## SURVEY OF CURRRNT Business



In This Issue . . .
Federal Budget Estimates, Fiscal Year 2003
Operations of U.S. Multinational Companies, 1999

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# Economics and Statistics Administration 

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# Survey of Current Business 

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## Special in this issue

## 24 Operations of U.S. Multinational Companies: Preliminary Results From the 1999 Benchmark Survey

During the 1990s, the operations of U.S. multinational companies (MNC's) expanded at roughly the same pace as the U.S. economy and the worldwide economy. About three-fourths of the production by U.S. MNC's took place in the United States, and about one-fourth, abroad. Europe remained the major location for production abroad by U.S. MNC's, but the most rapid growth was in Asia and Pacific and in Latin America. Manufacturing remained the most important industry for U.S. MNC production, but the most rapid growth was in services, utilities, and retail trade. U.S. MNC's continued to play a large, though somewhat diminished, role in U.S. international trade in goods. Almost nine-tenths of the sales by foreign affiliates of U.S. MNC's were to foreign, mainly local, markets rather than to the United States.

## Regular features

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

Real GDP increased 1.4 percent in the fourth quarter of 2001, according to the "preliminary" estimate, after decreasing 1.3 percent in the third quarter. The "advance" estimate issued last month had shown a 0.2 percent increase. The upward revision was largely attributable to a downward revision to imports (which are subtracted in calculating GDP) and an upward revision to consumer spending. In addition, government spending, fixed investment, inventory investment, and exports were revised up. The price index for gross domestic purchases increased 0.4 percent in the fourth quarter after decreasing 0.1 percent in the third. The "advance" estimate had also shown a 0.4 -percent increase.

14 Federal Budget Estimates, Fiscal Year 2003
Each year, BEA prepares an adjusted presentation of the administration's budget estimates that is consistent with the framework of the NIPA's. For fiscal year 2003, the Federal current deficit on the NIPA basis is estimated at $\$ 78.1$ billion, compared with a deficit of $\$ 80.2$ billion in the administration's budget. The NIPA estimate of current receipts exceeds the budget estimate of receipts by $\$ 32.0$ billion, and the NIPA estimate of current expenditures exceeds the budget estimate of expenditures by $\$ 30.0$ billion.

## Reports and statistics

## D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates<br>Back cover: Schedule of Upcoming News Releases

## Looking Ahead

Change in BEA's Web Site Address. BEA's Web site can now be accessed via a new, shortened address, <www.bea.gov>. The new address and the old address, <www.bea.doc.gov>, will both function during an extended transition period. Updates on this conversion will be posted on the Web site.

## Business Situation

## Preliminary Estimates for the Fourth Quarter of 2001

Unired States production and sales rebounded in the fourth quarter of 2001, according to the "preliminary" estimates of the national income and product accounts (NIPA's). Real gross domestic product (GDP) increased 1.4 percent (revised) after decreasing 1.3 percent in the third quarter, and final sales of domestic product increased 3.6 percent after decreasing 0.5 percent (table 1 and chart 1 ).'

The preliminary estimate of GDP growth is considerably larger than the 0.2 -percent increase shown in last month's "advance" estimate. ${ }^{2}$ Moreover, the preliminary estimate shows an increase in the production

Daniel Larkins and Frederick von Batchelder prepared this article.

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

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2001 | 2001 |  |  |  | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | III | IV |
| Gross domestic product | 9,342.7 | 30.6 | 7.2 | -31.3 | 32.3 | 1.3 | 0.3 | -1.3 | 1.4 |
| Les.s: Exports of goods and services | 1,018.6 | -3.4 | -35.8 | -56.1 | -33.6 | -1.2 | -11.9 | -18.8 | -12.2 |
| Plus Imports of goods and services | 1.437.2 | -19.9 | -33.6 | -51.8 | -26.0 | -5.0 | -8.4 | -13.0 | -6.9 |
| Equals: Gross domestic purchases | 9,736.0 | 16.0 | 10.0 | -25.3 | 40.9 | 0.7 | 0.4 | -1.0 | 1.7 |
| Less: Change in private inventories.. | -120.0 | -69.9 | -11.2 | -23.6 | -58.1 |  |  |  |  |
| Equals: Final sales to domestic purchasers | 9,829.9 | 76.7 | 19.9 | -6.2 | 92.4 | 3.2 | 0.8 | -0.3 | 3.9 |
| Personal consumption expenditures | 6.538 .5 | 47.4 | 39.9 | 15.5 | 94.6 | 3.0 | 2.5 | 1.0 | 6.0 |
| Durable goods........... | 1,021.3 | 23.0 | 15.7 | 2.1 | 81.1 | 10.6 | 7.0 | 0.9 | 39.2 |
| Nondurable goods. | 1.893 .3 | 11.2 | 1.4 | 2.6 | 11.3 | 2.4 | 0.3 | 0.6 | 2.4 |
| Services.............. | 3,657.1 | 16.3 | 24.7 | 10.6 | 16.7 | 1.8 | 2.8 | 1.2 | 1.8 |
| Private fixed investment | 1.623 .8 | 8.2 | -43.9 | -24.8 | -47.8 | 1.9 | -9.7 | -5.7 | -11.0 |
| Nonresidential. | 1.247 .5 | -0.6 | -53.0 | -28.9 | -44.5 | -0.2 | -14.6 | -8.5 | -13.1 |
| Structures. | 250.8 | 8.4 | -9.4 | -5.5 | -26.0 | 12.3 | -12.2 | -7.5 | -32.6 |
| Equipment and software | 1,006.9 | -11.6 | -44.5 | -23.8 | -12.5 | -4.1 | -15.4 | -8.8 | -4.8 |
| Residential ..................... | 375.7 | 7.6 | 5.4 | 2.2 | -4.8 | 8.5 | 5.9 | 2.4 | -5.0 |
| Government consumption expenditures and gross investment | t,663.7 | 20.6 | 19.6 | 1.1 | 39.6 | 5.3 | 5.0 | 0.3 | 10.1 |
| Federal ....................... | 575.1 | 4.3 | 2.5 | 4.9 | 15.5 | 3.2 | 1.8 | 3.6 | 11.6 |
| National defense............. | 373.5 | 6.5 | 2.1 | 2.9 | 8.2 | 7.5 | 2.3 | 3.2 | 9.4 |
| Nondefense................. | 201.5 | -2.2 | 0.5 | 2.0 | 7.2 | -4.3 | 0.9 | 4.2 | 15.7 |
| State and local ................. | 1.088 .0 | 16.2 | 16.9 | -3.6 | 24.2 | 6.4 | 6.6 | -1.3 | 9.4 |
| Addendum: Final sales of domestic product | 9,435.6 | 91.1 | 17.0 | -12.3 | 83.1 | 4.0 | 0.7 | -0.5 | 3.6 |

Nore. 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 current-dolar value of the corresponding series, divided by 100 . Because the formula indexes uses weights of more than one period, the corresponding chained dollar estimates usually are not addi-
tive. Chained (1996) dollar levels and residuals. which measure the extent of nonadditivity in each table, are tive. Chained (1996) dollar teveis and residuais. Which measure in NiPA tables $1.2,1.4$ and 1.6 . Percent changes are calculated from unfounded 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.)
of goods, while the advance estimate had shown a decrease. Despite this difference and the larger-


#### Abstract

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified. Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters; real estimates are expressed both as index numbers $(1996=100)$ and as chained (1996) dollars. Price indexes ( $1996=100$ ) are also calculated using a chain-type Fisher formula. 2. The source data underlying the revision to GDP and its components are discussed in the section "Revisions."


## CHART 1

Real Gross Domestic Product



[^0]than-usual revision to GDP growth, both the preliminary estimate and the advance estimate paint pictures of the economy that are similar in many important respects. In both estimates,
-The increase in GDP mainly reflects increases in consumer spending and government spending (table 2). ${ }^{3}$ 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 mainly reflected accelerations in consumer spending and government spending.
-The strength in consumer spending was concentrated in durable goods, which registered its biggest
3. 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.

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

|  | 2001 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | IV |
| Percent change at annual rate: Gross domestic product. | 1.3 | 0.3 | -1.3 | 1.4 |
| Percentage points at annual rates: |  |  |  |  |
| Personal consumption expenditures........ | 2.05 | 1.72 | 0.67 | 4.06 |
| Durable goods ................................. | 0.83 | 0.56 | 0.07 | 2.83 |
| Nondurable goods ............................ | 0.49 | 0.06 | 0.12 | 0.48 |
| Services...................................... | 0.73 | 1.10 | 0.48 | 0.75 |
| Gross private domestic investment.......... | -2.28 | -2.16 | -1.79 | -4.07 |
| Fixed investment .............................. | 0.33 | -1.74 | -0.97 | -1.88 |
| Nonresidential............................... | -0.02 | -1.99 | -1.08 | -1.66 |
| Structures. | 0.39 | -0.44 | -0.26 | -1.23 |
| Equipment and software .............. | -0.41 | -1.55 | -0.82 | -0.43 |
| Residential................................. | 0.35 | 0.25 | 0.10 | -0.23 |
| Change in private inventories ............... | -2.61 | -0.42 | -0.81 | -2.19 |
| Net exports of goods and services........... | 0.63 | -0.12 | -0.27 | -0.35 |
| Exports ......................................... | -0.13 | -1.37 | -2.13 | -1.27 |
| Goods. | -0.19 | -1.45 | -1.55 | -0.73 |
| Services.................................... | 0.06 | 0.08 | -0.58 | -0.54 |
| Imports........................................ | 0.76 | 1.25 | 1.86 | 0.92 |
| Goods ...................................... | 0.87 | $1.2 \dagger$ | 1.20 | 0.38 |
| Services................................... | -0.11 | 0.05 | 0.66 | 0.54 |
| Government consumption expenditures |  |  |  |  |
| and gross investment........................ | 0.92 | 0.87 | 0.05 | 1.75 |
| Federal........................................ | 0.19 | 0.11 | 0.21 | 0.67 |
| National defense ........................... | 0.28 | 0.09 | 0.12 | 0.35 |
| Nondefense................................ | -0.09 | 0.02 | 0.09 | 0.31 |
| State and local................................ | 0.73 | 0.76 | -0.16 | 1.08 |

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 .
increase since the third quarter of 1986. Motor vehicle purchases surged.
-The strength in government spending reflected an upturn in State and local government spending and an acceleration in Federal Government spending. The upturn in State and local spending partly reflected a rebound after a large sale of existing structures that lowered State and local investment in the third quarter; this rebound did not affect GDP, because it was offset by a corresponding reduction in private nonresidential structures. ${ }^{4}$

- 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 final sales fell from 2.22 to 2.16-a record low level and the biggest quarter-to-quarter decrease since $1983 .{ }^{5}$
-The weakness in fixed investment was marked by
- a third consecutive decrease in nonresidential structures (and the biggest quarterly drop since the second quarter of 1986),
- a fifth consecutive decrease in nonresidential equipment and software (though the drop in the fourth quarter was smaller than that in the third), and
- a decrease in residential investment after three quarterly increases.
-Final sales of domestic product and real gross domestic purchases both turned up. ${ }^{6}$
-The price index for gross domestic purchases increased 0.4 percent after decreasing 0.1 percent. The third-quarter dip reflected insurance expendi-

[^1]tures resulting from the terrorist attacks of September $11^{\text {th }}$. In the NIPA's, insurance expenditures are defined as premiums net of benefits; thus, the large benefit payments resulting from the September $11^{\text {th }}$

Table 3. Real Gross Domestic Product by Type of Product
[Seasonally adjusted at annual rates]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2001 | 2001 |  |  |  | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | III | IV |
| Gross domestic product............ | 9,342.7 | 30.6 | 7.2 | -31.3 | 32.3 | 1.3 | 0.3 | -1.3 | 1.4 |
| Goods ... | 3,647.1 | -24.1 | -34.0 | -40.8 | 15.7 | -2.6 | -3.6 | -4.4 | 1.7 |
| Services .............................. | 4,900.7 | 26.2 | 32.3 | 21.3 | 31.0 | 2.2 | 2.7 | 1.8 | 2.6 |
| Structures .......................... | 793.5 | 23.3 | 4.2 | -15.1 | -13.2 | 12.3 | 2.0 | -7.1 | -6.4 |
| Addenda: |  |  |  |  |  |  |  |  |  |
| Motor vehicle output............. | 351.1 | -15.0 | 18.0 | 6.9 | 8.1 | -16.9 | 24.7 | 8.5 | 9.8 |
| Gross domestic product less motor vehicle output....... | 8,992.3 | 44.2 | -9.1 | -37.5 | 24.9 | 2.0 | -0.4 | -1.7 | 1.1 |
| Final sales of computers. | $\cdots$ | ....... | $\ldots$ | $\ldots$ | ...... | 9.0 | -26.5 | -10.7 | 29.6 |
| Gross domestic product less final sales of computers... | ..... | ....... | ...... | ....... | ....... | 1.2 | 0.6 | -1.2 | 1.2 |

[^2]attacks resulted in a reduction in the average net price of insurance. ${ }^{7}$

- Real disposable personal income dropped almost 8 percent after jumping more than 12 percent, and the personal saving rate fell to less than 1 percent from almost 4 percent. ${ }^{8}$ These sharp movements 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 almost 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 (table 3).

7. See the box "The Terrorist Attacks of September 11" 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," Surver 81 (December 2001): 2.
8. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. The fourth-quarter estimate of the national saving rate (which is measured as gross saving as a percentage of gross national product) will be available at the end of March along with the "final" estimate of fourth-quarter GDP.

## Personal Consumption Expenditures

Real personal consumption expenditures (PCE) increased 6.0 percent in the fourth quarter, its largest in-

Table 4. Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{5}{|l|}{Billions of chained (1996) dollars} \& \multicolumn{4}{|l|}{\multirow[b]{2}{*}{Percent change from preceding quarter}} <br>
\hline \& Level \& \multicolumn{4}{|c|}{Change from preceding quarter} \& \& \& \& <br>
\hline \& 2001 \& \multicolumn{4}{|c|}{2001} \& \multicolumn{4}{|c|}{2001} <br>
\hline \& N \& 1 \& 11 \& III \& IV \& 1 \& 11 \& III \& V <br>
\hline Personal consumption expenditures. \& 6,538.5 \& 47.4 \& 39.9 \& 15.5 \& 94.6 \& 3.0 \& 2.5 \& 1.0 \& 6.0 <br>
\hline Durable goods. \& 1,021.3 \& 23.0 \& 15.7 \& 2.1 \& 81.1 \& 10.6 \& 7.0 \& 0.9 \& 39.2 <br>
\hline Motor vehicles and parts.......... \& 419.5 \& 13.1 \& 4.9 \& -0.4 \& 58.0 \& 16.1 \& 5.6 \& -0.5 \& 81.3 <br>
\hline New autos................ \& 124.6 \& 4.1 \& -3.0 \& -2.5 \& 22.5 \& 16.6 \& -10.7 \& -9.2 \& 122.2 <br>
\hline  \& 166.6 \& 7.4 \& 4.2 \& 4.6 \& 38.9 \& 29.5 \& 14.9 \& 15.7 \& 190.1 <br>
\hline Furniture and household equipment.. \& ${ }^{417.6}$ \& 7.2 \& 9.5 \& 3.2 \& 13.9 \& \& 10.0 \& 3.3 \& 4.4 <br>
\hline  \& 183.4 \& 2.1 \& 2.0 \& -0.2 \& 4.1 \& 5.0 \& 4.6 \& -0.5 \& 9.6 <br>
\hline Nondurable goods... \& 1,893, \& 11.2 \& 1.4 \& 2.6 \& 11.3 \& 2.4 \& 0.3 \& ${ }^{0.6}$ \& 2.4 <br>
\hline Food- \& ${ }^{887.6}$ \& 0.9 \& -1.2 \& -2.3 \& 3.8 \& 0.4 \& -0.5 \& -1.0 \& 1.7 <br>
\hline Clothing and shoes......... \& 349.1 \& 2.8 \& 1.4 \& 0.6 \& 4.4 \& 3.3 \& 1.8 \& 0.7 \& 5.2 <br>
\hline Gasoline, fuel oil, and other energy goods. \& \& \& \& \& \& \& \& \& <br>
\hline  \& 507.2 \& 5.9 \& 4.1 \& 1.6 \& 4.2 \& 4.9 \& 3.4 \& 1.3 \& 3.4 <br>
\hline Services.. \& 3,657.1 \& 16.3 \& 24.7 \& 10.6 \& 16.7 \& 1.8 \& 2.8 \& 1.2 \& <br>
\hline Housing \& 873.2 \& 4.7 \& 3.6 \& 3.5 \& 4.8 \& 2.2 \& 1.7 \& 1.6 \& 2.2 <br>
\hline Housenold operation \& 381.0 \& -1.1 \& -5.3 \& 1.0 \& -7.0 \& -1.0 \& -5.3 \& 1.0 \& -7.0 <br>
\hline Electricity and gas. \& 129.4 \& $-4.3$ \& -5.1 \& -1.0 \& -4.6 \& -11.2 \& -13.85 \& -2.8 \& -1311
-3.1 <br>
\hline  \& 252.6
249.7 \& 3.6
0.6 \& $\stackrel{0}{0.4}$ \& -2. \& ${ }^{-2.1}$ \& 6.0 \& ${ }^{0.5}$ \& ${ }_{-3.5}^{3.3}$ \& ${ }_{-3.5}$ <br>
\hline  \& 948.4 \& 6.6 \& 10.5 \& 8.1 \& 8.2 \& 2.9 \& 4.6 \& 3.5 \& 3.6 <br>
\hline ${ }_{\text {Recreation.................... }}$ \& 232.9

9599 \& | 3.7 |
| :--- | \& ${ }_{14}^{0.6}$ \& -1.6 \& 1.7 \& ${ }^{6.5}$ \& 1.0

6.5 \& -2.7 \& ${ }_{4}^{2.9}$ <br>
\hline  \& 969.9 \& 1.5 \& 14.9 \& 2.0 \& 10.2 \& 0.6 \& 6.5 \& 0.8 \& 4.3 <br>
\hline
\end{tabular}

1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft. 2. Inclurdes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film pers.
2. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.
Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 2.3 and $8.9 B$ (motor vehicles). Percent changes in major aggregates are
shown in NIPA table S.1.
crease in $31 / 2$ years (table 4 and chart 2). Durable goods accounted for most of the step-up from the third quarter's 1.0 -percent increase, but nondurable goods and services also contributed.

Expenditures for durable goods increased 39.2 percent after increasing 0.9 percent. Motor vehicles and parts surged after a small drop, as consumers responded to favorable financing terms on many makes and models of vehicles. Furniture and household equipment increased more than in the third quarter, and "other" durable goods increased after decreasing.

Expenditures for nondurable goods increased 2.4 percent after increasing 0.6 percent. Food turned up; clothing and shoes and "other" nondurables increased more than in the third quarter. In contrast, energy goods decreased after increasing, partly because of an unusually warm fourth quarter.

Expenditures for services increased 1.8 percent after increasing 1.2 percent. The step-up was mainly accounted for by "other" services and reflected a sharp upturn in expenditures on brokerage and investment counseling and a smaller upturn in net foreign travel.

Several factors frequently considered in the analysis of consumer spending became less favorable in the fourth quarter (chart 3). The unemployment rate jumped to 5.6 percent, the highest quarterly rate in 6 years. Real disposable personal income dropped after being boosted by the large tax refunds sent in the third quarter. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Center) decreased for the seventh consecutive quarter.

CHART 2
Real Personal Consumption Expenditures


## CHART 3

Selected Factors Affecting Consumer Spending
Percent change


Percent



[^3]2. All civilian workers, seasonafy adjusted. Data: U.S. Department of Labor,

Bureau of Labor Statistics
3. Data: University of Michigan's Survey Research Center
U.S. Bureau of Economic Anatysis

Private Fixed Investment, next page

## Private Fixed Investment

Real private fixed investment decreased 11.0 percent in the fourth quarter, almost twice as much as in the third quarter and a little more than in the second. The three consecutive decreases were the first since 1990-91 (table 5 and chart 4). Nonresidential investment decreased more than in the third quarter but less than in the second, and residential investment turned down.

Nonresidential fixed investment. Real private nonresidential fixed investment decreased 13.1 percent, its fourth consecutive quarterly drop. Spending on structures decreased much more than in the third quarter, while spending on equipment and software decreased less than in the third quarter.

The larger drop in structures mainly reflected a return of "other" structures to a more normal level after a jump in the third quarter that reflected the lease of properties by the Port Authority of New York to private corporations (see footnote 4). Nonresidential buildings decreased about as much as in the third quarter. Public utilities changed little after decreasing, and mining exploration, shafts, and wells decreased after little change.

Table 5. Real Private Fixed Investment
[Seasonally adjusted at annual rates]

|  | Billions of chaned (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2001 | 2001 |  |  |  | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | 111 | IV |
| Private fixed investment. | 1,623.8 | 8.2 | -43.9 | -24.8 | -47.8 | 1.9 | -9.7 | -5.7 | -11.0 |
| Nonresidential.......................... | 1.247 .5 | -0.6 | -53.0 | -28.9 | -44.5 | $-0.2$ | -14.6 | -8.5 | -13.1 |
| Structures.. | 250.8 | 8.4 | -9.4. | -5.5 | -26.0 | 12.3 | -12.2 | -7.5 | -32.6 |
| Nonresidential buildings. including farm | 170.8 | 2.9 | -10.4 | -10.8 | -10.0 | 5.9 | -190 | -20.8 | -20.4 |
| Utilities ...................... | 49.9 | 2.6 | -1.1. | -5.1 | , | 20.6 | -7.6 | -32.3 | 0.4 |
| Mining exploration. shafts.and wells | 25.0 | 3.5 | 2.1 | -0.4 | -5.0 | 68.1 | 33.7 | -5.3 | -52.1 |
| Other structures.... | 6.2 | -0.7 | -0.4 | 11.1 | -10.8 | -33.1 | -21.4 | (1) | (1) |
| Equipment and software. | 1,006.9 | -11.6 | -44.5 | -23.8 | -12.5 | -4.1 | -154 | -8.8 | 4.8 |
| Information processing equipment and sottware |  |  | -328 |  | -40 |  |  |  | -2.7 |
| Computers and peripheral | 568.1 | -20.9 | -32.8 | -16.0 | -4. | -12.4 | -19.5 | -105 | -27 |
| equipment ${ }^{2}$. $\ldots$ - | 285.3 | -3.2 | -27.1 | -21.6 | 19.6 | -3.9 | -303 | -268 | 32.9 |
| Software ${ }^{3}$. | 190.9 | -3.1 | -1.8 | 2.0 | -2.2 | -6.3 |  | 4.4 | -4.6 |
| Other...... | 151.2 | -12.4 | -14.9 | -7.8 | -6.9 | -23.3 | -29.1 | -17.5 | $-16.2$ |
| Industrial equipment. | 146.0 | 5.1 | -9.5 | -9.9 | -5.3 | 12.9 | -20.5 | -22.4 | -13.3 |
| Transportation equipment... | 176.5 | 1.2 | -3.0 | -0. 4 | 2.5 | 2.8 | -6.6 | -0.9 | 5.8 |
| Of which: Motor vehicles | 133.5 | 2.0 | -1.3 | -6.7 | -0.3 | 5.7 | -36 | -17.7 | -0.7 |
| Other............................. | 137.4 | -1.1 | -2.2 | 1.2 | -4.9 | -3.0 | -6 3 | 3.6 | - 3 3. 1 |
| Residential | 375.7 | 7.6 | 5.4 | 2.2 | -4.8 | 8.5 | 5.9 | 2.4 | -5.0 |
| Structures.. | 366.0 | 7.5 | 5.3 | 2.3 | -4.9 | 8.7 | 6.0 | 25 | -5.2 |
| Single-family | 190.2 | 6.1 | 1.7 | 0.5 | -3.1 | 13.9 | 3.5 | 1.2 | -6. |
| Multifamily ........ | 25.1 | 1.1 | 0.9 | 0.5 | 0.4 | 20.2 | 18.2 | 7.0 | 8.0 |
| Other structures *. | 150.6 | 03 | 2.6 | 1.3 | -2.3 | 0.6 | 73 | 3.4 | -5.8 |
| Equipment.......... | 9.8 | 0.1 | 0 | 0 | 0.1 | 0.7 | 2.8 | -2.8 | 4.4 |

1. The percent change is not calculated for the third and fourth quaters of 2001: as a result of the leasing of properties described in footnote 4 of the text. the percent change calculation is of little value
2. Includes new computers and peripheral equipment only.
3. Excludes sottware "embedded," or bundled, in computers and other equipment.
4. Includes home improvements, new manutactured home sales, brokers' commissions on home sales, net purchases of used structures. and other residential structures (which consists primarily of dormitories and of fraternity and sorroity houses).
Nae. See note to table 1 for an explanation of chained (1996) dollar series Chained (1996) dollar levels and residuals are shown in NPA tables 5.5 and 8.9 B (motor vehicies). Percent changes in major aggregates are

In equipment and software, computers and peripheral equipment increased after three consecutive quarterly decreases. Transportation equipment also turned up, and industrial equipment decreased less than in the third quarter. In contrast, "other" equipment turned down.

The investment climate has generally been unfavorable in recent quarters. The capacity utilization rate for manufacturing, mining, and utilities has decreased for six consecutive quarters. Growth of real final sales of domestic product has been below par. ${ }^{9}$ Profits of domestic corporations have decreased since the second quarter of 2000. ${ }^{10}$ Long-term interest rates have trended down, but only modestly; for example, the yield on high-grade corporate bonds decreased from

[^4]
## CHART 4

Real Private Fixed Investment


U.S. Bureau of Economic Analysis
7.75 percent in June 2000 to 6.80 percent in December 2001 (chart 5).

Residential investment. Real private residential investment decreased 5.0 percent after increasing in the three preceding quarters (table 5 and chart 4). Multifamily structures increased about the same as in the third quarter, but single-family structures and "other" structures turned down. The downturn in "other" structures reflected a bigger decrease in brokers' commissions on home sales, a downturn in improvements, and a slowdown in manufactured homes.

## CHART 5

Selected Factors Affecting Nonresidential Investment


Billion $\$$


Percent
10 REAL FINAL SALES OF DOMESTIC PRODUCT


Percent


1. Af industrise Datar Fedoral Respres Board
2. Domesticind instiaes.
3. Data U.S: Treasury Deparment

US. Bureau of Economic Analyisis

## Inventory Investment

Real inventory stocks decreased $\$ 120.0$ billion in the fourth quarter, about twice as much as in the third (table 6 and chart 6 ). The larger fourth-quarter decrease subtracted 2.19 percentage points from GDP growth; in the third quarter, inventory investment had subtracted 0.81 percentage point.

The fourth-quarter decrease in inventory investment was dominated by trade inventories. Retail inventories decreased $\$ 41.2$ billion after increasing $\$ 1.2$ billion, and wholesale inventories decreased $\$ 32.3$ billion after decreasing $\$ 18.9$ billion. In contrast, manufacturing inventories decreased less than in the third quarter.

Most of the decrease in retail trade inventories was accounted for by motor vehicle dealers, where inventories plummeted $\$ 31.8$ billion after a small increase. Inventories of clothing stores and of general merchandise stores decreased more than in the third quarter.

In wholesale trade, inventories of durable goods decreased somewhat more than in the third quarter. Motor vehicle inventories of merchant wholesalers swung from accumulation to liquidation, and inventories of electrical goods and of computer equipment were reduced more than in the third quarter. Inventories of

Table 6. Real Change in Private Inventories
[Billions of chained (1996) dollars; seasonally adjusted at annual rate]

|  | Level |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 |  |  |  | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | III | IV |
| Change in private inventories | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 | -69.9 | -11.2 | -23.6 | -58.1 |
| Farm. | 3.0 | 0.2 | -2.5 | -2.9 | -5.3 | -2.8 | -2.7 | -0.4 | -2 |
| Construction, mining, and utilities ... | -6.8 | 1.9 | 6.8 | 2.4 | 0.5 | 8.7 | 4.9 | -4.4 | -1.9 |
| Manufacturing. | 12.9 | -15.0 | -35.6 | -47.0 | -41.6 | -27.9 | -20.6 | -11.4 | 5.4 |
| Durable goods industries | 17.9 | -10.5 | -25.3 | -39.1 | -36.4 | -28.4 | -14.8 | -13.8 | 2.7 |
| Nondurable goods industries ...... | -4.4 | -4.5 | -10.2 | -8.0 | -5.3 | -0.1 | -5.7 | 2.2 | 2.7 |
| Wholesale trade | 12.5 | -3.0 | 2.6 | -18.9 | -32.3 | -15.5 | 5.6 | -21.5 | -13.4 |
| Durable goods industries | 5.5 | -3.7 | -11.6 | -24.0 | -28.9 | -9.2 | -7.9 | -12.4 | -4.9 |
| Nondurable goods industries ...... | 6.8 | 0.6 | 12.8 | 3.8 | -4.1 | -6.2 | 12.2 | -9.0 | -7.9 |
| Retail trade | 19.3 | -15.3 | -3.2 | 1.2 | -41.2 | -34.6 | 2.1 | 14.4 | -42.4 |
| Of which: Motor vehicle dealers | 8.4 | -19.6 | -5.6 | 2.2 | -31.8 | -28.0 | 14.0 | 7.8 | -34.0 |
| Other industries '......................... | 2.8 | 3.6 | 1.2 | 0.5 | 0.2 | 0.8 | -2.4 | $-0.7$ | -0.3 |
| Addenda: |  |  |  |  |  |  |  |  |  |
| Motor vehicles | 6.4 | -22.6 | -8.3 | 3.7 | -37.3 | -29.0 | 14.3 | 12.0 | -41.0 |
| Autos................................... | 2.5 | -9.5 | -4.2 | 3.0 | -15.3 | -12.0 | 5.3 | 7.2 | -18.3 |
| Trucks. | 3.6 | -12.1 | -3.8 | 0.9 | -20.0 | -15.7 | 8.3 | 4.7 | -20.9 |

[^5]nondurable goods turned down, led by farm products and raw materials.

In manufacturing, inventories of both dura-ble-goods manufacturers and nondurable-goods manufacturers decreased less than in the third quarter. In durable-goods inventories, computers were liquidated at a slower rate, and nonmotor vehicle transportation equipment was accumulated at a faster rate; in nondu-rable-goods inventories, inventories of food and paper turned up.

Farm inventories decreased more than in the third quarter, reflecting a steeper decline in crop inventories. Livestock inventories changed little.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.57 from 3.66 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 2.01 from 2.06. ${ }^{11}$ Both ratios are at their lowest levels in 35 years.

[^6]
## CHART 6

Real Private Inventory Investment: Change from Preceding Quarter

U.S. Bureau of Economic Analysis

## Exports and Imports

Real exports and real imports declined much less than in the third quarter; for each, it was the fifth consecutive quarterly decline (table 7 and charts 7 and 8).

Exports of goods decreased 10.1 percent, about half as much as in the third quarter. Smaller decreases were posted by exports of nonautomotive capital goods and nonautomotive consumer goods. Exports of services

Table 7. Real Exports and Imports of Goods and Services [Seasonally adjusted at annual rates]


1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federa Government, are included in services.
Nore. See note to table 1 tor an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.
decreased 16.8 percent in the fourth quarter, about the same as in the third; travel and passenger fees were the major contributors in both quarters.

Imports of goods decreased 3.4 percent after de-

## CHART 7

Real Exports


creasing 10.0 percent. Nonautomotive capital goods decreased less than in the third quarter, and petroleum products turned up. Imports of services decreased 26.3
percent, a little less than in the third quarter; as with exports of services, travel and passenger fees were the major contributors to the decreases.

## CHART 8




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## Government Spending

Government spending increased 10.1 percent in the fourth quarter, the biggest increase since the third quarter of 1985. Federal Government spending increased more than in the third quarter, and State and local government spending increased after decreasing (table 8 and chart 9).

Federal defense and nondefense spending increased by similar amounts. In defense spending, consumption expenditures accelerated, mainly reflecting step-ups in research and development and in employee compensation and an upturn in nondurable goods other than petroleum and ammunition. Gross investment increased after little change; most categories contributed to the upturn.

In nondefense spending, consumption expenditures turned up, reflecting an upturn in nondurable goods (mainly purchases by the Commodity Credit Corporation) and a step-up in services. Gross investment

Table 8. Real Government Consumption Expenditures and Gross Investment
[Seasonally adjusted at annual rates]

|  | Billions of chained (1996) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 2001 | 2001 |  |  |  | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV | 1 | 11 | III | IV |
| Government consumption expenditures and gross investment ${ }^{1}$ | 1,663.7 | 20.6 | 19.6 | 1.1 | 39.6 | 5.3 | 5.0 | 0.3 | 10.1 |
| Federal. | 575.1 | 4.3 | 2.5 | 4.9 | 15.5 | 3.2 | 1.8 | 3.6 | 11.6 |
| National defense. | 373.5 | 6.5 | 2.1 | 2.9 | 8.2 | 7.5 | 2.3 | 3.2 | 9.4 |
| Consumption expenditures. | 312.4 | 8.4 | 0.2 | 2.9 | 4.9 | 11.8 | 0.2 | 3.9 | 6.5 |
| Gross investment.............. | 61.8 | -2.3 | 2.1 | -0.1 | 3.7 | -14.6 | 16.0 | -0.7 | 28.1 |
| Nondefense.......................... | 201.5 | -2.2 | 0.5 | 2.0 | 7.2 | -4.3 | 0.9 | 4.2 | 15.7 |
| Consumption expenditures | 155.3 | -2.3 | 0.5 | -0.2 | 5.5 | -5.9 | 1.4 | -0.4 | 15.4 |
| Gross investment............... | 46.9 | 0.3 | -0.1 | 2.4 | 1.7 | 2.1 | -0.7 | 24.1 | 16.8 |
| State and local. | 1,088.0 | 16.2 | 16.9 | -3.6 | 24.2 | 6.4 | 6.6 | -1.3 | 9.4 |
| Consumption expenditures..... | 863.3 | 8.6 | 7.8 | 9.0 | 7.4 | 4.2 | 3.8 | 4.3 | 3.5 |
| Gross investment................. | 225.1 | 7.7 | 9.4 | -13.1 | 17.2 | 16.1 | 18.9 | -21.6 | 37.4 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures
Note See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.1.
slowed, as a slowdown in equipment and software more than offset a step-up in structures.
State and local government spending rebounded strongly after a slight dip. A jump in gross investment, reflecting the World Trade Center transaction (see footnote 4), was partly offset by a slowdown in consumption expenditures.

CHART 9
Real Govemment Consumption and investment
Percent


CONTRIBUTIONS TO 10.1-PERCENT INCREASE IN REAL GOVERNMENT CONSUMPTION AND INVESTMENT IN 2001:IV

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## Prices

The price index for gross domestic purchases, which measures the prices of goods and services purchased by U.S. residents, increased 0.4 percent in the fourth quarter after decreasing 0.1 percent in the third. (The advance estimate had also shown a fourth-quarter increase of 0.4 percent.) As already noted, the pattern of price change in the third and fourth quarters was affected by the NIPA treatment of insurance benefit payments associated with the September $11^{\text {th }}$ terrorist attacks. Excluding the insurance-related price effects, the index decreased 0.3 percent in the fourth quarter after increasing 0.6 percent in the third.

Food prices decelerated in the fourth quarter, and energy prices decreased more than in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.9 percent after increasing 0.6 percent (table 9 and chart 10 ).

