-140
44	Reserve position in the International Monetary Fund	2,308 -1,876	-3,600 -681	574 -195	-1,015 -172	-3,242 -172	83 -142	574 -195	-1,015 -172	-3,242 -172	83 -142
46	U.S. Government assets, other than official reserve assets, net	-944 -5,177	-573 -4,450	21 -1,094	-786 -1 330	21 -1,011	171 -1.015	21 -1.094	-786 -1,330	21 -1,011	171 -1.015
47 48 49	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets *	4,257 -24	3,801 76	1,015	-1,330 570 -26	1,062 -30	1,154	1,015	570 -26	1,062	1,154
50	U.S. private assets, net	-579,718	-434,079	-246,412	-72,135	-15,203	-100,329	-243,513	-70,228	-13,905	-106,432
51 52	Oirect investment. Foreign securities	-152,437 -124,935	-156,019 -97,661	-44,021 -31,591	-43,153 -51,109	-44,522 10,564	-24,323 -25,525	-41,122 -31,591	-41,246 -51,109	-43,224 10,564	-30,426 -25,525
52 53 54	Foreign securities	-163,846 -138,500	-76,067 -104,332	-61,011 -109,789	22,232 -105	-40,361 59,116	3,073 -53,554	-61,011 -109,789	22,232 -105	-40,361 59,116	3,073 -53,554
	Foreign-owned assets in the United States, net (increase/financial inflow(+)) Foreign official assets in the United States, net	1,024,218 37,619	895,459 6,092	347,052 4,898	227,102 -20,879	59,402 16,877	261,903 5,196	347,006 4,898	226,927 -20,879	57,718 16,877	263,806 5,196
56 57	U.S. Government securities	30,676 -10,233	31,680 10,760	2,547 -1,027	-10,851 -20,783	15,594 15,810	24,390 16,760	2,547 -1,027	-10,851 -20,783	15,594 15,810	24,390 16,760
58 59 60	U.S. Government securities U.S. Treasury securities Other Io. Other U.S. Government liabilities Other U.S. Government l	40,909 -1,987	20,920 -2,482	3,574 -1,246	9,932 -926	-216 119	7,630 -429	3,574 -1,246	9,932 -926	-216 119	7,630 -429
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	5,803 3,127	-28,825 5,719	2,594 1,003	-10,130 1,028	-817 1,981	-20,472 1,707	2,594 1,003	-10,130 1,028	-817 1,981	-20,472 1,707
63	Other foreign assets in the United States, net	986,599	889,367	342,154	247,981	42,525	256,707	342,108	247,806	40,841	258,610
64 65	Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities	287,655 -52,792	157,936 15,779	52,864 656	65,729 -8,678	24,295 -9,459	15,048 33,260	52,818 656	65,554 -8,678	22,611 -9,459	16,951 33,260
65 66 67	U.S. securities other than U.S. Treasury securities	485,644 1,129	498,433 23,783 98,222	148,809 2,311	140,512 2,772	82,777 8,203	126,335 10,497	148,809 2,311	140,512 2,772	82,777 8,203	126,335 10,497
68 69	U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	177,010 87,953	98,222 95,214	130,624 6,890	3,375 44,271	-3,941 -59,350	-31,836 103,403	130,624 6,890	3,375 44,271	-3,941 -59,350	-31,836 103,403
	Statistical discrepancy (sum of above items with sign reversed)	696	-39,193	-756	-45,172	66,654	-59,919	8,252 9,008	-46,815 -1,643	58,074 -8,580	-58,705 1,214
70 70a	Of which: Seasonal adjustment discrepancy							-,	.,		· · ·
70a	Of which: Seasonal adjustment discrepancy	l i		_102 007	_102 600	_11/1 7/10	_104 202	_110.601	_107 750	-105 544	_100 605
70a	Momorando	l i	-426,615 78.805	-103,887 19,470	-103,688 12,777	-114,748 27,454 87,294	-104,292 19,104	-112,621 17,309	-107,758 16,923	-105,541 27,091	-100,695 17,480 -83 215
70a	· · · · · · · · · · · · · · · · · · ·	l i	-426,615	-103,887 19,470 -84,417 -3,821 -12,030	-103,688 12,777 -90,911 -5,429 -11,503			-112,621 17,309 -95,312 -4,991 -11,826		-105,541 27,091 -78,450 -7,412 -12,669	

See footnotes on page D-57.

P Preliminary.
Revised.
Source: Table 1 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the Survey of Current Business.

Table F.3. U.S. International Transactions, by Area [Millions of dollars]

		[1	Millions of	f dollars]									
		w	estern Euro	ре	Eur	opean Unio	n 14	Un	ited Kingdo	om	Europ	pean Union ((6) ¹⁵
Line	(Credits +, debits -) 1		2001			2001			2001			2001	
		ii	1117	IV P	11	111/	IV۶	lì	III.	IVρ	11	1017	IV P
	Current account												
1	Exports of goods and services and income receipts	106,641	93,559	90,821	94,441	85,070	81,700	31,556	27,790	24,624	47,741	43,908	43,007
3	Exports of goods and services	71,259 45,849	63,589 37,744	64,682 40,346	63,502 40,697	58,565 35,283	58,618 37,136	18,869 11,310	16,738 9,303	15,981 8,838	33,738 23,408	32,044 20,905	31,957 22,110
4	Services 3 Transfers under U.S. military agency sales contracts 4		25,845	24,336	22,805	23,282	21,482	7,559 98	7,435	7,143	10,330 279	11,139	9,847
5 6	Travel	1,068 6,130	803 6,491	718 4,404	707 5,597	573 5,934	589 4,004	2,403	113 2,362	80 1,805	2,225	300 2,639	389 1,501
7	Passenger fares	1,627 2,235	1,677 2,402	1,132 2,096	1,577 1,944	1,619 2,089	1,100 1,808	682 472	642 496	516 417	730 980	810 1,087	472 924
9	Royalties and license fees 5	4 485	4,437	5,136	4,097	4,050	4,435	837	853	1,014	1,893	1,912	2.076
10 11	Other private services 5	9,832	9,997 38	10,808 42	8,854 29	8,984 33	9,508 38	3,059 8	2,962 7	3,305 6	4,207 16	4,370 21	4,459 26
12 13 14	Income receipts	35,382 35,342	29,970 29,930	26,139 26,099	30,939 30,902	26,505 26,468	23,082 23,045	12,687 12,668	11,052 11,032	8,643 8,623	14,003 13,990	11,864 11,851	11,050 11,037
14 15	Direct investment receipts Other private receipts	15,429 19,712	12,165 17,497	11,688 14,217	13,077 17,648	10,194 16,039	9,702 13,170	4,398 8,270	3,395 7,637	2,456 6,149	6,693 7,134	5,239 6,444	5,615 5,280
16	U.S. Government receipts	201	268	194	177	235 37	173	19	7,037	18	163	168	142
17 18	Compensation of employees	40 -133.792	40 -112,422	40 -111,081	37 - 119,653	-103,346	37 -101,417	-43,802	-37,331	20 -37,458	13 -58,239	13 -48,519	13 -47,068
19	Imports of goods and services	-88,974	-73,124	-78,900	~79,241	-67,625	-72,162	-17,801	-14,116	-16,377	-46,235	-38,595	-41,413
20	Goods, balance of payments basis ²	-62,475 -26,499	-56,639 -16,485	-58,979 -19,921	-56,005 -23,236	-52,224 -15,401	~54,628 ~17,534	-10,503 -7,298	-9,410 -4,706	-10,224 -6,153	-34,177 -12,058	-31,781 -6,814	-32,559 -8,854
21 22	Direct defense expenditures	-2,092	-2,153	-2,265	~1,665	-1,732	-1,845	-151	-184	-180	-1,401	-1,408	-1,525
23 24 25	TravelPassenger fares	-7,161 -4,122	-6,353 -4,031	-2,890 -2,084	-6,441 -3,724 -2,663	-5,722 -3,633 -2,623	-2,692 -1,891	-1,772 -1,463	-1,530 -1,395	-1,146 -751 -571	-3,329 -1,623	-2,909 -1,495 -1,298	-1,170 -807
25 26	Other transportation	-3,285 -2,062	-3,192 -2,165	-2,974 -2,242	-2,663 -1,520	-2,623 -1,625	-2,458 -1,786	-633 -224	-611 -367	-571 -440	-1,305 -1,014	-1,298 -1,025	-1,213 -1,098
26 27 28	Other private services 5	-7,496	1,698 -289	-7,176	-6,983 -240	179	-6,614	-3,035	-598	-3,044	-3,195 -191	1,515	-2,844
	Ü.S. Government miscellaneous services	-281 -44,818	-39,298	-290 -32,181	-40,412	-245 -35,721	-248 -29,255	-20 -26,001	-21 -23,215	-21 -21,081	-12,004	-194 -9,924	-197 -5,655
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-44,766 -10,801	-39,251 -8,045	-32,117 -2,744	-40,368 -9,530	-35,680 -6,884	-29,204 -2,006	-25,987 -4,853	-23,202 -3,455	-21,065 -2,062	-11,978 -4,381	-9,900 -2,855	-5,626 729
29 30 31 32 33 34	Other private payments	-23,869 -10,096	-21,387 -9,819	-19,951 -9,422	-21,448 -9,390	-19,562 -9,234	-18,376 -8,822	-15,768 -5,366	-14,363 -5,384	-13,783 -5,220	-4,647 -2,950	-4,286 -2,759	-3,808 -2,547
	Compensation of employees	-52	-47	-64	-44	-41	-51	-14	-13	-16	-26	-24	-29
35 36 37	Unilateral current transfers, net U.S. Government grants " U.S. Government pensions and other transfers	-271 -154	-435 -218	-457 -156	16 -1	-39 -3	-25 -3	368	335	347	-87	-100	-102
37 38	U.S. Government pensions and other transfers	-154 -356 239	-369 152	-488 187	-323 340	-329 293	-332 310	-59 427	61 396	-54 401	-174 87	-178 78	-188 86
	Capital and financial account											i	
30	Capital account transactions, net	35	36	36	28	29	29	10	10	10	13	14	14
00	Financial account		"					"					
	U.Sowned assets abroad, net (increase/financial outflow (-))	-66,865	25,288		-59,746	-21,042	-8,142	-14,312	-25,536	-6,569	-51,294	127	4,560
41 42	U.S. official reserve assets, net	-164 	-168	-141 	-96	-168	-141					-106 	-81
43 44	Special drawing rights												*******
45 46	Foreign currencies	~164	-168 -203	-141 247	-96 16	~168 -3	-141 173	-1	*******	133	3	-106	-81
47 48	IIS credite and other long-term accets	89 -26 109	-476 273	247	-25 40	-178 175	173			133			
49	Repayments on U.S. credits and other long-term assets ^a	6			1			-1			3		
50 51 52	U.S. private assets, net	-66,790 -27,131	25,659 -15,270	-29,851 -6,412	-59,666 -25,629	-20,871 -13,411	-8,174 -4,656 -16,267	-14,311 -8,545	-25,536 -5,077	-6,702 -1,026	-51,297 -15,982	233 -8,883	4,641 -4,378
	Foreign securities	-25,933 4,065	10,655 -33,382		-27,136 52	9,583 -34,380	2.351	-7,002 3,547	7,511 -24,351	-19,666 591	-21,235 -5,754	2,235 -13,815	1,564 1,749
53 54	U.S. claims reported by U.S. banks, not included elsewhere	-17,791 161,280	63,656 -13,726		-6,953 150,435	17,337 11,447	10,398 120,339	-2,311 50,364	-3,619 15,970	13,399 78,593	-8,326 88,426	20,696 -4,770	5,706 29,512
56 57	Foreign official assets in the United States, net	-3,300	4,761	-2,434	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57 58	U.S. Government securities	(17) (17)	(17)	(17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
58 59 60 61	Other U.S. Government liabilities ¹¹ . U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹² .	(17) -462 (17)	(17) -27 (17)	-103	(18) -50 (18)	(18) 62 (18)	(18) -45 (18)	(18)	(18) –25 (18)	(18) -6 (18)	(18) -58 (18)	(18) -125 (18)	(18) -145
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17) (17)	(17)	(17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
	Other foreign assets in the United States, net	164,580	-18,487	152,045	(18)	(18)	(18)	(18)	(18) C 700	(18)	(18) 46 040	(18)	(18)
63 64 65 66	Direct investment	57,297	24,716	(17)	55,666	21,488	9,591	5,258 (18)	6,726	2,550	46,843 (18)	16,795	5,364
67	U.S. securitiés other than U.S. Treasury securities	80,106	41,861	69,979	77,561	41,107	65,848	56,113	38,213	46,471	16,417	3,003	14,743
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-1,190 (17)	-4,888 (17)	(17)	4,234 13,024	-2,713 -48,497	44,945	-5,937 -5,075	-4,082 -24,862	29,578	10,266 14,958	772 -25,215	9,550
	Statistical discrepancy (sum of above items with sign reversed)	-67,028	7,700	-99,185	-65,521	27,881	-92,484	~24,184	18,762	-59,547	-26,560	9,340	-29,923
71	Memoranda: Balance on goods (lines 3 and 20)	-16,626	-18,895	-18,633	-15,308	-16,941	-17,492	807	-107	-1,386	-10,769	-10,876	-10,449
72 73	Balance on grovices (lines 4 and 21) Balance on goods and services (lines 2 and 19).	-1,089 -17,715	9,360 -9,535	-14 218	-431 -15,739	7,881 -9,060	3,948 -13,544	261 1,068	2,729 2,622	990 -396	-1,728 -12,497	4,325 -6,551	993 -9,456
/4	Balance on Income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ¹³	-9,436 -271	-9,328 -435	_457	-9,473 16	-9,216 -39	-6,173 -25	-13,314 368	-12,163 335	-12,438 347	1,999 -87	-100	5,395 -102
76	Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) 13	-27,422	-19,298		-25,196	-18,315	-25 -19,742	11,878	-9,206	-12,487	-10,585	-4,711	-4,163

See footnotes on page D-57.

Table F.3. U.S. International Transactions, by Area—Continued [Millions of dollars]

		Į įv	lillions of	uullaisj									
		Ea	istern Euro	pe		Canada			America and ern Hemisi			Japan	
Line	(Credits +, debits -)1		2001			2001			2001			2001	
		- 11	1117	IV p	11	1111	IV₽	11	1117	1V P	Н	W	IV P
	Current account												
	Exports of goods and services and income receipts	3,902	3,702	3,427	56,988	49,196	49,201	70,651	67,779	63,620	25,159	24,274	21,854
2	Exports of goods and services	2,941 1,832	2,713 1,608	2,658 1,692	50,898 44,707	43,821 37,967	44,162 38,616	54,363 40,539	52,709 38,834	50,834 38,659	22,601 14,562	21,425 12,861	20,123 12,553
3 4	Services ³	1,109	1,105	966	6,191	5,854	5,546	13,824	13,875	12,175	8,039	8,564	7,570
5	Transfers under U.S. military agency sales contracts 4	143	124	85	48	27	17	239	194	131	116	119	108
6	TravelPassenger fares	365 24 72	312 16	218 14	1,818 431	1,474 376	1,035	5,584 1,471	5,473 1,385	4,159 952	2,262 683	2,484 881	1,726 598
8	Other transportation		16 67	14 69	684	622	261 589	803	814	713	830	877	598 798
9 10	Royalties and license fees 5	75 413	76 493	89 473	503 2,688	536 2,803	586 3,044	794 4,893	822 5,145	895 5,280	1,742 2,391	1,720 2,467	1,822 2,503
11	U.S. Government miscellaneous services	17	17	18	19	16	14	40	42	45	15	16	15
12	Income receipts	961	989 984	769 764 282 450 32	6,090 6,070	5,375 5,355	5,039 5,020	16,288 16,255	15,070 15,036	12,786 12,775	2,558 2,556	2,849 2,847	1,731 1,729
14	Direct investment receipts	956 462 485	403	282	3.511	2.998	2,871	4.345	4 856	4,810	1,490	1,656	968
12 13 14 15 16	Other private receipts	485 9	403 459 122	450 32	2,559	2,357	2,149	11,818 92	10,095 85	7,840 125	1,057	1,187	760 1
17	Compensation of employees	5	5	5	20	20	19	33	34	11	2	2	2
18	Imports of goods and services and income payments	-4,815	-4,748 -4,037	-4,346	-63,153 - 63,802	-57,766 - 57,081	-55,051 -54,135	-77,775 -61,234	-72,832	-68,122 -56,195	-44,975 -35,944	-44,690 -34,330	-42,427 -25,200
19 20	Imports of goods and services	-4,144 -3,254	-4,037 -3,360	-3,788 -3,401	-63,802 -59,192	-57,081 -52,019	-54,135 -50,502	~61,234 ~50,801	~58,253 ~49,978	-56,195 -47,337	-35,944 -31,175	-34,230 -29,896	-35,300 -30,944
21 22	Services 3	~890	-677	-387	-4,610	-5,062	-3,633	-10,433	-8,275	-8,858	-4,769	-4,334	-4,356
22	Direct defense expenditures	-30	-34 -276	-35	-18	-18	-20	-65 4 705	-98	-150	-318 -795	-333	~340
23 24 25	TravelPassenger fares	~524 ~130	-144	-114 -44	-1,734 -193	-2,702 -221	~931 ~126 ~796	-4,705 -803	-4,188 -791	-3,159 -549	-259	-634 -230	-434 -196
	Other transportation	-53 -17	-52	-56	-853	-805		-783	∽767	-683	~1,301	-1,317	-1,198
26 27 28	Royalties and license fees ⁵	-119	-23 -131	-12 -109	-462 -1,278	-245 -1,008	-260 -1,449	-271 -3,689	-270 -2,031	-274 -3,915	~1,049 ~1,017	-1,085 -709	1,188 964
	U.S. Government miscellaneous services	-17	-17	-17	-72	-63	j - 51	-117	-130	-128	-30	-26	-36
29 30 31 32 33	Income payments	-671 -661	-711 -703 -77	-558 -544	649 711	−685 −625	-916 -850 628	-16,541 -14,935	-14,579 -12,776	-11,927 -10,146	-9,031 -9,020	-10,460 -10,452	-7,127 -7,109
31	Direct investment payments Other private payments	-661 -51 -222 -388 -10	-77 -216	~45 _130	2,357 -1,132	983 -1,098	628 -1,022	-236 -11,267	352 -9,906	757 ~7,747	-264 -2,328	-927 -3,529	643 -1,947
33	U.S. Government payments	-388	-410	-139 -360	-514	~510	-456 -66	-3,432	-3.222	-3,156	-6,428	-5,996	-5,805
34	Compensation of employees	-10 - 826	-8 -910	-14 -893	-62 - 162	-60 - 199	-66 - 192	-1,606 -4,171	-1,803 - 4,290	~1,781 ~4,429	-11 -53	-8 - 84	-18 -53
35 36	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-348	-389 -20	-405				-525	-523	-510			
37 38	U.S. Government pensions and other transfers Private remittances and other transfers 6	−13 -465	-20 -501	-11 -477	-131 -31	-130 -69	-143 -49	-173 -3,473	-180 -3,587	-306 -3,613	-30 -23	-31 -53	-25 -28
	Capital and financial account									·			
	Capital account												
39	Capital account transactions, net	4	4	4	29	37	40	65	65	69	8	8	8
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (–))	-149	10	-325	-14,270	-4,877	-14,490	18,095	-38,065	-61,997	1,725	2,847	-10.901
41	U.S. official reserve assets, net	-143		-323	-14,270	-4,077	-14,430		-30,003	-01,997	-8	2,047	-10, 3 01 -1
42 43	Gold 7Special drawing rights												
44	Reserve position in the International Monetary Fund									*******			
45 46	Foreign currencies	-43		45		*******		61	213	66	-8 -1	-4	-1
46 47	U.S. credits and other long-term assets	-46	-20 27	-21				-72	-62	~133	-1		
48 49	Repayments on U.S. credits and other long-term assets 8	3	27	66				135 -2	-62 295 -20	199	-1		
50	U.S. private assets, net	-106	3	~370	-14.270	-4,877	-14,490	18,034	-38,278	-62,063	1,734	2,851	-10,900
51 52	Direct investment	-859 183	-233 57	~6 474	-5,872 -2,422	-5,103 -216	-4,512 -266	-2,349 -13,632	-16,103 -274	-3,920 -6,558	-434 -7,190	-1,332 -1,293	-2,827 -3,981
53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	23 547	-33 212	-838	-6,018	-2,771 3,213	211 -9,923	16,870 17,145	-10,983 -10,918	-25,744 -25,841	4,468 4,890	3,530 1,946	123 -4,215
	Foreign-owned assets in the United States, net (increase/financial inflow (+))	8,755	7,056	-6,013	8,748	-6,700	7,679	33,489	23,670	60,649	5,729	12,299	49,060
56	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	1,153	-275 (17)	819	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
57 58	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17) (17)	(18)	(18)	(18)	(18)	(18)	(18)
59 l	Other U.S. Government liabilities 11	(18)	(18) -3	(18) 22	(17) -24	(17) 1	(17) 11	(18) -109	(18) 	(18) -23	(18) ~40	(18)	. (18) -73
56 57 58 59 60 61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	-3 (18) (18)	(18) (18)	-24 (17) (17)	(17) (17)	(17) (17)	(18) (18)	-84 (18)	-23 (18) (18)	(18)	73 (18) (18)	(18) (18)
	Other foreign official assets 12	(18)	(18)	(18)	7,595	-6,425	6,860	(18)	(18)	(18)	(18)	(18)	(18)
63 64 65 66 67	Direct investment	1,950	1,673	-283 (18)	4,544	-6,505 (17)	2,752	~892 (18)	851	1,879	-1,642	644	822
66	U.S. Treasury securities	325	29	-79	5,192	285	4,668	30,583	(18) 17,469	19,198	9,183	7,359	(18) 17,151
67 68	U.S. currency	-30	27		-3,662			6,570	-2,684	2,517	-177	120	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	6,510	5,330	-5,673	(17)	3,441	(17)	-2,663	8,118	37,078	-1,595	4,103	31,160
	Statistical discrepancy (sum of above items with sign reversed)	-6,871	-5,114	8,146	11,820	20,309	12,813	-40,354	23,673	10,210	12,407	5,346	-17,541
71	Memoranda: Balance on goods (lines 3 and 20)	-1,422	-1,752	-1,709	-14,485	-14,052	-11,886	-10,262	-11,144	-8,678	-16,613	-17,035	-18,391
72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21) Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) 13	219 -1,203	428	579	1,581 -12,904	792 -13,260	1,913 -9,973	3 391	5,600	3.317	3,270 -13,343	4,230 -12,805	3,214 -15,177
74	Balance on income (lines 12 and 29)	290	-1,324 278	-1,130 211	6.739	4,690	4,123	-6,871 -253	-5,544 491	-5,361 859	-6,473	-7,611	-5,396
75 76	Unitateral current transfers, net (line 35)	-826 -1.739	-910 -1,956	-893 -1,812	-162 -6,327	-199 -8,769	-192 -6,042	-4,171 -11,295	-4,290 -9,343	-4,429 -8,931	-53 -19,869	-84 -20,500	-53 -20,626
		.,.55	.,555				,	,	-,0.0	-,001	,000		

See footnotes on page D-57.

Table F.3. U.S. International Transactions, by Area—Continued [Millions of dollars]

	ĮMIN	lions of doll	arsj							
			Australia	i	Other cour	ntries in Asia	and Africa		nal organizati Inallocated 16	ons and
Line	(Credits +, debits -) ¹		2001			2001			2001	
		- !!	1117	IV ۶	li i	1117	IV۶	. 11	mr	IV P
	Current account									
	Exports of goods and services and income receipts	5,524	5,098	5,194	59,136	57,619	56,778	8,702	8,755	8,983
2	Exports of goods and services	4,067 2,639	3,982 2,574	3,892 i 2,693	52,054 37,936	51,228 36,080	50,327 36,839	1,564	1,516	1,567
4	Services ³	1,428	1,408 37	1,199 27	14,118	15,148	13,488	1,564	1,516	1,567
5 6	Transfers under U.S. military agency sales contracts ⁴	106 444	452	282	1,642 3,552	1,744 3,419	1,937 2,041			*******
6 7 8	Passenger fares Other transportation	130 76	119 89	83 75	484 2,282	440 2,408	302 2,215	126	136	129
9	Royalties and license fees ⁵	170	182	192	1,211	1,231	1,316	495	499	557
10 11	Other private services ⁵ U.S. Government miscellaneous services	501 1	527 2	537 3	4,871 76	5,823 83	5,599 78	943	881	881
12 13	Income receipts	1,457 1,456	1,116 1,115	1,302 1,301	7,082 7,061	6,391 6,370	6,451 6,430	7,138 6,641	7,239 6,737	7,416 6,907
14	Direct investment receipts	620	382 733	604	4,623	4,200	4,282	3,972	4,070	4,258
15 16	Other private receipts	836	/33 	697 	2,188 250	1,870 300	1,746 402	2,512 157	2,522 145	2,509 140
17 18	Compensation of employees	-3.089	-1,828	-1,933	21 -101,821	21 -106,973	21 -100,267	497 -3, 623	502 -3,776	509 ~3,948
19	Imports of goods and services	-2,571	-2,537	-2,280	-93,320	-98,438	-92,282	-669	-577	-553
20	Goods, balance of payments basis ²	-1,639 -932	-1,756 -781	-1,607 -673	-83,216 -10,104	-88,768 -9,670	-82,920 -9,362	669	-577	-553
21 22	Direct defense expenditures	50	~23	-23	-940	-1,026	-1,177	-009	-3//	-000
23 24 25	Travel	-400 -157	267 155	-228 -126	-2,992 -1,324	-2,386 -1,318	-2,373 -970			
25	Other transportation	55 15	-58	-47 -11	-2,903 -82	-3,003 -84	-2,907	-412	-325 -138	-305 -136
26 27 28	Other private services 5 U.S. Government miscellaneous services	-248	-14 -256	-229	-1,662	-1,651	-83 -1,657	-141 -115	-113 -113	-106
		-7 -518	-8 709	-9 347	-201 -8,501	-202 -8,535	-195 -7,985	-1 -2,954	-1 -3,199	-6 -3,395
29 30 31	Income payments Income payments on foreign-owned assets in the United States	-517 -155	710 983	349 584	-8,390 -261	-8,440 -99	-7,815 -98	-2,954 -2,074	-3,199 -2,280	-3,395 -2,530
32 33 34	Other private payments. U.S. Government payments.	-235 -127	-183 -90	-148 -87	-2,740 -5,389	-2,505 -5,836	-1,964 -5,753	-874 -6	-910 -9	-854 -11
	Compensation of employees	-1	-1	-2	-111	-95	-170			********
35 36	Unitateral current transfers, net U.S. Government grants 4	-84	-84	-89	-4,050 -1,286	-4,716 -1,607	-5,330 -2,315	-1,886 -195	-1,726 -140	-3,081 -144
37 38	U.S. Government pensions and other transfers	-12 -72	-12 -72	-10 -79	-129 -2,635	-128 -2,981	-138 -2,877	-90 -1,601	-157 -1,429	-1,555 -1,382
	Capital and financial account				_,,,,,	_,,,,	_,	.,	.,	.,,
	Capital account								-	
39	Capital account transactions, netFinancial account	1	'	1	35	31	36	********		
40	U.Sowned assets abroad, net (increase/financial outflow (–))	-2,183	3,663	-1,643	-4,474	208	-3,012	-6,143	-7,815	21,756
41 42	U.S. official reserve assets, net							-1,171	-3,387	-57
43 44	Special drawing rights		*******					-156 -1,015	-145 -3,242	-140 83
45	Reserve position in the International Monetary Fund									
46 47	U.S. Government assets, other than official reserve assets, net	*******			-515 -809	340 -117	37 -637	-377 -377	-336 -336	-224 -224
48 49	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net		*******		323 -29	467 -10	642 32	,		*******
50 51	U.S. private assets, net	-2,†83 -613	3,663 70	-1,643 -349	-3,959 -2,786	-132 -2,759	-3,049 -2,224	-4,595 -3,109	-4,092 -3,792	22,037 -4,073
52	Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,027 -2,923	360	109	-210	1,669 592	1,534	122	-394	239 25,745
53 54	U.S. claims reported by U.S. banks, not included elsewhere	3,380	2,685 548	-1,403	-311 -652	366	-2,359	-1,606	93	126
55 56	Foreign-owned assets in the United States, net (increase/financial inflow (+))	2,080	-2,095 (18)	-1,356	-864 (18)	27,337	25,786	7,885	11,561 10	-23,513 8
57	U.S. Government securities U.S. Treasury securities 9	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)			
57 58 59 60	1 Other 10	(18)	(18)	(18)	(18)	(18)	(18)			
61	Other U.S. Government liabilities 11	-52 (18)	49 (18)	56 (18)	-240 (18)	102	-327 (18)	1	10	8
62 63	Other foreign official assets 12	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) ; (18) :	7.884	11.551	-23.521
64 65	Direct investment	1,763	1,194	-958 (18)	765 (18)	-349 (18)	715 (18)	1,944	2,071	2,214
66 67	U.S. Treasury securities	-582	-983	-67	15,739	16,611	15,321	-34	146	164
68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	576	-171		1,237	214	40.033	2,772 51	8,203	10,497 -34,353
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	375 - -2,249	-2,184 - 4,755	-387 - 174	-18,365 52,038	10,759 26,494	10,077 26,009	3,151 -4,935	1,131 -6.999	-2,043 -197
	Memoranda:							.,	3,000	
/1 72	Balance on goods (lines 3 and 20)	1,000 496	818 627	1,086 526	-45,280 4,014	-52,688 5,478	-46,081 4,126	895	939	1,014
73 74	Balance on services (lines 4 and 21). Balance on services (lines 4 and 21). Balance on income (lines 12 and 19). Unilateral current transfers, net (line 35). Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75).	1,496 939	1,445 1,825	1,612 1,649	-41,266 -1,419	-47,210 2,144	-41,955 -1,534	895 4,184	939 4,040	1,014 4,021
75 76	Unitateral current transfers, net (fine 35)	-84 2,351	-84 3,186	-89 3,172	-4,050 -46,735	-4,716 -54,070	-5,330 -48,819	-1,886 3,193	-1,726 3,253	-3,081 1,954
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See footnotes on page D-57.

P Preliminary.
Revised.
Source: Table 10 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the Survey of Current Business.