Prices of personal consumption expenditures increased 0.7 percent after decreasing 0.2 percent. The upswing partly reflected the NIPA treatment of insur-

Table 9. Percent Change in Prices
[Annual rates; based on seasonally adjusted index numbers (1996=100)]

|  | 2001 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | IV |
| Gross domestic product .................... | 3.3 | 2.1 | 2.3 | -0.2 |
| Less: Exports of goods and services Plus: Imports of goods and services | -0.1 -3.0 | -1.0 -6.0 | -1.7 -17.1 | -3.1 2.5 |
| Equals: Gross domestic purchases. | 2.7 | 1.3 | -0.1 | 0.4 |
| Less: Change in private inventories... | $\cdots$ |  |  |  |
| Equals: Final sales to domestic purchasers ... | 2.6 | 1.3 | -0.1 | 0.4 |
| Personal consumption expenditures | 3.2 | 1.3 | -0.2 | 0.7 |
| Durable goods. | -0.7 | -3.5 | -2.8 | -1.6 |
| Nondurable goods | 1.9 | 2.7 | -1.5 | -3.2 |
| Services. | 4.7 | 1.7 | 0.9 | 3.2 |
| Private fixed investment. | -0.4 | 0.6 | 0.3 | -0.3 |
| Nonresidential............. | -1.9 | -0.1 | -0.5 | -1.6 |
| Structures | 6.2 | 4.7 | 2.7 | 0.8 |
| Equipment and software. | -4.6 | -1.9 | -1.7 | -2.4 |
| Residential .................... | 4.6 | 2.6 | 2.5 | 3.3 |
| Government consumption expenditures |  |  |  |  |
| and gross investment....................... | 3.5 | 1.8 | 0 | -0.4 |
| Federal ..................................... | 4.4 | 1.2 | 0.2 | -0.5 |
| National defense.................. | 3.6 | 1.0 | 0.3 | -0.9 |
| Nondefense ........................... | 5.8 | 1.7 | 0 | 0 |
| State and local | 3.0 | 2.1 | -0.1 | -0.3 |
| Addenda: |  |  |  |  |
| Gross domestic purchases: |  |  |  |  |
| Food........................................ | 4.1 | 2.6 | 3.7 | 2.5 |
| Energy. | 9.3 | 6.1 | -21.0 | -33.1 |
| Less food and energy | 2.3 | 0.9 | 0.6 | 1.9 |
| Personal consumption expenditures: | 40 | 26 | 38 | 24 |
| Energy goods and services ${ }^{\text {F }}$.......................................... | 11.7 | 9.2 | -20.6 | -31.9 |
| Less food and energy......................... | 2.6 | 0.7 | 0.5 | 2.6 |

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas. Nore. Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are Nore Percent changes in major
shown in tables 7.1, 7.2 and 7.4.
ance benefit payments; an acceleration in prices of medical care services also contributed. In contrast, prices of energy goods and services dropped more than in the third quarter, and food prices slowed.

Prices paid by government decreased after no change in the third quarter. The decrease mainly reflected lower energy prices.

Prices of private nonresidential fixed investment decreased 1.6 percent after decreasing 0.5 percent. Prices of transportation equipment decreased after a moderate increase; other categories of equipment posted changes similar to those in the third quarter.

The GDP price index, which measures the prices paid for goods and services produced in the United States, decreased 0.2 percent after increasing 2.3 percent. This index, unlike the price index for gross domestic purchases, excludes the prices of imports and includes the prices of exports. Import prices increased after a substantial decrease. Prices of imported services swung up sharply; the third-quarter decrease had reflected insurance payments from foreign insurers and reinsurers related to the September $11^{\text {th }}$ attacks. Excluding the insurance-related price effects on imports and on PCE (and a small effect on State and local government spending), the GDP price index increased 0.8 percent in the fourth quarter after increasing 1.2 percent in the third.


## Revisions

The preliminary estimate of a 1.4-percent increase in real GDP in the fourth quarter is considerably larger than the advance estimate's 0.2 -percent increase (table 10 ). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate has been 0.5 percentage point.

A substantial downward revision to imports of goods contributed 0.49 percentage point to the upward revision to GDP, and a substantial upward revision to consumer spending contributed 0.43 percentage point. The revision to imports mainly reflected the incorpo-

Table 10. Revisions to Change in Real Gross Domestic Product and Prices, Fourth Quarter 2001 [Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Preliminary estimate minus advance estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Advance estimate | Preliminary estimate | Percentage points | $\begin{gathered} \text { Billions of } \\ \text { chained } \\ \text { (1996) dollars } \end{gathered}$ |
| Gross domestic product..................... | 0.2 | 1.4 | 1.2 | 27.1 |
| Less: Exports $\qquad$ Goods. | -12.4 | -12.2 -10.1 | 0.2 | 0.6 3.2 |
| Services ................................... | -14.1 | -16.8 | -2.7 | -2.3 |
| Plus: Imports .................................... | -3.4 | -6.9 | -3.5 | -13.4 |
| Goods...................................... | 1.0 | -3.4 | -4.4 | -13.8 |
| Services ................................... | -26.7 | -26.3 | 0.4 | 0.3 |
| Equals: Gross domestic purchases..... | 1.0 | 1.7 | 0.7 | 15.7 |
| Less: Change in private inventories ..... | $\ldots$ | $\ldots$ | ........ | 0.6 |
| Equals: Final sales to domestic purchasers. | 3.2 | 3.9 | 0.7 | 14.6 |
| Personal consumption expenditures | 5.4 | 6.0 | 0.6 | 10.1 |
| Durable goods ........................ | 38.4 | 39.2 | 0.8 | 1.5 |
| Nondurable goods .................... | 0.9 | 2.4 | 1.5 | 7.0 |
| Services................................ | 1.6 | 1.8 | 0.2 | 1.9 |
| Fixed investment ............................ | -11.1 | -11.0 | 0.1 | 0.9 |
| Nonresidential ........................... | -12.8 | -13.1 | -0.3 | -0.9 |
| Structures .......................... | -31.0 | -32.6 | -1.6 | -1.5 |
| Equipment and software .......... | -5.2 | -4.8 | 0.4 | 1.0 |
| Residential............................ | -6.4 | -5.0 | 1.4 | 1.5 |
| Government consumption expenditures and gross |  |  |  |  |
| investment............................... | 9.2 | 10.1 | 0.9 | 3.5 |
| Federal.................................. | 9.5 | 11.6 | 2.1 | 2.6 |
| National defense ..................... | 9.3 | 9.4 | 0.1 | 0 |
| Nondefense | 9.9 | 15.7 | 5.8 | 2.6 |
| State and local ......................... | 9.0 | 9.4 | 0.4 | 1.0 |
| Addenda: |  |  |  |  |
| Final sales of domestic product ... | 2.5 | 3.6 | 1.1 | 26.0 |
| Gross domestic purchases price index | 0.4 | 0.4 | 0 | ....... |
| GDP price index .............................. | -0.3 | -0.2 | 0.1 | ........ |

Note. The preliminary estimates for the fourth quarter of 2001 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared. Personal consumption expenditures: Retail sales for November and December (revised) consumers' share of new-car purchases for December, average unit value for domestic new autos for December (revised), and consumers' share of new-truck purchases for December.
Nonresidential fixed investment: Construction put-in-place for October and November (revised) and December, manulacturers' shipments of machinery and equipment for November and December (revised), and manufacturers' shipments of complete civilian aircraft for November (revised) and ecember
Residential fixed investment: Construction put-in-place for October and November (revised) and Change in private inventories: Manufacturing and trade inventories for November (revised) and December.
Exports and imports of goods and services: Exports and imports of goods for November (revised) and December.
Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for December, General Services Administration data for computer contract awards for the fourth quarter, and State and local government construction put-in-place for October and Novembe revised) and December.
Wages and salaries: Employment, average hourly earnings, and average weekly hours for GOP prices: Detailed metchand
GDP prices. Detailed merchandise export and import price indexes for October through December revised, , unit-value index for petroleum imports for November (revised) and December, and housing prices for the fourth quarter
ration of newly available Census Bureau data on trade in goods for December; the revision mainly affected imports of nonautomotive consumer goods, nonautomotive capital goods, and autos. The revision to consumer spending reflected revised Census Bureau data on retail sales for December; it was most pronounced in nondurable goods, especially food.

Upward revisions to government spending, fixed investment, inventory investment, and exports also contributed to the upward revision to GDP.

# Federal Budget Estimates, Fiscal Year 2003 

By Claire G. Pitzer and Shelly Smith

THE Federal Budget of the United States Government, Fiscal Year 2003 calls for priority spending on the war on terrorism overseas and at home and a bipartisan economic security plan to promote growth and assist unemployed workers. The fiscal year 2003 budget shows a $\$ 80.2$ billion deficit, a $\$ 26.0$ billion decrease from the projected $\$ 106.2$ billion deficit in fiscal year 2002. ${ }^{1}$ Fiscal year 2001 ended with a surplus of $\$ 127.1$ billion. These Federal budget estimates are derived from all Federal transactions, that is, from all unified budget receipts and all unified budget outlays. ${ }^{2}$

Each year, the Bureau of Economic Analysis prepares an adjusted presentation of the budget's receipts and outlays that puts them on a basis consistent with the framework of the national income and product accounts (NIPA's). The NIPA framework, which differs in concept and timing from the budget, is designed to show the composition of production and the distribution of the incomes earned in production (see the box "Relation Between Budget and NIPA Estimates" on page 17). The NIPA framework provides a means of gauging the effects of the Federal budget on aggregate measures of U.S. economic activity, such as gross domestic product (GDP), that are part of the NIPA's. On the NIPA basis, the current deficit in fiscal year 2003 is $\$ 78.1$ billion, a $\$ 34.3$ billion decrease from the projected $\$ 112.4$ billion deficit in fiscal year 2002.

The administration's fiscal year 2003 budget estimates of receipts and outlays reflect the economic assumptions used in making the budget projections, the projected impact of proposed legislation and program

[^7]changes, and the laws already enacted. ${ }^{3}$ This article summarizes those economic assumptions and proposed legislation and program changes, and it presents the budget estimates for receipts and outlays. ${ }^{4}$ It then presents the budget receipts and outlays in the framework of NIPA current receipts and expenditures.

## Economic assumptions

In the budget, the administration presents the economic assumptions on a calendar year basis that were used in making the budget projections. The following are the principal assumptions: ${ }^{5}$

- After growing 1.0 percent in 2001 (as projected before end-of-year data were available), the economy will grow 0.7 percent in 2002 and 3.8 percent in 2003.
- The unemployment rate will rise from a projected 4.8 percent in 2001 to 5.9 percent in 2002 and then decline to 5.5 percent in 2003.
- Inflation, as measured by the chain-weighted GDP price index, will slow slightly from a projected 2.3 percent in 2001 to 2.0 percent in 2002 and to 1.8 percent in 2003.
-Long-term interest rates will remain steady, while short-term interest rates will dip in 2002 and turn back up in 2003.


## Proposed legislation and program changes

Receipts. The fiscal year 2003 budget presents proposed legislation that would decrease receipts by $\$ 64.5$ billion in 2002 and $\$ 73.0$ billion in 2003 (table 1 ).

Most of the decrease in receipts is accounted for by
3. The estimates of the administration's proposed legislation and program changes are the differences between the "current-services" estimates, which are included in the budget, and the actual budget. The current-services estimates, which are based on the economic assumptions underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws that have already been enacted; an exception is that excise taxes dedicated to trust funds are assumed to be extended for all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts nor forecasts; they form a baseline from which administration or congressional proposals can be analyzed. 4. The article on the Federal budget estimates is published after the release of the Federal budget. It provides updated fourth-quarter 2001 estimates that incorporate information that became available since the release of the budget as well as more detailed estimates of receipts and expenditures than are shown in the NIPA estimates published in Analytical Perspectives: Budget of the United States Government, Fiscal Year 2003: 367-71.
5. See "Economic Assumptions," Analytical Perspectives, 19-30.
the proposed economic security plan, which would decrease receipts by $\$ 62.0$ billion in 2002 and $\$ 65.0$ billion in 2003. The budget endorses an economic security plan that would include an economic stimulus package and a worker assistance package for those who have lost jobs during the recent economic downturn, but it does not provide details on its exact composition. ${ }^{6}$

The fiscal year 2003 budget proposes tax incentives that would reduce receipts by $\$ 1.3$ billion in 2002 and $\$ 4.9$ billion in 2003. Incentives for charitable giving would decrease receipts by $\$ 0.8$ billion in 2002 and $\$ 2.0$ billion in 2003; the largest measure, which would allow tax deductions for charitable contributions to nonitemizers, would lower receipts by $\$ 0.6$ billion in

Table 1. Relation of Current-Services Estimates to the Budget
[Billions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | 2002 | 2003 |
| Receipts |  |  |
| Current-services estimates ${ }^{1}$ | 2,010.6 | 2,121.1 |
| Plus: Proposed legislation.. | -64.5 | -73.0 |
| Economic security plan... | -62.0 | -65.0 |
| Tax incentives | -1.3 | -4.9 |
| Provide incentives for charitable giving.................... | -0.8 | -2.0 |
| Reform unemployment insurance... | 0.0 | -1.0 |
| Invest in heath care................................ | 0.0 | -0.9 |
| Increase energy production and promote energy |  |  |
| Conservation............................................................ | -0.3 | -0.7 |
| Expiring provisions | -1.3 | -3.1 |
| Extend provisions that expired in 2001 for 2 years........ | 4 | -2.5 |
| Extend permanently the repeal of estate and |  |  |
| generation-skipping taxes and modification of gift taxes. | 0.2 | -0.6 |
| Equals: The budget...................................................... | 1,946.1 | 2,048.1 |
| Outlays |  |  |
| Current-services estimates ${ }^{1}$. | 2,019.9 | 2,079.9 |
| Plus: Program changes. | 32.4 | 48.3 |
| National defense | 0.0 | 25.1 |
| Allowances ${ }^{2}$. | 27.0 | 6.5 |
| Of which: Economic security plan ....................... | 27.0 | 8.0 |
| Agriculture. | 4.0 | 6.5 |
| Net interest...................... | 1.2 | 5.5 |
| Undistributed offsetting receipts ${ }^{3}$. | 0.0 | 4.0 |
| Medicare ................................ | 0.0 | 1.5 |
| Health. | 0.0 | 1.1 |
| Veterans benefits and services............................... | 0.0 | 0.8 |
| General government | 0.0 | -0.4 |
| Commerce and housing credit ............ | 0.0 | -0.5 |
| Natural resources and environment ...... | 0.2 | -0.5 |
| Transportation.................................................. | 0.0 | -0.8 |
| Other........................................................... | 0.0 | -0.5 |
| Equals: The budget............................... | 2,052.3 | 2,128.2 |
| Current-services surplus or deficit $(-)$. | -9.3 | 41.2 |
| Proposed changes, receipts less outlays | -97.0 | -121.4 |
| Administration budget surplus or deficit (-) .......................... | -106.2 | -80.2 |

1. The current-services estimates, which are based on the economic assumptions underWing the butgeet, are Aesigined to stow what feeteral feceiefis and outluys would be it no
 taxes dedicated to trust funds are assumed to be extended in all years, including the years after the law is to expire. In concept, these estimates are neither recommended amounts no forecasts; they form a baseline from which administration or congressional proposals can be analyzed.
2. Apectedes are included in budget totals to cover certain budgetary transactions tha are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen detense and nondefense costs. that are not credited to expenditure accounts. Undistributed offsetting categories: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.
Source: Budget of the United States Government, Fiscal Year 2003

2002 and $\$ 1.4$ billion in 2003. A proposal to reform the administrative financing of unemployment insurance and transfer funding control to the States in 2005 would lower receipts by $\$ 1.0$ billion in 2003. Measures that would provide a refundable tax credit for the purchase of health insurance, a deduction for long-term care insurance premiums in the calculation of adjusted gross income, and an additional personal exemption to home caretakers of family members would decrease receipts by $\$ 0.9$ billion in 2003. Proposals to increase energy production and promote energy conservation would lower receipts by $\$ 0.3$ billion in 2002 and $\$ 0.7$ billion in 2003. These proposals would extend and modify the tax credit for producing energy from certain sources, provide new tax credits for other sources of energy production and conservation, and repeal the limit on deductible contributions to nuclear decommissioning funds.

The fiscal year 2003 budget proposes to extend for 2 years several provisions that expired in 2001; these proposals would lower receipts by $\$ 1.4$ billion in 2002 and $\$ 2.5$ billion in 2003 . The budget also proposes to permanently extend the repeal of the estate and gener-ation-skipping transfer taxes (currently due to expire in 2010) and to modify the gift tax. Taking into account taxpayers' expected behavioral response, this proposal is estimated to increase receipts by $\$ 0.2$ billion in 2002, when the capital gains effect is expected to predominate, and to decrease receipts by $\$ 0.6$ billion in 2003, when the gift-tax effect is expected to predominate.

Outlays. The fiscal year 2003 budget includes proposed program changes that would increase total outlays by $\$ 32.4$ billion in 2002 and $\$ 48.3$ billion in 2003. The economic security plan would increase outlays by $\$ 27.0$ billion in 2002 and $\$ 8.0$ billion in 2003. Again, the budget does not provide details (see footnote 6).

The largest increase in program changes in fiscal year 2003 is $\$ 25.1$ billion for national defense. Most of the increase is accounted for by increased outlays for military personnel, operating forces, and emergency response-including protection of military personnel and facilities, enhanced intelligence capabilities, and daily combat air patrols over the United States.
Program changes for agriculture would raise outlays by $\$ 4.0$ billion in 2002 and $\$ 6.5$ billion in 2003 because

[^8]of increased outlays for agricultural subsidies through the Commodity Credit Corporation. Outlays for net interest would increase $\$ 1.2$ billion in 2002 and $\$ 5.5$ billion in 2003; the increase reflects a higher level of public debt. "Undistributed offsetting receipts" would decrease by $\$ 4.0$ billion in 2003 because of a proposal to postpone the reallocation and auction of certain parts of the radio spectrum until 2004. An increase of $\$ 1.5$ billion in Medicare in 2003 is accounted for by the extension of prescription drug coverage to low-income Medicare recipients in a program to be administered by States through Medicaid.

The largest decrease in outlays from program changes is a $\$ 0.8$ decrease in transportation. A large increase for air transport security is more than offset by a large decrease in outlays for highways.

Homeland Security. The fiscal year 2003 budget calls for increased funding for homeland security to secure the United States from future terrorist attacks, but it does not separately identify outlays for homeland security. Therefore, an analysis of the impact of homeland security on budget functions is not included here. The spending would be spread over a number of budget functions, including national defense, health, transportation, and administration of justice. In some instances, homeland security spending is included in the current-services estimates because of the supplemental fiscal year 2001 and fiscal year 2002 spending authorized after the attacks of September $11^{\text {th }}, 2001$. In other instances, homeland security spending represents program changes.

## The budget estimates

In the administration budget, receipts in fiscal year 2003 are projected to increase $\$ 101.9$ billion, to $\$ 2,048.1$ billion (table 2). Receipts in 2002 are estimated at $\$ 1,946.1$ billion, down $\$ 44.9$ billion from 2001. More than half of the upturn in 2003 is accounted for by an upturn in individual income taxes, which would increase $\$ 57.1$ billion after decreasing $\$ 45.1$ billion in 2002, due to higher incomes resulting from the assumed acceleration in economic growth. The upturn in receipts also reflects the impact of the economic security plan, which would reduce receipts by $\$ 62.0$ billion in 2002 but only by an additional $\$ 3.0$ billion in 2003.

Among other sources of receipts, social insurance taxes and contributions would accelerate in 2003, increasing $\$ 41.2$ billion after increasing $\$ 14.1$ billion in 2002; these estimates are based on the administration's economic assumptions. Corporation income taxes would increase $\$ 4.0$ billion in 2003; they increased $\$ 50.4$ billion in 2002 following a drop in 2001, reflecting mainly a shift in the timing of collections. Miscella-
neous receipts would increase $\$ 3.8$ billion in 2003 after decreasing $\$ 1.4$ billion in 2002; these changes are based on projected deposits of earnings by the Federal Reserve System.

Total budget outlays in fiscal year 2003 are projected to increase $\$ 75.9$ billion, to $\$ 2,128.2$ billion (table 3 ). Outlays in 2002 are estimated at $\$ 2,052.3$ billion, up $\$ 188.4$ billion from 2001. The projected increase in 2003 is more than accounted for by increases in five areas:

- Health. An increase of $\$ 36.7$ billion is almost entirely accounted for by a $\$ 35.6$ billion increase in current-services outlays-mainly reflecting projected increases in Medicaid and projected accrual costs of retired employees' health benefits. In addition, outlays will increase because of increased

Table 2. Budget Receipts by Source
[Billions of dollars]

|  | Level for fiscal year |  |  |  | Change from preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 |
| Budget receipts. | 2,025.2 | 1,991.0 | 1,946.1 | 2,048.1 | -34.2 | -44.9 | 101.9 |
| Individual income taxes Social insurance taxes and | 1,004.5 | 994.3 | 949.2 | 1,006.4 | -10.1. | -45.1 | 57.1 |
| contributions................ | 652.9 | 694.0 | 708.0 | 749.2 | 41.1 | 14.1 | 41.2 |
| Corporation income taxes....... | 207.3 | 151.1 | 201.4 | 205.5 | -56.2 | 50.4 | 4.0 |
| Excise taxes ...................... | 68.9 | 66.1 | 66.9 | 69.0 | -2.8 | 0.8 | 2.2 |
| Miscellaneous receipts ........... | 42.8 | 37.8 | 36.4 | 40.2 | -5.0 | -1.4 | 3.8 |
| Estate and gift taxes............... | 29.0 | 28.4 | 27.5 | 23.0 | -0.6 | -0.9. | -4.5 |
| Customs duties................. | 19.9 | 19.4 | 18.7 | 19.8 | -0.5 | -0.7 | 1.1 |
| Economic security plan.......... |  |  | -62.0 | -65.0 | ......... | -62.0 | -3.0 |

Source: Budget of the United States Government, Fiscal Year 2003.
Table 3. Budget Outlays by Function
[Billions of dollars]

|  | Level for fiscal year |  |  |  | Change from preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 |
| Budget outlays. | 1,788.8 | 1,863.9 | 2,052.3 | 2,128.2 | 75.1 | 188.4 | 75.9 |
| Social security | 409.4 | 433.1 | 459.7 | 475.9 | 23.7 | 26.5 | 16.3 |
| National defense | 294.5 | 308.5 | 348.0 | 379.0 | 14.0 | 39.5 | 31.0 |
| Income security | 253.5 | 269.8 | 310.7 | 319.7 | 16.2 | 41.0 | 8.9 |
| Medicare.......... | 197.1 | 217.5 | 226.4 | 234.4 | 20.4 | 8.9 | 8.0 |
| Health | 154.5 | 172.6 | 195.2 | 231.9 | 18.1 | 22.6 | 36.7 |
| Net interest... | 223.0 | 206.2 | 178.4 | 180.7 | -16.8 | -27.8 | 2.3 |
| Education, training, employment, |  |  |  |  |  |  |  |
| and social services ................. | 53.8 | 57.3 | 71.7 | 79.0 | 3.5 | 14.4 | 7.3 |
| Transportation. | 46.9 | 55.2 | 62.1 | 59.4 | 8.4 | 6.9 | -2.7 |
| Veterans benefits and services..... | 47.1 | 45.8 | 51.5 | 56.6 | -1.3 | 5.7 | 5.1 |
| Administration of justice............. | 28.0 | 30.4 | 34.4 | 40.6 | 2.4 | 4.0 | 6.2 |
| Natural resources and environment | 25.0 | 26.3 | 30.2 | 30.6 | 1.3 | 3.9 | 0.4 |
| Agriculture. | 36.6 | 26.6 | 28.8 | 24.2 | -10.1 | 2.3 | -4.6 |
| International affairs | 17.2 | 16.6 | 23.5 | 22.5 | -0.6 | 6.9 | -1.1 |
| General science, space, and technology | 18.6 | 19.9 | 21.8 | 22.2 | 1.3 | 1.9 | 0.4 |
| General government............ | 13.3 | 15.2 | 18.3 | 17.6 | 1.9 | 3.1 | -0.6 |
| Community and regional development. | 10.6 | 12.0 | 15.4 | 17.4 | 1.3 | 3.4 | 2.0 |
| Allowances ${ }^{\dagger}$. |  |  | 27.0 | 6.4 |  | 27.0 | -20.6 |
| Of which: Economic security pian $\qquad$ |  |  | 27.0 | 8.0 |  | 27.0 | -19.0 |
| Commerce and housing credit..... | 3.2 | 6.0 | 3.8 | 3.7 | 2.8 | -2.3 | -0.1 |
| Energy. | -1.1 | 0.1 | 0.6 | 0.6 | 1.1 | 0.5 | 0.0 |
| Undistributed offsetting receipts ${ }^{2}$ | -42.6 | -55.2 | -55.2 | -74.1 | -12.6 | 0.1 | -18.9 |

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details. Allowances include funding for emergencies, such as natural disasters, and for unforeseen deiense and nondefense costs.
2. Undistributed offsetting receipts are coliections that are governmental in nature and that are not credited to expenditure accounts. Undistributed offsetting receipts fall into two categories: Receipts from periorming business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.
Source: Budget of the United States Government, Fiscal Year 2003.

## Relation Between Budget and NIPA Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPA's). Unlike the budget, which is a financial plan of the government on a cash basis, the NIPA's facilitate macroeconomic analyses of the impact of changes in Federal current receipts, current expenditures, and gross investment on gross domestic product and its components. ${ }^{1}$
One major conceptual difference between the budget and the NIPA's is in the treatment of government investment in fixed assets; in the NIPA's, government consumption expenditures excludes investment in fixed assets but includes a depreciation charge on past investment as consumption of fixed capital. Certain transactions that mainly represent transfers of existing assets are included in the budget but are classified in the NIPA's as capital transfers and are excluded from government current receipts and expenditures. These transactions include certain investment grants-in-aid to State and local governments, investment subsidies to businesses, and estate and gift taxes. In the NIPA's, government employee retirement plans are treated similarly to private pension plans and thus are classified in the NIPA personal sector. For example, employee contributions to these plans are included in budget receipts but are not included in NIPA current receipts. Likewise, Federal employee retirement benefits are included in budget outlays but are not included in NIPA current expenditures. Net purchases of nonproduced assets, such as land and the radio spectrum, are excluded from the NIPA's because they do not affect current production. Similarly, certain financial transactions are excluded from the NIPA's. The NIPA's also exclude transactions with residents of Puerto Rico and the U.S. Territories, whose product and income are by definition not included in the NIPA's, and transactions of the Federal Communication Commission Universal Service Fund, which pass through a nonprofit

1. These adjustments are shown in NIPA table 3.18B, "Relation of Federal Government Current Receipts and Expenditures in the NIPA's to the Budget," Survey of Current Business 81 (October 2001): 13. A summary of these adjustments is also published in "National Income and Product Accounts, Budget of the United States Government, Analytical Perspectives, Fiscal Year 2003": 367-371.
For a detailed discussion of NIPA adjustments, see Government Transactions, Methodology Paper No. 5 (November 1988), which is available on BEA's Web site, <www.bea.gov>, under "Methodologies." For changes since the publication of this paper, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 79 (August 1999): 11-14; Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology For Calculating Depreciation," Survey 75 (September 1995): 33-41; and Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey 71 (September 1991): 24-25.
institution regulated by the Federal Communication Commission. Differences between the budget and the NIPA's are detailed in tables 5 and 6.
NIPA current receipts differ from budget receipts because of differences in coverage, in netting and grossing (which provide additional information on items recorded on a net basis in the budget), and in timing. For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business nontaxes. (Personal and business nontaxes, which are included in "other" netting and grossing differences in table 5, are classified as receipts in the NIPA's and netted against outlays in the budget.)
Similarly, NIPA current expenditures differ from budget outlays because of differences in coverage, in netting and grossing, and in timing. For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, Federal employee retirement plan transactions, and personal and business nontaxes.
In the NIPA framework, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for four principal reasons. First, the NIPA measure includes general government consumption of fixed capital. Second, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPA's, payments are added to amortize the unfunded liability for military and civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Payments to amortize unfunded liabilities arise, in part, from new or liberalized retirement benefits, from increases in pay, and in the case of the military, from the initial unfunded liability prior to the establishment of the military retirement fund in fiscal year 1985. Third, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis. Thus, in the NIPA's, all work-in-progress except ships and structures are included in the change-in-private-inventories component of gross domestic product. Fourth, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPA's. The production of military equipment is initially recorded in change in private inventories, and when the equipment is delivered, a decrease in private inventories is recorded. For sales of equipment to foreign governments, the decrease is offset by an increase in exports; for sales to the U.S. Government, the decrease is offset by an increase in government consumption expenditures and gross investment.
spending on health research and the refundable health insurance tax credit for the unemployed.

- National defense. An increase of $\$ 31.0$ billion is accounted for by a $\$ 5.9$ billion increase in cur-rent-services outlays-based on projected increases in operations and maintenance, research and development, and military personnel-and by a $\$ 25.1$ billion increase in program changes.
- Social security. An increase of $\$ 16.3$ billion is mainly accounted for by an increase in current-services outlays for old-age and survivors insurance benefits. This increase reflects cost-of-living adjustments and assumptions about inflation and the number of beneficiaries in these programs.
- Income security. An increase of $\$ 8.9$ billion is accounted for by an increase in current-services outlays, mainly by increases in Federal civilian and military retirement programs and food stamps.
- Medicare. An increase of $\$ 8.0$ billion is accounted for by an increase in current-services outlays, based on expected increases in health services.
These increases are partly offset by decreases of $\$ 20.6$ billion in allowances and $\$ 18.9$ billion in "undistributed offsetting receipts." The decrease in allowances is mainly accounted for by the economic security plan. The increase in "undistributed offsetting receipts" mainly reflects a current-services accounting change; starting in 2003, agencies are required to pay the full Government share of the accruing cost of retirement, including retirement health benefits, of all current employees.


## Comparison of the budget and NIPA estimates

BEA makes adjustments to the budget estimates in order to provide estimates of Federal current receipts and expenditures that are consistent over time with NIPA concepts and methodology. The budget includes a proposed economic security plan that would result in re-

Table 4. Estimated Impact of the Economic Security Plan on the NIPA's
[Bilions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | 2002 | 2003 |
| Current receipts | -62.0 | -65.0 |
| Personal tax and nontax receipts. | -14.0 | -21.9 |
| Corporate profits tax accruals ............................ | -48.1 | -43.2 |
| Contributions for social insurance ........................ | 0.1 | 0.1 |
| Current expenditures ............................................. | 27.0 | 8.0 |
| Transfer payments to persons............................ | 23.0 | 4.0 |
| Earned income and other tax credits ................... | 1.4 | 1.3 |
| Unemployment benefits ................. | 7.8 | 2.8 |
| Other ....................................................... | 13.7 | 0.0 |
| Grants-in-aid to State and local governments .......... | 3.9 | 4.0 |
| General public service ........................................ | 1.3 | 2.0 |
| Welfare and social services ............................. | 2.6 | 2.1 |

Sources: "Estimated Budget Effects of the Revenue Provisions of the Economic Security and Worker Assistance Act of 2001 " (U.S. Congress, Joint Committee on Taxation, December 19, 2001), doc. no. JCX-92-02 at <www.house.gov/jct/pubs01.html> and Bureau of Economic Analysis.
duced receipts and higher outlays, but additional details are not provided. BEA's estimates of the impact of the economic security plan on the NIPA's are based on the ESWAA (see footnote 6) and are summarized in table 4.

For fiscal year 2003, NIPA current receipts would exceed budget receipts by $\$ 32.0$ billion: "Other" netting and grossing differences would add $\$ 35.7$ billion; supplementary medical insurance premiums would add $\$ 27.3$ billion; and capital transfers received, which include estate and gift taxes, would subtract $\$ 22.8$ billion (table 5).

For fiscal year 2003, NIPA current expenditures would exceed budget outlays by $\$ 30.0$ billion: "Other" netting and grossing differences would add $\$ 35.7$ billion, Federal employee retirement plan transactions would add $\$ 41.7$ billion, and capital transfers paid would subtract $\$ 41.7$ billion (table 6). Largely because of the treatment of military and civilian retirement funds, the NIPA estimate of national defense consumption expenditures would exceed the budget estimate of national defense outlays by $\$ 28.4$ billion (table 7).

For fiscal year 2003, the budget deficit would exceed the NIPA current deficit by $\$ 2.1$ billion (table 8 ). The difference reflects the combined effects of the coverage and timing adjustments. The coverage adjustments lower both NIPA current receipts and NIPA current

Table 5. Relation of Federal Government Current Receipts in the NIPA's to the Budget
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 |
| Budget receipts | 1,991.0 | 1,946.1 | 2,048.1 |
| Less: Coverage differences. | 42.1 | 41.6 | 38.0 |
| Geographic ${ }^{1} . . . . . .$. | 3.8 | 4.0 | 4.3 |
| Contributions received by Federal employee retirement plans ${ }^{2}$ | 4.7 | 4.6 | 4.6 |
| Capital transfers received ${ }^{3}$............................. | 28.2 | 27.3 | 22.8 |
| Financial transactions. | 0.0 | 0.0 | 0.0 |
| Other ${ }^{4}$. | 5.3 | 5.6 | 6.3 |
| Netting and grossing differences $\qquad$ Supplementary medical insurance | -53.3 | -53.4 | -56.3 |
| Supplementary medical insurance premiums. | -23.7 | -25.6 | -27.3 |
| Taxes received from the rest of the world ${ }^{5}$ | 6.7 | 6.7 | 6.7 |
| Other ${ }^{6}$................................................. | -36.3 | -34.4 | -35.7 |
| Plus: Timing differences. | 26.9 | 3.3 | 13.8 |
| Corporate profits taxes. | 17.4 | -10.8 | 4.7 |
| Federal and State unemployment insurance taxes $\qquad$ | -0.0 | 1.4 | 0.4 |
| Withheld personal income tax and social |  |  |  |
| security contributions. | 9.1 | 9.9 | 8.8 |
| Excise taxes. | 0.7 | 0.1 | -0.2 |
| Other. | -0.3 | 2.6 | 0.1 |
| Equals: Federal Government current receipis, NIPA's | 2,029.1 | 1,961.2 | 2,080.1 |

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector

Consists of estate and gift taxes.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government
agencies.
5. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NiPA's
. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the N.PA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's.
Sources: Budget of the United States Government, Fiscal Year 2003 and the Bureau of Economic Analysis.
expenditures, and the timing adjustments raise NIPA current receipts and lower NIPA current expenditures. ${ }^{7}$

## Fiscal year 2003 NIPA estimates

In the NIPA framework, the current deficit would decrease $\$ 34.3$ billion in fiscal year 2003, following a shift in fiscal position in fiscal year 2002 (chart 1, page 20). The smaller deficit in fiscal year 2003 results from an upturn in current receipts that is accounted for by upturns in personal tax and nontax receipts and in corporate profits tax accruals. Current expenditures decelerate in fiscal year 2003, as decelerations in trans-
7. Netting and grossing differences have equal effect on current receipts and expenditures, so they have no impact on the deficit.