Table F4. Private Services Transactions

[Millions of dollars]

								Immons		']									
							Not seasor	nally adjuste	ed						Seasonali	y adjusted			
Line		2000	2001 P		20	000			20	01	,		20	000			20	01	,
				- 1	II.	111	IV	1	. #	-1117	IV P	ı	П	111	IV	11	11 1	1117	IV P
1 2	Exports of private services	278,570 82,042	270,088 72,295	66,265 17,892	68,526 21,236	73,821 23,427	69,958 19,487	68,306 18,170	68,120 20,155	70,053 20,105	63,609 13,865	68,509 20,448	70,141 20,976	69,675 20,226	70,249 20,392	70,465 20,711	69,806 19,835	66,462 17,337	63,356 14,412
3	Travel (table F.2, line 6) Passenger fares (table F.2, line 7)	20,745	17,734	4,627	5,237	5,874	5,007	4,648	4,850	4,894	3,342	5,013	5,342	5,213	5,177	5,006	4,933	4,352	3,443
4	Other transportation (table F.2,	30,185	28,292	7,035	7,615	7,964	7,571	7,085	7,108	7,415	6,684	7,365	7,619	7,593	7,609	7,415	7,113	7.055	6,709
5 6	line 8) Freight Port services	13,236 16,950	12,094 16,198	3,187 3,848	3,319 4,296	3,342 4,622	3,388 4,183	3,093 3,992	3,051 4,057	2,973 4,442	2,977 3,707	3,234 4,131	3,297 4,322	3,372 4,221	3,333 4,276	3,138 4,277	3,030 4,083	3,000 4,055	2,926 3,783
7	Royalties and license fees		,		9,270	9,361	10,300	9,304	9,475	9,503	10,593	9,345			9,624	9,564	9,759	9,683	9.870
8 9	(table F.2, line 9) Affiliated U.S. parents' receipts	38,030 26,621 24,444	38,875 26,581 23,760	9,099 6,324 5,903	6,447 6,044	6,485 5,939	7,365 6,558	6,301 5,697	6,400 5,822	6,406 5,804	7,474 6,437	6,570 6,123	9,525 6,702 6,203	9,538 6,662 6,071	6,689 6,047	6,561 5,909	6,684 5,971	6,586 5,941	6,751 5,938
10 11	U.S. affiliates' receipts Unaffiliated	2,177 11,409	2,821 12,294 4,770	421 2,775	403 2,823	546 2,876	807 2,935	604 3,003	578 3,075	602 3.097	1,037 3,119	447 2,775	499 2.823	591 2,876	642 2,935	652 3,003	713 3,075	645 3,097	813 3,119
12 13	Industrial processes 1 Other 2	4,421 6,987	4,770 7,524	1,072	1,095 1,728	1,116 1,759	1,138 1,798	1,159 1,843	1,181 1,894	1,204 1,893	1,226 1,894	1,072 1,702	1,095 1,728	1,116 1,759	1,138 1,798	1,159 1,843	1,181	1,204 1,893	1,226 1,894
14	Other private services (table	107.568	112.892	27,612			27,593	'	26,532	28,136	29,125	26,338	1	27,105	1	27,769	28,166	28,035	28,922
15 16 17	F.2, line 10) Affiliated services U.S. parents' receipts	31,628 19,604	35,385 20,644	7,454 4,621	25,168 7,505 4,860	27,195 7,797 4,701	8,872 5,422	29,099 8,495 4,926	8,498 5,032	8,495 4,947	9,897 5,739	7,724 4,797	26,679 7,738 4,897	7,954 4,894	27,447 8,212 5,016	8,793 5,116	8,797 5,073	20,035 8,651 5,154	9,144 5,300
17 18	U.S. affiliates' receipts Unaffiliated services	12,024 75,940	14,741	2,833 20,158	2,645 17,663	3,096 19,398	3,450 18,721	3,569 20,604	3,466 18,034	3,548 19,641	4,158 19,228	2,927 18,614	2,841 18,941	3,060 19,151	3,196 19,235	3,677 18,976	3,724 19,369	3,497 19,384	3,844 19,778
19 20	Education	10,287 17,042	10,959 14,498	4,103 4,224	1.292	2,778 4,309	2,114 4,138	4,365 3,727 770	1,377 3,762	2,968 3,418	2,249 3,591	2,472 4,224	2,540 4,371	2,608 4,309	2,668 4,138	2.630	2,707	2,787 3,426	2,835 3,600
21 22	Insurance, net Premiums received	2,412 8,898	3,209 9,855	480 2,047	4,371 595 2,182	671 2.294	667	1 2.425	796 2.456	814 2,478	829 2,496	480 2.047	595 2,182	671	667	3,735 770 2,425	3,737 796 2,456	814 2,478	829 2,496
19 20 21 22 23 24 25	Losses paid Telecommunications	6,486 3,843	6,646 4,178	1,568 988	1,587 963	1,624 952	2,375 1,708 941	1,655 950	1,660 986	1,664 1,107	1,667 1,134	1,568 988	1,587 963	2,294 1,624 952	2,375 1,708 941	1,655 950	1,660 986	1,664 1,107	1,667 1,134
	Business, professional, and technical services	28,026	29,224	6,961	6,949	7,018	7,099	7,149	7,316	7,379	7,380	6,961	6,949	7,018	7,099	7,149	7,316	7,379	7,380
26	Other unaffiliated services 3	14,331	15,438	3,403	3,494	3,671	3,762	3,642	3,797	3,955	4,044	3,490	3,524	3,594	3,722	3,741	3,827	3,871	3,999
27	Imports of private services	200,585	187,246	43,950	51,820	55,296	49,519	48,138	54,667	41,440	43,001	48,055	49,281	51,688	51,565	52,458	52,207	38,212	44,372
28 29	Travel (table F.2, line 23) Passenger fares (table F.2, line	64,537	58,921	13,874 5,296	18,320 6.645	18,748 6,923	13,595 5,333	13,675 5,434	18,311 6,988	16,806 6,890	10,129 4,095	16,399 5,805	16,123	16,075 6,226	15,940 6,020	16,247 6,001	16,231 6,493	14,472	11,971
30	0ther transportation (table F.2,	24,197 41,058	23,407 38,230	9,305	10,034	10,932	10,787	10,100	9,645	9,519	4,095 8,966	9,693	6,146 10,097	10,554	10,718	10,501	9,689	6,240 9,159	4,673 8,884
31 32	line 25) Freight Port services	26,979 14,083	24,981 13,249	6,012 3,293	6,530 3,504	7,243 3,689	7,192 3.595	6,791 3,309	6,220 3,425	6,097 3,422	5,873 3,093	6,283 3,410	6,548 3,549	6,977 3,577	7,171 3,547	7,077 3,424	6,225 3,464	5,842 3,317	5,838 3.046
33	Royalties and license fees											.,	ļ	'	l i	1	.,		1
34	(table F.2, line 26) Affiliated	16,106 12,170 2,184	16,399 12,851 2,186	3,520 2,717 542	3,644 2,807 530	4,381 3,001	4,561 3,645 570	4,070 3,174	4,099 3,183	4,024 3,139	4,206 3,355 556	3,604 2,801	3,715 2,878	4,535 3,155 542	4,253 3,337 570	4,161 3,265 539 2,726	4,159 3,243 550	4,177 3,292 541	3,903 3,052 556
36 27	U.S. affiliates' payments	9,986 3,936	10,665 3,548	2,175 803	2,277 837	542 2,459 1,380	3,075 916	539 2,635 896	550 2,633 916	541 2,598 885	2,799 851	542 2,259 803	530 2,348 837	2,613 1,380	2,767 916	2,726 896	2,693 916	2,751 885	2,496 851
34 35 36 37 38 39	Unaffiliated Industrial processes 1 Other 2	1,852 2,084	2,037 1,511	456 347	459 378	464 916	472 444	486 410	501 415	517 368	534 317	456 347	459 378	464 916	472 444	486 410	501 415	517 368	534 317
40	Other private services (table	54.687	50,289			14.312	ŀ	14.859	15.624				13,200	14.298	14.634				14.941
41 42	F.2, line 27) Affiliated services U.S. parents' payments	25,300 12,980	29,484 13,612	11,955 5,704	13,177 6,041 3,138	6,333 3,205 3,128	15,243 7,222 3,528	6,899 3,130	7,520 3,496	4,201 7,175 3,305	15,605 7,890 3,681	12,554 6,201 3,437	6,065 3,140	6,464 3,304	6,568 3,098	15,548 7,467 3,456	15,635 7,530 3,497	4,164 7,305 3,419	7,182 3,240
42 43 44	U.S. affiliates' payments Unaffiliated services	12,320 12,320 29,387	15,872 20,805	3,109 2,595 6,251	2,903	3,128 7,979	3,694 8,021	3,769 7,960	4,024 8,104	3,870 -2,974	3,681 4,209 7,715	3,437 2,764 6,353	2,925 7,135	3,160 7,834	3,470 8,066	4,011 8,081	4,033 8,105	3,886 -3,141	3,942 7,759
45 46	Education	2,140 4,482	2,496 3,936	400 1,103	7,136 525 1,157	689	526 1,027	466 1,104	611	802 852	618 895	502 1 103	524 1,157	544	570 1,027	587 1,104	612 1 085	635 852	662 895
47 48	Insurance, net Premiums paid	9,189 27,923	1,341 32,021	1,234 6,304	2.058	1,195 2,730 7,242	3,167 7,569	3,100 7,791	1,085 3,122 7,951	-7,913 8,080	3,032 8,199	1,234 6,304	2,058 6,809	2,730 7,242	3,167 7,569	3,100 7,791	3,122 7,951	-7,913 8,080	3,032 8,199
49 50	Losses recovered Telecommunications	18,734 5,360	30,680 5,002	5,071 1,409	6,809 4,750 1,337	4,512 1,331	4,401 1,283	4,691 1,252	4,829 1,217	15,993 1,283	5,167 1,251	5,071 1,409	4,750 1,337	1,195 2,730 7,242 4,512 1,331	4,401 1,283	4,691 1,252	4,829 1,217	15,993 1,283	5,167 1,251
51	Business, professional, and technical services	7,776	7,574	1,997	1,949	1,925	1,905	1,936	1,953	1,884	1,800	1,997	1,949	1,925	1,905	1,936	1,953	1,884	1,800
52	Other unaffiliated services 3	440	456	108	110	109	113	102	116	118	119	108	110	109	113	102	116	118	119
53	Memoranda: Balance on goods (table F.2, line																		
	71) Balance on private services (line 1	-452,207		-99,495	-108,029	-124,233	-120,450	~103,887	-103,688	-114,748	-104,292		-111,671	-114,611	1 '	-112,621		-105,541	-100,695
	minus line 27) Balance on goods and private services (lines 53 and 54)	77,985	82,842	22,315	16,706	18,525	20,439	20,168	13,453	28,613	20,608	20,454	20,860	17,987	18,684	18,007	17,599	28,250	18,984
	services (lines 53 and 54)	-374,222	-343,773	-77,180	-91,323	-105,708	-100,011	-83,719	-90,235	-86,135	-83,684	-86,951	-90,811	-96,624	-99,836	-94,614	-90,159	-77,291	-81,711

Foolnotes to Table F.2 and F.3:

1. Credits, *: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, *- Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in U.S. Infernational Transactions, Fourth Duarter and Vera 2001* in the April 2002 issue of the Suvey or Current Busiess.

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the Survey.
 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local

governments.

1. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services turnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5B of the full set of NIPA tables published annually in the August issue of the Survey.

Additional loomotes to Table F.3:

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S.and foreign direct investment; 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 not shown separately; see totals in lines 56 and 63. 18. Details not shown separately are included in line 69.

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^{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. Source: Table 3 in "U.S. International Transactions, Fourth Quarter and Year 2001" in the April 2002 issue of the Survey of Current Business.

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G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 1999 and 2000 [Millions of dollars]

			Cha	anges in po	sition in 200	00 (decrease	e (-))	
		ļ		Attribut	able to:			1
Line	Type of investment	Position, 1999 °		Valu	ation adjustr	nents	Total	Position, 2000 P
			Financial flows	Price changes	Exchange rate changes ¹	Other changes 2	Total	
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,099,786 -1,525,347	-443,266 -443,266	-189,189 -42,232	-161,397 -233,846	50,975 57,247	-742,877 -662,097	-1,842,663 -2,187,444
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	5,921,099 7,206,320	580,952 580,952	-162,350 -364,486	-194,351 -264,903	21,862 31,909	246,113 -16,528	6,167,212 7,189,792
5 6	U.S. official reserve assets	136,418 75,950	290	-4,134 3-4,134	-4,157	-17 4-17	-8,018 -4,151	128,400 71,799
7 8 9	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	10,336	722 -2,308	l	-519 -818		203 -3,126 -944	10,539 14,824 31,238
10 11 12 13 14	U.S. Government assets, other than official reserve assets	84,227 81,657 81,367 290 2,570	944 920 929 –9 24				920 929 -9	85,171 82,577 82,296 281 2,594
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)	5,700,454 6,985,675	579,718 579,718		-190,194 -260,746	21,879 31,926	253,187 -9,454	5,953,641 6,976,221
17 18 19 20 21 22	Direct investment abroad: At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unatfiliated foreigners reported by U.S. nonbanking concerns	2,604,383 577,745 2,026,638 667,732	163,846	-10,672 -153,672	-6,327	-9,320	-197,879 -51 -197,828 157,519	1,445,177 2,467,757 2,406,504 577,694 1,828,810 825,251
23 24	U.S. claims reported by U.S. banks, not included elsewhere Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33)	1,100,385 7,020,885	·	26,839	-3,422 - 32,954	41,246 -29,113	176,324 988,990	1,276,709 8,009,875
25	With direct investment at market value (lines 26+34)		1,024,218	1			645,569	9,377,236
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	628,907 578,225 50,682 15,486	30,676 -10,233 40,909 -1,987 5,803	17,314 14,352 2,962			47,990 4,119 43,871 –1,987	922,429 676,897 582,344 94,553 13,499 144,650 87,383
33 34	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	6,150,521 7,861,303	986,599 986,599	12,393 -336,700	-32,954 -31,057	-29,113 -25,338	936,925 593,504	7,087,446 8,454,807
35 36 37 38 39 40 41	Direct investment in the United States: At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. currency U.S. currency	1,094,439 2,805,221 660,693 2,522,009 1,061,924 1,460,085 250,657	287,655 287,655 -52,792 485,644 292,904 192,740 1,129	-348,991 31,783 -19,492 43,619 -63,111	-24,188 -24,188	-7,019	275,066 -68,355 -21,009 441,964 312,335 129,629 1,129	1,369,505 2,736,866 639,684 2,963,973 1,374,259 1,589,714 251,786
42	U.S. liabilitiés to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	555,566 1,067,157	177,010 87,953		-1,519 -5,350	-8,319 -10,000	167,172 72,603	722,738 1,139,760

Note. The data in this table are from table 1 in "The International Investment Position of the United States at Yearend 2000," in the July 2001 issue of the SURVEY OF CURRENT BUSINESS.

[&]quot;Prevised.

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.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1998–2000 [Millions of dollars]

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

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2000" in the September 2001 issue of the Survey or Current Business.

Table G 3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 1999

	r		All nont-	ale affiliat			Γ	Maissit		nhank far-i	on offiliat-s	(MOEA'a)	
	<u> </u>	· - · · · ·		nk affiliates			ļ	iviajority			gn affiliates	(WIUFA'S)	
		Mil	lions of doll	ars			<u></u>		Millions	of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Thousands of employees
All countries, all industries	4,628,182	2,587,301	199,069	208,850	193,615	8,907.1	4,041,598	2,195,327	160,490	561,158	202,914	181,283	7,470.8
By country													
Canada	367,802	302,844	15,476	73,586	79,382	1,054.6	335,254	280,644	14,951	63,803	71,937	75,634	984.0
Europe	2,626,759	1,367,665	99,754	(D)	32,960	3,787.4	2,423,918	1,201,512	91,467	321,581	48,029	31,888	3,418.9
Of which: France	161,495 291,077 299,780 1,190,163	142,034 241,496 135,445 (D)	3,884 9,889 17,281 (D)	5,526 8,100 (D) 12,658	3,198 4,397 1,472 9,001	518.0 675.8 194.9 1,171.8	140,315 256,495 281,275 1,134,967	123,850 199,709 116,298 340,196	3,610 8,375 15,669 22,602	36,942 61,862 17,897 100,997	4,906 8,047 6,969 12,645	3,088 4,350 1,466 8,951	479.0 631.9 179.2 1,065.2
Latin America and Other Western Hemisphere	688,777	299,839	28,816	40,912	37,134	1,827.5	560,556	245,569	26,000	59,361	39,564	35,261	1,444.4
Of which: Brazil Mexico	128,207 97,540	70,358 100,544	-269 5,846	4,070 30,279	3,073 28,846	411.5 933.1	90,625 71,350	55,248 79,328	880 4,805	16,095 17,146	3,933 29,419	3,002 27,558	339.5 729.2
Africa	50,744	31,566	2,839	1,032	1,761	218.6	37,664	23,895	2,242	9,365	945	1,758	114.2
Middle East	51,402	29,259	23,278	797	1,260	92.8	18,404	13,618	1,343	5,427	733	882	47.6
Asia and Pacific	818,875	547,305	27,630	43,586	41,118	1,889.0	653,207	425,372	24,126	100,212	41,642	35,860	1,450.9
Of which: AustraliaJapan	115,825 341,266	73,205 200,201	3,312 6,256	4,485 13,606	1,128 7,443	309.1 399.4	100,368 246,876	59,941 125,063	3,157 4,848	19,305 30,761	4,405 12,555	1,121 2,447	249.4 212.4
International	23,823	8,823	1,276	(D)	0	37.3	12,596	4,716	360	1,410	65	0	10.9
By industry		}					ļ.				}		
Mining	227,580	79,944	13,161	2,189	7,140	155.5	196,002	71,113	11,395	40,910	1,979	6,606	133.7
Utilities	155,644	57,017	3,807	6	(D)	119.0	104,500	35,170	3,218	10,131	4	2	66.5
Manufacturing	1,135,726	1,273,075	80,586	150,279	168,073	4,900.4	956,228	1,096,394	54,376	312,419	145,721	156,437	4,244.5
Of which: Food	69,568 259,028 57,559 79,844 146,176	93,404 210,141 46,290 79,713 200,519	3,898 19,996 1,897 3,000 8,313	2,687 17,180 2,942 7,071 36,728	(D) 12,865 3,896 8,684 41,242	376.4 616.8 240.1 391.6 781.0	63,349 226,231 48,969 64,928 142,038	84,924 186,383 39,627 64,739 197,109	3,624 18,584 1,754 2,850 8,203	19,222 58,380 12,135 19,123 38,651	2,598 16,159 2,617 6,745 36,562	4,129 12,258 3,615 7,369 41,036	334.2 552.5 212.6 340.6 765.7
components	24,229 183,174	28,075 282,090	1,199 7,043	2,658 67,020	3,932 78,108	294.0 943.2	21,161 151,882	24,895 241,451	1,072 6,299	7,441 48,364	2,589 65,352	3,340 70,463	255.5 839.4
Wholesale trade	318,086	599,641	19,989	48,176	16,518	658.1	299,388	543,867	18,682	82,132	47,326	16,366	620.0
Information	226,838	135,799	4,575	552	135	581.0	101,836	69,132	1,766	19,413	539	135	270.0
Finance (except depository institutions) and insurance	1,648,888	161,134	21,324	8	0	322.3	1,567,608	150,472	20,229	22,439	8	0	295.0
Professional, scientific, and technical services	92,049	79,025	4,125	1,749	830	374.5	86,470	72,176	3,882	29,153	1,722	830	343.5
Other industries	823,371	201,666	51,501	5,890	(D)	1,796.3	729,566	157,002	46,942	44,561	5,615	907	1,497.6

D Suppressed to avoid disclosure of data of individual companies.

Nore. The data in this table are from the 1999 Benchmark Survey of U.S. Direct Investment Abroad; see "Operations of U.S. Multinational Companies: Preliminary Results From the 1999 Benchmark Survey" in the March 2002 issue of the Survey of Current Business.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1998–2000

[Millions of dollars]

		vestment positi torical-cost bas		Capital	inflows (outflo	ws (-))		Income	
	1998	1999	2000	1998	1999	2000	1998	1999	2000
All countries, all industries	778,418	965,632	1,238,627	174,434	294,976	281,115	32,402	49,780	60,15
By country Canada	72,696	76,526	100,822	15,959	21,241	27,975	1,382	1,998	912
Europe	518,576	670,030	890,611	153,111	239,088	224,261	25,495	39,706	45,904
Of which: France	59,925	82,276	119.069	11,368	25,406	41,965	1.691	3,119	5,562
Germany Luxembourg	93,289 26,804	111,706 57,047	122,846 83,304	42,986 13,819	23,144 27,633	11,351 26,777	4,348 1,187	6,341 2,634	2,60 4,83
Netherlands	92,298	125,775	152,432	6,533	40,412	22,462	6,139	7,430	9,22
Switzerland	48,263	53,706	81,698	4,509	3,365	21,850	854	4,351	4,17
United Kingdom	137,489	166,900	229,762	60,335	108,613	73,667	7,268	12,649	16,17
Latin America and Other Western Hemisphere	28,056	38,104	42,700	2,569	16,410	4,326	1,286	1,120	2,92
Bermuda	3,735	12,590	14,942	-161	9,368	2,208	194	58	-32 8
Panama	2,055 6,227	1,730 5,475	2,471 4.004	871 988	1,269 -209	902 -1.398	216 864	175 752	64
United Kingdom Islands, Caribbean	9,885	11,082	12,513	-1,469	4,474	1,005	-77	229	1,91
Africa	853	1,547	2,119	-601	417	670	-93	-78	1
Middle East	4,126	4,432	8,373	-762	372	3,909	274	149	1,85
Asia and Pacific	154,111	174,993	194,002	9,295	17,448	19,974	4,057	6,885	8,55
Australia Japan	10,520 134,340	13,230 153,119	14,487 163,215	1,506 8,024	2,363 15,489	2,429 10,043	302 4,300	325 6,165	48 7,33
By industry	- 1	1					i		
Petroleum	49,028	51,890	92,856	58,924	5,650	48,067	1,442	4,811	13,91
Manufacturing	333,233	399,525	496,578	83,406	90,884	95,058	19,320	26,735	25,55
Food and kindred products	22,117	19,599	23,442	-7,369	-1,518	4,800	657	1,549	1,79
Chemicals and allied productsPrimary and fabricated metals	93,804 18,923	97,327 20,125	122,083 21,561	7,401 1,054	8,635 2,058	22,241 6,099	6,816 1,610	7,202 1,072	6,29 1,23
Machinery	62,564	83,917	118,920	22,452	37,647	32,941	1,701	1,732	4,67
Other manufacturing	135,825	178,556	210,571	59,869	44,062	28,976	8,535	15,180	11,54
Wholesale trade	87,611	94,657	109,611	10,073	14,214	16,871	4,509	5,314	7,70
Retail trade	20,447	24,843	32,091	3,730	4,651	4,097	843	1,595	1,68
Depository institutions	46,257	61,539	68,619	5,420	19,024	9,569	2,586	3,002	3,99
Finance, except depository institutions	48,517	62,450	88,082	4,370	15,893	19,657	-1,286	927	1,25
Insurance	74,581	85,290	106,403	4,020	22,233	25,799	3,391	3,722	5,73
Real estate	39,545	40,248	42,300	1,760	1,966	1,203	147	1,494	2,00
Services	40,506	60,878	102,955	4,931	22,519	42,410	1,143	2,067	81
Other industries	38,693	84,311	99,134	-2,201	97,942	18,384	307	112	-2,50

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows 2000" in the September 2001 issue of the Survey or Current Business.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1999

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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H. International Perspectives

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

Table H.1. International Perspectives

2000 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000 2001 2000
Exchange rates per U.S. dollar (not seasonally adjusted)
Japan (WUS\$)
Exchange value of the U.S. dollar 3
Canada 6.8 7.2 6.8 6.9 6.9 7.0 7.0 7.1 7.1 7.3 7.2 7.4 7.6 8.0 France 9.5 8.8 9.0 8.9 8.7 8.6 8.6 8.6 8.8 8.9 8.9 9.0 9.0 Germany 9.6 9.4 9.3 9.3 9.3 9.4 9.3 9.3 9.4 9.5 9.5 9.5 Italy 9.9 9.0 9.6 9.0 9
France
United States

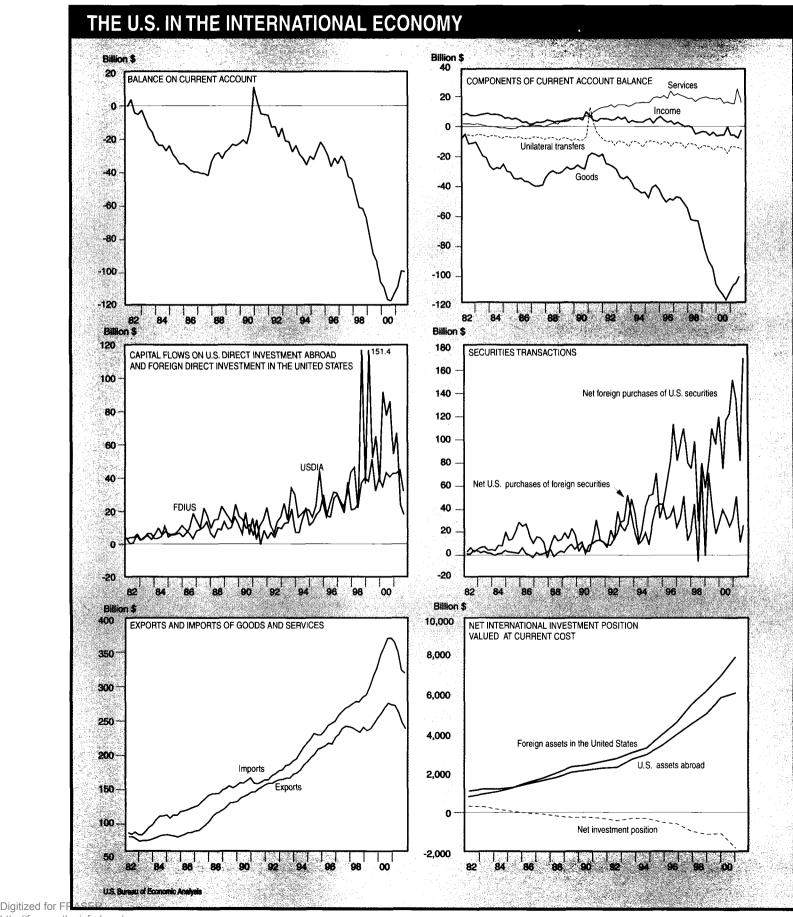
Canada 109.0 111.7 110.5 110.1 110.6 110.9 111.7 112.7 112.8 112.4 112.4 112.7 112.1 111.1 111.2 11 France 106.3 108.1 107.0 106.6 106.9 107.4 107.9 108.6 108.6 108.6 108.4 108.4 108.6 108.7 108.4 108.5 10 Germany 107.0 109.6 107.8 108.3 109.0 109.1 109.5 110.0 110.2 110.2 110.0 110.0 109.7 109.5 109.6 11 Italy 112.8 115.9 114.1 114.6 115.0 115.1 115.6 115.9 116.2 116.3 116.3 116.3 116.3 116.5 116.7 116.8 11 Japan 101.5 100.8 101.3 101.3 101.3 101.0 100.8 101.0 101.1 100.8 100.5 100.9 100.7 100.7 100.2 100.1 9 Mexico 239.9 255.2 249.3 250.7 250.6 252.1 253.4 254.0 254.6 253.9 255.4 257.8 259.0 260.0 260.3 26 United Kingdom 114.2 116.3 115.5 114.8 115.4 115.5 116.1 116.9 117.0 116.3 116.7 117.1 116.9 116.5 116.3 11
Addendum: 113.0 116.2 114.6 115.5 115.6 115.9 116.4 116.7 116.4 116.4 116.9 116.6 116.5 116.4 11
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)
Canada 4.4 1.5 1.1 0.9 -0.6 2.0 France 3.6 2.0 1.6 0.8 1.8 -0.6 Germany 3.2 0.7 1.6 0.2 -0.7 -1.0 Italy 2.9 1.8 3.4 0.0 0.5 -0.8 Japan 2.2 -0.4 4.1 -4.8 -2.1 -4.5 United Kingdom 3.0 2.4 3.0 1.8 1.9 0.1
Addendum: United States
Short-term, 3-month, interest rates (percent, not seasonally adjusted)
Canada 5.78 3.98 5.74 5.44 5.16 4.69 4.61 4.42 4.41 4.31 4.06 3.49 2.84 2.24 2.10 2 Euro area 4.39 4.26 4.93 4.77 4.76 4.71 4.69 4.64 4.45 4.47 4.35 3.98 3.60 3.39 3.34 3 Mexico 16.15 12.24 17.41 18.50 18.07 16.47 15.40 12.61 10.27 10.25 8.54 10.88 9.68 8.69 7.53 7 United Kingdom 6.10 4.97 5.88 5.76 5.68 5.47 5.33 5.17 5.18 5.19 4.92 4.64 4.36 3.93 3.98
Addendum: United States
Long-term interest rates, government bond yields (percent, not seasonally adjusted)
Canada 5.92 5.79 5.58 5.71 5.69 5.60 5.85 6.03 5.97 6.05 5.85 5.80 5.66 5.55 5.72 5 5.72 5 5.72 5 5.72 5.72 5 5.72 5 5.72 5 5.72 5.72 5.72 5 5.72
Addendum: 6.03 5.02 5.24 5.16 5.10 4.89 5.14 5.39 5.28 5.24 4.97 4.73 4.57 4.65 5.09 5
Share price indices (not seasonally adjusted, 1995=100)
Canada 216.7 174.4 201.5 210.2 182.2 171.6 179.2 184.1 174.5 173.4 166.9 154.2 155.3 167.5 173.4 177.6 France 321.7 260.1 303.6 299.7 292.8 271.0 276.0 288.0 273.8 259.4 255.0 214.1 220.4 234.5 236.5 23 Germany 260.3 196.4 227.0 227.4 225.1 207.7 207.3 213.5 208.9 201.3 190.1 157.3 163.8 175.5 178.9 18 Italy 319.0 258.8 312.1 306.8 297.4 272.7 281.6 282.8 268.0 259.3 256.0 210.0 216.6 225.7 228.7 22.7 Japan 97.7 69.3 79.7 80.0 74.5 75.2 80.6 76.7 75.0 68.6 61.9 56.5 59.9 61.8 60.9 5
Addendum: United States

^{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. Arre prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD and are reproduced with permission.