Table 6. Relation of Federal Government Current Expenditures in the NIPA's to the Budget
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 |
| Budget outlays. | 1,863.9 | 2,052.3 | 2,128.2 |
| Less: Coverage differences. | -2.8 | 27.0 | 24.7 |
| Geographic ${ }^{1}$......................... | 12.3 | 13.2 | 13.8 |
| Federai employee retirement plan |  |  |  |
| transactions ${ }^{2}$....................... | -32.0 | -32.1 | -41.7 |
| Interest received | -49.1 | -49.9 | -52.0 |
| Contributions received (employer)..... | -66.2 | -69.5 | -80.5 |
| Benefits paid .............................. | 83.2 | 87.1 | 90.7 |
| Administrative expenses. | 0.1 | 0.1 | 0.1 |
| Financing disbursements from credit programs ${ }^{3}$ | -23.3 | -16.7 | -12.3 |
| Other differences in funds covered ${ }^{4}$............ | 4.7 | 5.1 | 6.0 |
| Net investment ${ }^{\text {s }}$. | -1.3 | 0.1 | 2.5 |
| Capital transters paid ${ }^{6}$ | 39.9 | 41.9 | 41.7 |
| Financial transactions. | -2.4 | 15.8 | 14.9 |
| Loan disbursements less loan repayments and sales $\qquad$ | 9.5 | 26.5 | 15.6 |
| Deposit insurance | -0.8 | 1.1 | 3.4 |
| Net purchases of foreign currency ........... | 0.0 | 0.0 | 0.0 |
| Other. | -11.1 | -11.8 | -4.1 |
| Net purchases of nonproduced assets......... | -0.8 | -0.3 | -0.2 |
| Outer Continental Shelf. | 0.0 | 0.0 | 0.0 |
| Land and other ${ }^{7}$................................ | -0.8 | -0.3 | -0.2 |
| Other ${ }^{\text {8 }}$.............................................. | $-0.0$ | -0.0 | -0.0 |
| Netting and grossing differences. | -53.3 | -53.4 | -56.3 |
| Supplementary medical insurance |  |  |  |
| premiums........................... | -23.7 | -25.6 | -27.3 |
| Taxes received from the rest of the world ${ }^{9}$ | 6.7 | 6.7 | 6.7 -357 |
|  | -36.3 | -34.4 | -35.7 |
| Plus: Timing differences................................. | 3.8 | -5.2 | -1.6 |
| Purchases (increase in payables net of advances) $\qquad$ | -3.3 | -3.7 | -2.0 |
| Interest.......................................... | -0.0 | 0.0 | 0.0 |
| Transfer payments ............................. | 4.0 | 0.9 | 0.3 |
| Subsidies less current surplus of government enterprises | 3.1 | -2.4 | 0.1 |
| als: Federal Government current expenditure |  |  |  |
| NIPA's. | 1,923.8 | 2,073.5 | 2,158.2 |

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. erritories and Puerto Rico.
2. These transactions are included in the NIPA personal sector
3. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in "Loan disbursements less loan repayments and sales."
4. Consists largely of agencies or accounts, such as the Postal Service and the Federal

Financing Bank, that in some time periods were not included in the budget.
5. Net investment is gross investm.
5.
6. Consists of investment grants to State and local governments and maritime construc fion subsidies. Does not tnclude the horgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transter paid by the United states and is excluded from both budget outlays and NIPA current expenditures.
7. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, the auction of the radio spectrum.
8. Consists largely of net expenditures of foreign currencies
9. Taxes received from the rest of the world are included in receipts in the budget and ntted against expenditures (transfer payments) in the NIPA's.
10. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's. Sources: Budget of the United States Government, Fiscal Year 2003 and the Bureau of Economic Analysis.
fer payments and nondefense consumption expenditures more than offset an acceleration in defense consumption expenditures.

In the NIPA framework, Federal current receipts would increase $\$ 119.0$ billion in fiscal year 2003 after decreasing an estimated $\$ 67.9$ billion in fiscal year

Table 7. Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget [Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 |
| National defense outlays in the budget...... | 308.5 | 348.0 | 379.0 |
| Department of Defense, military | 294.0 | 330.6 | 361.0 |
| Military personnel............. | 74.0 | 81.2 | 92.8 |
| Operation and maintenance. | 114.0 | 133.6 | 143.5 |
| Procurement. | 55.1 | 59.6 | 62.3 |
| Aircraft | 18.0 | 19.5 | 20.0 |
| Missiles. | 4.2 | 3.8 | 4.2 |
| Ships. | 7.1 | 7.7 | 8.3 |
| Weapons | 3.1 | 3.5 | 3.8 |
| Ammunition... | 1.2 | 1.2 | 1.1 |
| Other | 21.5 | 23.9 | 24.8 |
| Research, development, test, and evaluation ........... | 40.5 | 45.1 | 50.8 |
| Other. | 10.5 | 11.2 | 11.6 |
| Atomic energy and other defense-related activities...... | 14.5 | 17.4 | 18.0 |
| Plus: Consumption of general government fixed capital Additional payments to military and civilian | 63.9 | 64.7 | 66.0 |
| retirement funds..................................... | 22.5 | 22.9 | 26.8 |
| Timing difference | 3.3 0.3 | 3.7 0.2 | 2.0 0.2 |
| Less: Grants-in-aid to State and local govermments and net interest paid | 2.9 | 2.9 | 3.1 |
| Other differences.. | 3.0 | 8.7 | 2.7 |
| Equals: National defense consumption expenditures and gross investment, NIPA's.. | 392.7 | 427.9 | 468.1 |
| Less: National defense gross investment ${ }^{1}$................. | 56.2 | 57.6 | 60.7 |
| Equals: National defense consumption expenditures, NIPA's | 336.5 | 370.2 | 407.4 |

1. Gross investment consists of general government and government enterprise expendiures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: Budget of the United States Government, Fiscal Year 2003 and the Bureau of Economic Analysis.

Table 8. Relation of Administration Budget and NIPA Estimates of Federal Government Current Receipts and Expenditures
[Billions of dollars]

|  | Level for fiscal year |  |  | Change from preceding fiscal year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Estimates |  |  |  |
|  | 2001 | 2002 | 2003 | 2002 | 2003 |
| Administration budget: |  |  |  |  |  |
| Receipts ................................. | 1,991.0 | 1,946.1 | 2,048.1 | -44.9 | 101.9 |
| Outlays................................ | 1,863.9 | 2,052.3 | 2,128.2 | 188.4 | 75.9 |
| Surplus or deficit ( - )............... | 127.1 | -106.2 | -80.2 | -233.3 | 26.0 |
| NIPA's: |  |  |  |  |  |
| Current Receipts ...................... | 2,029.1 | 1,961.2 | 2,080.1 | -67.9 | 119.0 |
| Current Expenditures ................ | 1,923.8 | $2,073.5$ | 2,158.2 | 149.7 | 84.7 |
| Surplus or deficit ( -$)^{1}$............. | 105.3 | -112.4 | -78.1 | -217.6 | 34.3 |
|  |  |  | fference |  |  |
| Administration budget Iess NIPA's: |  |  |  |  |  |
| Receipts / Current Receipts......... | -38.1 | -15.1 | -32.0 | 23.0 | -16.9 |
| Outlays / Current Expenditures..... | -59.9 | -21.2 | -30.0 | 38.7 | -8.8 |
| Surplus or deficit ( - ).............. | 21.8 | 6.2 | -2.1 | -15.6 | -8.3 |

1. The NIPA current surplus of deficit reflects the treatment of government investment hat was introduced in January 1996. Current expenditures include (1) consumption of tixed capital for general government in consumption expenditures, and (2) consumption of fixed government enterprises. Gross investment in fixed assets by general government and by government enterprises is not classified as a current expenditure in the year the asset is purchased but is classified, instead, as an expenditure over the service life of the asset. Sources: Budget of the United States Government. Fiscal Year 2003 and the Bureau of Economic Analysis.

2002 (chart 2). The upturn results from a turnaround in the tax base that would increase receipts $\$ 128.8$ billion (table 9). (The tax base is estimated using administration economic assumptions and does not include the impact of any proposed legislation.) Within current receipts, personal tax and nontax receipts would increase $\$ 48.3$ billion after decreasing $\$ 65.9$ billion; fiscal 2002 receipts would fall as a result of provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. Corporate profits tax accruals would in-


## CHART 2

Federal Government Current Receipts, NIPA Framework
Billon \$

crease $\$ 26.1$ billion after decreasing $\$ 23.1$ billion; the drop in fiscal year 2002 reflects BEA's estimated impact of the economic security plan. Contributions for social insurance would increase $\$ 40.4$ billion after increasing $\$ 25.3$ billion, reflecting an acceleration in wages and salaries. Indirect business tax and nontax accruals would increase $\$ 4.2$ billion after decreasing $\$ 4.3$ billion; in fiscal year 2002, rents and royalties from the Outer Continental Shelf turned down sharply.

In the NIPA framework, Federal current expenditures would increase $\$ 84.7$ billion in fiscal year 2003 after increasing an estimated $\$ 149.7$ billion in fiscal year

Table 9. Sources of Change in Federal Government Current Receipts, NIPA Framework
[Billions of dollars]

|  | Change from preceding fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 |
| Total receipts | -2.8 | -67.9 | 119.0 |
| Due to tax bases | -2.7 | -10.4 | 128.8 |
| Due to proposed legislation.................................. | 0.0 | -57.5 | -9.8 |
| Personal tax and nontax receipts. | 15.0 | -65.9 | 48.3 |
| Due to tax bases. | 15.0 | -54.4 | 59.9 |
| Due to proposed legislation.............................. | 0.0 | -11.5 | -11.7 |
| Corporate profits tax accruals. | -45.6 | -23.1 | 26.1 |
| Due to tax bases .............. | -45.6 | 22.9 | 24.2 |
| Due to proposed legislation .............................. | 0.0 | -45.9 | 1.9 |
| Indirect business tax and nontax accruals ................ | 1.9 | -4.3 | 4.2 |
| Due to tax bases ................................................ | 1.9 | -4.1 | 4.3 |
| Due to proposed legislation .............................. | 0.0 | -0.1 | -0.1 |
| Contributions for social insurance .......................... | 25.9 | 25.3 | 40.4 |
| Due to tax bases ............................................ | 25.9 | 25.3 | 40.4 |
| Due to proposed legislation ............................... | 0.0 | 0.0 | 0.0 |

Sources: Budget of the United States Govermment. Fiscal Year 2003 and the Bureau of Economic Analysis.

## CHART 3

Federal Government Current Expenditures, NIPA Framework

*Estimates by BEA
U.S. Burbeu of Economic Analyeis

2002 (chart 3). The deceleration is attributable to slowdowns in transfer payments and nondefense consumption expenditures. Transfer payments would increase $\$ 7.4$ billion after increasing $\$ 98.4$ billion; the slowdown is attributable to decelerations in unemployment benefits and "other" transfer payments (table 10). Nondefense consumption expenditures would increase $\$ 10.4$ billion after increasing $\$ 23.9$ billion. Grants-in-aid to State and local governments would increase $\$ 31.3$ billion after increasing $\$ 33.3$ billion. In contrast, net interest would turn up, increasing $\$ 4.6$ billion after decreasing $\$ 28.8$ billion. Defense consumption expenditures would accelerate, increasing $\$ 37.1$ billion after increasing $\$ 33.7$ billion. Subsidies less current surplus of government enterprises would decrease $\$ 6.1$ billion after decreasing $\$ 10.7$ billion; agriculture and housing subsidies account for the slower decrease.

Quarterly pattern. Seasonally adjusted quarterly estimates of NIPA current receipts and current expenditures consistent with the budget estimates of receipts and outlays for the fiscal year are shown in table 11. The NIPA estimates of current receipts reflect the quarterly pattern that results from the enacted and proposed legislation, from the administration's pro-

Table 10. Sources of Change in Federal Government
Current Expenditures, NIPA Framework
[Billions of dollars]

|  | Change from preceoing fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 2001 | 2002 | 2003 |
| Total current expenditures ...................................... | 105.2 | 149.7 | 84.7 |
| Consumption expenditures. | 30.1 | 57.6 | 47.5 |
| National defense. | 15.1 | 33.7 | 37.1 |
| Pay raise and locality pay ${ }^{1}$ | 0.0 | 6.9 | 6.8 |
| Other ............................. | 15.1 | 26.9 | 30.4 |
| Nondefense. | 14.9 | 23.9 | 10.4 |
| Pay raise and locality pay ${ }^{\dagger}$............................. | 0.0 | 2.4 | 2.4 |
| Other ......................................................... | 14.9 | 21.4 | 7.9 |
| Transfer payments. | 57.6 | 98.4 | 7.4 |
| Social security ... | 23.5 | 25.0 | 16.2 |
| Medicare......... | 21.6 | 10.2 | 8.3 |
| Supplemental security income. | 0.4 | 1.8 | 1.7 |
| Earned income and other tax credits.................... | 0.2 | 10.0 | 3.0 |
| Veterans benefits. | 1.3 | 2.8 | 0.3 |
| Unemployment benefits. | 7.2 | 24.3 | -8.8 |
| To the rest of the world (net) | -3.2 | 3.8 | -1.8 |
| Food stamps .................................................. | 0.4 | 3.4 | 1.4 |
| Other............................................................ | 6.3 | 17.2 | -12.7 |
| Grants-in-aid to State and local governments........... | 26.0 | 33.3 | 31.3 |
| General public service... | -0.0 | 1.0 | 0.4 |
| Public order and safety.. | 1.9 | -0.5 | 1.3 |
| Housing and community services. | 1.1 | 0.9 | 1.1 |
| Health ...................................... | 15.1 | 17.6 | 17.7 |
| Medicaid | 11.5 | 15.3 | 14.0 |
| Other health | 3.7 | 2.3 | 3.7 |
| Education... | 1.0 | 5.2 | 5.0 |
| Welfare and social services. | 5.1 | 8.4 | -0.2 |
| Other............................................................ | 1.8 | 0.7 | 6.0 |
| Net interest paid | -12.5 | -28.8 | 4.6 |
| Subsidies less current surplus of government |  |  |  |
| enterprises ................................................... | 4.1 | -10.7 | -6.1 |
| Agriculture subsidies ........................................ | -2.4 | -10.3 | -3.5 |
| Housing subsidies ........................................... | 1.1 | -7.6 | -3.5 |
| Other subsidies ............................................... | 0.2 | 1.4 | 0.5 |
| Less: Current surplus of government enterprises: |  |  |  |
| Postal Service surplus.................................. | -3.8 | 0.4 | 0.1 |
| Other surplus of government enterprises.......... | -1.3 | 0.0 | 0.0 |

1. Consists of pay raises and locality pay beginning in January 2002 Source: Bureau of Economic Analysis.
jected quarterly pattern of wages, and from the methodology used by BEA to derive quarterly estimates of declarations and settlements (estimated income tax payments and final settlements) less refunds. ${ }^{8}$ The NIPA estimates of current expenditures reflect the quarterly pattern that results from the enacted and proposed legislation that would adjust pay for Federal Government employees and provide cost-of-living increases in social security and other programs. The quarterly estimates do not control to the fiscal year estimates but instead are estimated changes based on the published level of the preliminary estimate for the fourth quarter of 2001. Because of the limited information available to estimate the quarterly patterns, they should be viewed as rough approximations. These approximations will be superceded by BEA's current quarterly estimates, which are based on up-to-date source data and are published in NIPA table 3.2.

In the NIPA framework, the fiscal position of the Federal Government shifts from a current surplus to a current deficit in the first quarter of 2002. The current deficit increases in the second and third quarters and decreases in the fourth quarter. The current deficit continues to decrease in the first and second quarters of 2003; in the third quarter, the fiscal position shifts to a current surplus.

The shift in the Federal Government's fiscal position from a current surplus to a current deficit in the first quarter of 2002 is due to a decrease in current receipts. Personal tax and nontax receipts and corporate profit tax accruals both decrease sharply. The increases in the current deficit in the second and third quarters of 2002 are attributable to current expenditures: In the second quarter, the increase in current expenditures primarily reflects increases in consumption expenditures and in grants-in-aid to State and local governments; in the third quarter, the increase primarily reflects increases in transfer payments and in grants-in-aid to State and local governments. The decrease in the current deficit in the fourth quarter of 2002 is attributable to an increase in current receipts, which partly reflects an increase in corporate profit tax accruals. The decrease in the current deficit in the first quarter of 2003 also reflects an increase in current receipts, as contributions for social insurance and personal tax and nontax receipts both increase. The decrease in the current deficit in the second quarter of 2003 and the shift to a current surplus in the third quarter of 2003 are attributable to increases in current receipts, primarily in personal tax and nontax receipts.

Table 11 follows.
8. For details on the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey of Current Business 78 (August 1998): 29-31

Table 11. Federal Government Current Receipts and Expenditures, NIPA Framework
[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

| Line |  | Fiscal year estimates ${ }^{1}$ |  |  | Calendar year ${ }^{2}$ |  | Quarter ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Published | Estimated | Published |  |  |  | Estimated |  |  |  |  |  |  |
|  |  |  |  |  | 2001 |  | 2002 |  |  |  | 2003 |  |  |
|  |  | 2001 | 2002 | 2003 |  | 2001 | 2002 | 1 | 11 | III | IV | 1 | 11 | III | IV | 1 | 11 | III |
| $\dagger$ | Current receipls............................. | 2,029.1 | 1,961.2 | 2,080.1 | 2,032.5 | 1,964.8 | 2,087.4 | 2,091.5 | 1,907.1 | 2,043.8 | 1,925.4 | 1,946.7 | 1,971.1 | 2,015.8 | 2,057.1 | 2,094.8 | 2,138.4 |
| 2 | Personal tax and nontax receipts .................... | 1,004.7 | 938.8 | 987.1 | 1,010.1 | 948.0 | 1,051.4 | 1060.0 | 897.2 | 1031.7 | 937.6 | 942.0 | 950.3 | 962.1 | 981.8 | 1005.2 | 1033.2 |
| 3 | Withheld income taxes........................................ | 801.7 | 753.0 | 785.6 | 809.2 | 763.6 | 811.9 | 818.1 | 805.1 | 801.5 | 750.5 | 757.6 | 767.2 | 779.2 | 783.1 | 804.2 | 828.5 |
| 4 | Declarations and final settlements less refunds | 191.7 | 174.2 | 189.1 | 191.3 | 174.8 | 229.6 | 232.2 | 82.6 | 220.8 | 177.7 | 175.0 | 173.4 | 173.0 | 188.5 | 190.6 | 194.0 |
| 5 | Proposed legislation.................................. |  | -1.9 | -5.8 |  | -2.9 |  |  |  |  | -1.9 | -1.9 | -1.9 | -5.8 | -5.8 | -5.8 | -5.8 |
| 6 | Other | 191.7 | 176.1 | 194.8 | 191.3 | 177.6 | 229.6 | 232.2 | 82.6 | 220.8 | 179.5 | 176.8 | 175.3 | 178.8 | 194.3 | 196.4 | 199.7 |
| 7 | Nontaxes. | 11.4 | 11.7 | 12.5 | 9.7 | 9.6 | 9.9 | 9.8 | 9.6 | 9.4 | 9.4 | 9.5 | 9.7 | 9.9 | 10.1 | 10.4 | 10.7 |
| 8 | Corporate profits tax accruals. | 191.6 | 168.6 | 194.7 | 190.8 | 160.2 | 205.0 | 197.3 | 177.4 | 183.3 | 142.4 | 152.8 | 161.2 | 184.3 | 182.9 | 186.4 | 190.4 |
| 9 | Federal Reserve Banks ..................................... | 27.2 | 26.0 | 28.1 | 24.0 | 21.0 | 25.7 | 24.2 | 23.2 | 22.8 | 20.9 | 20.7 | 21.0 | 21.5 | 22.5 | 23.8 | 25.5 |
| 10 | Proposed legislation........................................................ |  | 0.0 | 0.0 |  | 0.0 |  |  |  |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11 | Other | 27.2 | 26.0 | 28.1 | 24.0 | 21.0 | 25.7 | 24.2 | 23.2 | 22.8 | 20.9 | 20.7 | 21.0 | 21.5 | 22.5 | 23.8 | 25.5 |
| 12 | Other corporate profit tax accruals........................ | 164.4 | 142.5 | 166.6 | t66.8 | 139.1 | 179.4 | 173.1 | 154.3 | 160.5 | 121.5 | 132.0 | 140.2 | 162.8 | 160.3 | 162.6 | 164.9 |
| 13 | Proposed legislation |  | -45.9 | -44.1 |  | -56.9 |  |  |  |  | -61.2 | -61.2 | -61.2 | -44.1 | -44.1 | -44.1 | -44.1 |
| 14 | Other | 164.4 | 188.4 | 210.7 | 166.8 | 196.1 | 179.4 | 173.1 | 154.3 | 160.5 | 182.7 | 193.3 | 201.5 | 206.9 | 204.4 | 206.6 | 209.0 |
| 15 | Indirect business tax and nontax accruals ............ | 111.6 | 107.4 | 111.5 | 111.1 | 110.4 | 112.2 | 112.0 | 110.2 | 109.8 | 110.1 | 110.0 | 109.6 | 111.7 | 112.5 | 114.0 | 116.0 |
| 16 | Proposed legislation |  | -0.1 | -0.2 |  | -0.1 |  |  |  |  | -0.1 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| 17 | Other. | 111.6 | 107.5 | 111.7 | 111.1 | 110.5 | 112.2 | 112.0 | 110.2 | 109.8 | 110.2 | 110.1 | 109.8 | 111.9 | 112.7 | 114.2 | 116.1 |
| 18 | Contributions for social insurance $\qquad$ Old age, survivors, disability, and hospital | 721.1 | 746.4 | 786.8 | 720.6 | 746.2 | 718.8 | 722.2 | 722.3 | 719.1 | 735.3 | 741.9 | 750.0 | 757.6 | 780.0 | 789.3 | 798.9 |
| 19 | insurance............................................... | 661.8 | 681.2 | 715.5 | 659.8 | 679.6 | 658.0 | 661.6 | 661.5 | 658.1 | 669.1 | 675.2 | 682.7 | 691.4 | 706.1 | 714.9 | 723.9 |
| 20 | Tax on wages and salaries (FICA, gross)....... | 627.9 | 644.6 | 676.5 | 624.9 | 642.1 | 623.7 | 626.9 | 626.4 | 622.7 | 632.0 | 637.8 | 645.0 | 653.4 | 667.3 | 675.7 | 684.3 |
| 21 | Proposed legislation | ......... | 0.0 | 0.0 |  | 0.0 | ......... | ......... | ......... | ......... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 | Base increases. | $\ldots$ | 1.2 | 6.0 | $\ldots$ | 4.8 | ........... | ......... | .......... | ........... | 4.8 | 4.8 | 4.8 | 4.8 | 9.8 | 9.8 | 9.8 |
| 23 | January 2002 | ......... | 1.2 | 4.8 | ......... | 4.8 | ......... | ......... | ......... | ......... | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| 24 25 | January 2003. Other .............. | 627.9 | 643.4 | 1.2 670.4 | 624.9 | 637.3 | 623.7 | 626.9 | 626.4 | 622.7 | 627.2 | 633.0 | 640.2 | 648.7 | 5.0 657.5 | 5.0 666.0 | 5.0 674.6 |
| 26 | FICA Refunds | -3.1 | -2.2 | -2.1 | -2.4 | -1.4 | -2.4 | -2.4 | -2.4 | -2.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 |
| 27 | Voluntary hospital insurance. | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 |
| 28 | Tax on self-employment earnings (SECA) ..... | 35.6 | 37.3 | 39.6 | 35.8 | 37.5 | 35.3 | 35.6 | 35.9 | 36.3 | 37.0 | 37.3 | 37.6 | 37.9 | 38.6 | 39.0 | 39.4 |
| 29 | Base increases..................................... | 0.1 | 0.5 | 0.8 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 |
| 30 | Other | 35.4 | 36.8 | 38.8 | 35.6 | 37.0 | 35.1 | 35.4 | 35.8 | 36.1 | 36.6 | 36.8 | 37.1 | 37.4 | 37.8 | 38.2 | 38.6 |
| 31 | Supplementary medical insurance ................... | 22.2 | 24.0 | 25.7 | 22.1 | 24.7 | 22.0 | 22.1 | 22.2 | 22.2 | 24.3 | 24.6 | 24.8 | 25.1 | 27.2 | 27.2 | 27.2 |
| 32 | Unemployment insurance ............................. | 28.0 | 31.9 | 36.4 | 29.3 | 32.4 | 29.4 | 29.4 | 29.3 | 29.2 | 32.4 | 32.7 | 33.0 | 31.7 | 37.5 | 37.8 | 38.2 |
| 33 | Other......................................................... | 9.1 | 9.3 | 9.2 | 4.4 | 9.4 | 2.8 | 2.6 | 2.6 | 9.5 | 9.4 | 9.4 | 9.4 | 9.4 | 9.2 | 9.3 | 9.5 |
| 34 | Current expenditures.... | 1,923.8 | 2,073.5 | 2,158.2 | 1,909.5 | 2,062.2 | 1,882.1 | 1,904.7 | 1,920.7 | 1,930.4 | 2,019.2 | 2,049.5 | 2,085.7 | 2,094.4 | 2,106.0 | 2,109.9 | 2,112.8 |
| 35 | Consumption expenditures ............................... | 520.2 | 577.7 | 625.2 | 514.1 | 570.5 | 507.5 | 510.1 | 513.7 | 525.1 | 553.0 | 568.9 | 577.3 | 582.8 | 600.9 | 610.0 | 616.6 |
| 36 | National defense ....................................................... | 336.5 | 370.2 | 407.4 | 342.3 | 380.4 | 338.3 | 339.5 | 343.1 | 348.3 | 367.9 | 379.1 | 384.6 | 390.1 | 405.2 | 412.5 | 416.7 |
| 37 | Pay raises and locality pay .......................... |  | 6.9 | 13.6 | ......... | 9.2 | ......... |  |  | ......... | 8.6 | 9.4 | 9.4 | 9.4 | 14.8 | 15.1 | 15.1 |
| 38 | January 2002....................................... | ......... | 6.9 | 9.4 | ......... | 9.2 | ........ | ....... |  | ......... | 8.6 | 9.4 | 9.4 | 9.4 | 9.4 | 9.4 | 9.4 |
| 39 | January 2003 |  |  | 4.2 | 243 |  |  |  |  |  |  |  |  |  | 5.4 | 5.7 | 5.7 |
| 40 | Other | 336.5 | 363.4 | 393.8 | 342.3 | 371.2 | 338.3 | 339.5 | 343.1 | 348.3 | 359.3 | 369.7 | 375.2 | 380.7 | 390.4 | 397.4 | 401.6 |
| 41 | Nondefense | 183.6 | 207.5 | 217.9 | 171.8 | 190.1 | 169.2 | 170.6 | 170.6 | 176.8 | 185.1 | 189.8 | 192.7 | t92.7 | 195.8 | 197.5 | 199.9 |
| 42 | Pay raises and locality pay | ......... | 2.4 | 4.9 | ......... | 3.3 | ......... | ......... | ......... | ......... | 2.9 | 3.4 | 3.4 | 3.4 | 5.2 | 5.4 | 5.4 |
| 43 | January 2002. |  | 2.4 | 3.4 | ......... | 3.3 | ....... | ......... |  | ......... | 2.9 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| 44 | January 2003 <br> Other | 183.6 | 205.1 | 1.5 213.0 | 171.8 | 186.8 | 169.2 | 170.6 | 170.6 | 176.8 | 182.2 | 186.4 | 189.3 | 189.3 | 1.8 190.6 | 192.1 | 2.0 194.5 |
| 46 | Transfer payments (net) | 827.8 | 926.3 | 933.7 | 831.9 | 925.2 | 811.7 | 823.3 | 838.6 | 853.9 | 909.9 | 918.4 | 938.2 | 934.2 | 920.5 | 907.8 | 893.7 |
| 47 | To persons ................................................................... | 817.2 | 911.9 | 921.1 | 823.3 | 908.0 | 805.8 | 816.3 | 830.9 | 840.1 | 885.1 | 906.7 | 927.4 | 912.8 | 910.2 | 896.4 | 883.1 |
| 48 | Social Security ........................................ | 419.5 | 444.5 | 460.7 | 425.4 | 446.2 | 421.8 | 423.8 | 428.2 | 427.7 | 442.5 | 445.4 | 447.7 | 449.3 | 458.9 | 459.6 | 460.1 |
| 49 | Regular............................................... | 419.5 | 436.0 | 443.2 | 425.4 | 434.9 | 421.8 | 423.8 | 428.2 | 427.7 | 431.1 | 434.0 | 436.4 | 438.0 | 439.4 | 440.1 | 440.6 |
| 50 | Benefit increases .................................. | ......... | 8.5 | 17.5 | ......... | 11.3 |  |  | , | ......... | 11.3 | 11.3 | 11.3 | 11.3 | 19.5 | 19.5 | 19.5 |
| 51 | January 2002 | ......... | 8.5 | 11.3 | ......... | 11.3 | ........ | ....... | ..... | ........ | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 | 11.3 |
| 52 | January 2003 |  |  | 6.1 |  |  | 229.5 | 236. |  | 247.5 |  |  |  |  | 8.2 261.4 | 8.2 | 8.2 86.5 |
| 53 | Medicare | 235.3 | 245.4 | 253.7 | 239.0 | 257.0 | 229.5 | 236.3 | 242.7 | 247.5 | 251.8 | 255.9 | 259.7 | 260.7 | 261.4 | 262.4 | 263.5 |
| 54 | Unemployment benefits | 27.7 | 52.1 | 43.3 | 23.9 | 40.3 | 22.9 | 23.3 | 24.1 | 25.2 | 32.5 | 40.3 | 48.0 | 40.3 | 32.0 | 23.6 | 15.0 |
| 55 | Veterans benefits. | 26.0 | 28.7 | 29.1 | 26.3 | 27.7 | 26.0 | 25.6 | 26.3 | 27.2 | 27.5 | 27.6 | 27.7 | 27.8 | 27.6 | 27.2 | 26.6 |
| 56 | Railroad retirement..................................................... | 8.4 | 9.0 | 9.2 | 8.4 | 8.9 | 8.4 | 8.4 | 8.4 | 8.4 | 8.7 | 8.8 | 9.0 | 8.9 | 8.9 | 8.9 | 8.8 |
| 57 | Military medical insurance ................................. | 2.1 | 2.2 | 2.2 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| 58 | Food stamps........................................... | 15.5 | 18.9 | 20.3 | 16.1 | 20.1 | 15.2 | 15.5 | 16.0 | 17.6 | 19.0 | 19.8 | 20.6 | 20.9 | 20.8 | 20.7 | 20.6 |
| 59 | Black lung benefits ................................... | 0.9 | 0.8 | 0.8 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 |
| 60 | Supplemental security income .................... | 28.2 | 30.0 | 31.7 | 28.6 | 30.4 | 28.2 | 28.5 | 28.9 | 28.8 | 29.9 | 30.2 | 30.6 | 30.8 | 31.5 | 32.0 | 32.0 |
| 61 | Earned income and other tax credits ............ | 27.1 | 37.1 | 40.0 | 26.7 | 37.1 | 26.7 | 26.7 | 26.7 | 26.7 | 37.1 | 37.1 | 37.1 | 37.1 | 40.0 | 40.0 | 40.0 |
| 62 | All other | 26.6 | 43.1 | 30.3 | 26.1 | 37.6 | 24.1 | 25.3 | 26.8 | 28.2 | 33.3 | 38.7 | 44.2 | 34.2 | 26.1 | 19.2 | 13.6 |
| 63 | To rest of the world (net) ............................... | 10.6 | 14.4 | 12.5 | 8.6 | 17.2 | 5.8 | 7.1 | 7.7 | 13.8 | 24.8 | 11.8 | 10.9 | 21.4 | 10.4 | 11.4 | 10.6 |