I. Charts



http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis April 2002 D-65

Regional Data

J. State and Regional Tables

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

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

Table J.1. Personal Income by State and Region [Millions of dollars, seasonally adjusted at annual rates]

1997 1998 1999 2000 2001 change ¹ 2001:II– 2001:III Area name Ш ١V П Н 111 ١٧ IV I۷ **United States** .089.802 7,247,217 7.375.568 7,483,561 ,568,669 7,623,542 7.711.739 7.811.071 ,932,240 8.097.740 8.264.219 8.374.722 8.512.567 8.632.966 8.705.018 8.761.374 0.6 **502,80**4 140,111 32.5° 425,381 122,269 28,659 198,961 34,015 27,056 14,421 434,503 124,027 29,294 204,203 34,883 27,446 455,499 129,131 30,527 214,799 37,103 28,607 494,517 138,448 32,364 236,408 40,504 30,360 16,433 **417,856** 119,083 **New England** 472,092 487.310 512,98 523,644 526,745 127,658 30,079 210,087 36,372 28,273 14,991 132,786 31,041 224,609 38,571 29,381 15,703 146,083 34,039 250,894 42,944 31,881 17,242 146,760 34,701 252,183 43,389 32,146 17,565 32,996 247,074 42,165 31,227 16,828 31,753 233,514 40,073 30,009 15,991 28,280 196,179 33,367 26,840 14,106 1.3 0.7 0.7 0.8 0.8 29,940 211,639 36,419 28,378 Massachusetts New Hampshire.. Rhode Island 35,789 27,905 14,882 27,446 14,650 15.080 Vermont ... 15.332 ,**635,621** 25,789 23,314 191,479 ,**372,131** 21,388 1**,395,665** 21,862 411,817 ,628,527 .345.607 .420.120 .439.506 446.396 ,467,645 .477.726 ,512,578 ,545,487 564.588 ,**602,664** ,625,161 0.4 -0.1 1.0 1.0 0.2 0.4 0.4 Mideast. District of Columbia
Maryland 22,634 20,222 164,121 285,607 609,410 337,512 281,611 595,153 332,711 New Jersey New York Pennsylvania 650,883 360,846 683,299 380,337 324,332 329,372 319,875 336,509 348,738 365,038 371,431 1,273,062 380,485 158,304 279,951 308,293 146,031 1,201,077 360,198 148,642 263,803 291,379 137,055 368,527 152,261 269,327 298,829 140,332 1,**245,171** 372,509 154,155 274,640 301,580 142,287 1,312,127 393,233 163,277 288,883 316,416 150,318 1,**367,332** 411,726 169,182 298,708 329,798 157,918 ,**184,049** 353,978 ,214,093 365,246 368,955 153,025 271,361 ,291,760 387,040 160,369 285,035 405,556 165,374 0.5 0.3 0.6 0.2 0.7 1.0 .162.737 ,**257,035** 374,815 **325,189** ,**355,843** 411,517 ,373,966 412,980 Great Lakes 349,004 142,616 254,304 284,936 131,877 tliinois Indiana Michigan 353,978 146,406 261,041 287,944 134,681 168,247 294,691 324,581 156,807 264,408 294,709 139,229 293,068 321,892 154,277 298,429 140,621 304,158 144,354 312,096 147,220 Wisconsin . 151,651 542,586 77,340 73,560 156,606 151,938 47,339 16,075 19,727 472,462 482,442 490,979 498,029 503,395 **502,245** 71,488 507,434 514.950 524,215 **528,989** 75,323 549,461 554,867 562,659 566,768 570.806 0.7 1.4 1.0 0.4 0.3 1.3 1.2 0.8 Plains. 79,56; 76,473 164,137 157,789 48,183 16,575 19,935 69,432 65,128 132,539 133,793 41,368 13,645 16,557 69,549 66,482 136,354 136,230 42,217 14,474 17,137 71,696 69,604 145,689 142,617 44,952 14,687 75,323 71,638 152,130 148,641 46,517 15,546 19,194 71,488 69,183 143,336 141,656 44,328 14,496 17,760 Kansas Minnesota Missouri ... 143,213 141,144 44,197 15,086 17,994 162,129 155,555 47,931 15,971 153,613 47,903 Nebraska 48.693 49,322 16,750 North Dakota South Dakota ,566,483 92,797 52,200 385,845 188,452 84,530 94,407 52,721 1,812,551 104,586 58,635 444,037 227,472 96,771 103,199 .599.718 .630.270 672.978 .682.412 ,700,411 715.078 ,740,374 .862.368 .915.878 Southeast 655,356 774.540 831,608 .890.394 931,401 0.8 0.6 1.1 1.0 0.3 0.8 0.7 0.8 1.1 0.4 0.9 0.9 102,614 58,006 434,332 222,998 95,335 109,488 61,393 473,008 Alabama ... Arkansas .. Florida 94,911 52,886 395,416 193,969 98,957 55,381 412,838 208,698 89,711 98,181 56,056 198,409 89,187 136,751 201,141 37,100 102,122 57,111 423,840 218,305 93,043 100,799 57,799 205,773 92,828 141,828 208,683 38,052 98,134 54,648 411,447 205,938 459,645 234,344 99,556 104,035 240,626 102,038 107,447 Georgia.. Kentucky 198,078 86,273 95,883 54,061 187,533 84,235 131,034 187,245 90,611 99,218 56,574 95,335 101,678 58,357 210,878 94,047 144,517 102,868 108,190 62,138 230,119 100,930 156,294 238,217 Louisiana 59,489 216,158 96,332 147,045 219,484 60,256 222,497 98,355 150,682 56,113 197,262 88,998 136,791 198,256 37,124 52,721 184,249 82,839 128,578 184,222 35,643 191,117 85,898 133,934 191,829 200,768 90,529 138,804 201,745 Tennessee ... Virginia..... West Virginia... 204,911 37,718 213,290 38,488 230,004 40,782 39,343 0.4 36,272 36,615 37,028 37,347 39,456 40,190 41,338 41.505 **752,742** 116,061 37,402 75,604 523,675 **791,391** 121,891 38,521 78,660 552,319 811,128 126,892 38,864 79,413 565,959 837,121 129,875 40,197 82,152 584,898 850,780 132,013 40,837 83,611 594,320 **757,062** 116,059 37,202 76,137 826,550 127,750 39,993 81,040 577,766 696,383 106,706 35,443 71,539 **718,501** 109,543 36,385 73,590 **730,916** 111,786 **769,129** 118,853 37,767 77,061 870,752 133,876 41,597 84,735 874,714 136,136 42,309 85,271 **744,151** 114,249 Southwest ... 778,344 120,611 1.0 1.0 1.3 1.2 1.0 Arizona New Mexico Oklahoma 37,02 75,210 517,67 71,539 482,695 85,27° 610,998 535,44 508,026 228,969 121,868 27,649 19,251 47,845 12,357 230,812 123,287 27,940 19,095 48,012 12,478 256,296 139,522 30,684 20,312 52,306 13,472 260,656 142,828 30,968 20,599 52,674 13,587 Rocky Mountain... Colorado..... 212,288 217,851 221,365 225,220 235,410 239,016 244,641 247,946 265,322 267,371 273,154 0.7 0.6 0.9 1.0 0.6 1.3 133,717 29,880 19,865 51,222 13,262 128,356 28,755 19,271 49,705 12,929 132,502 29,304 19,652 50,121 13,062 145,344 31,504 20,802 53,693 13,980 146,053 31,707 21,067 54,531 14,013 147,489 32,411 21,472 55,608 14,303 148,321 32,697 21,692 55,962 14,482 115,360 26,524 18,539 117,050 26,864 18,952 126,405 28,290 19,240 48,847 25,719 18,148 44,627 11,645 Montana Utah 45,579 11,848 46,473 12,027 Wyoming ,**330,209** 17,274 ,**352,290** 17,375 Far West ,**215,986** 16,692 .247.144 ,270,793 293,129 ,313,730 ,374,016 1,408,738 443,489 1,474,105 ,503,295 ,523,417 ,537,702 ,556,872 ,566,081 0.6 1.0 0.8 0.7 0.1 0.4 -0.2 19,918 1,155,104 35,239 63,569 98,684 17,365 956,848 32,103 53,855 18,499 1,084,057 33,708 59,631 16,958 906,145 31,680 50,184 1,029,490 32,792 57,031 882,661 31,313 48,746 923,557 31,746 51,423 969,469 31,979 54,565 988,530 32,210 55,274 1,125,205 34,473 60,886 1,146,471 34,990 63,487 939,959 1,001,683 33,854 60,006 95,800 183,620 levada 82,437 83,725 158,453 88,369 170,533 89,608 176,468 Oregon Washington

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

165,793

169,852

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 by State, Third Quarter 2001" in the February 2002 issue of the

^{154,137} 1. Percent change was calculated from unrounded data.

Table J.2. Personal Income and Per Capita Personal Income by State and Region, 1995–2000

	Personal income Per capita personal income ¹								Danta in					
Area name			Millions	of dollars		·	Percent change 2			Dol	lars			Rank in U.S.
	1995	1996	1997	1998	1999	2000	1999–2000	1995	1996	1997	1998	1999	2000	2000
United States	6,192,235	6,538,103	6,928,545	7,418,754	7,769,648	8,312,312	7.0	23,272	24,286	25,427	26,909	27,859	29,451	
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	364,297 104,315 25,046 170,052 28,650 23,787 12,449	384,144 109,354 26,434 180,237 30,228 24,818 13,073	408,231 116,421 27,773 191,596 32,397 26,293 13,752	437,278 124,971 29,455 205,181 35,265 27,670 14,736	460,371 130,196 30,726 217,654 37,489 28,883 15,423	499,403 139,305 32,412 239,739 40,938 30,599 16,411	8.5 7.0 5.5 10.1 9.2 5.9 6.4	27,060 31,423 20,102 27,711 24,775 23,427 21,147	28,359 32,814 21,118 29,188 25,751 24,349 22,029	29,946 34,803 22,091 30,799 27,254 25,685 23,037	31,870 37,190 23,352 32,748 29,297 26,870 24,557	33,296 38,506 24,220 34,482 30,690 27,813 25,514	35,824 40,870 25,399 37,710 33,042 29,158 26,904	1 36 2 6 17 30
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,193,865 18,237 18,217 135,115 233,209 503,163 285,923	1,255,345 19,369 18,517 140,809 246,659 530,990 299,001	1,315,810 20,145 19,135 148,826 260,705 553,543 313,457	1,399,933 21,858 20,044 158,491 278,386 590,423 330,731	1,457,818 22,962 20,534 167,195 289,304 614,626 343,197	1,556,329 24,441 21,919 178,506 312,891 655,583 362,989	6.8 6.4 6.7 6.8 8.2 6.7 5.8	26,441 24,996 31,479 26,678 28,881 27,190 23,441	27,680 26,143 32,455 27,574 30,296 28,594 24,465	28,887 26,812 33,811 28,892 31,757 29,694 25,630	30,583 28,649 35,568 30,496 33,646 31,522 27,005	31,660 29,625 36,254 31,860 34,666 32,620 27,971	33,549 31,074 38,374 33,621 37,112 34,502 29,533	5 3 4 16
Great Lakes Illinois	1,034,159 304,767 126,525 231,594 255,313 115,960	1,079,799 322,790 132,890 238,095 264,162 121,864	1,138,557 340,594 139,459 250,216 279,367 128,920	1,207,124 361,987 149,453 264,645 293,215 137,824	1,251,915 374,191 155,322 275,964 303,115 143,323	1,317,311 396,239 163,549 289,390 317,266 150,866	5.2 5.9 5.3 4.9 4.7 5.3	23,545 25,375 21,634 23,931 22,791 22,373	24,407 26,667 22,511 24,394 23,495 23,303	25,587 27,942 23,427 25,505 24,770 24,484	26,984 29,491 24,908 26,870 25,918 26,018	27,832 30,274 25,682 27,886 26,725 26,863	29,122 31,842 26,838 29,071 27,914 28,066	10 32 18 20 19
Plains	410,645 60,171 56,627 113,217 117,640 36,293 12,243 14,454	439,948 64,696 60,074 122,080 123,992 39,618 13,607 15,883	462,173 67,938 63,728 129,020 131,144 40,724 13,332 16,288	493,711 71,202 67,942 139,971 138,970 43,340 14,771 17,514	512,211 72,746 70,483 146,684 143,573 45,475 14,879 18,371	543,976 77,283 73,829 157,430 152,437 47,423 15,916 19,659	6.2 6.2 4.7 7.3 6.2 4.3 7.0 7.0	22,150 20,991 21,777 24,320 21,887 21,908 18,890 19,597	23,530 22,469 22,978 25,930 22,840 23,672 20,908 21,407	24,526 23,503 24,183 27,112 23,937 24,146 20,506 21,893	26,010 24,531 25,538 29,109 25,176 25,558 22,785 23,484	26,780 24,945 26,312 30,127 25,815 26,663 23,053 24,491	28,219 26,376 27,408 31,913 27,186 27,658 24,780 25,993	33 28 9 29 25 38 34
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,366,116 83,903 45,995 333,525 159,800 74,080 84,573 46,242 157,634 72,050 114,260 161,442 32,611	1,445,912 87,221 48,700 355,136 172,935 78,221 87,879 48,898 167,638 76,287 119,287 169,938 33,771	1,532,165 91,284 51,055 377,673 183,757 82,927 92,286 51,598 179,691 81,045 125,457 180,190	1,639,580 96,586 53,804 404,691 200,180 88,169 97,531 55,128 192,582 86,710 134,280 193,159 36,760	1,709,569 100,676 56,046 418,418 213,255 91,273 99,468 57,030 201,235 91,060 139,434 204,120 37,554	1,820,267 104,568 58,844 447,012 228,692 97,445 103,112 59,467 217,011 96,411 147,752 220,583 39,370	5.5 3.9 5.0 6.8 7.2 6.8 3.7 4.3 5.9 6.0 8.1	21,165 19,524 18,179 22,974 21,840 19,061 19,321 16,990 21,476 19,227 21,462 24,230 17,882	22,056 20,133 18,982 23,942 23,090 19,981 17,799 22,361 20,093 22,032 25,213 18,528	23,004 20,891 19,670 24,901 23,945 20,875 18,588 23,478 21,005 22,821 26,418 19,342	24,258 21,913 20,531 26,159 25,481 22,123 21,954 19,674 24,667 22,127 24,106 28,032 20,235	24,940 22,706 21,191 26,560 26,522 22,712 20,180 25,314 22,903 24,722 29,208 20,720	26,179 23,460 21,945 27,836 27,790 24,057 23,041 20,856 26,842 23,952 25,878 31,065 21,767	21
Southwest Arizona New Mexico Oklahoma Texas	586,017 88,870 31,716 63,333 402,097	624,034 95,787 33,232 66,289 428,726	677,462 103,702 34,860 69,951 468,950	736,578 112,910 36,867 74,712 512,089	773,982 119,354 37,890 77,390 539,347	831,395 129,133 39,973 81,554 580,736	7.4 8.2 5.5 5.4 7.7	20,644 20,059 18,435 19,174 21,239	21,528 20,890 18,963 19,876 22,197	22,884 21,896 19,610 20,771 23,777	24,373 23,121 20,520 21,966 25,426	25,128 23,738 20,920 22,576 26,266	26,477 24,991 21,883 23,582 27,722	37 48 42 24
Rocky Mountain Colorado	179,684 92,947 22,869 16,297 37,278 10,293	192,141 100,012 24,173 16,992 40,354 10,609	206,847 108,765 25,226 17,726 43,696 11,433	223,351 118,407 27,079 18,961 46,781 12,124	237,470 127,638 28,572 19,315 49,172 12,774	257,555 140,353 30,759 20,395 52,474 13,575	8.5 10.0 7.7 5.6 6.7 6.3	21,453 24,314 19,419 18,588 18,514 21,210	22,441 25,536 20,091 19,165 19,519 21,724	23,657 27,088 20,525 19,909 20,618 23,348	25,058 28,783 21,622 21,235 21,624 24,687	26,122 30,225 22,387 21,511 22,335 25,960	27,775 32,441 23,640 22,541 23,364 27,436	7 41 46
Far West Alaska California Hawaii Nevada Oregon Washington	1,057,453 15,513 771,470 30,202 39,377 71,209 129,681	1,116,779 15,762 812,404 30,393 43,331 75,561 139,328	1,187,299 16,488 861,557 31,218 47,258 80,575 150,203	1,281,199 17,134 931,627 31,854 52,032 85,262 163,291	1,366,313 17,482 997,293 32,450 55,706 89,058 174,324	1,486,076 18,612 1,094,770 33,776 59,640 94,999 184,280	8.8 6.5 9.8 4.1 7.1 6.7 5.7	24,197 25,659 24,374 25,211 24,908 22,355 23,658	25,225 25,889 25,409 25,212 26,009 23,257 25,007	26,374 26,876 26,555 25,714 26,836 24,365 26,457	27,998 27,610 28,277 26,135 28,190 25,406 28,287	29,402 27,947 29,818 26,658 28,883 26,192 29,783	31,491 29,597 32,225 27,819 29,551 27,649 31,129	1 22

Per capita personal income was computed using midyear population estimates. The Census Bureau has not yet released intercensal population estimates that incorporate the results of the 2000 Decennial Census. BEA converted the April 1, 2000, Census Bureau population counts to a midyear 2000 basis and derived an interim set of population estimates for 1991–99 that are consistent with 1990 and 2000 population data.
 2. Percent change was calculated from unrounded data.