[^9]Table 11. Federal Government Current Receipts and Expenditures, NIPA Framework-Continued
[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

| Line |  | Fiscal year estimates ' |  |  | Calendar year ${ }^{2}$ |  | Quarter ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Published | Estimated | Published |  |  |  | Estimated |  |  |  |  |  |  |
|  |  |  |  |  | 2001 |  | 2002 |  |  |  | 2003 |  |  |
|  |  | 2001 | 2002 | 2003 |  | 2001 | 2002 | 1 | II | III | IV | 1 | 11 | III | IV | 1 | II | III |
| 64 | Grants-in-aid to State and local gove | 268.8 | 302.1 | 333.4 | 274.2 | 313.2 | 264.0 | 281.2 | 266.4 | 285.0 | 295.1 | 307.2 | 321.2 | 329.1 | 331.4 | 334.0 | 339.1 |
| 65 | General public service................. | 3.9 | 4.9 | 5.3 | 2.8 | 5.5 | 2.8 | 3.1 | 2.3 | 3.1 | 4.7 | 5.5 | 6.2 | 5.7 | 5.7 | 5.1 | 4.8 |
| 66 | National defense ....... | 2.9 | 3.3 | 5.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.2 | 3.1 | 3.6 | 3.4 | 3.2 | 4.8 | 5.2 | 5.1 | 4.8 |
| 67 | Public order and safety. | 3.7 | 3.2 | 4.5 | 3.1 | 3.2 | 2.9 | 2.8 | 2.8 | 3.7 | 3.1 | 2.9 | 3.0 | 3.9 | 4.1 | 4.7 | 5.5 |
| 68 | Economic affairs ....................................................... | 9.9 | 11.7 | 11.4 | 9.6 | 11.9 | 8.9 | 9.3 | 9.5 | 10.8 | 11.0 | 12.0 | 12.9 | 11.8 | 11.2 | 11.2 | 11.6 |
| 69 | General economic and labor....................... | 4.6 | 5.7 | 5.4 | 4.8 | 5.7 | 4.2 | 4.7 | 4.5 | 5.8 | 5.3 | 5.7 | 6.0 | 5.8 | 5.2 | 5.3 | 5.6 |
| 70 | Agriculture...................................................... | 0.9 | 1.1 | 1.1 | 0.9 | 1.2 | 0.9 | 0.9 | 0.8 | 0.8 | 1.0 | 1.3 | 1.4 | 1.2 | 1.1 | 1.0 | 0.9 |
| 71 | Energy ...... | 1.0 | 1.2 | 1.3 | 0.9 | 1.2 | 0.9 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 |
| 72 | Natural resources | 2.4 | 2.7 | 2.6 | 2.3 | 2.8 | 2.2 | 2.0 | 2.5 | 2.3 | 2.7 | 2.8 | 3.1 | 2.7 | 2.6 | 2.5 | 2.4 |
| 73 | Transportation ${ }^{3}$ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 74 | Space.. | 0.8 | 1.0 | 1.0 | 0.9 | 1.0 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.2 | 0.9 | 1.0 | 1.1 | 1.2 |
| 75 | Housing and community services ........................ | 12.9 | 13.8 | 14.8 | 12.6 | 14.0 | 11.9 | 12.3 | 12.2 | 13.9 | 13.3 | 13.7 | 14.1 | 14.7 | 14.6 | 14.9 | 15.0 |
| 76 | Health.......................................................... | 146.4 | 164.0 | 181.6 | 153.4 | 166.5 | 145.2 | 156.6 | 148.7 | 163.0 | 162.3 | 163.3 | 167.2 | 173.3 | 178.3 | 183.6 | 191.3 |
| 77 | Medicaid | 129.1 | 144.5 | 158.5 | 134.7 | 146.1 | 128.9 | 134.8 | 131.1 | 143.8 | 142.8 | 144.0 | 147.2 | 150.2 | 155.8 | 160.6 | 167.3 |
| 78 | Other | 17.2 | 19.5 | 23.1 | 18.7 | 20.5 | 16.3 | 21.8 | 17.6 | 19.2 | 19.5 | 19.3 | 19.9 | 23.1 | 22.5 | 23.0 | 24.0 |
| 79 | Recreation and culture | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.5 | 0.5 | 0.3 | 0.4 | 0.5 | 0.5 |
| 80 | Education. | 23.3 | 28.4 | 33.5 | 22.5 | 31.7 | 22.7 | 25.8 | 20.0 | 21.5 | 25.7 | 31.2 | 35.5 | 34.2 | 33.5 | 33.1 | 32.9 |
| 81 | Income security ...................................................................... | 65.6 | 72.4 | 76.8 | 66.7 | 76.1 | 66.0 | 67.7 | 67.3 | 65.6 | 70.8 | 74.6 | 78.6 | 80.3 | 78.4 | 75.7 | 72.7 |
| 82 | Welfare and social services ........................ | 57.2 | 62.6 | 65.4 | 57.3 | 65.8 | 56.9 | 58.3 | 57.4 | 56.4 | 60.7 | 64.6 | 68.7 | 69.0 | 67.2 | 64.4 | 60.9 |
| 83 | Other ........................... | 8.4 | 9.8 | 11.4 | 9.4 | 10.3 | 9.1 | 9.4 | 9.8 | 9.2 | 10.1 | 10.0 | 9.9 | 11.3 | 11.3 | 11.3 | 11.8 |
| 84 | Net interest paid | 250.5 | 221.7 | 226.3 | 236.9 | 210.5 | 253.5 | 242.5 | 232.5 | 219.1 | 213.0 | 209.5 | 208.7 | 210.7 | 214.6 | 217.7 | 220.8 |
| 85 | Subsidies less current surplus of government enterprises | 56.5 | 45.7 | 39.6 | 52.5 | 42.9 | 45.4 | 47.6 | 69.5 | 47.4 | 48.3 | 45.6 | 40.2 | 37.6 | 38.6 | 40.4 | 42.4 |
| 86 | Subsidies ...................................................................... | 48.4 | 38.1 | 34.7 | 44.7 | 35.6 | 39.9 | 40.0 | 60.7 | 38.1 | 39.5 | 36.5 | 33.9 | 32.3 | 33.0 | 34.7 | 36.5 |
| 87 | Agricultural | 21.2 | 13.5 | 10.0 | 17.5 | 11.9 | 18.4 | 18.1 | 18.5 | 15.1 | 16.1 | 12.8 | 10.1 | 8.5 | 9.4 | 11.2 | 13.2 |
| 88 | Housing. | 21.1 | 22.5 | 23.0 | 20.9 | 21.9 | 20.4 | 20.7 | 21.1 | 21.3 | 21.6 | 21.8 | 22.0 | 22.2 | 22.3 | 22.2 | 22.1 |
| 89 | Other | 6.2 | 2.1 | 1.6 | 6.2 | 1.8 | 1.0 | 1.1 | 21.1 | 1.7 | 1.9 | 1.9 | 1.8 | 1.5 | 1.4 | 1.2 | 1.1 |
| 90 | Less: Current surplus of government enterprises $\qquad$ | -8.1 | -7.6 | -4.9 | -7.9 | -7.4 | -5.6 | -7.7 | -8.8 | -9.3 | -8.7 | -9.1 | -6.4 | -5.3 | -5.6 | -5.8 | -6.0 |
| 91 | Postal Service............................................... | $-10.7$ | $-10.7$ | -8.1 | -12.0 | -11.8 | -9.9 | -11.9 | -12.8 | -13.3 | -13.0 | -13.5 | -10.8 | -9.9 | -10.0 | -10.3 | $-10.5$ |
| 92 | Federal Housing Administration | 2.8 | 2.8 | 3.5 | 3.2 | 3.4 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.3 | 3.4 | 3.5 | 3.7 | 3.8 | 3.9 |
| 93 | Tennessee Valley Authority... | 2.0 | 1.8 | 1.4 | 2.8 | 2.6 | 2.7 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 |
| 94 | Other ............................ | -2.2 | -1.6 | -1.7 | -1.8 | -1.4 | -1.4 | -1.7 | -2.0 | -2.0 | -1.6 | -1.4 | -1.4 | -1.3 | -1.5 | -1.5 | -1.5 |
| 95 | Less: Wage accruals less disbursements ............ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 96 | Current surplus or delicit (-1) ${ }^{4}$.......... | 105.3 | -112.4 | -78.1 | 123.0 | -97.5 | 205.3 | 186.7 | -13.6 | 113.4 | -93.9 | -102.8 | -114.6 | -78.6 | -49.0 | -15.1 | 25.7 |
|  | Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 97 | Gross investment ${ }^{5}$ | 100.8 | 106.0 | 113.4 | 101.6 | 107.0 | 97.8 | 99.9 | 102.0 | 106.8 | 103.9 | 105.7 | 108.1 | 110.2 | 113.2 | 113.8 | 117.1 |
| 98 | National defense. | 56.2 | 57.6 | 60.7 | 56.8 | 57.6 | 54.6 | 56.7 | 56.5 | 59.6 | 55.9 | 56.9 | 58.2 | 59.2 | 60.8 | 60.2 | 62.7 |
| 99 | Nondefense........ | 44.6 | 48.3 | 52.7 | 44.8 | 49.4 | 43.2 | 43.2 | 45.5 | 47.2 | 48.0 | 48.8 | 49.9 | 51.0 | 52.4 | 53.7 | 54.4 |
| 100 | Consumption expenditures and gross |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | investment.................................. | 621.0 | 683.7 | 738.7 | 615.7 | 677.5 | 605.3 | 609.9 | 615.7 | 631.9 | 656.9 | 674.6 | 685.4 | 693.0 | 714.1 | 723.8 | 733.7 |
| 101 | National defense | 392.7 | 427.9 | 468.1 | 399.1 | 438.0 | 392.9 | 396.1 | 399.6 | 407.8 | 423.8 | 436.0 | 442.8 | 449.3 | 465.9 | 472.7 | 479.5 |
| 102 | Nondefense.. | 228.2 | 255.8 | 270.6 | 216.6 | 239.5 | 212.4 | 213.8 | 216.1 | 224.1 | 233.1 | 238.5 | 242.6 | 243.7 | 248.2 | 251.1 | 254.3 |
| 103 | Capital transfers received (net) ...................... | -11.7 | -14.6 | -18.9 | -12.8 | -17.7 | -8.9 | -12.7 | -14.8 | -14.9 | -16.3 | -16.6 | -18.2 | -19.5 | -21.0 | -20.5 | -20.3 |
| 104 | Capital transfers received | 28.2 | 27.3 | 22.8 | 28.0 | 24.2 | 30.1 | 28.7 | 26.5 | 26.5 | 26.0 | 25.1 | 23.9 | 21.8 | 21.1 | 21.1 | 21.7 |
| 105 | Estate and gift taxes ............................... | 28.2 | 27.3 | 22.8 | 28.0 | 24.2 | 30.1 | 28.7 | 26.5 | 26.5 | 26.0 | 25.1 | 23.9 | 21.8 | 21.1 | 21.1 | 21.7 |
| 106 | Less: Capital transfers paid $\qquad$ Grants-in-aid to State and local | 39.9 | 41.9 | 41.7 | 40.7 | 41.8 | 38.9 | 41.3 | 41.3 | 41.4 | 42.3 | 41.7 | 42.1 | 41.3 | 42.1 | 41.6 | 42.1 |
| 107 | governments | 39.9 | 41.9 | 41.7 | 40.7 | 41.8 | 38.9 | 41.3 | 41.3 | 41.4 | 42.3 | 41.7 | 42.1 | 41.3 | 42.1 | 41.6 | 42.1 |
| 108 | Transportation | 36.3 | 38.4 | 38.0 | 37.4 | 38.3 | 35.5 | 38.0 | 37.5 | 38.4 | 39.0 | 38.1 | 38.3 | 38.0 | 38.5 | 37.7 | 38.0 |
| 109 | Highway | 27.5 | 29.3 | 28.4 | 28.2 | 29.1 | 27.6 | 28.4 | 28.1 | 28.8 | 29.6 | 29.5 | 29.5 | 27.9 | 28.6 | 28.5 | 28.5 |
| 110 | Other transportation.............................. | 8.8 | 9.9 3 | 9.7 | 9.1 | 9.2 | 7.9 | 9.6 | 9.3 | 9.5 3.1 | 9.4 | 8.6 | 8.8 | 10.1 | 9.9 | 9.1 | 9.4 |
| 111 | Housing and community services......... | 3.5 | 3.4 | 3.7 | 3.4 | 3.5 | 3.4 | 3.3 | 3.9 | 3.1 | 3.3 | 3.6 | 3.8 | 3.3 | 3.6 | 3.9 | 4.1 |
| 1. Fiscai year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals. <br> 2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7 elsewhere in this issue. BEA's estimate of corporate profits tax accruals for the fourth quarter of 2001 will not be available until the release of the final estimate of gross domestic product on March 28, 2002. The value shown is derived from the budget. <br> Published estimates for the fourth quarter of 2001, as well as estimates for subsequent quarters, differ from the quarterly estimates in Budget of the United States Government, Analytical Perspectives, Fiscal Year 2003 because of additional data received after the budget was released. <br> 3. Most transportation grants-in-aid to State and local governments are classified as capital transfers paid <br> (see addenda); however, water and railroad transportation grants are still classified as current-account transactions. <br> 4. See footnote 1 in table 8. <br> 5. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures. <br> Sources: Budget of the United States Government, Fiscal year 2003 and the Bureau of Economic Analysis. <br> FICA Federal insurance contributions act <br> NIPA National income and product accounts <br> SECA Self-employment contributions act |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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# Operations of U.S. Multinational Companies 

# Preliminary Results From the 1999 Benchmark Survey 

By Raymond J. Mataloni, Jr., and Daniel R. Yorgason

PRELIMINARY results from BEA's 1999 benchmark survey of U.S. direct investment abroad (USDIA) indicate the operations of U.S. multinational companies (MNC's) expanded at a rate during the 1990s that was roughly consistent with the pace of overall economic expansion in the United States and abroad. ${ }^{1}$ The gross product of U.S. MNC's-of U.S. parents and of their majority-owned foreign affiliates (MOFA's)-grew at an average annual rate of 5.7 percent in 1989-99, compared with a 4.3 -percent growth rate in 1982-89 (table 1). ${ }^{2}$

Despite the stronger growth in the 1990s, the U.S. MNC share of worldwide economic activity changed little from 1989 to 1999. In both years, production by U.S. MNC's accounted for about the same shares of U.S. gross domestic product (GDP) and the GDP of most foreign host countries, and the trade in goods associated with U.S. MNC's accounted for nearly the same share of total U.S. trade in goods. In addition, the geographic distribution of MNC activities changed relatively little. Production, sales, and research and development by U.S. MNC's remained concentrated in the United States and in other high-income countries.

Although the patterns of MNC operations were stable overall, some aspects of the operations changed during the 1990s. For example, worldwide MNC employment grew at an average annual rate of almost 2 percent, compared with almost no growth in 1982-89. In addition, the geographic allocation of MNC production abroad shifted somewhat toward several low-to-middle-income countries in Asia and Pacific and in Latin America that had strong economic growth or that liberalized their policies toward direct investment and trade.

The following are additional highlights of the survey

[^10]results for 1999:

- Worldwide production, capital, and labor of U.S. MNC's remained concentrated in the United States: U.S. parents accounted for about three-fourths, and MOFA's for about one-fourth, of their combined gross product of $\$ 2,369.7$ billion, capital expenditures of $\$ 471.2$ billion, and employment of 28.9 million (chart 1). These shares were essentially unchanged from 1989.
- Europe remained the most important location for production by MOFA's. The gross product of European MOFA's, at $\$ 321.6$ billion, accounted for more than half of the worldwide production by MOFA's. Within Europe, MOFA gross product was largest in the United Kingdom. Since 1989, MOFA gross product has grown rapidly in Asia and Pacific and in Latin America; the share of worldwide MOFA gross product accounted for by Asia and Pacific rose from 15 percent to 18 percent, and that of Latin America, from 9 percent to 11 percent.
- Manufacturing remained the most important industry group for production by U.S. MNC's. The gross product of U.S. MNC's in manufacturing, at $\$ 1,165.7$ billion, accounted for nearly half of MNC production in all industries (chart 1). (In the United States, manufacturing accounted for a much smaller share, 18 percent, of the total GDP of private industries in 1999.) Within manufacturing, MNC gross product was largest in transportation equipment manufacturing. Since 1989, however, MNC gross product has grown most rapidly in nonmanufacturing industries.
- Sales by U.S. parents were $\$ 5,709.5$ billion. Of this total, 91 percent were local sales (sales to customers in the United States), the same share as in 1989. Sales by MOFA's were $\$ 2,195.3$ billion. Of this total, 66 percent were local sales (sales to customers in the same country as the seller), down from 68 percent in 1989. The remaining 34 percent of sales by MOFA's in 1999 were accounted for by sales to customers in other foreign countries ( 23 percent) and sales to customers in the United States ( 11 percent).
-U.S. exports of goods that involved U.S. parents or their foreign affiliates were $\$ 440.9$ billion, and their share of total U.S. exports of goods was 63 percent, down from 65 percent in 1989. U.S. imports of
goods that involved U.S. parents or their foreign affiliates were $\$ 377.1$ billion, and their share of total U.S. imports of goods was 37 percent, down from 42 percent in 1989.
Table 1. Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and

Foreign Affiliates, 1982-99

|  | MNC's worldwide |  | Parents | Affiliates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Parents and all affiliates | Parents and MOFA's |  | Total | MOFA's | Other |
| Gross product |  |  |  |  |  |  |
| Millions of dollars: |  |  |  |  |  |  |
| 1982 | п.a. | 1.019,734 | 796.017 | n.a. | 223,717 | п.a. |
| 1983 | n.a. | ก.a. | n.a. | n.a. | 216.683 | n.a. |
| 1984 | п.a. | ก.a. | ก.a. | п.a. | 220,331 | n.a. |
| 1985 | n.a. | n.a. | n.a. | n.a. | 220,074 | n.a. |
| 1986 | ก.a. | ก.a. | ก.a. | ก.a. | 231.644 | n.a. |
| 1987 .............................. | п.a. | n.a. | ก.a. | ก.a. | 269.734 | n.a. |
| 1988 | n.a. | п.a. | ก.a. | п.a. | 297,556 | ก.a. |
| 1989 | п.a. | 1,364.878 | 1,044,884 | п.a. | 319,994 | n.a. |
| 1990 ............................. | n.a. | n.a. | n.a. | п.a. | 356,033 | п.a. |
| 1991. | n.a. | n.a. | n.a. | n.a. | 355,963 | n.a. |
| 1992 | п.a. | п.a. | п.a. | n.a. | 361,524 | n.a. |
| 1993 | п.a. | ก.a. | n.a. | п.a. | 359.179 | n.a. |
| 1994 | n.a. | 1,717,488 | 1,313,792 | п.a. | 403.696 | n.a. |
| 1995 | n.a. | 1,831,046 | 1,365,470 | n.a. | 465.576 | n.a. |
| 1996 | n.a. | 1.978,948 | 1.480,638 | п.a. | 498.310 | n.a. |
| 1997 | n.a. | 2,094.318 | 1.573.451 | п.a. | 520,867 | n.a. |
| 1998 . | п.a. | 2,100,773 | 1,594,504 | ก.a. | 506,269 | n.a. |
| 1999 ¢1......................... | n.a. | 2,369,688 | 1,808,530 | п.a. | 561,158 | n.a. |
| Percent change at annual rates: |  |  |  |  |  | n.a. |
| 1989-94 .............................. | п. ${ }^{\text {a }}$ | 4.7 | 4.7 | ก.a. | 4.8 | n.a. |
| 1982-99 | ก.a. | 5.1 | 4.9 | ก.a. | 5.6 | n.a. |
| 1989-99 | ก.a. | 5.7 | 5.6 | n.a. | 5.8 | ก.a. |
| 1994-99 ........................ | ก.a. | 6.6 | 6.6 | п.а. | 6.8 | n.a. |
| Number of employees |  |  |  |  |  |  |
| Thousands: |  |  |  |  |  |  |
| 1982 | 25,345 | 23,727 | 18.705 | 6.640 | 5.022 | 1.618 |
| 1983 | 24.783 | 23.253 | 18.400 | 6,383 | 4.854 | 1.530 |
| 1984 | 24,548 | 22.973 | 18.131 | 6.418 | 4.842 | 1,576 |
| 1985 | 24.532 | 22.923 | 18,113 | 6.419 | 4.810 | 1.609 |
| 1986 | 24,082 | 22,543 | 17,832 | 6.250 | 4,711 | 1,539 |
| 1987 | 24.255 | 22.650 | 17,986 | 6.270 | 4.664 | 1.605 |
| 1988 | 24.141 | 22.498 | 17.738 | 6.404 | 4.761 | 1.643 |
| 1989 | 25.388 | 23.879 | 18.765 | 6,622 | 5.114 | 1,508 |
| 1990 | 25.264 | 23.786 | 18,430 | 6,834 | 5,356 | 1.478 |
| 1991 | 24.837 | 23,345 | 17.959 | 6,878 | 5,387 | 1,492 |
| 1992 | 24.190 | 22,812 | 17.530 | 6.660 | 5,282 | 1,378 |
| 1993 | 24.222 | 22.760 | 17.537 | 6.685 | 5.223 | 1,461 |
| 1994 | 25,670 | 24.273 | 18,565 | 7.105 | 5,707 | 1.398 |
| 1995 | 25,921 | 24.500 | 18,576 | 7,345 | 5,924 | 1,421 |
| 1996 | 26,334 | 24,867 | 18,790 | 7,544 | 6,077 | 1,467 |
| 1997 | 27.851 | 26.358 | 19,878 | 7,973 | 6,480 | 1.493 |
| 1998 | 28,004 | 26,593 | 19,820 | 8,184 | 6,773 | 1.411 |
| $1999 \sim 1$ | 30,287 | 28,851 | 21,380 | 8,907 | 7.471 | 1.436 |
| Percent change at annual rates: |  |  |  |  |  |  |
| $1982-89 .$ | 0.0 | 0.1 | 0.0 | 0.0 | 0.3 | $-1.0$ |
| 1989-94 | 0.2 | 0.3 | -0.2 | 1.4 | 2.2 | -1.5 |
| 1982-99......................... | 1.1 | 1.2 | 0.8 | 1.7 | 2.4 | $-0.7$ |
| 1989-99 | 1.8 | 1.9 | 1.3 | 3.0 | 3.9 | -0.5 |
| 1994-99 | 3.4 | 3.5 | 2.9 | 4.6 | 5.5 | 0.5 |
| Capital expenditures |  |  |  |  |  |  |
| Millions of dollars: |  |  |  |  |  |  |
| 1982 | 248,262 | 233.078 | 188,266 | 59,996 | 44,812 | 15,184 |
| 1983 | ก.a. | 197,534 | 160,656 | ก.a. | 36,878 | п.a. |
| 1984 | n.a. | 203.791 | 168.692 | n.a. | 35.099 | n.a. |
| 1985 | na. | 221.509 | 185.027 | п.a | 36,482 | n.a. |
| 1986 | ก.a. | 203.809 | 169.131 | ก.a. | 34,678 | n.a. |
| 1987 | п.a. | 199,171 | 162.139 | n.a. | 37,032 | п.a. |
| 1988 | n.a. | 223.814 | 177,203 | n.a. | 46.611 | ก.a. |
| 1989 | 276,790 | 260.488 | 201.808 | 74,982 | 58,680 | 16,302 |
| 1990 | п.a. | 274,614 | 213.079 | п.a. | 61.535 | ก.a. |
| 1991 | п. a . | 269.221 | 206,290 | n.a. | 62,931 | п.a. |
| 1992 | п.a. | 272.049 | 208,834 | n.a. | 63,215 | n.a. |
| 1993. | n.a. | 271,661 | 207.437 | n.a. | 64,224 | n.a. |
|  | 328,240 | 303,364 | 231,917 | 96,323 | 71,447 | 24,876 |
| 1995 ............................... | ก.a. | 323.616 | 248,017 | n.a. | 75,599 | ก.a. |
| 1996............................. | ก.a. | 340.510 | 260.048 | п.a. | 80,462 | ก.a. |
|  | ก.a. | 398.037 | 309,247 | п.a. | 88.790 | п..a. |
| 1998 '............................. | ก.a. | 411,155 | 317,184 | n.a. | 93,971 | ก.a. |
| $1999{ }^{\circ} 1$ | 502,380 | 471.225 | 357.819 | 144,56 $\dagger$ | 113,406 | 31.155 |
| Percent change at annual rates: |  |  |  |  |  |  |
| $1982-89$ | 1.6 | 1.6 | 10 |  | 3.9 | 1.0 |
| 1989-94.......................... | 3.5 | 3.1 | 2.8 | 5.1 | 4.0 | 8.8 |
| 1982-99 | 42 | 4.2 | 3.8 | 5.3 | 5.6 | 4.3 |
| 1989-99............................. | 6.1 | 61 | 5.9 | 6.8 | 6.8 | 6.7 |
| 1994-99.......................... | 8.9 | 9.2 | 9.1 | 8.5 | 9.7 | 4.6 |

[^11]- Preliminary

Revise.
n.a. Not availatle

MNC Multinational company

## CHART 1

## Area and Industry Distribution of Monbank U.S. MNC Gross Product, 1999





MMC Matithational company
MCFA Majortiy-unod foreign atfflate
 have oparations sperining more than ons country and that arg eng of the the 4 ath



- Expenditures for research and development performed by U.S. MNC's were $\$ 141.9$ billion; U.S. parents accounted for 87 percent, and MOFA's for 13 percent, of the worldwide MNC total; in 1989, the U.S. parents' share of the worldwide MNC total was 83 percent. U.S. parents accounted for 68 percent of total U.S. R\&D expenditures in 1999; in both 1982 and 1989, they accounted for at least twothirds of the U.S. total.
Benchmark surveys of U.S. direct investment abroad are BEA's most comprehensive surveys of this type of investment: They are conducted once every 5
years and provide a virtually complete enumeration (in terms of value) of the direct investment universe. They collect more data items than those collected in the annual surveys that are conducted in nonbenchmark years (for further information on the coverage of the benchmark survey, see the appendix).

Benchmark surveys also provide an appropriate opportunity to implement changes that affect comparisons of data over time: For example, in the 1999 benchmark survey, a new industry classification system was used to classify the data on U.S. MNC's. The new system was adapted from the North American In-

## Key Terms

The following key terms are used to describe U.S. multinational companies (MNC's) and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni, Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," Survey of Current Business 75 (March 1995): 38-55.'

## U.S. MNC's

U.S. multinational company (MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)
U.S. parent. A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether organized or not under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 States, the District of Colombia, the Commonwealth of Puerto Rico, and all other U.S. areas.
U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.
Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

[^12]Majority-owned foreign affiliate (MOFA). A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. In 1999, MOFA's accounted for 84 percent of the employment of all foreign affiliates of U.S. MNC's, up from 77 percent in 1989.

## Measures of Operations

Gross product. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing cost and profit data collected in the annual and benchmark surveys of USDIA. For the derivation of the current-dollar estimates of gross product, see Raymond J. Mataloni, Jr., and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977-91," Survey 74 (February 1994): 57. ${ }^{2}$
Capital expenditures. Expenditures made to acquire, add to, or improve property, plant, and equipment (PP\&E). PP\&E includes land, timber, mineral and likerights owned; structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. Changes in PP\&E due to changes in entity-such as mergers, acquisitions, and divesti-tures-or to changes in accounting methods are excluded. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.
Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

[^13]dustry Classification System (NAICS); however, it is less detailed than NAICS to take into account the difference in the level of reporting units. ${ }^{3}$

In this article, some of the 1999 estimates are presented on both the new NAICS industry classification basis and the SIC basis; the data for earlier years are presented on an SIC basis, the only basis on which these data are available. In a related change, petroleum is no longer shown as a separate major industry in the tables that use the NAICS-based classification; instead, the various petroleum-related activities are distributed

[^14]among the major NAICS industry groups to which they belong.

The first section of this article focuses primarily on the geographic and industry distributions of MNC production. It also briefly discusses changes in MNC production from 1998 to 1999 and the extent to which the changes reflect improvements in coverage in the benchmark survey.

The second section examines selected aspects of MNC operations using some data that are collected only in benchmark surveys. It focuses on the destination of sales by U.S. MNC's, on U.S.-MNC-related trade in goods, and on the research and development spending of U.S. MNC's.

## Geographic Distribution of MNC Production

This section examines the geographic distribution of production by U.S. MNC's in 1999 and the changes in the distribution since 1989. As in past benchmark survey years, most of the production by U.S. MNC's in 1999 was in the United States, and the production abroad by U.S. MNC's was centered in other high-income countries, particularly Canada and in Europe. However, since 1989, production has grown most rapidly in several low-to-middle-income countries in Asia and Pacific and in Latin America (such as China, Malaysia, Taiwan, and Mexico), where a relatively large share of production was for export.

## Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. multinational companies, and (2) international transactions and direct investment position data. This article presents the first set of data; the international transactions and direct investment position data are generally published in the July and September issues of the Survey of Current Business.

Financial and operating data. The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies using a variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, gross product (value added), employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Tabulations are also available for affiliates that are majority-owned by their U.S. parent(s).

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

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

MNC's consider a wide variety of factors when allocating their worldwide production. The concentration of MNC production in high-income countries suggests that the size and affluence of markets and the productivity of labor and capital are particularly important. However, the rapid growth of MNC production in several low-to-middle-income countries suggests that other factors-such as wage rates, host-country policies, economic growth, and trade agreements-are also important.

## Domestic production

U.S. parents accounted for about three-fourths, and MOFA's for about one-fourth, of MNC gross product, employment, and capital expenditures in 1999, about the same shares as in 1989. The tendency of U.S. MNC's to keep a large share of their global operations at home reflects the attractiveness of domestic investment relative to foreign investment. In 1999, the United States had the largest economy in the world, and it had one of the world's highest levels of per capita income. ${ }^{4}$ It also had one of the highest levels of labor productivity. ${ }^{5}$

## Foreign production

In 1999, six host countries accounted for more than half of the worldwide gross product of MOFA's: the United Kingdom (18 percent), Canada (11 percent), Germany ( 11 percent), France ( 7 percent), Japan ( 6 percent), and Italy ( 4 percent) (table 2). These countries are also the foreign partners of the United States in the Group of Seven industrial democracies, which comprises the world's seven largest economies. In 1989, the group's share of MOFA gross product was also more than 50 percent. Thus, production by MOFA's has tended to be centered in the host economies that most resemble the United States in size and level of development. This tendency suggests that access to markets in which to sell goods and services is generally a more significant factor for direct investors than access to low-cost labor and other resources with which to produce goods and services.

Since 1989, the concentration of production by MOFA's increased in Asia and Pacific, Latin America and Other Western Hemisphere, and Europe, and it decreased in Canada and the Middle East. This trend was most pronounced in 1989-94, but it generally con-

[^15]tinued in 1994-99.
In Asia and Pacific, the increases in the share of production by MOFA's were widespread among the major East Asian economies. In China, Malaysia, and Singapore, the increases largely reflected growth in the production of information technology goods and other electronic goods for export. In the Republic of Korea, the Philippines, and China, the increases partly reflected the liberalization of policies toward foreign direct investment.

In Latin America and Other Western Hemisphere, the largest increases in the shares of production by MOFA's were in Mexico and Argentina. The increase in Mexico resulted from increases in production by MOFA's in many industries and reflected improved business conditions and the effects of the North American Free Trade Agreement (NAFTA). The increase in Argentina also reflected production increases by MOFA's in many industries.

In Europe, the largest increases in shares were in the United Kingdom (mainly reflecting increased production by MOFA's in service industries) and in Ireland (mainly reflecting an increase in pharmaceutical manufacturing).

In Canada, the decrease in share was mainly attributable to finance and to "other industries" (mainly retail trade and utilities). Although MOFA production in these industries grew, it did not grow as fast in Canada as in some other countries. In retail trade, the faster growth in other countries reflected the movement toward American-style large-scale discount stores-a

Table 2. Gross Product of Majority-Owned Nonbank Foreign Affiliates, by Major Area of Affiliate, 1989, 1994, and 1999

|  | Millions of dollars |  |  | Share of the all-areas total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1994 | 1999 | 1989 | 1994 | 1999 |
| All areas ............................ | 319,994 | 403,696 | 561,158 | 100.0 | 100.0 | 100.0 |
| Canada | 52,114 | 47,919 | 63,803 | 16.3 | 11.9 | 11.4 |
| Europe | 179,758 | 236,950 | 321,581 | 56.2 | 58.7 | 57.3 |
| Of which: | 22,625 | 31.846 | 36,942 | . 1 | 7.9 | 6.6 |
| Germany.. | 35,683 | 55,208 | 61, 862 | 11.2 | 13.7 | 11.0 |
| Ireland. | 4,473 | 6,325 | 15,677 | 1.4 | 1.6 | 2.8 |
| Italy. | 16,487 | 18,652 | 23,060 | 5.2 | 4.6 | 4.1 |
| Netherlands. | 13,214 | 14,579 | 17,897 | 4.1 | 3.6 | 3.2 |
| United Kingdom .................... | 52,703 | 62,774 | 100,997 | 16.5 | 15.5 | 18.0 |
| Latin America and Other Western Hemisphere. | 29,601 | 41,667 | 59,361 | 9.3 | 10.3 | 10.6 |
| Of whict. <br> Argentina | 1.577 | 4,245 | 7,192 | 0.5 | 1.1 | 1.3 |
| Brazil......................................... | 16,618 | 16,826 | 16,095 | 5.2 | 4.2 | 2.9 |
| Mexico ............................. | 4,883 | 9,849 | 17,146 | 1.5 | 2.4 | 3.1 |
| Africa.. | 5,299 | 5,411 | 9,365 | 1.7 | 1.3 | 1.7 |
| Middle East...... | 4,891 | 3,071 | 5,427 | 1.5 | 0.8 | 1.0 |
| Asia and Pacific | 46,875 | 67,286 | 100,212 | 14.6 | 16.7 | 17.9 |
| Australia | 13,902 | 15.035 | 19.305 | 4.3 | 3.7 | 3.4 |
| China......................................... |  | 678 | 3,933 | (*) | 0.2 | 0.7 |
| Japan............................. | 14,940 | 21,752 | 30,761 | 4.7 | 5.4 | 5.5 |
| Korea, Republic of ................. | 726 | 1,452 | 3,308 | 0.2 | 0.4 | 0.6 |
| Malaysia............................ | 1,749 | 3.579 | 4,869 | 0.5 | 0.9 | 0.9 |
| Philippines ......................... | 1,006 <br> 2 | 1.803 <br> 5 <br> 5 | 2,732 | ${ }_{0}^{0.3}$ | 0.4 | ${ }^{0} .5$ |
| Taiwan..................................... | 1,938 <br> 1,953 | 2,810 | 6,218 | 0.6 | 0.7 | 1.1 |
| International ' ........................... | 1,457 | 1,392 | 1,410 | 0.5 | 0.3 | 0.3 |

[^16]1. Consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
type of marketing that had been longstanding in Canada. In utilities, conversely, the faster growth in other countries reflected the responses to privatization and deregulation-changes that occurred later in Canada.

In the Middle East, the decrease in share was mainly attributable to the exit of MOFA's in the petroleum industry that partly reflected decisions by foreign host governments to play a larger role in the development of their countries' oil resources.

Real gross product in manufacturing. In addition to the current-dollar estimates of MOFA gross product, BEA prepares estimates of the real gross product of MOFA's in manufacturing (excluding petroleum). These estimates provide more meaningful comparisons of MOFA gross product across countries and over time than do the current-dollar estimates. Comparisons across countries are enhanced because the estimates in real terms are based on purchasing-powerparity ( PPP ) exchange rates rather than on market exchange rates. ${ }^{6}$ Comparisons over time are enhanced because the estimates are chained (1996) dollars and account for compositional and weight changes. ${ }^{7}$ The estimates are restricted to manufacturing because the source data necessary for the adjustments are currently unavailable for other industries.

The real gross product of MOFA's in manufacturing was $\$ 264.7$ billion in 1999 (table 3). The 19 member countries of the Organisation for Economic Co-Operation and Development (OECD) for which separate estimates are available accounted for 74.9 percent of the total real gross product of MOFA's in manufacturing in 1999. Among the OECD countries, the shares were largest for Germany (14.4 percent), Canada (13.8 percent), and the United Kingdom ( 12.3 percent).

In 1989-99, the real gross product of manufacturing MOFA's in the 19 OECD countries grew at an average annual rate of 3.9 percent, compared with a 2.4 -percent increase in total host-country industrial production during the period (chart 2).

The average annual growth in "all other countries" was even more rapid- 7.0 percent. As a result, their share of the all-countries total rose from 18.5 percent in 1989 to 25.1 percent in 1999.

[^17]Table 3. Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989, 1994, 1996, and 1999

|  | Billions of chained (1996) dollars |  |  |  | Share of all-countres total |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1994 | 1996 | 1999 | 1989 | 1994 | 1996 | 1999 |
| All countries | 181.4 | 193.7 | 223.1 | 264.7 | 100.0 | 100.0 | 100.0 | 100.0 |
| 19 0ECD countries. | 148.6 | 148.3 | 162.6 | 198.1 | 81.9 | 76.6 | 72.9 | 74.9 |
| Australia . | 7.7 | 6.1 | 6.4 | 8.9 | 4.2 | 3.1 | 2.9 | 3.3 |
| Austria ... | 0.6 | 1.0 | 1.1 | 1.6 | 0.4 | 0.5 | 0.5 | 0.6 |
| Belgium . | 5.6 | 6.4 | 6.2 | 7.6 | 3.1 | 3.3 | 2.8 | 2.9 |
| Canada | 31.8 | 29.1 | 27.7 | 36.5 | 17.5 | 150 | 12.4 | 13.8 |
| Denmark. | 0.3 | 0.4 | 0.5 | 0.7 | 0.2 | 0.2 | 0.2 | 0.3 |
| Finland... | 0.1 | 0.3 | 0.6 | 0.6 | 0.0 | 0.1 | 0.3 | 0.2 |
| France... | 11.5 | 14.0 | 16.2 | 17.8 | 6.3 | 7.2 | 7.3 | 6.7 |
| Germany ${ }^{\text { }}$ | 26.9 | 30.2 | 30.1 | 38.2 | 14.8 | 15.6 | 135 | 14.4 |
| Greece..... | 0.3 | 0.4 | 0.4 | 0.5 | 0.2 | 02 | 0.2 | 0.2 |
| Ireland .................. | 3.8 | 4.6 | 6.2 | 14.1 | 2.1 | 2.4 | 2.8 | 5.3 |
| Italy ..................... | 8.1 | 8.7 | 8.4 | 9.3 | 4.5 | 4.5 | 3.7 | 3.5 |
| Japan.. | 6.5 | 7.0 | 9.2 | 8.0 | 3.6 | 3.6 | 4.1 | 3.0 |
| Luxembourg | 0.5 | 06 | 05 | 07 | 0.3 | 0.3 | 0.2 | 0.3 |
| Netherlands | 8.0 | 6.7 | 7.3 | 9.7 | 4.4 | 3.4 | 3.3 | 3.7 |
| New Zealand | 0.4 | 0.4 | 1.4 | 1.0 | 0.2 | 0.2 | 0.6 | 0.4 |
| Norway .......... | 0.1 | 0.3 | 0.3 | 0.4 | 0.1 | 0.1 | 0.1 | 0.2 |
| Spain. | 6.2 | 5.9 | 5.7 | 8.9 | 34 | 3.1 | 2.6 | 34 |
| Sweden | 0.9 | 0.7 | 1.6 | 2.5 | 0.5 | 0.4 | 0.7 | 1.0 |
| United Kingdom...... | 30.9 | 26.9 | 32.7 | 32.7 | 17.0 | 13.9 | 14.7 | 12.3 |
| All other countries...... | 33.6 | 45.5 | 60.5 | 66.3 | 18.5 | 23.5 | 27.1 | 25.1 |
| Residual .................... | -2.1 | -1.4 | 0.0 | -1.3 |  |  |  |  |

1. On October 3, 1990, the former German Democratic Republic (GDR) became part of the Federal Republic of Germany (FRG). Accordingly, the 1989 data shown in this table pertam to the FRG before unification and the post-1990 data pertain to the FRG atter unification. This change does not affect the comparability of the 1989 data with the data for other years because there were no affiliates in the GOR in 1989.

Note. Chained (1996) dollar series were derived by extrapolating the base-year (1996) currentdollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quantity indexes uses weights of more than one period, the corresponding chained-dolla estimates are usually not additive. The residual line is the difference between the total line and the sum of the most detailed lines. The current-dollar series were derived using purchasing power parity exchange rates
For details on the methodology used to derive the chained-dollar estimate, see "Real Gross Product of the U.S. Companies' Majority-Owned Foreign Attiliates in Manufacturing." Survey or Curfent Business 77 (April 1997): 8-17
OECD Organisation for Economic Co-Operation and Development

## CHART 2

Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Industrial Production in 19 OECD Countries, 1989, 1994, and 1999
Index (1996=100)


Notes-The 19 OECD countries covered in this chart are Australia, Austria, Belgium Canida, Deninark, Fintand, France, Germany, Greece, lroland, Haly, Japan, Luxembourg, the Nethertands. Now Zoeland, Norway Spain, Sweden, and the United Kingdom.

The compode index of hosi-couthy indistria production was dervert by metghting
each countrys index by the country's share in the pumatative dollar vature of rea
gross product of majority-owned foreign affiliates in manutacturing in 1982-99.
U.S. Buraau of Economic Aralysis

## Industry Distribution of MNC Production

This section examines the industry distribution of production by U.S. MNC's in 1999 and the changes in the distribution since 1989. In 1999, the production by U.S. MNC's was mostly in manufacturing, particularly in motor vehicles, petroleum and coal products, chemicals (especially pharmaceuticals), and computers and electronic products. However, since 1989, production has grown most rapidly in nonmanufacturing industries, particularly in computer and data processing services (especially software design), electric utilities, and retail trade.

MNC production tended to be largest in 1999 and to have grown most rapidly since 1989 in the types of businesses that were dominated by a small number of very large producers. This tendency is consistent with the view that the firms that become successful multinationals are usually those possessing proprietary assets that allow them to overcome the added costs and risks of operating abroad. ${ }^{8}$ These proprietary assets, in turn, act as a barrier to entry and thereby limit the number of competing firms.

## Industry distribution in 1999

By NAICS-based industry, MNC's in manufacturing accounted for more than half of the gross product of all nonbank U.S. MNC's (table 4). Outside of manufacturing, MNC gross product was the largest in information, finance (except depository institutions) and insurance, utilities, and the retail trade sector in "other industries." The MNC's in these four NAICS sectors accounted for about a fourth of the gross product of all nonbank MNC's.

The NAICS sector "information" does not have an approximate counterpart in the SIC. The addition of this sector highlights the growing importance of businesses in the "information economy": It consists of industries that produce information and cultural products, disseminate information or products, and process data. In 1999, more than half of the gross product of MNC's in this sector was accounted for by MNC's in broadcasting and telecommunications. Most of the remaining gross product was accounted for by MNC's in publishing and in information services and data processing services.
8. The proprietary assets may reduce the multinational firms' costs or allow them to charge higher prices for their products. Some examples of the sources of these proprietary assets are advertising, capital-cost advantages, scale economies, and research and development. For further discussion, see Richard E. Caves, Multinational Enterprise and Economic Analysis, second ed. (New York: Cambridge University Press, 1996), chapter 4.

## Changes in industry distribution since 1989

The movement to a NAICS-based industry classification limits the comparability of the industry-level estimates of U.S. MNC operations for 1999 with the estimates for earlier years. For this reason, the changes in industry distribution are analyzed in terms of the SIC-based classification used for prior years. ${ }^{9}$
9. For details about the comparability of the estimates on the NAICS basis and those on the SIC basis, see the box "New Industry Classifications."

Table 4. Gross Product of Nonbank U.S. Multinational Companies by NAICS-Based Industry of U.S. Parent, 1999

|  | Billions of dollars |  |  | Share of all-industries total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | MNC's worldwide | U.S. parents | MOFA's | MNC's worldwide | $\left\|\begin{array}{c} \text { U.S. } \\ \text { parents } \end{array}\right\|$ | MOFA's |
| All industries | 2,369.7 | 1,808.5 | 561.2 | 100.0 | 100.0 | 100.0 |
| Mining | 35.2 | 17.8 | 18.4 | 1.5 | 1.0 | 3.3 |
| Utilities | 98.3 | 90.6 | 7.6 | 4.1 | 5.0 | 1.4 |
| Manulacturing ................................. | 1,316.6 | 910.4 | 406.2 | 55.6 | 50.3 | 72.4 |
| Food | 63.8 | 47.2 | 16.7 | 2.7 | 2.6 | 3.0 |
| Beverages and tobacco products...... Textiles, apparel, and leather | 68.0 | 40.3 | 27.8 | 2.9 | 2.2 | 5.0 |
| products | 19.6 | 17.1 | 2.5 | 0.8 | 0.9 | 0.4 |
| Wood products.............................. | 3.5 | 3.1 | 0.4 | 0.1 | 0.2 | 0.1 |
| Paper............ | 56.5 | 46.0 | 10.4 | 2.4 | 2.5 | 1.9 |
| Printing and related support activities | 10.6 | 9.7 | 0.9 | 0.4 | 0.5 | 0.2 |
| Petroleum and coal products............ | 171.5 | 81.6 | 89.8 | 7.2 | 4.5 | 16.0 |
| Chemicals................................... | 199.7 | 128.5 | 71.2 | 8.4 | 7.1 | 12.7 |
| Pharmaceuticals and medicines | 84.3 | 51.7 | 32.6 | 3.6 | 2.9 | 5.8 |
| Other .................................. | 115.4 | 76.8 | 38.6 | 4.9 | 4.2 | 6.9 |
| Plastics and rubber products........... | 26.8 | 19.8 | 7.0 | 1.1 | 1.1 | 1.3 |
| Nonmetailic mineral products.......... | 15.1 | 12.2 | 3.0 | 0.6 | 0.7 | 0.5 |
| Primary and fabricated metals.......... | 55.1 | 43.8 | 11.3 | 2.3 | 2.4 | 2.0 |
| Machinery................................. | 69.5 181.9 | 50.6 118.8 | 18.9 | 2.9 | 2.8 | 11.4 |
| Computers and electronic products Computers and peripheral | 181.9 | 118.8 | 63.1 | 7.7 | 6.6 | 11.2 |
| equipment ............................. | 81.1 | 43.1 | 38.0 | 3.4 | 2.4 | 6.8 |
| Communications equipment.......... Semiconductors and other | 35.5 | 28.4 | 7.1 | 1.5 | 1.6 | 1.3 |
| electronic components. | 45.5 | 31.6 | 13.9 | 1.9 | 1.7 | 2.5 |
| Other ........................................ | 19.7 | 15.7 | 4.1 | 0.8 | 0.9 | 0.7 |
| Electrical equipment, appliances, and components $\qquad$ | 37.7 | 28.7 | 9.0 | 1.6 | 1.6 | 1.6 |
| Transportation equipment.............. | 301.4 | 234.5 | 66.9 | 12.7 | 13.0 | 11.9 |
| Motor vehicles, bodies and trailers, and parts | 179.6 | 129.9 | 49.6 | 7.6 | 7.2 | 8.8 |
| Other ....................................... | 121.9 | 104.6 | 17.3 | 5.1 | 5.8 | 3.1 |
| Other .......................................... | 35.7 | 28.4 | 7.3 | 1.5 | 1.6 | 1.3 |
| Wholesale trade .............................. | 89.9 | 68.9 | 21.0 | 3.8 | 3.8 | 3.7 |
| Information. | 260.7 | 240.8 | 20.0 | 11.0 | 13.3 | 3.6 |
| Publishing industries ..................... | 39.8 | 34.3 | 5.5 | 1.7 | 1.9 | 1.0 |
| Motion picture and sound recording industries. | 8.5 | 7.4 | 1.2 | 0.4 | 0.4 | 0.2 |
| Broadcasting and telecommunications $\qquad$ | 187.1 | 180.1 | 6.9 | 7.9 | 10.0 | 1.2 |
| information services and data processing services. | 25.3 | 18.9 | 6.4 | 1.1 | 1.0 | 1.1 |
| Finance (except depository institutions) and insurance $\qquad$ | 120.6 | 97.3 | 23.3 | 5.1 | 5.4 | 4.1 |
| Professional, scientific, and technical services | 87.8 | 69.3 | 18.6 | 3.7 | 3.8 | 3.3 |
| Architectural, engineering, and related services $\qquad$ | 7.8 | 6.0 | 1.8 | 0.3 | 0.3 | 0.3 |
| Computer systems design and related services $\qquad$ | 31.3 | 23.1 | 8.2 | 1.3 | 1.3 | 1.5 |
| Management, scientific, and technical consulting. | 16.5 | 14.0 | 2.5 | 0.7 | 0.8 | 0.4 |
| Advertising and related services............................... | 11.4 | 7.4 | 4.0 | 0.5 | 0.4 | 0.7 |
| Other .......................................... | 20.8 | 18.8 | 2.0 | 0.9 | 1.0 | 0.4 |
| Other industries ............................... | 359.7 | 313.6 | 46.1 | 15.2 | 17.3 | 8.2 |
| Agriculture, forestry, fishing, and hunting $\qquad$ | 1.6 | 1.2 | 0.4 | 0.1 | 0.1 | 0.1 |
| Construction................................. | 17.2 | 13.6 | 3.6 | 0.7 | 0.8 | 0.6 |
| Retail trade ................................... | 130.7 | 117.7 | 13.0 | 5.5 | 6.5 | 2.3 |
| Transportation and warehousing ...... | 94.1 | 88.0 | 6.1 | 4.0 | 4.9 | 1.1 |
| Real estate and rental and leasing..... | 13.8 | 12.1 | 1.6 | 0.6 | 0.7 | 0.3 |
| Management of nonbank companies and enterprises. | 1.6 | -0.6 | 2.2 | 0.1 | 0.0 | 0.4 |
| Administration, support, and waste management | 36.6 | 26.4 | 10.1 | 1.5 | $\dagger .5$ | 1.8 |
| Health care and social assistance....... | 19.5 | 19.3 | 0.1 | 0.8 | 1.1 | 0.0 |
| Accommodation and food services ... | 36.3 | 29.6 | 6.8 | 1.5 | 1.6 | 1.2 |
| Miscellaneous services................... | 8.3 | 6.2 | 2.1 | 0.4 | 0.3 | 0.4 |

On the basis of the SIC classification of parents, the gross product of U.S. MNC's was relatively less concen-
trated in manufacturing and petroleum and more concentrated in services and "other industries" in 1999

## New Industry Classifications

This article introduces two changes in industry classification for the financial and operating data on U.S. multinational companies. First, the 1999 data are presented in most of the tables on the basis of new classifications derived from the 1997 North American Industry Classification System (NAICS). Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong.
The 1997 NAICS is the current industry classification system of the United States, Canada, and Mexico. ${ }^{1}$ For the United States, it supplants the 1987 Standard Industrial Classification (SIC) system. ${ }^{2}$ In the NAICS, classification is based on a production-oriented economic concept in which economic units with similar production processes are classified in the same industry. In the SIC, classification is based on the production process for some industries and on the type of product for others. In addition, the NAICS better reflects new and emerging industries, industries involved in the production of advanced technologies, and the growth and diversification of service industries.

The 1997 NAICS classifications had to be adapted for use in BEA's surveys of direct investment because these surveys collect data at the enterprise level, while the NAICS classifies establishments within an enterprise. The major adaptation is the use of industry classifications that are less detailed than those in NAICS. Because many direct investment enterprises are active in several industries, it is not meaningful to classify all their data in a single industry if that industry is defined too narrowly. Accordingly, the new NAICS-based International Survey Industry (ISI) classifications are limited to 197 industries, compared with 1,170 industries in NAICS. For the most part, the ISI classifications are equivalent to NAICS four-digit industries (at its most detailed level, NAICS classifies industries at the six-digit level).

The 1999 benchmark survey data are the first data on U.S. direct investment abroad to be classified by industry using the new NAICS-based ISI classifications. Other data on direct investment abroad (including the financial and operating data for earlier years presented in this article) are classified by industry using the previous ISI classifications that were based on the 1987 SIC.

[^18]Many of the NAICS industries correspond to SIC industries, so many of the NAICS-based ISI industries correspond to SIC-based ISI industries. However, many of the NAICS-based ISI industries have been rearranged among the higher level groups. In addition, several new higher level groups have been introduced. At the highest level of aggregation, the 20 industry groups-termed "sectors"-in the NAICS replace the 10 industry divisions in the SIC. Several of the NAICS (and NAICS-based ISI) sectors do not correspond directly to these SIC (and SIC-based ISI) industry divisions. For example, the new "information" sector consists of industry groups from several SIC industry divisions. ${ }^{3}$

The second major change in industry presentation is that the various petroleum-related activities are no longer grouped in the major industry group "petroleum." Instead, they are now spread among the NAICS-based ISI sectors; for example, oil and gas extraction is included in mining, petroleum refining is in manufacturing, and gasoline stations are in retail trade. In the SIC-based estimates, petroleum was shown as a separate major industry group because petroleum-related activities accounted for a major portion of all direct investment activity; however, the relative importance of these activities has declined significantly in recent years, reducing the need for a separate group. Accordingly, the industry presentation of the direct investment data has been changed so it now conforms with that used for most other data on the U.S. economy.

To facilitate the assessment of the impact of these two changes and to provide a bridge between the data classified on the new basis and the data classified on the old basis, the data for 1999 are presented on both bases. The data on the new basis are shown in tables $4,6,7,11,17$, 19B, 20.2, 23.2, and 24.2, and the data on the old basis are shown in tables 5 and 19A.

The changes in the industry classifications for the financial and operating data will be carried over to other series on direct investment abroad in the coming years.

[^19]than in 1989 (table 5). ${ }^{10}$ The share of U.S. MNC gross product accounted for by MNC's in manufacturing fell from 58 percent in 1989 to 49 percent in 1999. The share accounted for by MNC's in petroleum fell from 12 percent to 9 percent. In contrast, the share accounted for by MNC's in services rose from 5 percent to 9 percent, and the share accounted for by MNC's in other industries rose from 18 percent to 24 percent.

The declining share in manufacturing was widespread across manufacturing industries and partly reflected the general decline in the share of manufacturing in the U.S. economy and in many foreign economies.

The rising shares in services and in "other industries" partly reflected the rising importance of ser-vices-producing industries in the U.S. economy and in many foreign economies and partly reflected indus-try-specific factors. In services, the rise in share was most pronounced in computer and data processing services. In "other industries," the rise in share was most pronounced in "electric, gas, and sanitary services" and in retail trade. Some U.S. companies in these industries have expanded abroad at an especially rapid pace, partly because changes in foreign economies have afforded them new business opportunities. U.S. companies in "electric, gas, and sanitary services"

[^20]Table 5. Gross Product of Nonbank U.S. Multinational Companies by Major SIC-Based Industry of U.S. Parent, 1989, 1994, and 1999

|  | Billions of dollars |  |  | Share of all-industries total (percent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | MNC's worldwide | U.S. parents | MOFA's | MNC's worldwide | U.S. parents | MOFA's |
| All industries |  |  |  |  |  |  |
| 1989 ......... | 1,364.9 | 1,044.9 | 320.0 | 100.0 | 100.0 | 100.0 |
| 1994 ......... | 1,717.5 | 1,313.8 | 403.7 | 100.0 | 100.0 | 100.0 |
| 1999 ......... | 2,369.7 | 1,808.5 | 561.2 | 100.0 | 100.0 | 100.0 |
| Petroleum |  |  |  |  |  |  |
| 1989 ........ | 165.7 | 93.1 | 72.6 | 12.1 | 8.9 | 22.7 |
| 1994 ......... | 193.5 | 106.9 | 86.6 | 11.3 | 8.1 | 21.5 |
| $1999 \ldots$ | 219.1 | 108.4 | 110.7 | 9.2 | 6.0 | 19.7 |
| Manufacturing $1989 . . . . .$. | 793.8 | 586.6 | 207.2 | 58.2 | 56.1 | 64.8 |
| 1994 .......... | 949.5 | 697.7 | 251.8 | 55.3 | 53.1 | 62.4 |
| 1999 .......... | 1,165.7 | 847.6 | 318.2 | 49.2 | 46.9 | 56.7 |
| Wholesale |  |  |  |  |  |  |
| trade 1989 | 28.8 | 22.6 | 6.2 | 2.1 | 2.2 | 1.9 |
| 1994 .......... | 37.5 | 30.5 | 7.0 | 2.2 | 2.3 | 1.7 |
| 1999 ........ | 77.2 | 58.4 | 18.8 | 3.3 | 3.2 | 3.4 |
| FIRE |  |  |  |  |  |  |
| $1989 . . . . . . .$. | 62.7 | 50.5 | 12.2 | 4.6 | 4.8 | 3.8 |
| 1994 ........ | 77.0 | 57.7 | 19.3 | 4.5 | 4.4 | 4.8 |
| 1999 ........ | 126.1 | 100.3 | 25.8 | 5.3 | 5.5 | 4.6 |
| Services |  |  |  |  |  |  |
| $1989 . . . . . . .$. | 67.0 +05.8 | 57.1 | 9.9 | 4.9 | 5.5 | 3.1 |
| $1994 . . . . . .$. | 105.8 | 89.8 | 16.0 | 6.2 | 6.8 | 4.0 |
| 1999........ | 220.8 | 178.0 | 42.8 | 9.3 | 9.8 | 7.6 |
| Other indusiries |  | 235. | 120 | 18.1 | 225 |  |
| 1994 .......... | 354.3 | 331.3 | 23.0 | 20.6 | 25.5 | 5.8 |
| $1999 . . . . . . . .$. | 560.7 | 515.8 | 44.8 | 23.7 | 28.5 | 8.0 |
| FIRE Finance MNC Multinatio MOFA Majority | ept deposit <br> l company. <br> wned foreig | ry institutio affiliate. | ), insura | and re |  |  |

formed new foreign affiliates in response to the privatization of formerly Government-owned utilities in some host countries; those in retail trade benefited from the growing popularity of American-style largescale discount retail stores; and those in computer and data processing services benefited from the growing use of the Internet.

## Industry distributions of parents and affiliates

The industry distributions of the gross product of U.S. parents and MOFA's are similar to one another, because parents and their MOFA's tend to be in the same industries (table 6). For example, in 1999, 96 percent of the gross product of MOFA's of manufacturing parents was classified in manufacturing. However, the industries of affiliates of parents in mining and wholesale trade often differ from those of their parents. Only 21 percent of the gross product of MOFA's of mining parents was accounted for by affiliates in mining, reflecting the tendency for parents in crude oil and gas extraction (part of mining) to have foreign affiliates engaged in downstream activities, such as refining (in manufacturing) and marketing (in wholesale trade). Only 13 percent of the gross product of MOFA's of parents in wholesale trade was accounted for by affiliates in wholesale trade, reflecting the tendency for parents in wholesale trade that have ancillary domestic manufacturing operations to have affiliates classified in manufacturing.

## MNC Production as a Share of World GDP

Estimates of MNC gross product can be combined with data from U.S. and foreign national accounts to compute the U.S. MNC share of total production in a country or a region. In 1999, the gross product of U.S. MNC's accounted for an estimated 6.1 percent of the world's gross domestic product (GDP), down slightly from 1989. ${ }^{11}$ The decline in the MNC share partly reflected rapid growth of some large economies, such as China, in which MOFA's had a small share in both 1989 and 1999. In contrast, production by U.S. MNC's accounted for a stable share of the U.S. economy and for a stable or growing share of most host-country economies. The most notable increases in the U.S. MNC shares were in the major economies of Eastern Europe, where U.S. MNC's had virtually no presence in 1989 but where they accounted for as much as 4 percent of GDP in 1999.

[^21]
## Parent share of U.S. GDP and employment

In 1999, the gross product of U.S. parents represented 26 percent of the contribution of all private U.S. businesses to U.S. GDP, essentially unchanged from 1989. The parent share of the U.S. economy measured by employment, however, was uneven across industries. ${ }^{12}$ Among the NAICS sectors, the parent share of U.S. private employment was largest in information ( 53 percent), followed by utilities ( 46 percent) and manufacturing ( 45 percent) (table 7). The parent share was lowest in wholesale trade ( 13 percent) and "other industries" (12 percent). Within "other industries," accommodation and food services is one industry that accounted for a much larger share of total U.S. employment (9 percent) than it did of U.S. parent employment ( 5 percent).

## MOFA share of host-country GDP

In 1999, as in 1994 and 1989, the gross product of MOFA's typically accounted for 1 to 5 percent of the total GDP of major host countries (table 8, page 34). ${ }^{13}$

[^22]Of the countries shown in table 8, the MOFA share in 1999 was highest in Ireland ( 16.8 percent), Singapore (10.7 percent), Canada ( 10.0 percent), Nigeria ( 8.1 percent), Honduras ( 7.4 percent), the United Kingdom

Table 7. Employment by Nonbank U.S. Parent Companies by NAICS-Based Industry of Sales, 1999
$\left.\begin{array}{r|r|r}\hline & & \begin{array}{c}\text { Percentage } \\ \text { of total } \\ \text { U.S. }\end{array} \\ \text { Thousands of } \\ \text { employees } \\ \text { employment } \\ \text { in nonbank } \\ \text { private } \\ \text { industries }\end{array}\right]$

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. For "all industries," they are from the sectoral level or beiow, the data are from the Census Bureau's County Business Patterns. For "all industries," the total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households.
2. Includes oil and gas extraction. See the note below.
3. The data on U.S. employment used to calculate the percentages shown on this linecover taxable establishments only. For this industry, a breakdown between employment in Economic Census but not in the data from County Business Patterns. Employment in taxable establishments in 1999 was estimated by applying the ratio of employment in taxable establishments to total employment in the industry from the 1997 Economic Census data to the 1999 employment data from County Business Patterns.
4. This tine includes all employment that parents did not specify in terms of industry of sales when they tilled out their survey form. Parents had to specity only their 10 largest sales categories.
Note. A significant portion of U.S.-parent employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products tion without refining" industry and employees of all U.S. businesses in oil and gas extraction are also included in petroleum and coal products manufacturing rather than in mining.

Table 6. Distribution of Gross Product of Majority-Owned Nonbank Foreign Affiliates, NAICS-Based Industry of U.S. Parent by NAICS-Based Industry of Affiliate, 1999
[Percent of total gross product of majority-owned foreign affiliates]


Table 8. Gross Product of Majority-Owned Nonbank Foreign Affiliates as a Percentage of the Gross Domestic Product of Selected Host Countries, 1989, 1994, and 1999

|  |  |  | 1989 |
| :--- | ---: | ---: | ---: |

( 7.0 percent), and Malaysia ( 6.2 percent). At least four of these countries-Ireland, Singapore, Canada, and the United Kingdom-possess one or more of the following characteristics: A common language with the United States, commercial and legal systems similar to those in the United States, a liberal stance toward inward direct investment, and/or the availability of a skilled workforce.

Of the countries shown in table 8, the MOFA share of host-country GDP was lowest in Russia ( 0.2 percent), India ( 0.2 percent), and China ( 0.4 percent). Although these countries have been removing restrictions on foreign participation in their economies in recent years, the level of impediments (both explicit and implicit) to foreign direct investment in general, and to majority foreign ownership in particular, is probably higher in these countries than in most other large countries.

Among the countries shown in table 8, the MOFA shares of host-country GDP increased the most from 1989 to 1999 in Ireland and Hungary; they decreased the most in Saudi Arabia and Ecuador. The increases in production by MOFA's in Ireland and Hungary were largely in manufacturing and may have reflected an effort by U.S. MNC's to locate production for the European market in countries in the region that provide some cost advantage (such as relatively low wages or taxes). The decreases in production by MOFA's in Saudi Arabia and in Ecuador were largely in petro-leum-related industries.

## Using Employment Data to Estimate U.S. Parent Shares of the U.S. Economy

In this article, data on employment are used to estimate U.S. parent shares of the U.S. economy by industry because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. Thus, the data on parent employment can be used to calculate the parent shares of the U.S. economy at a greater level of industry detail than can be calculated using the gross product estimates or other data that can only be disaggregated on the basis of the primary industry of the parent.
In the classification by industry of sales, the data on parent employment (and sales) are distributed among all of the industries in which the parent reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because a parent that has an establishment in
an industry usually also has sales in that industry. ${ }^{1}$
In contrast, in the classification by industry of parent, all of the operations data (including the employment data) for a parent are assigned to that parent's "primary" industry-that is, the industry in which it has the most sales. ${ }^{2}$ As a result, any parent operations that take place in secondary industries will be classified as operations in the primary industry.

1. However, this is not the case if one establishment of a parent provides all of its output to another establishment of that parent. For example, if a parent operates both a metal mine and metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the parent's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of that establishment is mining.
2. A parent's primary industry is based on a breakdown of the parent's sales by BEA international surveys industry classification code.

## Changes in MNC Production and Employment in 1998-99

The 1998-99 changes in measures of U.S. MNC operations, such as gross product and employment, can be estimated as the net changes that result from changes in existing operations, the acquisition and establishment of affiliates, the sale or liquidation of affiliates, and improvements in coverage (table 9). ${ }^{14}$ A large part of the difference between the 1998 annual survey estimates and the 1999 benchmark survey estimates reflected the improvements in coverage in the benchmark survey (labeled "benchmark revisions" in


#### Abstract

14. The estimates of U.S. MNC operations for 1998 were revised to incorporate the final results of the 1998 Annual Survey of U.S. Direct Investment Abroad. Gross product of U.S. MNC's was revised down 0.9 percent; employment was revised down 1.4 percent; and capital expenditures were revised down 2.0 percent.


Table 9. Sources of Change in Gross Product and Employment of Nonbank U.S. Multinational Companies, 1998-99


MNC Multinational company.
MOFA Majority-owned foreign affiliate.

1. Includes some actual changes in parent and MOFA operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see the appendix.
2. This line represents parents that established or acquired their first foreign affiliate in 1999.

Note. Lines 6 , 14 , and 24 include changes resulting from parents or MOFA's acquiring, establishing, selling, or liguidating parts of their consolidated operations. BEA permits survey respondents to fully consolidate their parent operations and to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation.
table 9). (For details on the improved coverage, see the appendix.)

Estimates of the "actual change" were prepared by excluding the effects of the improvements in coverage. Based on comparable 1998 and 1999 estimates, U.S. MNC gross product increased 5.7 percent in 1999, and U.S. MNC employment increased 0.4 percent. Parent and affiliate gross product grew at about the same rate, but parent employment declined while that of affiliates increased 4 percent. The total MNC growth rates were slightly above the long-term averages, partly reflecting the robust economic growth in the economies of the United States and most major host countries in 1999.

## Newly acquired or established affiliates

The growth in MOFA gross product and employment in 1999 partly resulted from the entrance of affiliates that were newly established or acquired. In 1999, 1,077 MOFA's were acquired or established by U.S. MNC's; these affiliates had a combined gross product of $\$ 9.3$ billion and a combined employment of 270,300 (table 10).

Europe continued to be the most popular location for new affiliates; new European affiliates accounted

Table 10. Newly Acquired or Established Majority-Owned Nonbank Foreign Affiliates, by Major Area and NAICS-Based Industry of Affiliate, 1999

|  | Number of newly acquired or established affiliates |  |  | Gross product (millions of dollars) | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Acquired | Established |  |  |
| All areas, all industries...................... | 1,077 | 577 | 500 | 9,257 | 270.3 |
| By major area |  |  |  |  |  |
| Canada | 91 | 58 | 33 | 727 | 33.0 |
| Europe. | 598 | 361 | 237 | 6,295 | 165.0 |
| Latin America and Other Western Hemisphere | 179 | 73 | 106 | 821 | 33.0 |
| Africa ................................................... | 18 | 4 | 14 | 18 | 3.1 |
| Middle East.............................................. | 18 | 2 | ${ }^{6}$ | (D) | (D) |
| Asia and Pacific ....................................... | 182 | 79 | 103 | 1,328 | 34.6 |
| international $\qquad$ <br> By major NAICS-based industry | 1 | 0 | 1 | (D) | (D) |
| Mining ................................................... | 34 | 15 | 19 | 231 | 1.0 |
| Utilities ................................................. | 25 | 17 | 8 | 528 | 7.3 |
| Manufacturing .......................................... | 341 | 229 | 112 | 6,639 | 172.5 |
| Of which: |  |  |  |  |  |
| Food ................................................ | 10 | 5 | 5 | 93 | 2.3 |
| Chemicals....................................... | 63 | 45 | 18 | 1,145 | 18.1 |
| Primary and fabricated metals.............. | 39 | 27 | 12 | 294 | 10.3 |
| Machinery...................................... | 26 | 12 | 14 | 331 | 11.0 |
| Computer and electronic products Electrical equipment, appliances, and | 39 | 29 | 10 | 483 | 30.6 |
| components ............................. | 17 | 15 | 2 | 336 | 9.3 |
| Transportation equipment...................... | 57 | 37 | 20 | 2,030 | 36.7 |
| Wholesale trade........................................... | 161 | 88 | 73 | 672 | 13.6 |
| information......... | 70 | 31 | 39 | -191 | 10.5 |
| Finance (except depository institutions) and insurance. | 119 | 57 | 62 | 51 | 7.2 |
| Professional, scientific, and technical services | 44 | 25 | 19 | 261 | 6.1 |
| Other industries .................................................................... | 283 | 115 | 168 | 1,065 | 52.1 |

0 Suppressed to avoid disclosure of data of individual companies.
Notes. The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.
The totals shown in this table for new affiliates in 1999 are not comparable with those for new atfitiates in 1995-98 shown in earlier articles on the operations of U.S. multinational companies because
of differences in the criteria for reporting. Completing the 1999 benchmark survey was required if the of differences in the criteria for reporting. Completing the 1999 benchmark survey was required if the
total assets, sales, or net income of the foreign affiliate exceeded $\$ 7$ million, while the threshold for total assets, sales, or net income of the foreign affiliate exceeded \$7 milion, while the threshold tor
fiting in the annual survey of the U.S. direct investment abroad, which is the source of the 1995-98 data; was $\$ 20$ million. It a $\$ 20$-million cut-off is applied to the 1999 data, the totals for newly acquired or established affiliates are: number of affiliates-702, gross product- $\$ 8,795$ million, and employ-ment-242.5 thousand.
for 56 percent of all new affiliates, for 68 percent of their gross product, and for 61 percent of their employment. Asia and Pacific and Latin America and Other Western Hemisphere were the next most popular areas for new investments.

Manufacturing continued to be the most popular industry for new investments in 1999. New manufacturing affiliates accounted for 32 percent of all new affiliates, for 72 percent of their gross product, and for 64 percent of their employment.

## Selected Aspects of MNC Operations

This section uses detailed data that are collected only in benchmark survey years to analyze selected aspects of the operations of U.S. MNC's. Sales by MNC's are presented first, including information on the type and industry of sale and on the location of buyers and sellers. Next, MNC participation in U.S. international trade is examined. The section concludes with consideration of the research and development activities of MNC's.

## Sales by U.S. MNC's

In 1999, total sales of U.S. parents were $\$ 5,709.5$ billion, and total sales of MOFA's were $\$ 2,195.3$ billion (table 11). From 1989 to 1999, sales by parents grew at an average annual rate of 6.2 percent, and sales by MOFA's grew at an average annual rate of 8.0 percent.

Table 11. Sales by U.S. Parents and MOFA's by Destination, Transactor, and Industry, by Type of Sale, 1999
[Billions of dollars]

|  | U.S. parents |  |  | MOFA's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Of which: |  | Total 1 | Of which: |  |
|  |  | Goods | Services |  | Goods | Services |
| Total ................................. | 5,769.5 | 3,648.9 | 1,791.0 | 2,195.3 | 1,768.1 | 354.3 |
| By destination |  |  |  |  |  |  |
| To U.S. persons .......... | $\begin{array}{r} 5,169.5 \\ 540.0 \end{array}$ | $\begin{array}{r} 3,186.9 \\ 462.0 \end{array}$ | $\begin{array}{r} 1,717.4 \\ 73.6 \end{array}$ | $\begin{array}{r} 234.5 \\ 1,960.9 \end{array}$ | $\begin{array}{r} 208.8 \\ 1,559.3 \end{array}$ | 18.5335.8 |
| To foreign countries ............ |  |  |  |  |  |  |
| By transactor |  |  |  |  |  |  |
| To affiliated persons ......... | $\begin{array}{r} 241.3 \\ 5,468.2 \end{array}$ | $\begin{array}{r} 221.3 \\ 3,427.6 \end{array}$ | $\begin{array}{r} 17.9 \\ 1,773.0 \end{array}$ | $\begin{array}{r} 584.0 \\ 1,611.4 \end{array}$ | 528.2$1,239.9$ | 36.3318.0 |
| To unaffiliated persons ......... |  |  |  |  |  |  |
| By industry |  |  |  |  |  |  |
| Mining ............................ | $\begin{array}{r} 38.6 \\ 223.4 \\ 2.712 .4 \end{array}$ | $\begin{array}{r}32.4 \\ 1.4 \\ \hline 1.4\end{array}$ | 6.2220.315.2 | $\begin{array}{r} 71.1 \\ 35.2 \\ 1,096.4 \end{array}$ | $\begin{array}{r} 60.8 \\ 1,081.7 \end{array}$ | 10.335.214.4 |
| Utilities .......................... |  |  |  |  |  |  |
| Manufacturing ................... |  | 2.513 .2478.843.3 | $\begin{array}{r}156.2 \\ 32.6 \\ \\ \hline\end{array}$ |  |  |  |
| Wholesale trade .................. | $\begin{array}{r}2.712 .3 \\ 513.6 \\ 453.3 \\ \hline\end{array}$ |  |  | $\begin{array}{r} 1,096.4 \\ 543.9 \\ 69.1 \end{array}$ | $\begin{array}{r} 1,081.7 \\ 530.0 \\ 8.7 \end{array}$ | 14.413.560.9 |
| Information ..................... |  |  | 409.6 |  |  |  |
| Finance (except depository institutions) and insurance | 698.7 | 9.1 | 471.8 | 150.5 | 0.1 | 80.7 |
| Protessional, scientitic, and | $\begin{aligned} & 131.8 \\ & 925.8 \end{aligned}$ | $\begin{array}{r} 9.4 \\ 551.2 \end{array}$ | $\begin{aligned} & 122.0 \\ & 372.3 \end{aligned}$ | $\begin{array}{r} 72.2 \\ 157.0 \end{array}$ | 10.077.3 |  |
| technical services ............ |  |  |  |  |  | 62.2 |
| Other industries .................. |  |  |  |  |  |  |
| Addendum: <br> Total sales in 1989 <br> Total sales in 1994 $\qquad$ |  |  |  |  |  | $\begin{aligned} & 109.6 \\ & 171.2 \end{aligned}$ |
|  | $\begin{aligned} & 3,136.8 \\ & 3,990.0 \end{aligned}$ | $\begin{aligned} & 2,204.1 \\ & 2,762.1 \end{aligned}$ | $\begin{array}{r} 786.5 \\ 1,073.9 \end{array}$ | $\begin{aligned} & 1,020.0 \\ & 1,435.9 \end{aligned}$ | $\begin{array}{r} 889.9 \\ 1,231.8 \end{array}$ |  |
|  |  |  |  |  |  |  |

[^23]1. Investment income included by companies in their operating revenues is included in total sales, but is not explicitly shown separately. Some parents and MOFA's, primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. sales-it is not misclassified as sales of services. U.S. parent's investment income was $\$ 269.9$ billion in 1999, of which $\$ 217.8$ billion was accounted for by parents in finance and insurance. MOFA's investment income was $\$ 72.9$ billion, of which $\$ 69.7$ billion was accounted for by MOFA's in finance and insurance.