Nore. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the 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.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region, 1995-2000

	Disposable personal income Per capita disposable personal income							ncome						
Area name			Millions	of dollars			Percent change ²			Dol	lars	-	***	Rank in U.S.
	1995	1996	1997	1998	1999	2000	1999–2000	1995	1996	1997	1998	1999	2000	1
United States	5,414,784	5,669,393	5,960,749	6,349,408	6,611,524	7,025,313	6.3	20,350	21,059	21,875	23,031	23,707	24,891	
New England. Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	313,002 88,432 22,173 144,898 25,490 20,990 11,019	326,543 91,536 23,257 151,896 26,610 21,780 11,463	342,605 95,724 24,200 159,674 28,200 22,851 11,955	364,158 101,790 25,466 169,600 30,645 23,895 12,762	380,402 105,261 26,485 178,071 32,353 24,917 13,316	409,580 111,867 27,813 194,493 35,091 26,244 14,072	7.7 6.3 5.0 9.2 8.5 5.3 5.7	23,249 26,638 17,796 23,612 22,043 20,673 18,718	24,106 27,468 18,581 24,598 22,668 21,369 19,317	25,132 28,616 19,249 25,668 23,724 22,323 20,027	26,541 30,292 20,190 27,069 25,459 23,204 21,267	27,513 31,131 20,877 28,211 26,486 23,995 22,028	29,381 32,820 21,795 30,593 28,323 25,008 23,069	1 37 3 4 17 31
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,029,185 15,686 15,840 116,066 201,166 430,223 250,204	1,073,172 16,547 15,862 119,755 211,334 450,040 259,634	1,114,511 16,987 16,120 125,597 220,964 464,468 270,375	1,177,620 18,449 16,710 133,050 233,679 491,801 283,932	1,217,450 19,418 16,835 140,137 240,563 506,445 294,052	1,290,916 20,658 17,773 148,896 258,327 535,586 309,676	6.0 6.4 5.6 6.3 7.4 5.8 5.3	22,794 21,499 27,372 22,917 24,913 23,248 20,512	23,663 22,334 27,801 23,451 25,957 24,234 21,244	24,468 22,610 28,483 24,382 26,916 24,916 22,107	25,726 24,181 29,652 25,601 28,243 26,257 23,183	26,440 25,052 29,723 26,704 28,825 26,879 23,966	27,827 26,264 31,116 28,044 30,640 28,187 25,195	6 2
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	897,966 264,821 109,861 201,124 221,905 100,255	930,464 278,447 114,831 204,949 227,746 104,491	975,464 291,507 119,826 214,500 239,900 109,732	1,029,492 307,893 128,610 225,311 250,845 116,833	1,066,140 317,042 133,755 234,914 259,083 121,346	1,116,769 334,111 140,540 244,345 269,590 128,182	4.7 5.4 5.1 4.0 4.1 5.6	20,445 22,049 18,785 20,783 19,809 19,343	21,031 23,003 19,452 20,998 20,256 19,981	21,922 23,915 20,129 21,864 21,270 20,839	23,014 25,084 21,434 22,877 22,172 22,056	23,702 25,651 22,116 23,738 22,843 22,743	24,689 26,849 23,062 24,546 23,719 23,846	32 18
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	359,419 53,020 49,628 97,206 103,462 32,023 10,960 13,120	382,827 56,896 52,367 103,586 108,364 34,932 12,226 14,456	399,625 59,294 55,113 109,183 114,001 35,531 11,853 14,650	425,700 62,103 58,698 117,947 120,335 37,647 13,205 15,765	441,947 63,279 60,807 124,449 124,172 39,525 13,273 16,441	466,638 67,090 63,294 132,188 131,457 40,910 14,175 17,525	5.6 6.0 4.1 6.2 5.9 3.5 6.8 6.6	19,387 18,496 19,085 20,881 19,249 19,330 16,911 17,788	20,475 19,760 20,030 22,002 19,961 20,872 18,786 19,484	21,207 20,513 20,914 22,943 20,808 21,067 18,231 19,691	22,427 21,396 22,063 24,529 21,800 22,200 20,369 21,139	23,106 21,699 22,700 25,560 22,326 23,174 20,566 21,918	24,207 22,897 23,497 26,796 23,444 23,860 22,070 23,172	35 26 9 27 22 36 30
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,208,156 74,485 40,945 296,985 139,674 64,839 75,996 41,699 138,006 63,606 102,796 140,055 29,070	1,269,457 77,079 43,230 312,805 150,182 68,160 78,079 43,943 145,935 66,986 106,568 146,489 30,001	1,336,061 80,342 45,063 329,682 158,350 71,915 81,431 46,245 155,311 70,880 111,632 154,028 31,182	1,424,130 84,960 47,323 351,457 171,788 76,236 86,212 49,312 165,764 75,519 119,386 163,662 32,512	1,480,462 88,519 49,311 361,945 182,524 78,776 88,169 50,979 172,767 79,261 123,919 171,096 33,197	1,568,114 91,541 51,573 383,970 194,576 83,864 91,057 53,071 185,667 83,621 130,881 183,590 34,703	5.9 3.4 4.6 6.1 6.5 3.3 4.1 7.5 5.5 5.6 7.3 4.5	18,718 17,333 16,183 20,457 19,089 16,683 17,362 15,321 18,802 16,973 19,309 21,020 15,940	19,365 17,792 16,850 21,088 20,052 17,393 17,753 15,995 19,466 17,644 19,683 21,734	20,060 18,387 17,362 21,737 20,634 18,196 18,420 16,660 20,293 18,371 20,306 22,582 17,134	21,071 19,275 18,058 22,718 21,867 19,129 19,407 17,598 21,232 19,271 21,432 23,751 17,897	21,598 19,964 18,645 22,975 22,700 19,602 19,760 18,039 21,733 19,935 21,971 24,482 18,316	22,552 20,537 19,233 23,911 23,645 20,704 20,347 18,612 22,965 20,775 22,923 25,855 19,187	41 47 21 25 40 43 50 33 39 34 13 48
Southwest Arizona New Mexico Oklahorna Texas	523,337 78,460 28,290 56,276 360,310	552,859 83,726 29,502 58,473 381,159	596,546 90,217 30,758 61,222 414,349	645,928 97,630 32,506 65,346 450,447	678,193 102,882 33,324 67,667 474,321	724,461 110,837 34,981 70,990 507,653	6.8 7.7 5.0 4.9 7.0	18,436 17,709 16,444 17,037 19,032	19,072 18,259 16,834 17,532 19,734	20,151 19,049 17,303 18,179 21,009	21,373 19,992 18,093 19,212 22,366	22,018 20,462 18,398 19,740 23,099	23,072 21,450 19,150 20,528 24,233	38 49 42 19
Rocky Mountain Colorado	157,037 80,723 20,135 14,492 32,526 9,160	166,565 86,111 21,208 15,037 35,002 9,207	178,194 92,927 22,044 15,621 37,715 9,886	191,754 100,483 23,653 16,688 40,470 10,460	202,686 107,621 24,787 16,934 42,379 10,966	218,172 117,426 26,429 17,795 44,959 11,564	7.6 9.1 6.6 5.1 6.1 5.5	18,749 21,117 17,098 16,530 16,154 18,875	19,454 21,987 17,626 16,960 16,930 18,853	20,380 23,144 17,936 17,544 17,796 20,188	21,513 24,426 18,886 18,690 18,707 21,299	22,296 25,485 19,422 18,860 19,249 22,286	23,528 27,141 20,312 19,668 20,018 23,371	7 44 46 45 28
Far West Alaska. California Hawaii Nevada Oregon Washington	926,681 13,755 674,953 26,674 34,623 61,581 115,095	967,506 13,919 701,878 26,730 37,634 64,801 122,543	1,017,744 14,497 735,173 27,371 41,126 68,539 131,039	1,090,625 14,999 789,619 27,859 44,918 72,617 140,613	1,144,244 15,311 829,744 28,250 47,963 75,453 147,524	1,230,665 16,236 899,346 29,288 51,037 79,655 155,102	7.6 6.0 8.4 3.7 6.4 5.6 5.1	21,204 22,751 21,324 22,266 21,900 19,332 20,997	21,853 22,862 21,952 22,174 22,589 19,946 21,994	22,608 23,630 22,659 22,545 23,354 20,725 23,081	23,834 24,170 23,967 22,858 24,358 21,638 24,358	24,623 24,477 24,809 23,208 24,868 22,190 25,204	26,079 25,818 26,472 24,123 25,289 23,183 26,201	14

Per capita disposable personal income was computed using midyear population estimates. The Census Bureau has not yet released intercensal population estimates that incorporate the results of the 2000 Decennial Census. BEA converted the April 1, 2000, Census Bureau population counts to a midyear 2000 basis and derived an interim set of population estimates for 1991–99 that are consistent with 1990 and 2000 population data.

2. Percent change was calculated from unrounded data.

Nore. 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.

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

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

for military equipment, except office equipment. Also, GSP and GDP have different revision schedules. Source: This table reflects the GSP estimates for 1999 that were released on June 4, 2001. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