Almost all of the sales by U.S. parents were to customers in the United States ( $\$ 5,169.5$ billion, or 91 percent), and almost all of the sales by MOFA's were to customers in foreign countries ( $\$ 1,960.9$ billion, or 89 percent).

Sales by U.S. parents and MOFA's to all customers are not added together to give total U.S. MNC sales, because outputs sold to affiliated customers that subsequently become embodied in sales to unaffiliated customers can result in duplication. Instead, sales by parents and MOFA's to unaffiliated customers are added together; these sales totaled $\$ 7,079.6$ billion in 1999. Sales by parents accounted for $\$ 5,468.2$ billion, or 77 percent, of these sales, and sales by MOFA's accounted for $\$ 1,611.4$ billion, or 23 percent. ${ }^{15}$

Sales by U.S. parents. Of the $\$ 5,709.5$ billion in sales by U.S. parents in 1999, sales of goods accounted for $\$ 3,648.9$ billion, or 64 percent, and sales of services accounted for $\$ 1,791.0$ billion, or 31 percent (the remainder was investment income). By industry, sales by U.S. parents in manufacturing accounted for 48 percent of total sales. Parents in "other industries" accounted for the next highest share-16 percent. Within "other industries," parents in retail trade, transportation and warehousing, and health care accounted for most of the sales. Sales by parents in finance accounted for 12 percent of total sales.

The 1999 benchmark survey did not collect information on the geographic distribution of sales by U.S. parents to foreign countries, but most of these sales-86 percent-were sales of goods. The survey did collect information on the destination of U.S. parents' exports of goods, so the discussion of parents' sales abroad will focus on their exports of goods. ${ }^{16}$
U.S. parents' exports totaled $\$ 405.4$ billion in 1999 (table 12). The top two destinations were the United States' two NAFTA partners-Canada ( $\$ 84.2$ billion) and Mexico ( $\$ 37.2$ billion). The $\$ 121.4$ billion of exports to these two countries were larger than total exports to either Europe or Asia and Pacific. U.S. par-

[^24]ents' exports to Canada were more than twice as large as exports to any other country. U.S. parents' exports to Mexico were slightly larger than those to Japan (the country with the third largest total); in 1989, U.S. parents' exports to Mexico were barely a third of those to Japan (in 1994, they were little more than a half).

From 1989 to 1999, the share of parents' exports to Canada was essentially unchanged, at 21 percent, while the share of parents' exports to Mexico nearly doubled, to 9 percent. These divergent developments reflected the fact that, prior to NAFTA, tariffs on U.S. goods entering Mexico were higher than on those entering Canada and that the presence of foreign affiliates of U.S. parents increased in Mexico relative to that in Canada.

Of U.S. parents' total exports of goods, 43 percent were to their own foreign affiliates (MOFA's and other foreign affiliates). This intrafirm-trade share varied widely across countries and regions. It was particularly high for Canada ( 67 percent) and Mexico ( 63 percent);

Table 12. Exports of Goods by U.S. Parents, by Destination, 1999 [Millions of dollars]

|  | Total | Shipped to |  |
| :---: | :---: | :---: | :---: |
|  |  | Affiliated persons ${ }^{1}$ | Unaffiliated persons |
| All areas........................................ | 405,429 | 173,350 | 232,079 |
| Canada. | 84,220 | 56,322 | 27,899 |
| Europe | 102,849 | 44,679 | 58,170 |
| France...................................................... | (D) | (D) | (D) |
| Germany | 16,822 | 7,278 | 9,544 |
| Netherlands | (D) | (D) | (D) |
| United Kingdom................................... | 24,980 | 11,385 | 13,595 |
| Latin America and Other Western Hemisphere Of which. | 60,741 | 31,908 | 28,833 |
| Brazil ................................................ | 7,828 | 3,258 | 4,570 |
| Mexico. | 37,220 | 23,608 | 13,612 |
| Africa ....................................................... | (D) | (D) | (D) |
| Middle East............................................... | 10,177 | 681 | 9,497 |
| Asia and Pacific $\qquad$ Of which: | 102,752 | 39,188 | 63,564 |
| Australia <br> Japan | $\begin{array}{r} 8,510 \\ 34,278 \end{array}$ | $\begin{array}{r} 3,916 \\ 12,530 \end{array}$ | $\begin{array}{r} 4,593 \\ 21,748 \end{array}$ |
| International .............................................. | (D) | (D) | (D) |
| Unallocated ${ }^{2}$.............................................. | 40,075 | $\ldots$ | 40,075 |

[^25]2. As reported on the survey forms of foreign affiliates of U.S. parents.
country of destination only if its exports to a given country were $\$ 500,000$ or more. A U.S. parent's exports to unaffiliated foreigners in all countries to which its exports were less than $\$ 500,000$ were reported as a single item and are classified in "unallocated."

## Data Availability

This article presents a summary of the preliminary data from the 1999 benchmark survey. More detailed preliminary data will be published later this year.
Estimates of U.S. MNC operations in 1977 and in 1982-98 are available in publications and in files that can be downloaded at no charge from BEA's Web site.
For more information on these products and how to get them, see the International Investment Division Product Guide on BEA's Web site under "International."
these high shares may reflect the integration of production processes among U.S. parents and their affiliates in Canada and Mexico. In contrast, the intrafirmtrade shares were particularly low for Africa ( 12 percent) and the Middle East ( 7 percent); these low shares reflect the fact that many affiliates of U.S. parents in the Middle East and Africa are in resource-extracting industries and have little specific need for significant exports from their U.S. parents.

Sales by MOFA's. Of the $\$ 2,195.3$ billion in sales by MOFA's in 1999, sales of goods accounted for $\$ 1,768$. billion, or 81 percent, a substantially higher share than the goods share of sales by U.S. parents ( 64 percent). The higher share of goods in sales by MOFA's reflects differences in the industry distribution of sales. Sales in wholesale trade, which are mainly sales of goods, accounted for 25 percent of total sales by MOFA's but for only 9 percent of total sales by U.S. parents. (Sales in manufacturing, which are also mainly sales of goods, accounted for about half of total sales for both MOFA's and U.S. parents.)

By transactor, sales to unaffiliated customers in 1999 accounted for $\$ 1,611.4$ billion, or 73 percent, of total sales by MOFA's, and sales to affiliated customers accounted for $\$ 584.0$ billion, or 27 percent, of total sales.

By destination, sales to customers in foreign countries were $\$ 1,960.9$ billion ( 89 percent of total sales), while sales to U.S. customers were $\$ 234.5$ billion ( 11 percent). A relatively large portion of MOFA sales to the United States were to affiliated customers (86 percent), while a relatively small portion of their sales to foreign countries were to affiliated customers (20 percent).

Of the MOFA sales to foreign customers, $\$ 1,453.3$ billion, or 74 percent ( 66 percent of total sales), were local sales (that is, sales to customers in the same country as the seller) (table 13, page 38). These local sales were overwhelmingly sales to unaffiliated customers.

By location of affiliate, sales by MOFA's in Europe, at $\$ 1,201.5$ billion, were the highest for any region. Sales by MOFA's in Asia and Pacific, at $\$ 425.4$ billion, were next highest. In Europe, sales by MOFA's in the United Kingdom were $\$ 340.2$ billion, and sales by those in Germany were $\$ 199.7$ billion. Sales by MOFA's in Canada were $\$ 280.6$ billion. Sales by MOFA's in Japan, at $\$ 125.1$ billion, were the highest among countries in Asia and Pacific.

The share of local sales varied depending on the location of the MOFA's. For example, the share of local sales by MOFA's in Asia and Pacific, at 71 percent, was the highest among regions. In contrast, the share for MOFA's in the Middle East, at 57 percent, was lowest.

Sales by MOFA's to foreign (non-U.S.) customers
outside the home country of the affiliate were $\$ 507.6$ billion in 1999, 23 percent of total sales. These sales were quite small-only 2 percent of total sales-for MOFA's in Canada, which primarily serve Canadian and U.S. markets. For MOFA's in Europe, $\$ 376.8$ billion, or 31 percent, of their sales were to foreign customers outside the home country of the affiliate; 90 percent of these sales were to customers in other European countries, which in many cases are linked economically to the MOFA's country through common membership in the European Union.

For MOFA's in Asia and Pacific, $\$ 76.7$ billion, or 18 percent, of their sales were to foreign customers outside the home country of the affiliate; most of these sales were to customers in other Asia and Pacific countries.

For MOFA's in Latin America and other Western Hemisphere, $\$ 41.1$ billion, or 17 percent, of their sales were to foreign customers outside the home country of the affiliate. In contrast to the pattern of sales for the other two regions, over half of the sales by these MOFA's were to customers outside the region, particularly to customers in Europe.

## MNC-associated U.S. trade in goods

This section examines the role of U.S. MNC's in the U.S. international trade in goods. The analysis of the exports of goods by U.S. parents is broadened to include imports and trade by foreign affiliates with other U.S. persons.
U.S. MNC-associated U.S. trade in goods consists of all U.S. exports and imports of goods that involve U.S. parents or their foreign affiliates. This trade played a substantial role in overall U.S. international trade in 1999: MNC-associated U.S. exports were $\$ 440.9$ billion, or 63 percent of total U.S. exports, and MNC-associated U.S. imports were $\$ 377.1$ billion, or 37 percent of total U.S. imports (table 14).
U.S. MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) In-tra-MNC trade (trade between U.S. parents and their foreign affiliates), and (2) MNC trade with others (trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents). Intra-MNC U.S. exports were $\$ 173.4$ billion, or 25 percent of total U.S. exports. Intra-MNC U.S. imports were $\$ 163.6$ billion, or 16 percent of total U.S. imports. MNC trade with others accounted for somewhat larger shares of total U.S. trade, 38 percent of exports and 21 percent of imports.

From 1989 to 1999, MNC-associated U.S. exports and U.S. imports grew at nearly the same average annual rates, 6.4 percent and 6.5 percent, respectively. Exports grew more rapidly in the first 5 years ( 7.8 percent average annual rate) than in the last 5 years ( 5.1 percent). In contrast, imports grew more rapidly in the last 5 years ( 8.0 percent) than in the first 5 years ( 5.0 percent).

Table 13. Sales by MOFA's by Source and Destination, and by Afiliation of Customer, 1999
[Billions of dollars]

| Location of affiliate | Area of destination |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All areas | United States | Local ${ }^{\prime}$ | Foreign countries other than local |  |  |  |  |  |  |
|  |  |  |  | Total | Canada | Europe | Latin America and Other Western Hemisphere | Africa | $\underset{\text { East }}{\substack{\text { Middle }}}$ | $\begin{gathered} \text { Asia } \\ \text { and } \\ \text { Pacific } \end{gathered}$ |
| Total ............................................................ | 2,195.3 | 234.5 | 1,453.3 | 507.6 | 5.8 | 368.3 | 29.7 | 8.1 | 9.2 | 86.5 |
| Canada....................................................... | 280.6 |  |  |  |  | 4.0 |  | ${ }^{*}$ | 0.1 | 1.2 |
| Europe......................... | $1,201.5$ 245.6 | 56.3 42.9 | 768.4 161.5 | 376.8 41.1 | 3.9 1.3 | 340.1 13.4 | 7.2 19.1 | 4.0 | 5.1 0.2 | 16.5 6.5 |
| Africa...................................................... | 23.9 | 4.4 | 14.9 | 4.5 | (0) | 1.0 | (0) | 2.5 | (0) | (0) |
| Middle East ................................................ | 13.6 | 3.5 | 7.7 | 2.5 | 0.0 | (D) | (0) | (*) | 1.4 | (0) |
| Asia and Pacific .......................................... | 425.4 4.7 | 47.3 1.8 | 301.4 2.9 | 76.7 0.0 | (0) | 0.0 | 2.3 0.0 | 0.8 0.0 | (0) | (0) |
| To affillated persons................................................. | 584.0 | 200.6 | 90.6 | 292.8 | 4.4 | 217.2 | 17.7 | 3.3 | 1.6 | 48.7 |
|  | 74.7 | 65.7 | 6.7 | 2.4 |  | 1.6 | 0.3 | (*) | (*) | 0.5 |
| Europe. | 312.3 | 48.0 | 46.1 | 218.2 | 2.9 | 200.2 | 4.7 | 1.2 | 1.2 | 8.0 |
| Latin America and Other Western Hemisphere .... | 73.7 | 37.8 | 12.3 | 23.7 | 1.1 | 7.1 | 10.4 | (D) | (0) | 4.8 |
| Atrica ................................................... | 5.8 | 3.6 | 0.2 | 2.0 | 0.0 | 0.4 | (D) | 1.2 | (*) | (0) |
| Middle East.a.................................................... | 4.1 | 3.0 | 0.1 | 1.00 | 0.0 | (D) | (D) | (8) | 0.2 | (D) |
| Asia and Pacific $\qquad$ International $\qquad$ | 111.1 | 41.1 1.4 | 24.4 0.8 | 45.6 0.0 | 0.4 <br> 0.0 <br> 1 | (D) | 1.9 0.0 | (D) | (0) | 34.7 0.0 |
| To unatfiliated persons ................................................ | 1,611.4 | 33.9 | 1,362.7 | 214.8 | 1.4 | 151.2 | 12.0 | 4.8 | 7.6 | 37.9 |
| Canada............................................ | 205.9 | 12.6 | 189.8 | 3.6 |  | 2.5 | 0.4 |  |  | 0.7 |
| Europe. | 889.2 | 8.3 | 722.3 | 158.6 | 0.9 | 139.9 | 2.5 | 2.8 | 3.8 | 8.5 |
| Latin America and Other Western Hemisphere .... | 171.9 | 5.1 | 149.3 | 17.5 | 0.2 | 6.3 | 8.7 | (D) | (D) | 1.7 |
| Atrica ......an............................................ | 18.1 | 0.9 | 14.7 | 2.5 | (D) | 0.6 | 0.0 | 1.3 | (D) | (0) |
| Middle East..................................................... | 91.5 | 0.5 | 7.6 | 1.5 | 0.0 | (*) | (*) | ${ }^{*}$ | 1.1 | 0.3 |
|  | 314.2 2.5 | 6.1 | 277.0 | 31.1 | (D) | 1.8 | 0.4 | (D) | (0) | (D) |
| mernaional ............................................. | 2.5 | 0.5 | 2.0 | 0.0 | 0 | 0 | 0.0 | 0 | 0.0 | 0.0 |

[^26]- Less than $\$ 50$ million.

MOFA Majority-owned foreign affiliate.

1. Local sales are those sales made to customers located in the same country as the seller.

Table 14. U.S. Trade in Goods Associated with Nonbank U.S. MNG's, Selected Years
[Millions of dollars]

|  | 1989 | 1994 | 1999 |
| :---: | :---: | :---: | :---: |
| MNC-associated U.S. exports, total | 236,371 | 344,504 | 440,929 |
| Intra-MNC trade. | 89,539 | 136,128 | 173,350 |
| Shipped by U.S. parents to their MOFA's | 86,050 | 132,694 | 169,530 |
| Shipped by U.S. parents to their other foreign affiliates | 3,489 | 3,434 | 3,819 |
| MNC trade with others | 146,832 | 208,376 | 267,580 |
| Shipped by U.S. parents to other foreigners $\qquad$ Of which: | 133,813 | 185,050 | 232,079 |
| Shipped to foreign parent groups of U.S. parents | 10,413 | 18,207 | 24,339 |
| Shipped to foreign affiliates by other U.S. persons...... | 13.019 | 23,326 | 35,500 |
| TO MOFA's. | 11,437 | 20,774 | 33,384 |
| To other foreign affiliates ............................... | 1,582 | 2,552 | 2,116 |
| MNC-associated U.S. imports, total. | 201,182 | 256,820 | 377,138 |
| Intra-MNC trade | 77,307 | 113.415 |  |
| Shiipped by MOFA's to U.S. parents. | 71,283 | 107,203 | 158,206 |
| Shipped by other foreign affiliates to U.S. parents ...... | 6,024 | 6,212 | 5,400 |
| MNC trade with others....................................... | 123,875 | 143,405 | 213,531 |
| Shipped by other foreigners to U.S. parents. $\qquad$ | 103,788 | 122,638 | 183,523 |
| Shipped by foreign parent groups of U.S. parents | 32,398 | 43,243 | 74,407 |
| Shipped by toreign affiliates to other U.S. persons | 20,087 | 20,767 | 30,009 |
| By MOFA's. | 13.015 | 15,161 | 23,077 |
| By other foreign aftiliates.............................. | 7,072 | 5,606 | 6,932 |
| Adsenda: |  |  |  |
| Total U.S. exports of goods ..................................... |  |  |  |
| MNC associated U.S. exports as a percentage of total..... |  |  |  |
| Intra-MNC exports as a percentage of total .................. |  |  |  |
| dal. S. imports of goods | , 38 | 3,256 | 24,618 |
| MNC associated U.S. imports as a percentage of total .... Intra-MNC imports as a percentage of total | $\begin{aligned} & 42 \\ & 16 \end{aligned}$ | $\begin{aligned} & 39 \\ & 17 \end{aligned}$ | 37 16 |

MOFA Majority-owned foreign affiliate.

As a share of total U.S. exports, U.S. MNC-associated exports declined from 65 percent in 1989 to 63 percent in 1999; the decline was attributable to a rapid rise in "other" exports (exports of U.S. firms that are not U.S. parents to foreign customers that are not affiliated with any U.S. parent). ${ }^{17}$ The U.S.-MNC-associated share of total imports declined more-from 42 percent to 37 percent.

The declines in the MNC shares of U.S. exports and U.S. imports were largely in MNC trade with others. In particular, U.S. parents' exports to, and imports from, other foreigners rose less rapidly than total U.S. trade. In contrast, the shares of U.S. exports and imports accounted for by intra-MNC trade remained the same.
U.S. trade in goods with MOFA's. U.S. exports of goods to MOFA's were $\$ 202.9$ billion in 1999 (table 15). U.S. imports from MOFA's were smaller- $\$ 181.3$
17. Although this share declined, the ratio of MNC-associated U.S. exports to the gross product of U.S. MNC's rose 1.3 percentage points, reflecting the increased importance of U.S. exports relative to the overall activity of U.S. MNC's.

Table 15. U.S. Trade in Goods Associated with Majority-Owned Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1999 [Millions of dollars]

|  | Exports shipped to MOFA's |  |  | Imports shipped by MOFA's |  |  | Addenda: Percentage of all areas, all products total |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Shipped by U.S. parents | Shipped unaffiliated U.S. persons | Total | Shipped to U.S. parents | Shipped to ated U.S. persons | Trade by MOFA's |  | Total U.S. trade |  |
|  |  |  |  |  |  |  | Exports | Imports | Exports ${ }^{1}$ | Imports ${ }^{1}$ |
| All areas, all products $\qquad$ By area of destination or origin | 202,914 | 169,530 | 33,384 | 181,283 | 158,206 | 23,077 | 100 | 100 | 100 | 100 |
|  | 71,937 | 55,189 | 16,748 | 75,634 | 64,964 | 10,670 | 35 | 42 | 24 | 19 |
| Europe. | 48,029 | 43,945 | 4,085 | 31,888 | 27,863 | 4,025 | 24 | 18 | 25 | 22 |
| Of which: |  |  |  |  |  |  |  |  |  |  |
|  | 4,906 8,047 | 4.500 | 406 820 | 3,088 4 4 | 2.810 | 277 | 2 | 2 | 3 | 3 |
| Germany <br> Netherlands | 8,047 6,969 | 7,227 6,696 | 820 273 | 4,350 1,466 | 3,870 1,212 | 481 254 | 4 3 3 | $\stackrel{2}{1}$ | 4 3 3 | 5 |
| United Kingdom.................................................................................. | 12,645 | 11,381 | 1,265 | 8,951 | 7,048 | 1,903 | 6 | 5 | 6 | 4 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 39,564 | 31,386 | 8,178 | 35,261 | 32,278 | 2,982 | 19 | 19 | 21 | 16 |
|  | 3,933 | 3,228 | 705 | 3,002 | 2.850 | 152 | 2 | 2 | 2 | 1 |
| Mexico................................................................................ | 29,419 | 23,248 | 6,171 | 27,558 | 25,916 | 1,641 | 14 | 15 | 13 |  |
| Africa ........................................................................................ | 945 | 532 | 414 | 1,758 | 957 | 801 | (*) | 1 | 1 | 2 |
| Middle East..... | 733 | 663 | 70 | 882 | 803 | 79 | (*) | (*) | 3 | 2 |
| Asia and Pacific $\qquad$ of whictr | 41,642 | 37,816 | 3,826 | 35,860 | 31,341 | 4,519 | 21 | 20 | 27 | 38 |
| Australia ............................... | 4,405 | 3.858 | 547 | 1,121 |  | 420 |  |  |  |  |
| Japan............................................................................... | 12,555 | 11,826 | 729 | 2,447 | 2,350 | 97 | 6 | 1 | 8 | 13 |
| International ............................................................................ | 65 | 0 | 65 | 0 | - | 0 | (*) | 0 | 0 | 0 |
| By product |  |  |  |  |  |  |  |  |  |  |
| Food, live animals, beverages, and tobacco.............................................. | 4,467 | 3,561 | 907 | 6,452 | 4,477 | 1,975 | 2 |  | 6 |  |
|  | - $\begin{aligned} & 1,585 \\ & 3,126\end{aligned}$ | 1908 2.394 | 677 732 | $\begin{array}{r}2,746 \\ 11.888 \\ \hline 18.8\end{array}$ | 1,572 <br> 8.594 | 1,174 <br> 3,294 | 1 2 | 2 | 3 <br> 1 | 2 |
| Chemicais and related products .................................................................. | 19,561 | 17,474 | 2,086 | 13,611 | 12,341 | 1,270 | 10 | 8 | 10 | 6 |
| Industrial machinery and equipment ................................................... | 27,420 | 25,224 | 2,197 | 9,442 | 8,167 | 1,274 | 14 | 5 | 14 | 9 |
| Office machines and automatic data processing machines.. | 27,14 | 23,613 | 3.502 | 23.613 | 21,327 | 2,285 | 13 | 13 | 7 | 8 |
| Telecommunications, sound equipment, and other electrical machinery and parts | 34,029 | 31,718 | 2,311 | 24,027 | 21,632 | 2,395 | 17 | 13 | 17 | 14 |
| Road vehicles and parts <br> Other transport equipment $\qquad$ | $\begin{array}{r}47,545 \\ \hline 1,513 \\ \hline\end{array}$ | 31,939 | 15,606 826 | 63,016 2,818 | $\begin{array}{r}60,732 \\ 1,352 \\ \hline\end{array}$ | 2,284 | 23 1 | 35 2 | 8 | 14 2 |
|  | 36,553 | 32,012 | 4,542 | 23,671 | 18,012 | 5,659 | 18 | 13 | 25 | 33 |
| By intended use |  |  |  |  |  |  |  |  |  |  |
| Capitaj equipment and other goods charged to fixed asset accounts... | 2,223 | 1,248 | 975 | п.a. | n.a. | n.a. | 1 | n.a. | n.a. | n.a. |
| Goods intended for further processing, assembly or manutacture before resale.. | 138,597 59 | 111,269 | 27.329 | n.a. | n.a. | n.a. | 68 | n.a. | п.a. | n.a. |
| Goods for resale without further processing, assembly, or manufacture.............. | 59,944 | 55,473 | 4,471 | n.a. | n.a. | n.a. | 30 | n.a. | п.a. | n.a. |
| Other ........................................................................................... | 2,150 | 1,541 | 610 | n.a. | n.a. | n.a. | 1 | n.a. | п.a. | n.a. |

*Less than 0.5 percent.
MOFA Majority-owned foreign attiliate.
n.a. Not available.

1. These estimates are computed from data from the Bureau of Census.
billion. Most of the U.S. trade by MOFA's ( 84 percent of U.S. exports to MOFA's and 87 percent of U.S. imports from MOFA's) was trade with their U.S. parents. However, since 1989, U.S. exports shipped to MOFA's by other persons increased especially rapidly, rising from 3 percent to 5 percent of total U.S. exports.

By country, U.S. exports to MOFA's in Canada were $\$ 71.9$ billion and accounted for the largest share of U.S. exports to MOFA's. Exports to MOFA's in Mexico were second largest, at $\$ 29.4$ billion, and they were more than twice those to MOFA's in the United Kingdom or Japan (the countries that accounted for the next largest shares of U.S. exports to MOFA's).
U.S. imports from MOFA's in Canada were $\$ 75.6$ billion and accounted for the largest share of U.S. imports from MOFA's. Imports from MOFA's in Mexico were second largest, at $\$ 27.6$ billion. Together, the imports from Canada and Mexico accounted for 57 percent of U.S. imports from MOFA's (higher than their 50 percent share of U.S. exports).

For both Canada and Mexico, U.S. exports to MOFA's were roughly the same as U.S. imports from MOFA's. In contrast to this rough equality (and in contrast to the overall U.S. trade deficit in goods), U.S. exports to MOFA's in several other countries substantially exceeded U.S. imports from MOFA's in those countries. For example, U.S. exports to MOFA's in Japan were $\$ 12.6$ billion, more than 5 times as large as the imports from MOFA's in Japan ( $\$ 2.4$ billion).

By product, U.S. exports to MOFA's were highest in "road vehicles and parts," at $\$ 47.5$ billion, in $1999 .{ }^{18}$ Exports to MOFA's in Canada and Mexico accounted for nearly nine-tenths of this total; exports to MOFA's in Canada alone accounted for almost three-fourths of the total. Exports of "other products" totaled $\$ 36.6$ billion, and exports of "telecommunications, sound equipment, and other electrical machinery and parts" totaled $\$ 34.0$ billion.
U.S. imports from MOFA's were also highest in "road vehicles and parts," at $\$ 63.0$ billion. Like U.S. exports, U.S. imports of "road vehicles and parts" were highest for Canada and Mexico, where the operations of affiliates that manufacture these products are highly integrated with those of their U.S. parents. The three largest product categories of imports were the same as those of exports. However, imports of "telecommunications, sound equipment, and other electrical ma-

[^27]chinery and parts" totaled $\$ 24.0$ billion and slightly exceeded imports of "other products," which totaled $\$ 23.7$ billion.
Imports of "road vehicles and parts" from MOFA's exceeded exports to MOFA's by over $\$ 15$ billion in 1999. Similarly, imports of "mineral fuels, lubricants, and related materials" substantially exceeded exports of those products. In contrast, imports from MOFA's of "industrial machinery and equipment" and "telecommunications, sound equipment, and other electrical machinery and parts" were each more than $\$ 10$ billion less than exports to MOFA's of these products.
By intended use, goods to be used in further manufacture accounted for $\$ 138.6$ billion, or 68 percent, of U.S. exports to MOFA's. ${ }^{19}$ Most of the remainder was purchased by MOFA's for resale without further processing. The uses of exports in 1999 differ substantially from the uses in earlier benchmark years. ${ }^{20}$ In both 1989 and 1994, only 57 percent of U.S. exports to MOFA's were intended for further manufacture.

In general, the increased importance of exports for further manufacture may reflect increased vertical specialization by some MNC's. ${ }^{21}$ Specifically, the increase is partly attributable to the rise in the share of U.S. exports shipped to MOFA's in Mexico; most of the exports to MOFA's in Mexico in all 3 benchmark years were intended for further manufacture. Additionally, the share of U.S. exports intended for further manufacture rose for both Europe and Canada. By industry, the share for manufacturing MOFA's, particularly those in transportation equipment, generally increased.
19. The 1999 benchmark survey required that MNC's disaggregate U.S. exports to MOFA's according to various intended uses. Specifically, MNC's were required to disaggregate their exports to MOFA's into four broad categories: 1) Those intended for further processing, assembly, or manufacture before resale, 2) those for resale without further processing, assembly, or manufacture, 3) those that are capital equipment, and 4) and those for other uses.
20. See table III.H. 15 in Bureau of Economic Analysis, U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, October 1992) and table III.I. 13 in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, May 1998).
21. In vertical specialization within the structure of multinationals, or vertical foreign direct investment (FDI), MNC's establish foreign affiliates to perform specific tasks in the overall production process. The output of these affiliates can then be sold to markets worldwide or can be used by the parents or other affiliates as inputs for further production. (Vertical FDI is often contrasted with horizontal FDI, in which the primary purpose of establishing affiliates is to increase sales to the host country by directly producing most or all of the product in that country.) Vertical FDI is part of a more general phenomenon of cross-border vertical specialization among networks of affiliated or unaffiliated firms. For more information, see Gordon H. Hanson, Raymond J. Mataloni, Jr., and Matthew J. Slaughter, "Expansion Strategies of U.S. Multinational Firms," in Brookings Trade Forum 2001, ed. Susan M. Collins and Dani Rodrik (Washington, DC: Brookings Institution Press, 2002).

## Research and development

The 1999 benchmark survey provides data on expenditures on research and development ( $\mathrm{R} \& D$ ) performed and funded by U.S. parents and by MOFA's. This analysis focuses primarily on the $\mathrm{R} \& \mathrm{D}$ performed by U.S. parents and by MOFA's.

R\&D spending by U.S. MNC's totaled $\$ 141.9$ billion in 1999; 87 percent of the $\mathrm{R} \& \mathrm{D}$ was performed by U.S. parents, and 13 percent was performed by MOFA's (table 16). To a considerable extent, the parents' large share reflects their dominant share of overall U.S. MNC operations. It may also reflect the tendency of firms to locate complex research activities near their headquarters and the role of the United States as a leader in innovative scientific and engineering research and in the development of new technologies.

Most R\&D spending by U.S. MNC's- 88 percentwas funded by the MNC's themselves. The remaining 12 percent was funded by other entities, such as governments, other private firms, and nonprofit organizations. MNC's also funded a relatively small amount of $R \& D$ performed by other entities for the benefit of the MNC's.

R\&D by U.S. parents. Spending for R\&D performed by U.S. parents was $\$ 123.5$ billion in 1999 . Most of this spending was funded by the parents' themselves, but 6 percent was funded by the Federal Government and 6 percent by other sources. Of the total spending on

Table 16. Research and Development Expenditures of U.S. Parents and Majority-Owned Foreign Affiliates and of All U.S. Businesses, 1999

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{4}{|c|}{R\&D performed} \& \multicolumn{2}{|r|}{Addenda:} \\
\hline \& \multicolumn{3}{|c|}{By U.S. parents and MOFA's} \& \multirow[b]{2}{*}{\begin{tabular}{l}
By all U.S. businesses \({ }^{1}\) \\
(4)
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { U.S. } \\
\text { parents } \\
\text { as a } \\
\text { percent- } \\
\text { age } \\
\text { of all } \\
\text { busi- } \\
\text { nesses } \\
\left(\begin{array}{c}
\text { (col. } 2 / \\
\text { col. } \\
4) \times 100) \\
(5) \\
\hline
\end{array} .\right.
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \\
\hline \& MNC total \& \begin{tabular}{l}
U.S. parents \\
(2)
\end{tabular} \& MOFA's

(3) \& \& \& <br>
\hline \multirow[b]{2}{*}{Total .............................} \& \multicolumn{4}{|c|}{Millions of dollars} \& \multicolumn{2}{|c|}{Percent} <br>
\hline \& 141,942 \& 123,543 \& 18,399 \& 182,823 \& 67.6 \& 13.0 <br>
\hline \multirow[t]{2}{*}{Type:
For themselves ...................} \& \& \& \& \& \& <br>
\hline \& 124,180 \& 108,612 \& 15,568 \& n.a. \& n.a. \& 12.5 <br>
\hline For others ........................... \& 17.762 \& 14,931 \& 2,831 \& п.a. \& п.a. \& 15.9 <br>
\hline Of which
For Federal Government \& n.a. \& 7,815 \& n.a. \& 22,535 \& 34.7 \& n.a. <br>
\hline \multirow[t]{2}{*}{Addendum: Performed by others on behalf of the MNC} \& 10,805 \& 9,602 \& 1,203 \& п.a. \& n.a. \& 11.1 <br>
\hline \& \multicolumn{4}{|c|}{Percent} \& \& <br>
\hline Total \& 100.0 \& 100.0 \& 100.0 \& 100.0 \& ............. \& ............. <br>
\hline \multirow[t]{3}{*}{Type: For themselves $\qquad$ For others Of which: For Federal Government} \& \multirow[b]{2}{*}{87.5
12.5} \& \multirow[b]{2}{*}{87.9

12.1} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 84.6 \\
& 15.4
\end{aligned}
$$} \& \multirow[b]{2}{*}{n.a.} \& \multirow[b]{2}{*}{............:} \& \multirow[b]{2}{*}{............} <br>

\hline \& \& \& \& \& \& <br>
\hline \& ก.a, \& 6.3 \& n.a. \& 12.3 \& \& <br>

\hline \multicolumn{7}{|l|}{\multirow[t]{6}{*}{| n.a. Not available. |
| :--- |
| 1. These estimates are from National Science Foundation, Research and Development in industry: 1999, [Early Release Tables] <www.nst.gov/sbe/srs01410/start.htm>. The data cover all R\&D-performing U.S. companies, including depository institutions. |
| R\&D Research and development. |
| MOFA Majority-owned foreign affiliate. |
| MNC Multinational company. |}} <br>

\hline \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline
\end{tabular}

$\mathrm{R} \& \mathrm{D}$, parents in manufacturing accounted for $\$ 108.3$ billion, or 88 percent (table 17, page 42).
U.S. parent companies accounted for 68 percent of the $\mathrm{R} \& \mathrm{D}$ expenditures of all U.S. businesses in 1999. 22 This large share may be partly due to the concentration of U.S. parents in high-R\&D-performing industries and to the nature of multinationals as large, relatively vertically integrated firms. ${ }^{23}$ The Federal Government funded a much larger share of R\&D expenditures for all U.S. businesses ( 12 percent) than for U.S. parents ( 6 percent).
In this article, $\mathrm{R} \& \mathrm{D}$ intensity is measured as the ratio of $R \& D$ expenditures to gross product. This measure is presented for all U.S. parents and MOFA's and for only the parents and MOFA's that performed R\&D in 1999.

For U.S. parents, the ratio of R\&D expenditures to the gross product of all U.S. parents was 7 percent. The ratio of R\&D expenditures to the gross product of U.S. parents that performed $R \& D$ was 11 percent.