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K. Local Area Table

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

	101		l income		Per capita personal income 1			<u> </u>	rsonal income by Metropo	u.i A	Personal			Per capita personal income			
Area name	Mil	lions of dol	lars	Percent change		Dollars		Rank in U.S.	Area name	Mill	ions of doll	ars	Percent change		Dollars		Rank in U.S.
	1997	1998	1999	1998-99	1997	1998	1999	1999		1997	1998	1999	1998-99	1997	1998	1999	1999
United States ² Metropolitan portion Nonmetropolitan portion Consolidated Metropolitan Statistical Areas	5,874,694	7,383,476 6,275,812 1,107,664	6,630,149	5.4 5.6 4.2	25,874 27,408 19,719	27,321 28,987 20,611	28,546 30,317 21,372		Corvallis, OR Cumberland, MD-WV Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL	2,056 1,913 96,196 2,071 8,766	2,145 1,970 105,999 2,163 9,268	2,184 2,033 113,794 2,241 9,397	1.8 3.2 7.4 3.6 1.4	26,517 19,198 30,859 19,030 24,534	33,096 19,982 25,903	20,700 34,690 20,833 26,186	23 295 139
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dailas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL	268,636 51,476 79,514 135,784 72,098 152,659 123,660 397,751 89,755	55,058 83,910	300,846 57,819 87,042 159,469 85,396 170,312 141,745 449,834 99,018	4.8 5.0 3.7 7.0 8.6 5.4 4.9 5.6 4.5	30,661 26,612 27,267 29,067 31,103 28,052 28,708 25,558 24,870	30,691 26,966	33,857 29,485 29,905 32,482 35,318 31,140 31,543 28,050 26,682		Dayton-Springfield, OH Daytona Beach, FL Decatur, AL Denver, CO* Des Moines, IA Detroit, Mi* Dothan, AL Dover, DE Dubluque, IA	9,787 3,076 2,778 60,223 12,062 126,336 2,761 2,606 2,047	25,414 10,249 3,272 2,925 65,665 13,012 133,887 2,929 2,773 2,189	26,238 10,691 3,395 3,078 71,359 13,801 140,825 3,064 2,876 2,237	5.2 8.7 6.1 5.2	24,337 31,678 27,934 28,278	21,913 22,937 25,732 33,906	27,369 22,520 23,668 27,188 36,058 31,118 31,472 22,653 22,819 25,385	262 223 119 16 45
Milwaukee-Racine, WI New York-No. New Jersey-Long Island, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA Seatile-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA-WV	46,826 690,088 175,748 57,575 43,278 235,703 101,627 231,206	185,987 61,203 46,428 254,671 111,582	51,847 774,748 194,352 64,589 49,736 280,844 121,483 263,429	4.8 5.6 4.5 5.5 7.1 10.3 8.9 6.8	28,473 34,663 29,404 27,216 25,771 35,081 30,177 32,095	30,070 36,705 31,067 28,462 27,190 37,378 32,600	31,457 38,539 32,397 29,615 28,568 40,858 35,052 35,797		Dubuque, IA Duluth-Superior, MN-WI Dutchess County, NY* Eau Claire, WI EI Paso, TX Elkhart-Goshen, IN Elmira, NY Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN	5,453 7,226 3,164 10,977 4,054 1,996 1,261 6,323 7,173 7,117 3,914	5,786 7,727 3,393 11,653 4,348 2,078 1,327 6,505 7,617 7,607 4,203	6,044 8,268 3,572 12,084 4,605 2,162 1,342 6,768 7,972 7,918 4,450	4.5 7.0 5.3 3.7 5.9 4.0	22,933 27,410 22,060 16,016 23,737 21,567 22,208 22,622 23,059 24,531	24,454 29,112 23,593 16,777 25,173 22,539 23,313 23,391	25,566 30,822 24,724 17,216 26,360 23,563 23,559 24,433 25,315 27,191	157 47 183 314 136 226 227 198 163 118
Metropolitan Statistical Areas ³ Abilene, TX Akron, OH ⁴ Albany, GA Albany-Scheneciady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethlehem-Easton, PA Alloona, PA Amarillo, TX Anchorage, AK	2,763 17,624 2,461 22,781 16,039 2,649 16,002 2,779 4,666 8,018	2,890 18,641 2,563 24,131 16,757 2,825 16,756 2,895 4,956 8,433	3,010 19,359 2,630 25,136 17,391 2,918 17,613 3,034 5,145 8,717	5.1 4.8 3.8	22,726 25,657 20,952 26,101 23,825 20,964 26,040 21,219 22,639 31,899	27,199 22,178 23,934	24,579 28,079 22,394 28,909 25,619 23,020 28,483 23,352 24,652 33,813	189 93 266 78 154 246 86 235 187 25	Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI Florence, AL Florence, SC Fort Collins-Loveland, CO Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL	6,594 5,912 2,284 10,179 2,838 2,635 5,804 40,674 10,173 8,080	6,874 6,384 2,442 10,340 2,873 2,788 6,295 43,207 10,639 8,545	7,172 6,901 2,573 10,677 2,959 2,925 6,723 45,208 11,160 8,891	4.3 8.1 5.3 3.0 4.9 6.8 4.6 4.9	23,088 21,586 19,069 23,384 20,718 21,186 25,740 27,541 26,371 27,744	24,186 22,893 20,301 23,733 20,949 22,359 27,238 28,656 27,078 28,937	25,285 24,213 21,325 24,412 21,617 23,360 28,386 29,442 27,861 29,641	167 206 290 200 284 234 87 70 99 64
Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA Attanta, GA Attanta, GA Attantr-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX Baker-Steld, CA	16,143 2,253 8,534 5,161 3,042 105,565 9,751 1,809 9,856 28,006 11,873	17,423 2,368 9,063 5,518 3,280 116,171 10,220 1,908 10,463 32,579 12,458	18,811 2,388 9,632 5,747 3,445 125,302 10,576 2,012 10,852 36,437 12,777	8.0 9.6.3 4.1 5.0 7.9 3.5 5.5 3.7 11.8 2.6	19,231 24,952 24,465 22,037 29,064 29,182	25,879 23,657 31,028 30,418 18,988	27,670 26,706 24,539 32,486 31,322 19,696	27 302 101 128 191 33 44 308 229 39 307	Fort Smith, AR-OK Fort Walton Beach, FL Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Gary, IN* Glens Falls, NY	3,874 3,890 12,026 39,589 16,626 2,011 4,606 5,766 14,872 2,564	4,121 4,054 12,724 43,022 17,288 2,077 4,926 6,145 15,671 2,703	4,366 4,204 13,248 45,675 18,279 2,123 5,091 6,285 16,396 2,789	6.2 5.7 2.2 3.3 2.3 4.6 3.2	23,204 25,191 25,473 19,264 19,385 23,313 23,796 23,774 21,082	24,053 26,440 27,028 19,881 19,986 24,851 25,082 24,985 22,263	20,776 20,518 25,648 25,296 26,093 22,939	184 113 95 297 301 152 165 142 248
Baltimore, MD* Bangor, ME (NECMA) Barnstable Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ* Billings, MT Bilkoxi-Guifport-Pascagoula, MS	70,139 2,965 6,297 13,110 8,209 3,336 3,755 49,184 2,921 6,972	74,017 3,131 6,801 14,121 8,714 3,548 3,855 51,584 3,086 7,683	78,309 3,267 7,326 14,657 8,803 3,724 4,065 54,521 3,214 8,020	5.5 5.7 4.1	28,343 20,443 30,690 22,997 21,915 21,536 23,411 36,883	29,834 21,676 32,622 24,591 23,229 22,561 24,117 38,568 24,449	31,434 22,617 34,470 25,316 23,395 23,228 25,454 40,623	43 261 24 162 232 241 159 6 169 258	Goldsboro, NC Grand Forks, ND-MN Grand Junction, CO Grand Rapids-Muskegon-Holland, MI Greeley, CO* Green Bay, WI Greensboro-Winston-Salem-High Point, NC Greenville-Spartanburg-Anderson, SC	2,141 2,133 2,391 26,028 1,795 3,196 5,728 30,331 2,827 20,521	2,213 2,254 2,560 27,613 1,869 3,503 6,035 32,468 2,932 21,948	2,240 2,279 2,712 29,055 1,915 3,789 6,301 34,080 2,974 23,117	5.2 2.5 8.2 4.4 5.0	21,032 21,596 25,317 22,732 20,547 26,756 26,302 22,718	22,679 26,584	29,102 28,896 23,239	228 106 195 252 75
Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN Bloomington-Normal, IL Boise City, ID Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Longmont, CO* Brazoria, TX*	5,627 22,994 2,033 2,509 3,676 9,575 185,695 4,969 5,225	5,824 24,305 2,173 2,678 3,910 10,372 199,622 9,483 5,339 5,377	6,073 25,527 2,267 2,801 4,211 11,178 214,141 10,248 5,559 5,654	4.3 4.6 7.7 7.8 7.3 8.1 4.1	22,468 25,505 22,408 21,640 25,943 24,963 31,869 33,198 22,253 22,434	26,732 23,750 22,978 27,275 26,191 34,044 35,561 23,330	27,896 24,660 23,957 28,947 27,408 36,285 37,523 23,724	190 98 186 212 77 110 15 14 221 215	Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Hartford, CT (NECMA) Hattlesburg, MS Hickory-Morganton-Lenoir, NC Honolulu, HI Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH	2,841 7,883 16,261 35,373 2,061 7,218 24,604 3,743 112,925 6,042	2,933 8,396 17,107 37,270 2,192 7,740 24,967 4,051 123,578 6,248	3,088 8,823 17,780 39,104 2,290 8,145 25,475 3,998 129,901 6,415	5.1 3.9 4.9 4.5 5.2 2.0 -1.3 5.1 2.7	24,056 26,461 31,953 18,829 22,687 28,180 19,560 29,393 19,179	19,904	26,456 28,753 35,109 20,256 24,997 29,465 20,547 32,386 20,533	133 81 21 303 176 69 299 34 300
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY Ceder Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WY	4,230 2,546 28,312 4,829 9,257 1,735 4,920 3,915 10,946 6,208	4,520 2,738 29,473 5,162 9,803 1,826 5,396 4,109 11,794 6,507	4,700 2,846 30,506 5,461 10,043 1,922 5,719 4,296 12,684 6,709	4.0 3.9 3.5 5.8 2.4 5.2 6.0 4.6 7.5 3.1	13,314 19,258 24,358 25,240 22,988 27,229 27,100 22,962 20,498 24,487	13,948 20,599 25,596 26,788 24,379 28,879 29,521 24,192 21,750 25,751	14,280 21,206 26,710 28,039 24,955 30,427 30,932 25,233 22,944 26,709	316 292 126 94 178 56 46 170 247 127	Huntsville, AL Indianapolis, IN Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI	8,031 40,994 2,667 3,394 9,989 2,243 26,444 3,062 2,692 3,498	8,581 44,507 2,869 3,504 10,626 2,400 28,516 3,170 2,819 3,657	8,926 46,904 3,055 3,730 11,123 2,524 29,182 3,299 2,869 3,794	4.0 5.4 6.5 6.5 4.7 5.2 2.3 4.1 1.8 3.7	24,080 27,240 26,172 21,824 23,485 22,602 25,688 21,650 19,317 23,295	25,220 29,304 27,974 22,444 24,726 23,882 27,321 22,108 20,380 24,267	25,993 30,523 29,425 23,719 25,709 24,840 27,625 23,157 20,877 25,103	145 52 71 222 151 181 104 245 294 172
Charlotte-Gastonia-Rock Hill, NC-SC Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL* Chico-Paradise, CA Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH* Colorado Springs, CO	36,668 4,017 10,651 1,927 248,178 3,888 43,593 3,916 61,890 11,689	40,086 4,419 11,238 2,040 265,552 4,064 46,662 4,091 65,269 12,776	42,998 4,616 11,856 2,158 278,241 4,297 48,996 4,329 67,683 13,627	7.3 4.5 5.5 5.8 4.8 5.7 5.0 5.8 3.7 6.7	27,148 27,391 23,793 24,514 31,452 20,141 27,133 19,815 27,763 24,356	28,994 29,586 24,994 25,954 33,406 20,910 28,849 20,498 29,339 26,071	30,340 30,517 26,228 27,361 34,743 22,012 30,105 21,500 30,472 27,255	59 53 138 112 22 275 62 289 55 116	Jersey City, NJ* Johnson City-Kingsport-Bristol, TN-VA Johnstown, PA Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, Wi* Killeen-Temple, TX Knoxville, TN	14,104 9,468 4,689 1,529 3,064 10,685 2,223 46,607 3,363 6,072	14,734 9,881 4,822 1,603 3,225 11,091 2,306 49,923 3,607 6,340	15,292 10,236 5,042 1,697 3,366 11,440 2,389 53,072 3,820 6,713	• • •	,,	26,643 21,397 20,450 20,760 21,666 24,864 22,541 28,737 24,985 21,349	,	102 272 285 279 265 156 238 60 141 259
Columbia, MO Columbia, SC Columbius, GA-AL Columbius, GA-AL Columbius, OH Corpus Christi, TX	3,125 12,387 5,807 39,361 7,862	3,321 13,385 6,219 42,028 8,264	3,459 14,168 6,500 44,353 8,491	4.1 5.9 4.5 5.5 2.8	24,441 24,670 21,347 27,048 20,439	25,754 26,248 22,907 28,531 21,383	26,568 27,444 23,950 29,777 21,936	129 109 213 63 276	KNOWINE, IN KOKOMO, IN La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA	2,483 2,848 7,656 3,845 3,826	2,591 3,041 8,144 4,043 4,036	17,207 2,734 3,156 8,121 4,187 4,116	4.6 5.5 3.8 3 3.6 2.0	24,775 23,482 20,588 22,393 21,347	24,991 21,707 23,174	25,603 27,233 25,886 21,528 23,867 22,792	117 148 287 218

See footnotes at the end of the table.

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

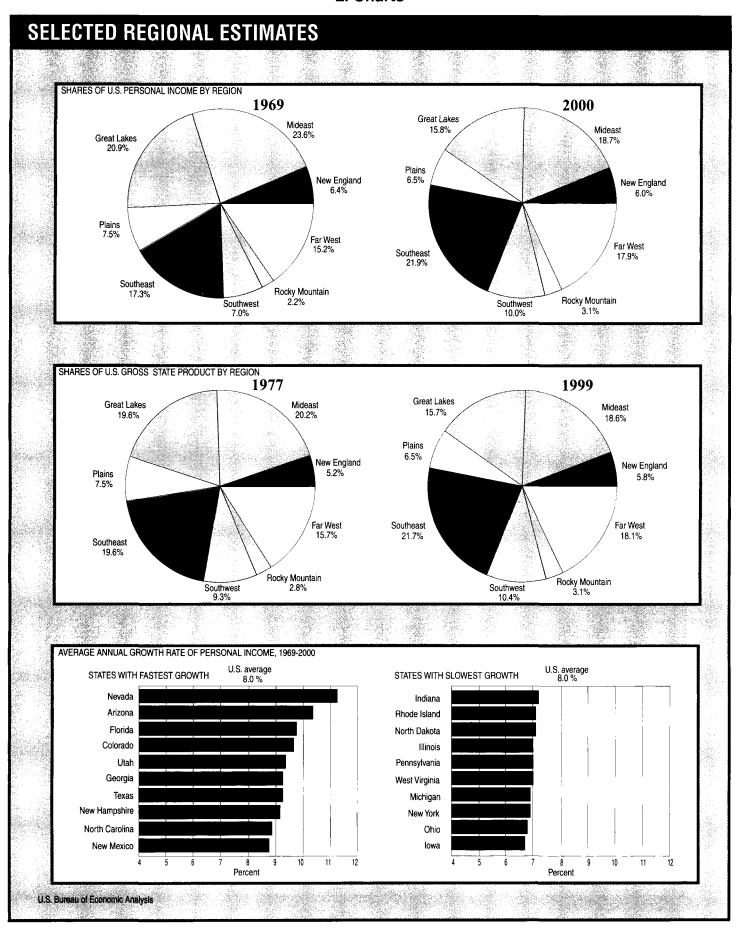
	<u> </u>	Personal				apita per	-		i income by Metropolitan A		Personal			Per c	apita pe	rsonal in	come ¹
Area name	Milli	ions of doll	ars	Percent change		Dollars		Rank in U.S.	Area name	Milli	ons of dolla	ars	Percent change		Dollars		Rank in U.S.
	1997	1998	1999	1998-99	1997	1998	1999	1999		1997	1998	1999	1998–99	1997	1998	1999	1999
Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	9,333 11,363 10,643 2,407	10,056 12,014 10,826 2,583	10,653 12,563 11,458 2,726	5.9 4.6 5.8 5.5	20,893 25,048 23,633 13,345	22,217 26,307 24,043 13,828	23,294 27,309 25,419 14,112	236 114 160 317	Richmond-Petersburg, VA	26,093 61,591 5,919 3,260	27,779 66,105 6,254 3,589	29,413 70,604 6,488 3,853	5.9 6.8 3.7 7.4	27,676 20,201 25,906 28,456	29,174 21,210 27,437 30,690	28,491	51 274 85 35
Las Cruces, NM Las Vegas, NV-AZ Lawrence, KS Lawton, OK Lewiston-Auburn, ME (NECMA) Lexington, Vi Lima, OH Lincoln, NE Little Rock-North Little Rock, AR Longview-Marshall, TX	2,613 33,759 1,890 2,202 2,214 11,288 3,375 5,996 13,748 4,442	2,789 37,416 2,018 2,300 2,318 12,177 3,547 6,440 14,656 4,661	2,897 40,723 2,130 2,360 2,388 12,831 3,709 6,772 15,414 4,792	3.8 8.8 5.6 2.6 3.0 5.4 4.6 5.2 2.8	24,975	28,334 20,896 21,264 22,892 27,089	24,072 28,493 27,571	315 68 283 270 225 91 209 84 107 251	Rochester, NY Rockford, IL Rocky Mount, NC Sacramento, CA Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL Salem, OP' Salinas, CA	28,344 8,720 3,141 39,412 9,681 3,334 2,101 71,103 7,142 9,633	29,453 9,176 3,283 42,394 10,005 3,708 2,199 75,109 7,565 10,358	30,389 9,498 3,163 45,530 10,424 3,831 2,310 78,051 7,973 10,927	3.2 3.5 -3.7 7.4 4.2 3.3 5.1 3.9 5.4 5.5	26,162 24,556 21,616 25,796 24,061 20,600 21,629 27,798 21,989 26,842	22,500 27,276 24,914 22,770 22,591 29,321	21,510 28,718 26,012 23,231 23,764 30,382 23,789	288 83 143 240 220 57 219
Los Angeles-Long Beach, CA* Louisville, KY-IN Lubbock, TX Lynchburg, VA Macon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR Melbourne-Titusville-Palm Bay, FL	235,075 25,985 5,129 4,427 7,076 12,142 3,733 6,297 3,760 10,581	251,637 28,009 5,419 4,694 7,484 12,994 3,861 6,746 3,980 11,051	263,815 29,514 5,574 4,939 7,857 13,714 3,975 7,135 4,220 11,421	4.8 5.4 2.9 5.0 5.5 3.0 5.8 6.0 3.4	22,383 28,764 21,084 12,493	28,041 23,747 22,605 23,449 30,599 21,831	29,342 24,459 23,649 24,433 31,999 22,509 13,339	89 73 196 224 198 37 263 318 211	Salt Lake City-Ogden, UT San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso Robles, CA Santa Barbara-Santa María-Lompoc,	29,318 2,211 34,572 70,957 70,441 61,593 5,452	31,235 2,323 36,765 76,840 77,548 66,341 5,824	32,967 2,399 38,680 83,183 83,768 76,850 6,134	5.5 3.3 5.2 8.3 8.0 15.8	23,435 21,613 22,831 26,067 42,150 37,981 23,559	22,622 23,872 27,779 46,071 40,406 24,879	23,453 24,716 29,489 49,695 46,649 25,888	231 185 67 1 2
Memphis, TN-AR-MS	28,090 3,369	30,361 3,520	31,857 3,687	4.9 4.8	25,961 17,377	27,793	 28,828	80 312	CA Santa Cruz-Watsonville, CA* Santa Fe, NM	10,507 7,140 3,893	11,259 7,589 4,196	11,817 8,224 4,366	5.0 8.4 4.0	27,164 29,890 27,855	31,204	30,218 33,539 30,634	28
Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI Missoula, MT Mobile, AL Modesto, CA Monmouth-Ocean, NJ*	49,081 39,916 41,976 88,287 1,955 10,667 8,512 32,675	51,561 42,910 44,379 95,516 2,085 11,274 9,100 34,897	53,811 45,189 46,512 101,242 2,187 11,681 9,517 36,620	4.4 5.3 4.8 6.0 4.9 3.6 4.6 4.9	23,020 36,137 28,760 31,587 22,006 20,242	23,972 38,405 30,405 33,746 23,446 21,202 21,318 31,919	24,733 39,969 31,805 35,250 24,476 21,814	182 7 38 20 194 280	Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA Scranfon-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA* Sharon, PA Sheboygan, WI Sherman-Denison, TX	12,445 17,634 6,774 14,151 76,080 2,475 2,692 2,176	13,224 18,852 7,332 14,546 84,641 2,565 2,871 2,314	14,296 19,626 7,653 15,031 93,116 2,656 3,051 2,440	8.1 4.1 4.4 3.3 10.0 3.5 6.3 5.4	29,183 32,943 23,879 22,782 33,484 20,274 24,516 21,616	34,719 25,703 23,609 36,616 21,063	35,679 26,534 24,581 39,880 21,864 27,705	17 131 188 8 278
Monroe, LA Montgomery, AL Muncie, iN Myrtle Beach, SC Naples, FL Nashville, TN Nassau-Sulfolk, NY New Haven-Bridgeport-Stamford-Dan-	2,942 7,478 2,609 3,765 8,121 31,474 95,132	3,100 7,855 2,716 4,061 8,834 33,867 99,841	3,246 8,266 2,813 4,373 9,288 35,750 104,197	4.7 5.2 3.6 7.7 5.1 5.6 4.4	23,416 22,160 22,226 42,117 27,677 35,771	21,115 24,426 23,347 23,266 44,217 29,306 37,372	25,637 24,362 24,492 44,862 30,510 38,751	11	Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL Sorindfield, MO	8,358 2,766 4,313 6,270 9,152 5,240 6,766	8,771 2,938 4,663 6,659 9,538 5,516 7,221	9,084 3,032 4,991 6,919 9,985 5,713 7,562	3.6 3.2 7.0 3.9 4.7 3.6 4.7	22,006 22,957 27,270 24,288 22,567 25,699 22,474	23,232 24,414 28,989 25,791 23,365 27,036 23,697	30,341 26,761 24,368 28,000 24,525	210 171 58 124 202 96 192
bury-Waterbury, CT* New London-Norwich, CT (NECMA) New Orleans, LA	65,653 7,291 31,462	70,443 7,649 33,175	73,991 7,817 33,890	5.0 2.2 2.2	29,130 24,069	43,207 30,972 25,394	25,960	1	Springfield, MA (NECMA) State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA	14,627 2,921 2,625 11,002	15,295 3,052 2,763 11,420	15,995 3,187 2,819 12,133	4.6 4.4 2.0 6.2	22,049 19,227	23,122 20.527	27,149 24,107 21,151 21,544 18,238	208 293
New York, NY* Newark, NJ* Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC Oakland, CA* Ocala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA*	298,362 67,668 8,539 35,458 72,106 4,842 5,859 23,010 4,749 19,050	318,126 72,186 9,111 37,229 77,261 5,207 6,198 24,433 5,033 20,200	338,168 75,676 9,596 39,034 83,769 5,440 6,056 25,568 5,293 21,450	6.3 4.8 5.3 4.8 8.4 4.5 -2.3 4.6 5.2 6.2	22,883 31,741 20,539 24,382 22,335 23,778	36,653 37,055 24,628 24,012 33,374 21,581 25,410 23,542 24,883 29,146	38,715 25,553 24,979 35,666 22,115 24,999 24,437 25,760	10 12 158 177 18 273 175 197 150 48	Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, MI*	1,888 16,982 15,573 6,084 57,336 2,991 2,499 15,355 4,114 11,631	1,966 17,707 16,531 6,524 60,882 3,155 2,572 15,896 4,337 12,441	2,050 18,335 17,420 6,825 64,120 3,286 2,680 16,496 4,507 13,230	4.3 3.5 5.4 4.6 5.3 4.1 4.2 3.8 3.9 6.3	22,991 23,490 23,550 25,769 20,049 20,293 25,155 24,282 35,260	24,097 24,455 25,177 27,006 21,226 20,940 26,059 25,457 37,531	25,017 25,289 26,252 28,145 22,170 21,811 27,087 26,394 39,626	174 166 137 92 269 281 121 134 9
Orange County, CA* Orlando, FL Ovensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ' Phoenix-Mesa, AZ Pine Bluff, AR	81,395 35,321 1,962 3,126 3,232 8,295 8,702 146,477 71,071 1,516	87,626 38,384 2,041 3,267 3,338 8,791 9,193 154,869 77,606 1,581	9,067 9,458	4.5 2.9	24,124 21,599 21,361 21,442 21,063 25,155 29,635 25,013	32,171 25,541 22,437 22,264 22,249 21,879 26,567 31,316 26,480 19,381	26,568 23,383 22,719 22,826 22,476 27,297 32,627 27,617	233 257 253 264 115 31	Tucson, AZ Tulsa, OK Tuscaloosa, AL Tyler, TX Viica-Rome, NY Vallejo-Fairlield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Miliville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX Waco, TX	16,809 19,477 3,349 4,018 6,277 11,980 19,689 1,867 3,032 6,182 4,241	18,049 21,140 3,587 4,346 6,556 12,709 20,591 2,003 3,110 6,598 4,498	19,215 21,740 3,746 4,533 6,806 13,937 22,083 2,075 3,208 6,929 4,755	2.8 4.4 4.3 3.8 9.7	25,468 20,947 24,249 21,101 24,498 27,265 23,149 21,514 17,654	27,219 22,314 25,860 22,246 25,608 28,124 24,525 22,155 18,609	26,711 23,225 27,506	103 244 125 242 108 65 168 168 249 309
Pittsburgh, PA Pittsfield, MA (NECMA) Postatello, ID Portland, ME (NECMA) Porlland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	63,415 3,517 1,399 7,143 50,433 23,838 5,600 2,715 3,061 4,850	65,697 3,707 1,456 7,611 53,638 25,104 6,098 2,876 3,193 5,090	26,326 6,521 3,003 3,337	5.0 3.8 4.1 6.1 5.6 4.9 6.9 4.4 4.5 4.8	26,267 18,917 28,331 28,164 26,371 17,001 20,497	28,014 27,904 19,606 29,913 29,471 27,736 17,941 21,315 23,692 27,434	29,103 20,252 31,484 30,672 29,000 18,793 21,924	304 41 49 76 310 277	Washington, DC-MD-VA-WV* Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX Williamsport, PA Wilmington-Newark, DE-MD*	4,241 158,227 2,840 2,879 39,883 3,168 13,467 3,065 2,446 16,487 4,956	169,627 2,969 3,060 42,145 3,327 14,424 3,208 2,558 17,788 5,301	4,755 2,988 3,214 43,978 3,440 14,769 3,331 2,659 19,067 5,621	7.3 .6 5.1 4.3 3.4 2.4	34,384 23,407 23,554 39,304 20,309 25,220 22,390 20,715	36,390 24,551 24,859 40,803 21,418 26,521 23,453 21,784	38,403 24,905 26,009 41,907 22,349 26,916	3 13 179 144 7 5 9 267 6 123 6 201
Raleigh-Durham-Chapel Hill, NC	30,216 1,980 9,180 3,457 9,729 3,977	32,945 2,073 9,635 3,582 10,597 4,128	35,436 2,211 10,002 3,764 11,303 4,287	7.6 6.6 3.8 5.1 6.7 3.8	28,758 22,765 25,941 21,262 31,765 21,990	30,525 23,738 27,082 21,820 33,857 22,603	32,054 25,088 27,921 22,880 35,343 23,219	36 173 97	Yakima, WA	4,334 3,866 9,085 13,256 2,571 2,216	4,524 4,034 9,556 13,674 2,703 2,459	4,595 4,206 9,931 14,080 2,942 2,502	1.6 4.3 3.9 3.0 8.8 1.8	20,047 25,519 24,497 22,244 18,822	20,674 26,315 25,572 23,057 19,727	1	296 122 135 216 291