R\&D intensities were particularly high for parents in several industries within manufacturing, such as computers and electronic products (particularly communications equipment), chemicals (particularly pharmaceuticals and medicines), and transportation equipment. In computers and electronic products, the ratio of $\mathrm{R} \& \mathrm{D}$ expenditures to the gross product of all U.S. parents was 29 percent; because almost all parents in this industry conduct $R \& D$, the ratio of $R \& D$ spending to the gross product of parents that performed R\&D was, at 30 percent, only slightly higher.

Outside of manufacturing, publishing industries and computer systems design and related services both had relatively high $R \& D$ expenditure intensities.

R\&D by MOFA's. Total expenditures on R\&D by MOFA's were $\$ 18.4$ billion in 1999; 85 percent was funded by the MOFA's themselves, and 15 percent was funded by other entities. MOFA's in manufacturing accounted for $\$ 16.7$ billion, or more than 90 percent, of R\&D spending by MOFA's. Within manufacturing, $\mathrm{R} \& \mathrm{D}$ expenditures were particularly high in "motor vehicles, bodies and trailers, and parts."
The $\mathrm{R} \& D$ intensities of $\mathrm{R} \& D$-performing MOFA's

[^28]were similar to those of R\&D-performing parents. However, R\&D intensities computed on the basis of all firms were considerably lower for MOFA's than for U.S. parents because relatively fewer MOFA's performed R\&D than U.S. parents (see columns 5 and 6 in table 17). Overall, the R\&D-performing U.S. parents accounted for 61 percent of the gross product of all U.S. parents, and the R\&D-performing MOFA's accounted for only 35 percent of the gross product of all MOFA's.

In 1999, the ratio of $R \& D$ expenditures to the gross product of all MOFA's was 3 percent, and the ratio of $\mathrm{R} \& \mathrm{D}$ expenditures to the gross product of R\&D-performing MOFA's was 9 percent. The industry patterns of these intensities were generally similar to those for U.S. parents. However, in communications equipment, the $R \& D$ intensity of MOFA's was significantly higher than that of parents; among $\mathrm{R} \& \mathrm{D}$-performing firms, the ratio was 50 percent for MOFA's and 38 percent for parents. In contrast, in computers and peripheral equipment, the R\&D intensity of MOFA's was significantly lower than that of parents; among R\&D-performing firms, the ratio was 8 percent for MOFA's and

27 percent for parents.
By country, MOFA's in the United Kingdom spent $\$ 4.1$ billion on R\&D, and MOFA's in Germany spent $\$ 3.4$ billion (table 18). Together, these two countries accounted for more than 40 percent of all $R \& D$ spend-

Table 18. Research and Development Expenditures and Expenditure Intensities of Majority-Owned Foreign Affiliates, by Country, 1999


Table 17. Research and Development Expenditures and Expenditure Intensity of Nonbank U.S. Parents and MOFA's, by Industry, 1999

|  | All U.S. parents and MOFA's |  |  |  | R\&D performing U.S. parents and MOFA's |  |  |  | Addenda: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | R\&D expenditures (millions of dollars) |  | $\begin{aligned} & \text { Ratio of R\&D } \\ & \text { expenditures to } \\ & \text { gross product (percent) } \end{aligned}$ |  | Share in gross product of ail parents or MOFA's (percent) |  | Ratio of R\&D expenditures to gross product (percent) |  | R\&D expenditures of all U.S. R\&D performing firms ${ }^{3}$ (millions of dollars) <br> (9) | U.S. parents' R\&D as a percentage of all U.S. firms' R\&D ${ }^{4}$ <br> (10) |
|  | U.S. parents <br> (1) | MOFA's <br> (2) | U.S. parents ' <br> (3) | MOFA's ${ }^{2}$ <br> (4) | U.S. parents <br> (5) | MOFA's <br> (6) | U.S. parents <br> (7) | MOFA's (8) |  |  |
| All industries . | 123,543 | 18,398 | 6.8 | 3.3 | 60.7 | 34.9 | 11.3 | 9.4 | 182,823 | 67.6 |
| Mining ...................... | 286 |  | 1.6 | ${ }_{*}^{*}$ * | 57.7 | 12.8 | 2.8 | 0.1 | n.a. | n.a. |
| Utilities .......................................................................... | 71 | (*) | 0.1 | (*) | 32.7 | 0.7 | 0.2 | 0.5 | 142 | 50.2 |
| Manufacturing ................................................................... | 108,325 | 16,692 | 11.9 | 5.3 | 90.5 | 54.2 | 13.1 | 9.9 | 116,921 | 92.6 |
| Food ............................................................................................................ | 876 | 374 | 1.9 | 1.9 | 86.4 | 63.4 | 2.1 | 3.1 | 1,132 | 77.4 |
| Beverages and tobacco products........................................ | 486 | 44 | 1.2 | 0.2 | 83.5 | 39.9 | 1.4 | 0.4 | n.a. | n.a. |
| Textiles, apparel, and leather products ................................... | 266 | 43 | 1.6 | 1.2 | 55.8 | 29.6 | 2.8 | 4.2 | 334 | 79.6 |
| Wood products............................................................... | 30 1.400 | 430 | (D) | 0.1 | (D) | 8.5 | (D) | 1.5 | 70 | (D) |
| Printing and related suppor.............................. | 1,460 | 4 | 3.0 | 4.7 0.3 | 94.5 | 56.0 32.3 | 1.8 | 8.3 | n.a. | n.a. |
| Petroleum and coal products............................................................... | 1,085 | 66 | 1.3 | 0.1 | 86.8 | 40.4 | 1.5 | 0.4 | 615 | 176.4 |
| Chemicals. | 27,400 | 4,221 | 21.3 | 7.2 | 96.9 | 65.3 | 22.0 | 11.1 | 20,246 | 135.3 |
| Pharmaceuticals and medicines ... | 17,752 | 3,486 | 34.3 | 13.8 | 99.7 | 80.4 | 34.4 | 17.2 | п.a. | ก.a. |
| Plastics and rubber products....................................................................... | 937 | 225 | 4.7 | 2.5 | 96.6 | 34.5 | 4.9 | 7.2 | 1,785 | 52.5 |
| Nonmetallic mineral products............................................. | 354 | 38 | 2.9 | 1.0 | 89.8 | 27.0 | 3.2 | 3.8 | n.a. | n.a. |
| Primary and tabricated metals............................................... | 920 | 151 | 2.1 | 1.2 | 87.4 | 40.4 | 2.4 | 3.1 | 2,125 | 43.3 |
| Machinery............................ | 5,478 | 770 | 10.8 | 4.0 | 93.5 | 56.0 | 11.6 | 7.2 | 6,057 | 90.4 |
| Computers and electronic products $\qquad$ 01 which. | 34,696 | 3,975 | 29.2 | 10.3 | 98.2 | 54.5 | 29.7 | 18.9 | 35,932 | 96.6 |
| Computers and peripheral equipment............................ | 11,477 | 577 | 26.6 | 3.5 | 99.5 | 46.0 | 26.7 | 7.7 | ก.a. | n.a. |
| Communications equipment................................................... | 10,604 | 2,365 | 37.3 | 43.4 | 99.6 | 87.2 | 37.5 | 49.8 | 6,003 | 176.6 |
| Semiconductors and other electronic components | 8,159 | 664 | 25.8 | 5.3 | 95.4 | 56.1 | 27.0 | 9.4 | 10,701 | 76.2 |
| Electrical equipment, appliances, and components .................. | 2,876 | 204 | 10.0 | 2.7 | 92.4 | 60.6 | 10.8 | 4.5 | n.a. | ก.a. |
| Transportation equipment................................................. | 29,226 | 5,627 | 12.5 | 11.6 | 89.7 | 68.3 | 13.9 | 17.0 | 33,965 | 86.0 |
| Motor vehicles, bodies and trailers, and parts ..................... | 17,628 | 5,348 | 13.6 | 11.7 | 83.4 | 68.8 | 16.3 | 17.0 | п.a. | п.a. |
| Other ....................................................................... | 11,598 | 278 | 11.1 | 10.7 | 97.6 | 58.0 | 11.4 | 18.5 | ก.a. | n.a. |
| Furniture and related products ........................................... | 81 | (D) | (D) | (D) | (D) | (0) | (D) | (D) | 248 | (D) |
| Miscellaneous manufacturing ............................................. | 2,055 | (D) | 9.3 | (D) | 84.0 | (D) | 11.0 | (D) | 3,851 | 53.4 |
| Wholesale trade................................................................. | 1,899 | 537 | 2.8 | 0.7 | 42.5 | 19.6 | 6.5 | 3.4 | ก.a. | ก.a. |
| Information. | 7,158 | 211 | 3.0 | 1.1 | 48.9 | 5.4 | 6.1 | 20.1 | 15,389 | 46.5 |
| Of which Publishing industries .... | 4,527 | 160 | 13.2 | 3.3 | 47.9 | 14.4 | 27.5 | 23.0 | 11,302 | 40.1 |
| Finance (except depository institutions) and insurance.................... | 192 | 1 | 0.2 | (*) | 8.3 | (*) | 2.4 | -33.2 | n.a. | ก.a. |
| Protessional, scientific, and technical services Of which: | 3,864 | 918 | 5.6 | 3.2 | 43.8 | 9.8 | 12.7 | 32.1 | 18,994 | 20.3 |
| Computer systems design and related services................... | 2,924 | 78 | 12.7 | 0.5 | 84.8 | 13.5 | 14.9 | 3.8 | п.a. | п.a. |
| Other industries ................................................................... | 1,748 | 31 | 0.6 | 0.1 | 15.2 | 3.0 | 3.7 | 2.3 | n.a. | ก.а. |

D Suppressed to avoid disclosure of data of individual companies.
2. Equals col. $6 \times$ col. $8 / 100$ (when calculated using unrounded data).
3. These estimates are from National Science Foundation, Research

Less than $\$ 500,000$ or less than 0.05 percent ( $+/-$ )
MOFA Majority-owned foreign affiliate.
R\&D Research and development.

1. Equals col. $5 \times$ col. 7 / 100 (when calculated using unrounded data)
2. [Early Release Tables] <www.nsf.gov/sbe/srs/srs01410/starthtm> The Development in Industry. 1999, [Early Release rables] <www.nst.gov/sbe/srs/sis014io/stanthtm>. The data cover all R\&D4. Equals $100 \times$ col. $/$ col. 9 (when calculated using unrounded data)
ing by MOFA's, but the R\&D intensities of the MOFA's in these two countries were only slightly higher than those of all MOFA's. MOFA's in Sweden and Israel had the highest intensities-more than 15 percent for all firms and more than 40 percent for the R\&D-performing firms.

## Appendix: The Benchmark Survey

Benchmark surveys are BEA's most comprehensive surveys of U.S. direct investment abroad, in terms of both coverage of companies and subject matter. The 1999 survey covered virtually the entire universe of U.S. direct investment abroad in terms of value. The preliminary results presented in this article are based on reported or estimated data for 2,494 nonbank U.S. parent companies and for 23,249 nonbank foreign affiliates (of which, 21,139 were majority owned by their U.S. parents). The survey collected detailed information on the financial structure and operations of U.S. parent companies and their foreign affiliates and on the transactions and positions between parents and their affiliates.

The concepts and definitions underlying the 1999 benchmark survey are essentially the same as those underlying the previous benchmark survey. ${ }^{24}$ The methodology of the 1999 survey will be published with the final results of the survey.

Benchmark survey reports were required for any foreign affiliate with total assets, sales, or net income of more than $\$ 7$ million and for the affiliate's U.S. parent(s). Affiliates that were too small to meet one of these criteria, and their parent(s) that had only such affiliates, were exempt from the survey; however, they were required to file an exemption form that provided a few major data items (including assets, sales, and employment) for each affiliate and for the U.S. parent. Because only very small affiliates were exempt, the exclusion of their data from the preliminary results has virtually no effect in terms of value. ${ }^{25}$ The exclusion of U.S. parents of only exempt affiliates also had a small impact. ${ }^{26}$ However, estimates for these parents and affiliates will be included in the final benchmark survey results.

To reduce the reporting burden of small enterprises, the exemption level for the 1999 benchmark survey was raised to $\$ 7$ million from the exemption level of $\$ 3$ million for the 1994 benchmark survey. This change

[^29]has virtually no effect on the published totals, because the amounts involved are negligible. ${ }^{27}$

To further reduce the burden on respondents, detailed reports were required only for U.S. parents and foreign affiliates with assets, sales, or net income of more than $\$ 100$ million. Less detailed reports were required for smaller parents and affiliates; for these parents and affiliates, BEA prepared estimates of the items that appear only on the detailed reports, so that the published results are presented in the same detail for all parents and affiliates.

The data collected in the 1999 benchmark survey will provide the basis for further evaluation and improvement of other BEA estimates of U.S. direct investment abroad. For the financial and operating data, the benchmark survey data will allow BEA to improve its estimates, both by providing a basis for the construction of estimates for affiliates too small to be reported on the annual survey and by identifying new U.S. parents that will provide data in the annual survey. For the international transactions and direct investment position data, the survey will provide a basis for revising the estimates derived from BEA's quarterly survey of U.S. direct investment abroad.

The preliminary results from the benchmark survey include estimates of data for reports that could not be fully processed in time for publication. The final results will incorporate data from the reports processed after the publication of the preliminary results.

Improvements in coverage. In addition to its benchmark surveys of U.S. direct investment abroad, BEA conducts annual surveys of the operations of nonbank U.S. parent companies and their foreign affiliates. In the annual surveys for 1995-98, data were required to be filed only for foreign affiliates with assets, sales, or net income of more than $\$ 20$ million and for their U.S. parents. The estimates for 1995-98 of the operations of "small" affiliates with assets, sales, or net income of \$3-\$20 million-and of the parents having only these affiliates-were derived by extrapolating the data from the 1994 benchmark survey.

When the 1999 benchmark survey forms were received, many new small affiliates and some parents of only small affiliates were identified and were added to the universe. Conversely, other small affiliates that had been carried forward since the last benchmark survey were discovered to have been sold or liquidated since the 1994 benchmark survey, so they and the parents having only such affiliates were removed from the data set. The net result of these additions and subtractions is shown in table 9 as "Benchmark revisions."

Tables 19A to 24.2 follow.
27. For example, the total assets of affiliates with assets in the $\$ 3-\$ 7 \mathrm{mil}-$ lion range were only 0.3 percent of the total assets of the covered affiliates.

Table 19A. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by SIC-Based Industry, 1999
[Millions of dollars or thousands of employees]

|  | By industry of U.S. parent |  |  | By industry of affiliate |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. parent data |  |  | Foreign affiliate data |  |  |  |  |
|  |  |  |  | All affiliates |  | MOFA's |  |  |
|  | Gross product | Employment | Capital expenditures | Employment | Capital expenditures | Gross product | Employment | Capital expenditures |
| All industries | 1,808,530 | 21,380.1 | 357,819 | 8,907.1 | 144,561 | 561,158 | 7,470.8 | 113,406 |
| Petroleum. | 108,415 | 417.8 | 35,972 | 244.7 | 28,572 | 107,561 | 176.9 | 23,881 |
| Oil and gas extraction. | 12,494 | 65.2 | (D) | 100.9 | 23,101 | 36,863 | 97.5 | 20,649 |
| Crude petroleum extraction (no refining) and gas oil and gas field services. | 8,069 4,425 | $\begin{array}{r}19.4 \\ 45.8 \\ \hline\end{array}$ | 5,272 | 56.1 44.8 | $\begin{array}{r}21,244 \\ 1,858 \\ \hline\end{array}$ | $\begin{array}{r}33,232 \\ 3,632 \\ \hline\end{array}$ | 47.1 | 18,799 1,850 |
| Petroleum and coal products....................................................... | 81,624 | 297.0 | 18,156 | 68.2 | 2,668 | 44,651 | 37.9 | 1,587 |
| Integrated petroleum refining and extraction.......................... | 72,168 | 239.8 | 15,530 | ${ }^{\mathrm{J}}$ | (D) | 16,237 | 11.5 | 852 |
| Petroleum refining without extraction. $\qquad$ <br> Petroleum and coal products, not elsewhere classified |  | K | (D) | 47.0 | 1,697 | 27,837 | 23.5 | 699 |
| Petroteum wholesale trade ............................................... | 10,546 | 35.0 | 6,521 | 45.0 | 1,406 | 21,267 | 29.7 | 896 |
| 0ther .................................................................................... | 3,751 | 20.6 | (D) | 30.6 | 1,398 | 4,780 | 17.8 | 749 |
| Manufacturing............................................................... | 847,577 | 8,807.3 | 136,164 | 4,856.6 | 54,396 | 269,341 | 4,226.5 | 47,103 |
| Food and kindred products. | 82,971 | 824.3 | 11,209 | 684.9 | 6,147 | 29,221 | 450.5 | 4,857 |
| Grain mill and bakery products. $\qquad$ | 15,490 35,808 | 143.1 210.7 | 2,309 5,177 | 92.1 309.0 | 1,038 2,906 | $\begin{array}{r}4,471 \\ 10,021 \\ \hline 8 .\end{array}$ | 76.5 11688 | 910 1,936 |
| $\begin{aligned} & \text { Devera } \\ & \text { Other. } \end{aligned}$ | 31,672 | 470.5 | 3,723 | 283.8 | 2,203 | 14,729 | 257.2 | 2,011 |
| Chemicals and allied products. | 122,980 | 902.4 | 21,104 | 596.6 | 13,715 | 56,506 | 532.3 | 11,019 |
| Industrial chemicals and synthetics..................................... | ${ }^{38,532}$ | 266.1 | 7.587 | 167.9 | 6.806 | 14.585 | 127.5 | 4,229 |
| Drugs................................................................................... | 51.716 | 3373.0 | 7,394 2453 | 204.9 +13 | 3.466 | 25,281 | 198.2 | 3,457 |
| Soap, cleaners, and toilet goods. <br> Aoricultural chemicals. | 15,232 <br> 3,884 | $\begin{array}{r}127.8 \\ 40.0 \\ \hline\end{array}$ | 2,453 1,298 | $\begin{array}{r}131.0 \\ 14.2 \\ \hline 18\end{array}$ | $\begin{array}{r}1,410 \\ \hline 46\end{array}$ | 8,851 1,811 | $\begin{array}{r}123.6 \\ 13.2 \\ \hline 1\end{array}$ | 1,386 429 |
|  | 13,615 | 135.5 | 2,372 | 78.6 | 1,587 | 5,979 | 69.7 | 1,519 |
| Primary and fabricated metals.... | 45,842 | 611.3 | 7,037 | 256.1 | 2,308 | 12,419 | 225.8 | 2,095 |
| Primary metal industries .................................................. | 23.014 | 285.9 | 4.454 | 81.1 | 677 | 3,697 | 68.3 | 547 |
| Ferrous .................... | 11,611 | 148.2 | 2.360 | 26.9 | 210 | 1,069 | 25.3 | 191 |
| Nonterrous. | 11,404 | 137.8 | 2,094 | 54.2 | 468 | 2,628 | 43.0 | 356 |
| Fabricated metal products .............................................. | 22,827 | 325.4 | 2,583 | 175.0 | 1,631 | 8,723 | 157.5 | 1,547 |
| Industrial machinery and equipment ....................................... | 88,469 | 1,036.5 | 12,769 | 613.0 | 4,337 | 34,272 | 575.5 | 4,051 |
| Farm and garden machinery ............................................ | 3.519 | 55.4 | 453 | 27.0 | 207 | 1,364 | 20.6 | 187 |
| Construction, mining, and materials handling machinery............ | 10,479 | 134.7 | 1,878 | 100.3 | 550 | 5,217 | 87.3 | 388 |
|  | 31,798 | 444.5 | 3,296 | 230.2 | 1,323 | 10,552 | 224.9 | 1,223 |
| Electronic and other electric equipment................................... | 102,363 | 1.112.0 | 15,695 | 813.9 | 8,132 | 27,196 | 763.2 | 7,717 |
| Household appliances. | 5,410 | 87.2 | 652 | 107.8 | 439 | 2,265 | 74.7 | 357 |
| Household audio and video, and communications equipment..... | 33,810 | 334.5 | 6,113 | 120.3 | 727 | 4,317 | 118.3 | 727 |
| Electronic components and accessories... | 38,487 | 341.7 | 5,872 | 393.4 | 6,048 | 15,148 | 382.8 | 5,787 |
| Electronic and other electric equipment, not elsewhere classitied | 24,657 | 348.6 | 3,058 | 192.3 | 978 | 5,466 | 187.4 | 846 |
| Transportation equipment................................... | 226,610 | 2,078.0 | 45,382 | 826.4 | 10,549 | 44,961 | 729.1 | 9,416 |
| Motor vehicles and equipment ........................................... | 122,059 | $1,008.3$ | 31,805 | 782.0 | 10,396 | 42,356 | 688.7 | 9,263 |
| Other ...................................................................... | 104,552 | 1,069.7 | 13,577 | 44.4 | 153 | 2,605 | 40.4 | 153 |
| Other manufacturing..... | 178,342 | 2,242.8 | 22,968 | 1,065.8 | 9,207 | 64,766 | 950.1 | 7,947 |
| Tobacco products......................................................... | 4,471 | 38.2 | 337 | 62.4 | 588 | 16,660 | 56.6 | 547 |
| Textiee products and apparel.. | 16,900 | 338.9 | 2,174 | 116.2 | 418 | 3,252 | 108.6 | 407 |
| Lumber, wood, furniture, and fixtures ................................... | 13,383 | 201.1 | 1,187 | 117.4 | 615 | 4,240 | 115.9 | 609 |
| Paper and allied products .................................................. | 46,010 | 420.4 | 6,212 | 174.6 | 1,854 | 9,348 | 138.0 | ,608 |
| Printing and publishing ..... | 28.042 | 355.4 | 2,710 | 52.8 | 319 | 2,532 | 46.9 | 240 |
| Rubber products... | 11.749 | 152.7 | ${ }^{1,71126}$ | 104.5 | 885 | 4,682 | 100.2 | 823 |
| Miscellaneous plastics products........................................ | 7,572 | 97.8 | 1,112 | 68.4 | 733 | 4,688 | 66.2 | 686 |
| Glass products...................................................... | 6,721 |  | 1.022 | ${ }_{32}^{59.4}$ | ${ }_{294} 701$ | 2,168 <br> 1,726 |  | ${ }_{273}$ |
| Stone, clay, and nonmetallic mineral products Instruments and related products. | $\begin{array}{r}6,706 \\ 31,851 \\ \hline\end{array}$ | 61.2 405.7 | 1,375 4,384 | 32.2 207.4 | 294 2,429 | $\begin{array}{r}1,726 \\ 13,508 \\ \hline\end{array}$ | 288.0 | 1.83 1.802 |
| Other .............................................................................. | 5,531 | 92.1 | 728 | 70.5 | 371 | 1,961 | 64.5 | 350 |
| Wholesale trate .............................................. | 58,406 | 740.5 | 11,496 | 613.9 | 5,142 | 60,865 | 591.0 | 5,046 |
| Durable goods.... | 31,747 | ${ }^{369.3}$ | 7,282 | 409.0 | 3,355 | 41,590 | 3988.8 | 3,318 |
| Nondurable goods ........................................................... | 26,659 | 371.2 | 4,214 | 204.9 | 1,786 | 19,275 | 192.3 | 1,728 |
| Finance (except depository institutions), insurance, and real estate | 100,263 | 1,313.0 | 18,593 | 356.4 | 7.731 | 18,205 | 326.1 | 6,448 |
|  | 48,350 48,470 | 463.0 829.5 | 7,297 9 | 187.4 <br> 138.8 | 4,055 | 10,299 <br> 13 <br> 1062 | 171.4 | 3,918 |
|  | 4,072 | 820.5 | 1,190 | 138.8 8.7 | (0) | ${ }^{\text {13,02 }}$ | $\underline{6.5}$ | 1,235 |
| Holding companies.............................................................. | -629 | 0.4 | 136 | 21.6 | (D) | (D) | 20.7 | 660 |
| Services ............................................................................. | 178,034 | 3,115.3 | 26,183 | 1,145.7 | 13,688 | 59,845 | 1,031.0 | 12,887 |
| Hotels and other lodging places ............................ | 12,732 | 370.1 | 2.597 | 62.5 | 1.644 | 1,959 | 53.1 | 1.526 |
| Business services ............................................................ | 90,279 | 1,524.3 | 10,792 | 760.0 | 6,407 | 40,979 | 683.4 | 5,882 |
| Advertising ................................................................ | 7.405 | 85.1 | 502 | 68.0 | 213 | 4,162 | 61.3 | 172 |
| Equipment rental (except automotive and computers) ............... | 1,308 | 12.4 | 263 | 10.2 | 2,681 | t,128 | 9.8 | 2,337 |
| Computer and data processing services.............................. | 55,644 | 514.2 | 8.329 | 276.6 | 3,101 | 24,307 | 243.2 | 2,987 |
| Business services, not elsewhere classified ............................ | 25,923 | 972.6 | 1,697 | 405.2 | 417 | 11,382 | 369.1 | ${ }^{386}$ |
|  | 6,618 | 77.8 | 6,664 | 26.4 | 3,370 | 1,898 | 26.4 | 3,370 |
| Motion pictures, including teievision tape and film........................ | $\begin{array}{r}7,075 \\ 18748 \\ \hline\end{array}$ | 155.1 343.7 | 1,580 1.255 | $\stackrel{39.6}{7}$ | $\begin{array}{r}494 \\ 52 \\ \\ \hline\end{array}$ | 1,300 | 31.0 | 388 52 |
|  | 4,917 | 89.5 | ,205 | 41.6 | 298 | 2,563 | 40.8 | 296 |
| Enanagement and public relations sevvices.................................. | 14,408 | 166.5 | 676 | 47.5 | 430 | 4,447 | 46.7 | 430 |
| Other ........................................................................ | 23,257 | 388.1 | 2,413 | 161.1 | 992 | 6,556 | 142.6 | 944 |
| Other industries ............................................................. | 515,835 | 6,986.2 | 129,412 | 1,689.9 | 35,033 | 45,339 | 1,119.2 | 18,041 |
| Agriculture, forestry, and tishing ............................................ | 1,171 | 28.0 | 152 | 60.4 | 1337 | 536 | 57.2 | 321 |
| Mining ........................................................................ | 5.421 | 49.0 | 1,042 | 56.1 | 1,466 | 4,118 | 43.6 | 1,282 |
| Construction.................................................................... | 13,632 | 185.6 | 1,206 | 48.2 | 222 | 2,052 | 38.2 | 220 |
| Transportation ...................................................................... | 86,144 | 1,147.0 | 16,887 | 177.4 | 2,516 | 5,076 | 113.4 | 797 |
| Communication........................................................ | 180,120 | 1,201.3 | 65,157 | 386.8 | 19.576 | 6,587 | 100.9 | 7,076 |
| Electric, gas, and sanitary services......................................... | 944,843 | 417.7 | 26,207 | 134.0 | 6,967 | 11,215 | 81.6 | 4,901 |
| Retail trade ....................................................................... | 134,505 | 3,957.6 | 18,766 | 826.9 | 3,948 | 15,755 | 684.3 | 3,444 |

© Suppressed to avoid disclosure of data of individual companies.
MOFA Majority-owned foreign affiliate.
Note. Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499;
F- 500 to $999 ; G-1,000$ to 2,$499 ; H-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; J-10,000$ to 24,$999 ; K-25,000$
to 49,$999 ; L-50,000$ to 99,$999 ; M-100,000$ or more.

Table 19B. Selected Data for Nonbank U.S. Parents and Foreign Affiliates, by NAICS-Based Industry, 1999
[Millions of dollars or thousands of employees]

|  | By industry of U.S. parent |  |  | By industry of affiliate |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. parent data |  |  | Foreign affiliate data |  |  |  |  |
|  |  |  |  | All affiliates |  | MOFA's |  |  |
|  | Gross product | Employment | Capital expenditures | Employment | Capital expenditures | Gross product | Employment | Capital expenditures |
| All industries. | 1,808,530 | 21,380.1 | 357,819 | 8,907.1 | 144,561 | 561,158 | 7,470.8 | 113,406 |
| Mining | 17,767 | 112.9 | 8,691 | 155.5 | 24,556 | 40,910 | 133.7 | 21,919 |
| Oil and gas extraction. | 8,069 | 19.4 | 5,272 | 56.1 | 21,244 | 33,232 | 47.1 | 18,799 |
| Other ................................................................................ | 9,698 | 93.5 | 3,419 | 99.4 | 3,312 | 7.678 | 86.5 | 3,120 |
| Utilities | 90,623 | 362.7 | 25,245 | 119.0 | 6,606 | 10,131 | 66.5 | 4,540 |
| Manutacturing. | 910,354 | 8,870.3 | 152,408 | 4,900.4 | 56,890 | 312,419 | 4,244.5 | 48,594 |
| Food | 47,190 | 614.0 | 6,037 | 376.4 | 3,246 | 19,222 | 334.2 | 2,926 |
| Beverages and tobacco products. | 40,252 | 248.5 | 5,508 | 371.0 | 3,490 | 26,661 | 173.0 | 2,478 |
| Textiles, apparel, and leather products ...................................... | 17,149 | 344.2 | 2,190 | 126.1 | 445 | 3,436 | 117.3 | 428 |
| Wood products.................................................................... | 3,100 | 39.6 | 320 | 25.9 | 261 | 1,498 | 25.3 | 259 |
| Paper.............. | 46,039 | 420.2 | 6,213 | 172.5 | 1,826 | 9,246 | 135.9 | 1,580 |
| Printing and related support activities ....................................... | 9,666 | 130.4 | 891 18.156 | 29.7 | 168 | 1,103 44,651 | 28.3 379 | 167 1.587 |
| Petroleum and coal products................................................. | 81,624 | 297.0 | 18,156 | 68.2 | 2,668 | 44,651 | 37.9 | 1,587 |
| Chemicals ....................................................................... | 128,465 | 954.6 | 21,626 | 616.8 | 13,884 | 58,380 | 552.5 | 11,189 |
| Basic chemicals. | 19,174 | 143.9 | 4,509 | 102.4 | 3,406 | 8,183 | 77.6 | 2,757 |
| Resins and synthetic rubber, fibers and filaments ........................ | 20,103 | 124.6 | 3,063 | 55.0 | 2,832 | 4,440 | 37.8 | , 883 |
| Pharmaceuticals and medicines ........................................... | 51,716 | 333.0 | 7,394 | 204.9 | 3,466 | 25,281 | 198.2 | 3,457 |
| Soap, cleaning compounds, and toilet preparations................... | 15,232 | 127.8 | 2,453 | 131.0 | 1,410 | 8,849 | 123.6 | 1,386 |
| Other ................................................................................. | 22,240 | 225.2 | 4,207 | 123.5 | 2,770 | 11,626 | 115.3 | 2,706 |
| Plastics and rubber products.. | 19,775 | 256.5 | 2,937 | 172.2 | 1,536 | 9,038 | 166.1 | 1,452 |
| Nonmetallic mineral products.. | 12,188 | 130.3 | 2,315 | 90.6 | 983 | 3,779 | 65.2 | 863 |
| Primary and fabricated metals................................................. | 43,823 | 574.1 | 6,775 | 240.1 | 2,656 | 12,135 | 212.6 | 2,454 |
| Primary metals.................. | 22,601 | 281.8 | 4,424 | 81.3 | 1,088 | 4,316 | 68.9 | 971 |
| Fabricated metal products ................................................... | 21,221 | 292.3 | 2,351 | 158.8 | 1,568 | 7,819 | 143.7 | 1,482 |
| Machinery......................................................................... | 50,571 | 704.1 | 5,991 | 391.6 | 2,798 | 19,123 | 340.6 | 1,915 |
| Agriculture, construction, and mining machinery...................... | 12,417 | 163.0 | 2,158 | 77.7 | 650 | 3,890 | 62.8 | 471 |
| Industrial machinery......................................................... | 7,016 | 78.4 | 646 | 33.0 | 240 | 2,068 | 29.8 | 217 |
| Other .......................................................... | 31,138 | 462.7 | 3,187 | 280.9 | 1,908 | 13,166 | 248.0 | 1,228 |
| Computers and electronic products. | 118,794 | 1,136.0 | 19,791 | 781.0 | 9,211 | 38,651 | 765.7 | 8,938 |
| Computers and peripheral equipment. | 43,101 | 411.0 | 7,203 | 249.8 | 2,220 | 16,334 | 249.1 | 2,219 |
| Communications equipment..... | 28,401 | 256.4 | 5,090 | 92.0 | (D) | 5.446 | 92.0 | 623 |
| Audio and video equipment ............................................... | 8,930 | 94.6 | 1,242 | 51.4 | 300 | 319 | 49.4 | 300 |
| Semiconductors and other electronic components .................... | 31,615 | 285.3 | 5,265 | 325.6 | 5,663 | 12,558 | 314.9 | 5,396 |
| Navigational, measuring, and other instruments ....................... | 5,626 | 78.6 | 833 | 49.4 | 186 | 3,288 | 47.4 | 182 |
| Magnetic and optical media .................................................. | 1,120 | 10.1 | 158 | 12.8 | (D) | 704 | 12.8 | 218 |
| Electrical equipment, appliances, and components. | 28,745 | 416.4 | 3,506 | 294.0 | 1,289 | 7,441 | 255.5 | 1,122 |
| Transportation equipment...................................................... | 234,499 | 2,192.1 | 46,228 | 943.2 | 11,075 | 48,364 | 839.4 | 9,920 |
| Motor vehicles, bodies and trailers, and parts .......................... | 129,947 | 1,122.4 | 32,651 | 899.4 | 10,918 | 45,773 | 799.5 | 9,763 |
| Other ............................................................................ | 104,552 | 1,069.7 | 13,577 | 43.8 | 157 | 2,591 | 39.8 | 157 |
| Furniture and related products ................................................ | 6,274 | 106.5 | 559 | 34.9 | 128 | 902 | 34.4 | 128 |
| Miscellaneous manufacturing.................................................. | 22,204 | 306.0 | 3,364 | 166.3 | 1,226 | 8,791 | 160.7 | 1,187 |
| Wholesale trade | 68,884 | 774.4 | 18,015 | 658.1 | 6,546 | 82,132 | 620.0 | 5,940 |
| Professional and commercial equipment and supplies............................................................. | 14,159 | 162.9 | 1,355 | 235.8 | 1,755 | 25,102 | 233.4 | 1,743 |
| Other durable goods ............................................................ | 17,588 | 206.3 | 5,927 | 173.1 | 1,600 | 16,495 | 165.3 | 1,575 |
| Petroleum and petroleum products .................................................. | 10,477 | 33.9 | 6,519 | 45.0 | 1,406 | 21,263 | 29.7 | +896 |
| Other nondurable goods....................................................... | 26,659 | 371.2 | 4,214 | 204.2 | 1,785 | 19,272 | 191.5 | 1,727 |
| Information ........................................................................... | 240,754 | 1,898.9 | 71,629 | 581.0 | 21,223 | 19,413 | 270.0 | 8,459 |
| Publishing industries........................................................... | 34,332 | 298.4 | 2,877 | 46.6 | 410 | 4,835 | 41.1 | 329 |
| Motion picture and sound recording industries ........................... | 7,356 | 160.3 | 1,678 | 42.3 | 508 | 1,834 | 33.8 | 402 |
| Broadcasting and telecommunications ..................................... | 180,120 | 1,201.3 | 65,151 | 386.8 | 19,576 | 6,587 | 100.9 | 7,076 |
| Broadcasting, cable networks, and program distribution ............ | 30,619 | 344.0 | 8,474 | 31.9 | 1,633 | 261 | 14.9 | 1,065 |
| Telecommunications..................................................... | 149,501 | 857.3 | 56,677 | 354.9 | 17,943 | 6,327 | 85.9 | 6,010 |
| Information services and data processing services ...................... | 18,945 | 238.9 | 1,924 | 105.2 | 729 | 6,157 | 94.2 | 652 |
| Finance (except depository institutions) and insurance................... | 97,295 | 1,293.3 | 17,122 | 322.3 | 4,611 | 22,439 | 295.0 | 4,460 |
| Finance, except depository institutions.................................. | 49,061 | 464.4 | 7.152 5 | 184.0 | 3,936 | 9,396 | 168.1 | 3,829 |
| Securities, commodity contracts, and other intermediation ......... | 51,029 | 401.3 | 5,034 | 106.6 | 874 | 9,277 | 101.3 | 846 |
| Other finance, except depository institutions........................... | -1,968 | 63.1 | 2,118 | 77.4 | 3,062 | 119 | 66.8 | 2,983 |
| Insurance carriers and related activities ..................................... | 48,235 | 828.9 | 9,971 | 138.3 | 675 | 13,042 | 126.9 | 632 |
| Professional, scientific, and technical services............................ | 69,264 | 784.1 | 8,744 | 374.5 | 3,503 | 29,153 | 343.5 | 3,400 |
| Architectural, engineering, and retated services ........................... | $\begin{array}{r}5,972 \\ \hline 23\end{array}$ | 103.3 | 5 584 | 46.6 | 371 | 2,965 | 45.8 | 369 |
| Computer systems design and related services........................... | 23,087 | 224.6 | 5,668 | 156.1 | 2,209 | 15,328 | 138.1 | 2,173 |
| Management, scientific, and technical consulting ......................... | 14,009 | 158.5 | 664 | 42.6 | 257 | 3,827 | 41.9 | 257 |
| Advertising and related services.............................................. | 7,405 18,792 | 85.1 2126 | +502 | 70.0 | 218 | 4,233 | 63.3 | 176 |
| Other ............................................................................... | 18,792 | 212.6 | 1,326 | 59.2 | 447 | 2,802 | 54.5 | 423 |
| Other industries .................................................................... | 313,590 | 7,283.4 | 55,964 | 1,796.3 | 20,627 | 44,561 | 1,497.6 | 16,093 |
| Agriculture, forestry, fishing, and hunting ........................... | 1,171 | 28.0 | 152 | 60.2 | +339 | (D) | , 57.1 | 323 |
| Construction $\qquad$ | 13,632 | 185.6 | 1,206 | 48.8 | 222 | 2,069 | 38.8 | 220 |
| Retail trade | 117,748 | 3,287.5 | 17,095 | 448.2 | 2,415 | 14,541 | 411.2 | 2,126 |
| Transportation and warehousing ............................................. | 87,972 | 1,1130.5 | 20,154 | 185.9 | 3,322 | 5,282 | 112.3 | 1,228 |
| Real estate and rental and leasing .............................................. | 12,139 | 113.7 | 8,234 | 51.9 | 8,450 | 5,287 | 49.4 | 7,136 |
| Real estate | 3,952 | 18.2 | 1.130 | 8.0 | 2,011 | 919 | 5.8 | 1,233 |
| Rental and leasing (except real estate) .................................. | 8,187 | 95.5 | 7,104 | 43.9 | 6,439 | 4,367 | 43.5 | 5,903 |
| Management of nonbank companies and enterprises.................... | -585 | 1.0 950 | 141 | 24.8 | 1,027 | (D) | 23.9 | 702 |
| Administration, support, and waste management ......................... | 26,446 | 950.7 | 2,285 | 406.6 | 750 | 11,636 | 371.8 | 731 |
| Health care and social assistance ............................................. | 19,316 | 373.3 | 1,352 | 6.9 | (D) | 203 | 6.9 | 52 |
| Accommodation and food services............................................. | 29,558 | 1,041.2 | 4,270 | 460.2 | 3,526 | 7,394 | 338.4 | 3,081 |
| Accommodation .............................................................. | 12,732 | 370.1 | 2,597 | 62.5 | 1,644 | 1,959 | 53.1 | 1,526 |
| Food services and drinking places........................................ | 16,826 | 671.2 | 1,673 | 397.6 | 1,882 | 5,435 | 285.3 | 1,555 |
| Miscellaneous services.......................................................... | 6,192 | 171.8 | 1,075 | 102.9 | (D) | 3,388 | 88.0 | 495 |

D Suppressed to avoid disclosure of data of individual companies.
MOFA Majority-owned foreign affiliate.