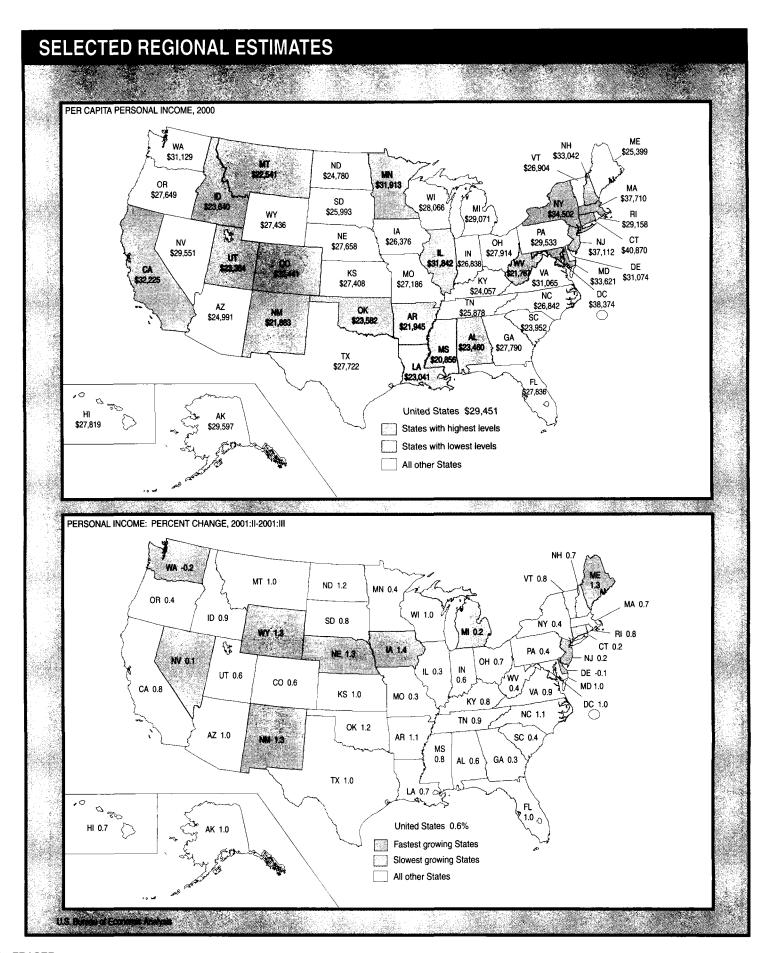
Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1997-99 reflect county population estimates available as of March 2000.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate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

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

Source. Table 1 in "Local Area Personal Income, 1997–99" in the May 2001 issue of the SURVEY OF CURRENT BUSINESS.

L. Charts





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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar" value of this com-

ponent in 1997 would be $110 (100 \times 1.10)$. 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:

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

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

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

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]

			Seasonally adjusted at annual rates											
	2000	2001	20	00		20	01							
			111	١٧	1	II	111	IV						
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	6.5	5.8	7.4	8.9	4.9	4.7	3.7	2.3						
Less: Contribution of supplements to wages and salaries per hour	-0.2	-0.2	-0.3	-0.3	-0.4	-0.2	0.0	0.1						
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-0.2	-0.2	-0.2	-0.6	-0.3	-0.1	0.3	0.0						
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	-0.1	0.3	-0.5	-0.1	0.1	-0.1	0.1						
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	6.7	5.9	7.1	9.2	5.2	4.7	3.9	2.1						
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0.0	-0.1	0.8	1.0	0.4	0.6	0.4	0.2						
Less: Other differences ²	2.9	1.7	2.7	3.2	0.8	-0.2	-0.5	-1.8						
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	4.2	3.7	5.0	4.0	4.3	4.1	3.8						
Addendum: BLS estimates of compensation per hour in the nonfarm business sector 3	6.5	5.8	7.4	8.9	4.9	4.7	3.7	2.3						

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]

					Season	ally adjust	ed at annua	al rates	
	Line	2000	2001	20	00		20	01	
				111	IV	ī	11	111	IV
Exports of goods, services, and income receipts, ITA's	1	1,418.6	1,298.4	1,444.9	1,450.5	1,416.6	1,342.9	1,249.3	1,184.8
Less: Gold, ITA's Statistical differences 1 Other items.	2 3 4	6.0 0.0 .1.2	4.9 -13.9 1.0	4.3 0.0 1.5	6.5 0.0 0.9	6.7 -5.0 1.2	7.6 -13.9 1.1	2.4 -18.4 1.0	2.9 -18.5 0.8
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	6.2 48.3	6.5 49.7	6.5 49.6	6.5 50.8	8.4 51.2	6.4 49.2	5.8 49.0	5.5 49.4
carriers	7	21.2	22.9	22.5	22.8	23.0	23.0	22.7	22.9
Equals: Exports of goods and services and income receipts, NIPA's	8	1,487.1	1,385.5	1,517.8	1,523.1	1,496.3	1,426.5	1,341.9	1,277.4
Imports of goods, services, and income payments, ITA's	9	1,809.1	1,665.3	1,853.8	1,849.1	1,817.8	1,726.1	1,592.8	1,524.6
Less: Gold, ITA's Statistical differences 1 Other items.	10 11 12	5.9 0.0 0.0	4.3 5.8 0.0	4.2 0.0 0.0	6.7 0.0 0.0	6.1 3.8 0.0	6.5 -0.1 0.0	2.2 8.9 0.0	2.5 10.3 0.0
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-3.3 6.2 35.8 21.2	-2.9 6.5 38.8 22.9	-3.2 6.5 41.1 22.5	-3.0 6.5 40.9 22.8	-3.0 8.4 34.3 23.0	-3.1 6.4 39.7 23.0	-3.0 5.8 40.2 22.7	-2.5 5.5 41.2 22.9
Equals: Imports of goods and services and income payments, NIPA's	17	1,863.1	1,720.6	1,916.5	1,909.5	1,870.6	1,785.6	1,647.4	1,578.9
Balance on goods, services, and income, ITA's (1–9)	18	-390.5	-366.9	-408.9	-398.6	-401.2	-383.2	-343.5	-339.8
Less: Gold (2-10+13)	19 20 21	-3.2 0.0 1.2	2.3 19.7 1.0	-3.1 0.0 1.5	-3.2 0.0 0.9	-2.4 -8.8 1.2	-2.0 -13.8 1.1	2.8 27.3 1.0	-2.1 -28.8 0.8
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	12.5	10.9	8.5	9.9	16.9	9.5	8.8	8.2
Equals: Net exports of goods and services and net receipts of income, NIPA's (8–17)	23	-376.0	-335.1	-398.7	-386.4	-374.3	-359.1	-305.5	-301.5

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

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

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

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Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the Survey of Current Business, look under "Publications."

National accounts

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

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

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

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (1985) [An updated version (March 2002) is available on BEA's Web site.]

Foreign Transactions (1987)

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

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

National Income and Product Accounts of the United States, 1929–97 (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

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

In addition, see the following articles in the Survey.

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

"Annual Revision of the National Income and Product Accounts" (August 2001).

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

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them

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

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

Industry accounts

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

Gross product by industry. "Improved Estimates of Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>. See also "BEA's Preliminary Strategic Plan for 2001–2005" in the December 2001 issue of the Survey of Current Business.

"Gross Domestic Product by Industry for 1998–2000" (November 2001) describes the most recent annual revision of the these estimates.

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

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

For 1996 (January 2000) For 1997 (January 2001) For 1998 (December 2001)

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

"U.S. Transportation Satellite Accounts" For 1992 (April 1998)

For 1996 (May 2000)

"U.S. Travel and Tourism Satellite Accounts"

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

International accounts

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

International transactions accounts (ITA's). The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

"U.S. International Transactions, Revised Estimates" is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in the July 2001 SURVEY.

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

- The "Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)
- "A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 Survey
- "A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 Survey

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

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

Regional accounts

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

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

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

"Comprehensive Revision of Local Area Personal Income for 1969–98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD–ROM Regional Economic Information System, 1969–99.

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

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Schedule of Upcoming BEA News Releases		
U.S. International Trade in Goods and Services, February 2002*	Apr. 17	8:30 a.m.
State Personal Income, 4th quarter 2001 and		
Per Capita Personal Income, 2001 (preliminary)	Apr. 23	9:00 a.m.
Gross Domestic Product, 1st quarter 2002 (advance)	Apr. 26	8:30 a.m.
Personal Income and Outlays, March 2002	Apr. 29	8:30 a.m.
Local Area Personal Income, 2000	May 6	9:00 a.m.
U.S. International Trade in Goods and Services, March 2002*	May 17	8:30 a.m.
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Corporate Profits, 1st quarter 2002 (preliminary)	May 24	8:30 a.m.
Personal Income and Outlays, April 2002	May 28	8:30 a.m.
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Gross State Product by Industry, 1998–2000	June 10	9:00 a.m.
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U.S. International Transactions, 1st quarter 2002	June 20	8:30 a.m.
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Corporate Profits, 1st quarter 2002 (revised)	June 27	8:30 a.m.
Personal Income and Outlays, May 2002		8:30 a.m.
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State Personal Income, 1st quarter 2002		9:00 a.m.
Gross Domestic Product, 2nd quarter 2002 (advance)		8:30 a.m.

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