Table 20.1. Selected Data for Nonbank U.S. Parents, by SIC-Based Industry of U.S. Parent, 1998

|  | Millions of dollars |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Thousands } \\ & \text { of } \\ & \text { employees } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Capital expenditures | Research and development expenditures | Gross product | Compensation of employees |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |  |
| All industries | 9,614,209 | 4,970,138 | 3,294,103 | 1,407,094 | 268,942 | 347,718 | 317,184 | 113,777 | 1,594,504 | 919,532 | 19,819.8 |
| Petroleum. | 442,305 | 311,659 | 276,244 | 35,017 | 399 | 10,218 | 34,518 | 1,983 | 98,017 | 30,539 | 456.6 |
| Oil and gas extraction.............................. | ${ }_{46,675}^{67}$ | 29,609 | 21,732 | (D) | (0) | - ${ }^{-6}$ | 7,372 | 367 | $\begin{array}{r}10,407 \\ 5 \\ \hline\end{array}$ | 4,742 | 72.3 |
| Crude petroleum extraction (no refining) and gas .................... | 46,967 20,668 | 20,176 9,433 | $\begin{array}{r}19,506 \\ 2,227 \\ \hline\end{array}$ | 7,163 | ( ${ }_{44}$ | $-1,291$ 1,285 | 4,866 2,505 | ( ${ }^{0}$ | 5,720 4,686 | 1,893 2,849 | 22.3 50.0 |
|  | 304,731 | 208,743 | 194,860 | 13,653 | 229 | 8 8,995 | 23,722 | 1,497 | 73,874 | 20,566 | 315.3 |
| Integrated petroleum refining and extraction. | 278,092 | 177,015 | 165,128 | 11,665 | 222 | 8,335 | 21,480 | 1,454 | 64,888 | 18,224 | 255.6 |
|  | 22,753 | 29, 132 | (D) | (D) | 7 | 660 | 2,130 | 7 | $8.36 \dagger$ | 1,889 | 49.0 |
| Petroleum and coal products, not elsewhere ciassiifed .............. | 3,886 | 2,596 | (D) | (D) | 0 | (*) | 113 | 36 | 625 | 453 | 10.8 |
|  | 35,759 34,179 | (D) | (0) | (0) | (D) ${ }^{0}$ | (D) | (0) | (0) | 6,937 6899 | 2,536 2,695 | 44.1 24.9 |
| Manufacturing.. | 2,900,365 | 2,260,648 | 2,097,136 | 112,515 | 50,997 | 172,112 | 123,955 | 100,770 | 781,465 | 471,799 | 8,514.4 |
| Food and kindred products | 259,257 | 232,846 | 231,101 | 1,745 | (*) | 20,049 | 10,153 | 1,379 | 76,879 | 32,307 | 747.3 |
| Grain mill and bakery products. | 76,735 | 57.599 | (D) | (0) | * | 2,773 | 2,345 | 546 | 17,446 | 7,975 | 151.0 |
| Beverages.............................. | +26,487 | 92,953 | 81.621 | (0) | (*) | $\begin{array}{r}13,551 \\ 3 \\ \hline\end{array}$ | 4,658 3 3 150 | 494 | 40.049 | 13,332 | ${ }_{331.6}^{264.8}$ |
| Other ............. | 56,036 | 82,293 |  |  |  | 3,726 | 3,150 | 339 | 19,384 |  |  |
| Chemicals and allied products.......... | 492,121 | 327,637 | 321.939 | 5,357 | 341 | 42,327 | 22,714 | 25,232 | 125,593 | 66,484 | 922.3 |
| Industrial chemicals and synthetics... | 143,402 | 99,837 | 98,839 | 929 | 69 | 8.539 | 8,704 | 4,190 | 37,417 | 20,361 | 251.6 |
| Drugs............................... | 217,132 | 132.961 | 130,427 | 2,438 | -96 | $\begin{array}{r}27,321 \\ 5 \\ \hline\end{array}$ | 8,325 <br> 2 <br> 154 | 16,700 | 56,232 | 28,961 | 362.3 1425 |
| Agricultural chemicals | 29,487 | 15,662 | 15,367 | 293 | 2 | -215 | ${ }_{9} 965$ | (D) | 3,740 | 2,310 | 40.9 |
|  | 47,746 | 36,695 | 36,051 | 630 | 13 | 930 | 2,186 | (D) | 12,792 | 7,186 | 125.1 |
| Primary and fabricated metals... | 127,730 | 122,697 | 120,337 | 2,266 | 94 | 5.422 | 5,989 | 1,034 | 40,728 | 26,316 | 576.6 |
| Primary metal industries ................................................. | 63,512 | 65,788 | 64,035 | 1,662 | 92 | 3,096 | 3.515 | 469 | 21,183 | 13,396 | 283.2 |
| Ferrous .................................................................... | 34,572 | 34,253 | (0) | (D) | 92 | 1,614 | 2,189 | 179 | 12,851 | 8,431 | 154.1 |
| Nonferrous ............................................................ | 28,940 | 31,535 |  | (D) | 0 | 1,481 | 1,326 | 290 | 8,332 | 4,965 | 129.1 |
| Fabricated metal products ............................................... | 64,218 | 56,909 | 56,302 | 604 | 3 | 2,326 | 2,474 | 565 | 19,545 | 12,920 | 293.3 |
| Industrial machinery and equipment. | 329,291 | 315,634 | 277,112 | 35,627 | 2,895 | 15.408 | 14,761 | 16,294 | 92,460 | 63,469 | 1,122.7 |
| Farm and garden machinery .......................................... | 31,021 | 24,954 | 22,729 | (0) | (0) | 1,175 | 834 |  | 6,899 | 4,433 | 74.8 |
| Construction, mining, and materials handling machinery............ | 50,450 | -39,280 | 37,168 |  | 157 | 1.527 | 1,864 | 838 | 12.139 | 7,237 | 132.7 |
| Computer and office equipment ............................................ | 154,856 | 159,545 | 129,992 | 27,976 4.481 | 1,577 | 9,402 3 | 8,140 3 3 | 11,882 | 37,899 | 26,932 24,867 | 595.2 |
| Other ......................................................................... | 92,964 | 91,854 | 87,222 | 4,481 | $15 \dagger$ | 3,304 | 3,922 | 2,993 | 35,524 | 24,867 | 520.1 |
| Electronic and other electric equipment. | 271,906 | 262,973 | 252,341 | 10,589 | 43 | 14,905 | 17,514 | 21,709 | 92,272 | 60,831 | 1,088.9 |
| Household appliances. | 13,352 | 17,957 | 17,957 |  | 0 | -30 | 536 | 236 | 4,625 | 2,946 | 76.7 |
| Household audio and video, and communications equipment. | 77,257 | 83,839 | 80,195 | 3,644 | 0 | 1,075 | 4,497 | 9,671 | 25,836 | 19,626 | 302.1 |
| Electronic components and accessories.. | 108,416 | 88,740 |  | (D) | 43 | 8.788 | 8.285 | 9,288 | 34,128 | 19,139 | 330.8 |
| Electronic and other electric equipment, not elsewhere classitied | 72,882 | 72,436 | (D) | (D) | (*) | 5,072 | 4,196 | 2,515 | 27,682 | 19,120 | 379.4 |
| Transportation equipment........ | 924,645 | 589,171 | 504,240 | 37,625 | 47,305 | 49,720 | 28,552 | 24,685 | 184,048 | 117,105 | 1,763.8 |
| Motor vehicles and equipment. | 560,830 | 373,371 | 331,309 | 11,899 | 30,162 | 33,260 | 17,847 | 14,593 | 107,571 | 67,172 | 877.6 |
| Other ................................ | 363,815 | 215,800 | 172,931 | 25,726 | 17,143 | 16,461 | 10,705 | 10,092 | 76,477 | 49,933 | 886.2 |
| Other manufacturing. | 495,414 | 409,691 | 390,067 | 19,305 | 319 | 24,280 | 24,271 | 10,438 | 169,486 | 105,287 | 2,292.7 |
| Tobacco products .-. | 4,444 | 5,618 | 5,584 |  | 0 | 637 | 100 |  | 1,382 | 443 | 11.4 |
| Textile products and apparel. | 29,741 | 34,313 | 34,209 | 86 | 18 | 1,792 | 2,018 | 197 | 14,482 | 10,019 | 307.0 |
| Lumber, wood, furniture, and fixtures. | 42.403 | 49,605 | (D) | (D) | 138 | 2,221 | 1,962 | 380 | 16,413 | 10,230 | 258.2 |
| Paper and allied products ................... | 128,094 | 87,802 | 87,214 | 552 | 36 | 4,034 | 6,629 | 1,465 | 37.785 | 20,007 | 373.0 |
| Printing and pubbishing.. | 53,335 | 46,.989 | 41.842 | 5,039 | 108 | 4,601 | 2,016 | 182 | 22,907 | 13,827 | 311.0 |
| Rubber products. | 27,825 | 26,810 | 26,201 | 609 | 0 | 1,392 | 2,153 | 635 | 11,857 | 8,265 | 152.2 |
| Miscellaneous plastics products. | 22,795 | 20,230 | ${ }_{20}$ (D) | (D) | 0 | +775 | 1.135 | 229 | 7,063 | ${ }_{5}^{4,388}$ | 108.4 |
|  | 29,267 | 14,242 |  | (D) | 8 | -869 | ,982 | 188 | 5,218 | 2.449 | 56.3 |
| Instruments and related products................ | 130,847 | 92, 138 | 82,273 | 9,857 | 8 | 6,576 | 4,805 |  | 40,372 | 28,006 | 538.7 |
| Other .................................... | 12,131 | 10,880 | 10,715 | 165 | 0 | 53 | 541 | 197 | 3,154 | 2,525 | 69.3 |
| Wholesale trade. | 229,454 | 417,426 | 402,686 | 13,188 | 1,552 | 6,641 | 10,946 | 1,702 | 55,511 | 34,298 | 748.7 |
| Durable goods..... | $\begin{array}{r}130,860 \\ 9885 \\ \hline 8\end{array}$ | 218,482 198944 | 207,333 195,353 | $\begin{array}{r}10,191 \\ 2,997 \\ \hline\end{array}$ | 957 <br> 595 | 4,752 1,889 | 6,656 4,290 | 1,333 | 28,136 27376 | 17,363 16,936 | 327.1 421.6 |
| Finance (except depository ins insilitutions................................... | 4,204,170 | 622,052 | 5,675 | 403,243 | 213,133 |  |  | (D) |  | 90,667 | 1,183.3 |
| Finance, except depository institutions.............................. | +1,819,382 | 224,597 | , (D) | 102,952 | (0) | 20,421 | 5,532 | (0) | 47,707 | 47,773 | + 419.1 |
| Insurance.. | 2,358,477 | 394,314 | (D) | 297,487 | (D) | 34,336 | 8,952 | (D) | 29,873 | 41,754 | 746.2 |
| Real estate. | 12,191 | 3,139 | 3 | 2,805 | 332 | -97 | 668 | 0 | 1,856 | 1,018 | 14.8 |
| Holding companies............................................................ | 14,120 |  | 1 | 0 | 0 | 36 | 40 | 0 | -185 | 121 | 3.2 |
| Services.. | 379,058 | 260,220 | 24,417 | 234,420 | 1,382 | 20,204 | 23,965 | 6,749 | 139,680 | 95,594 | 2,989.4 |
| Hotels and other lodging places... | 32,758 | 19,559 |  | 9 (D) |  | 1,293 | 2,590 |  | 9,682 | 5,930 | 1 332.2 |
|  | ${ }^{162,759}$ | 116,559 |  | ${ }_{9}^{99,950}$ | 1,025 | 12,548 | 8,004 | 6,588 | 66,888 5800 | 46,190 4,230 | 1,441.3 |
| Equipment rental (except automotive and computers)..................................... | 7,037 | 2,083 | 131 | 1,953 | 0 | 106 | 307 | 1 | 1,443 | 426 | 14.3 |
| Computer and data processing services.................... | 103,535 | 70,834 | 15,632 | 55,087 | 115 | 9,877 | 6,250 | 6,579 | 37,903 | 23,718 | 383.1 |
| Business services, not elsewhere classified ................... | 34,981 | 33,692 | 503 | 32,279 | 910 | 1,740 | 1,015 | 7 | 21,681 | 17,616 | 975.3 |
| Automotive rental and leasing. | 12,415 | 7,627 | (D) | (0) | 0 | 567 | (D) | (*) | 3,645 | 1.842 | 68.5 |
| Motion pictures, including television tape and film. | 79,340 | 33,871 | 3,004 | 30,583 | 284 | 1,903 | 3,119 | 0 | 15,938 | 8,470 | 227.4 |
| Heath services. | 38,741 | 33,755 | ( ${ }^{\text {a }}$ | (b) | 22 | 110 | 2,708 | (D) | 17.553 | 12,954 | 396.4 |
| Engineering, architectural, and surveying services....................... | 7,351 | 12,226 | 1,361 | 10,840 | 25 | -45 | 165 | 24 | 4,397 | 4,307 | 63.9 |
| Management and public relations services Other | 6,956 32,794 | 11,306 25,317 | 711 | ( ${ }^{(D)}$ | - | $\begin{array}{r}527 \\ 3,608 \\ \hline\end{array}$ | ${ }^{827}$ (D) | (D) | 5,962 15,676 | $\begin{array}{r}5,262 \\ 10,640 \\ \hline\end{array}$ | 94.4 365.4 |
| Other industries. | 1,458,856 | 1,098,135 | 487,944 | 608,711 | 1,479 | 83,847 | 108,607 | (D) | 440,579 | 196,635 | 5,927.2 |
| Agriculture, forestry, and fishing ............................................ | 3,605 | 4,479 | 4,087 | 392 | (*) | 172 | 180 | (D) | 1,388 | 787 | 29.3 |
| Mining ................................. | ${ }_{1}^{26,797}$ | 13,608 | 13,452 | 116 | 40 | -93 | 1,604 | 37 | 6,167 | 3,352 | 52.5 |
| Construction... | 13,685 | 28,050 | 21,966 | 6,038 | 46 | 1,070 | 782 | 7 | 6,128 | 4,706 | 100.0 |
| Transportation ... | 152.13 | 127,984 | 1,825 | 125,642 | 516 | 50,672 | 13,774 | 177 | 73,380 | 50,020 | 1.021 .5 |
|  | 598,316 <br> 43685 | 273,414 <br> 237187 | 16,044 | 220412 | 732 | 50,21 10 15929 | 23,250 | 1,764 | 164,273 87892 | 55,877 24.604 | 1,017.4 |
| Retail trade ........................................................................... | 227,755 | 413,411 | 406,417 | 6,863 | 131 | 15,880 | 15,289 | (D) | 101,350 | 57,288 | 3,306.0 |

*Less than $\$ 500,000(+1-)$.
D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and majority-owned foreign atfiliates (MOFA's), primarily those in tinance and insurance,
include investment income in sales or gross operating revenues Most parents and MOFA's not in finance or insurinclude investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a sepa-
rate "olther income" category, rather than in sales. BEA collects separate data on investment income to ensure that-where it is included in total sales-it is not misclassified as sales of services.

Table 20.2. Selected Data for Nonbank U.S. Parents, by NAICS-Based Industry of U.S. Parent, 1999

|  | Millions of doilars |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Thousands } \\ & \text { of } \\ & \text { omployees } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { assets } \end{aligned}$ | Sales |  |  |  | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Capital expenditures | Research and development expenditures | $\begin{aligned} & \text { Gross } \\ & \text { product } \end{aligned}$ | Compensation of employees |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |  |
| All industries | 11,399,460 | 5,709,512 | 3,648,909 | 1,790,974 | 269,629 | 374,797 | 357,819 | 123,542 | 1,808,530 | 1,048,633 | 21,380.1 |
| Mining | 115,667 | 38,554 | 32,393 | 6,152 | 9 | 969 | 8,691 | 286 | 17,767 | 8,027 | 112.9 |
| Oil and gas extraction. | 64,687 | 19,998 | 19,609 | 390 | 0 | 947 | 5,272 | 53 | 8,069 | 1,724 | 19.4 |
| Other ... | 50,980 | 18,556 | 12,784 | 5,762 | 9 | 21 | 3,419 | 233 | 9,698 | 6,303 | 93.5 |
| Ulilities | 517,538 | 235,435 | 11,444 | 220,260 | 3,731 | 14,085 | 25,245 | 71 | 90,623 | 27,699 | 362.7 |
| Manufacturing.. | 3,641,711 | 2,712,262 | 2,513,195 | 156,166 | 42,901 | 191,417 | 152,408 | 104,487 | 910,354 | 517,349 | 8,870.3 |
| Food. | 143,742 | 175,440 | 173,897 | 1,543 | 0 | 12,064 | 6,037 | 876 | 47,190 | 23,567 | 614.0 |
| Beverages and tobacco products. | 133,082 | 99,957 | 98.862 | 1,054 | 41 | 12,000 | 5,508 | 486 | 40.252 | 14,328 | 248.5 |
| Textiles, apparel, and leather products | 42,450 | 42,426 | 42,317 | (0) | (0) | 636 | 2,190 | ${ }^{266}$ | 17.149 | 12.468 | 344.2 |
| Wood products........................... | 6, 6,952 | 7,938 117885 | -7,574 | (D) | (D) | 463 7258 | 6 320 | (0) | 3,100 4680 | 1,832 | 39.6 |
| Paper <br> Printing and related support activities | 148,76 16,169 | 117,885 20,462 | 117,388 <br> 18,346 | 2,113 | ${ }_{4}$ | 7,262 | 6,213 | $\begin{array}{r}1,460 \\ \hline 9\end{array}$ | 46,039 9 | 24,497 | 130.4 |
| Petroleum and coal products..... | 358,688 | 238,790 | 223,078 | 15,383 | 329 | 16,831 | 18,156 | 1,085 | 81,624 | 21,295 | 297.0 |
| Chemicals..... | 528,951 | 332,301 | 327,533 | 4,690 | 77 | 42,160 | 21,626 | 27,400 | 128,465 | 69,938 | 954.6 |
| Basic chemicals <br> Resins and synthetic rubber fibers and filaments | 89,836 80,209 | 56,030 44,966 | 55,761 44,888 | 268 78 | (*) | 1,775 9,569 | 4,509 3,063 | 1,639 2,771 | 19,174 20,103 | 11,626 <br> 10,494 | 143.9 124.6 |
| Pharmaceuticals and medicines ......................................... | 220,161 | 124,864 | 123,126 | 1,662 | 76 | 23,147 | 7,394 | 17,752 | 51,716 | 27,545 | 333.0 |
| Soap, cleaning compounds, and toilet preparations.... | 49,940 | 42,950 | 42,704 | 246 | (*) | 4,977 | 2,453 | 1,747 | 15,232 | 7,291 | 127.8 |
| Other ................................................... | 88,806 | 63,491 | 61,053 | 2,437 | 1 | 2,692 | 4,207 | 3,490 | 22,240 | 12,982 | 225.2 |
| Plastics and rubber products. | 60,043 | 49,137 | (D) | (D) | 0 | 1,655 | 2,937 | 937 | 19,775 | 12,764 | 256.5 |
| Nonmetallic mineral products............................................. | 46,310 | 29,773 | 29,638 | 133 | 2 | 2.156 | 2.315 | 354 | 12,188 | 6,496 | 130.3 |
| Primary and fabricated metals... | 138,794 | 123,150 | (D) | (D) | 4 | 4,951 | 6,775 | 920 | ${ }^{43,823}$ | 28,264 | 574.1 |
| Primary metals | 79,628 | 68,052 | (D) | (D) | 0 | $\begin{array}{r}2,071 \\ 2 \\ \hline 880\end{array}$ | 4,424 2,351 | 390 | 22.601 | 13,774 | 281.8 |
| Fabricated metal products.. | 59,166 | 55,098 | 54,600 | 494 | 4 |  | 2,351 | 530 | 21,221 | 14,490 | 292.3 |
| Machinery.... | 202,621 | 152,609 | 141,001 | 11,055 | 553 | 6,330 | 5,991 | 5.478 | 50.571 | 35,646 | 704.1 |
| Agriculture, construction, and mining machinery..................... | ${ }^{86,014}$ | 54,441 | 48,745 | (D) | (D) | 22 | 2,158 | 1,452 | 12.417 | 10,261 | 163.0 |
| Industrial machinery | 21,063 95,544 | $\begin{array}{r}14,565 \\ 83,603 \\ \hline\end{array}$ | 14,304 | (D) | (D) | 1,453 <br> 4,854 | 646 3,187 | 2,759 | 7,016 31,138 | $\begin{array}{r}4,602 \\ 20,783 \\ \hline\end{array}$ | 78.4 462.7 |
| Computers and electronic products.. | 445,549 | 396,863 | 350,833 | 45,370 | 660 | 29,345 | 19,791 | 32,075 | 118,794 | 75,403 | 1,136.0 |
| Computers and peripheral equipment. | 173,053 | 170,379 | 140,553 | 29,238 | 588 | 13,631 | 7,203 | 9,740 | 43,101 | 28,246 | 411.0 |
| Communications equipment. | 99,110 | 78,075 |  | (0) | 0 | 7,166 | 5,090 | 10,604 | 28,401 | 17,609 | 256.4 |
| Audio and video equipment. | 30,589 | 37,717 | 32,872 | 4,808 | 37 | 1,094 | 1,242 | 2,026 | 8,930 | 6,075 | 94.6 |
| Semiconductors and other electronic components. | 120,163 | 92.512 | 89,275 | 3,202 | 36 | 7.523 | 5,265 | 7,752 | 31.615 | 17.816 | 285.3 |
| Navigational, measuring, and other instruments ...................... | 19,207 | 15,917 | 14,783 | 1,134 | 0 | 143 | 833 | 1.572 | 5,626 | 4.750 | 78.6 |
| Magnetic and optical media ............................ | 3,427 | 2,263 | (D) | (D) | 0 | -212 | 158 | 381 | 1,120 | 906 | 10.1 |
| Electrical equipment, appliances, and components. | 88,417 | 83,839 | 82,032 | 1,807 | (*) | 4,897 | 3,506 | 2,876 | 28,745 | 18,375 | 416.4 |
| Transportation equipment............................... | 1,192,113 | 773,306 | 666,749 | 65,587 | 40,970 | 46,014 | 46,228 | 28,009 | 234,499 | 149,013 | 2.192 .1 |
| Motor vehicles, Dodies and trailers, and parts | 763.285 | 508,744 | 459,342 | 15,892 | 33,507 | 24.465 | 32,651 | 15.328 | 129.947 | 80,304 | 1,122.4 |
| Other | 428,828 | 264,565 | 207,407 | 49,696 | 7,463 | 21.550 | 13,577 | 12,681 | 104,552 | 68,709 | 1,069.7 |
| Furniture and reiated products. | 117,505 | 15,592 | (D) | (D) | , | 1,042 | 559 | (D) | 6,274 | 4,018 | 106.5 |
| Miscellaneous manufacturing... | 77,554 | 52,795 | 49,395 | 3,217 | 183 | 2,355 | 3,364 | 2,055 | 22,204 | 13,130 | 306.0 |
| Wholesale trade.. | 320,109 | 513,620 | 478,783 | 32,602 | 2,236 | 7,838 | 18,015 | 1,899 | 68,884 | 38,881 | 774.4 |
| Protessional and commercial equipment and supplies.. | 45,615 | 80,869 | 76,616 | 3,956 | 298 | 1,305 | 1,355 | 983 | 14,159 | 8,087 | 162.9 |
| Other durable goods...... | 92,945 | 135,520 | 131,823 | 1,911 | 1,787 | 2,600 | 5,927 | 622 | 17,588 | 10,426 | 206.3 |
| Petroleum and petroleum products. | 61,859 | 102,231 | 78.940 | 23,291 | 0 | 605 | 6.519 | (D) | 10,477 | 2,925 | 33.9 |
| Other nondurable goods ....... | 119,689 | 195,000 | 191,405 | 3,445 | 151 | 3,328 | 4,214 | (D) | 26,659 | 17,443 | 371.2 |
| Information ..... | 1,063,766 | 453,253 | 43,325 | 409,641 | 287 | 50,583 | 71,629 | 6,143 | 240,754 | 104,338 | 1,898.9 |
| Publishing industries. | 117.587 | 69.703 | 21,468 | 48,232 | 2 | 14,109 | 2,877 | 4,527 | 34,332 | 19,076 | 298.4 |
| Motion picture and sound recording industries....... | 58,390 | 17,746 | (0) | (D) | 0 | -456 | 1.678 | 0 | 7.356 | 6,207 | 160.3 |
| Broadcasting and telecommunications ................................... | 834,814 | 330,753 | 18,391 | 312,211 | 152 | 32,933 | 65,151 | 857 | 180,120 | 65,941 | 1,201.3 |
| Broadcasting, cable networks, and program distribution. | 277,055 | -80,441 | $\begin{array}{r}11,658 \\ \hline 6,73\end{array}$ | 68,631 | 152 | 9,615 | 8,474 | 85 | 140,619 | 13,969 | 344.0 |
| Telecommunications......................................... | 557,759 | 250,313 | 6,733 | 243,580 | 0 | 23,318 | 56,677 | 857 | 149,501 | 51,972 | 857.3 |
| Information services and data processing services..................... | 52,975 | 35,051 | (D) | (D) | 133 | 3,997 | 1,924 | 759 | 18,945 | 13,114 | 238.9 |
| Finance (except depository institutions) and insurance................... | 4,761,930 | 698,746 | 9,144 | 471,829 | 217,773 | 59,775 | 17,122 | 192 | 97,295 | 106,807 | 1,293.3 |
| Finance, except depository institutions... | 2,019,400 | 243,605 | (0) | (0) | 113,934 | ${ }^{31,632}$ | 7,152 | (0) | 49,061 | 56.043 | 464.4 |
| Securities, commodity contracts, and other intermediation......... | 1,841,211 | 220.019 | (0) | (0) | 103,577 | 26,801 | 5,034 | (0) | 51,029 | 52,351 | 401.3 |
| Other finance, except depository institutions........................... | 178,189 | 23,586 |  | 13,229 | 10,357 | 4,831 | 2.118 | (D) | -1,968 | 5,692 | 63.1 |
| Insurance carriers and related activities ............... | 2,742,529 | 455,141 | (D) | (0) | 103,839 | 28,143 | 9,971 | (D) | 48,235 | 50,764 | 828.9 |
| Prolessional, scientitic, and technical services. | 138,002 | 131,821 | 9,428 | 122,008 | 384 | 11,893 | 8,744 | 3,961 | 69,264 | 50,404 | 784.1 |
| Architectural, engineering, and related services .. | 13,124 | 21,372 | 4,660 | 16,710 | 3 | 59 | 584 | 49 | 5,972 | 5,365 | 103, 3 |
| Computer systems design and related services....... | 60,549 | 43,629 | 3,869 | 39,759 |  | 4,316 | 5,668 | 2,224 | 23,087 | 15,957 | 224.6 |
| Management, scientitici, and technical consulting.... | 13,102 | 24,210 | (0) | (D) | 0 | 1,723 | ${ }^{664}$ | (0) | 14.009 | 11.678 | 158.5 |
| Advertising and related services ........................... | 20,922 | 12,727 | (0) | (D) | 0 | 628 | 502 | (0) | 7.405 | 6,125 | 85.1 |
| Other ........................................................................... | 30,304 | 29,882 | (0) | (D) | 381 | 5,166 | 1,326 | 1,390 | 18,792 | 11,278 | 212.6 |
| Other industries. | 840,738 | 925,821 | 551,198 | 372,316 | 2,308 | 38,237 | 55,964 | 1,748 | 313,590 | 195,128 | 7,283.4 |
| Agriculture, forestry, fishing, and hunting. | 4,330 | 4,425 | 4,263 | 162 |  | 92 | 152 | 1 | 1,171 | 767 |  |
| Construction..................................... | 29.849 | 41,167 | 33.938 | 7,229 | ${ }^{*}$ | 1,500 | 1,206 | (D) | 13,632 | 9,408 | 185.6 |
| Retail trade. | 268,700 | 506,221 | 503,807 | 1,807 | 607 | 21,054 | 17,095 | (0) | 117,748 | 59,694 | 3,287.5 |
| Transportation and warehousing ..... | 227,304 | 174,201 | 6,721 | 166,943 | 537 | 8,074 | 20,154 | 39 | 87,972 | 61,977 | 1,130.5 |
| Real estate and rental and leasing .. | 68,519 | 20,451 | 382 | 18,969 | 1,100 | 1,146 | 8,234 | (D) | 12,139 | 4,604 | 13.7 |
| Real estate....................................................... | 33,214 | 5,731 | (0) | 4,864 14,104 | (D) |  | 1,104 | (0) | 3,952 | 1,527 | ${ }^{18.2}$ |
| Rental and leasing (except real estate)............................... | 35,304 | 14,720 | (0) | 14,104 | (D) | ${ }^{660}$ | 7,104 | (0) | 8,187 | 3,076 | 95.5 |
| Management of nonbank companies and enterprises.................... Administration, support, and waste management ................ |  | 50.475 | (0) | (0) | 0 | 700 | $\begin{array}{r}141 \\ 2.285 \\ \hline\end{array}$ | (D) | 26.446 | $\begin{array}{r}107 \\ 21.454 \\ \hline\end{array}$ | 1.0 950.7 |
| Administration, support, and waste management | - 39,396 | 50,45 57,840 | 490 | 57,350 | 0 | 487 | 1,352 | (0) | 20,316 <br> 18 | 21,454 14.960 | 3973.3 |
| Accommodation and food services... | 82,691 | 56,451 | (D) | (D) | 49 | 2,815 | 4,270 | 3 | 29.558 | 18,844 | 1,041.2 |
| Accommodation. | 50,549 | 24,152 | 13 | 24,140 | 0 | -80 | 2,597 | 0 | 12,732 | 7,075 | 370.1 |
| Food services and drinking places..... | 32,142 | 32,298 | (D) | (D) | 49 | 2,895 | 1.673 |  | 16,826 | 11,770 | 671.2 |
| Miscellaneous services................................................................................. | 37,657 | (D) | (D) | (0) | 15 | (D) | 1,075 | 15 | 6,192 | 4,094 | 171.8 |

Less than $\$ 500,000(+1-)$.
O Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 20.1.

Table 21. Selected Data for Nonbank Foreign Affiliates, by Country of Affiliate, 1998 and 1999

|  | 1998 |  |  |  |  |  |  | 1999 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Thousands of employees | Millions of dollars |  |  |  |  |  | Thousands of employees |
|  | Total Assets | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | U.S. exports of goods shipped to affiliates | U.S. <br> imports of goods shipped by affiliates | Compensation of employees |  | Total Assets | Sales | Net income | U.S. <br> exports of goods shipped to affiliates | U.S. imports of goods shipped by affiliates | Compensation of employees |  |
| All counities.. | 3,921,467 | 2,369,990 | 148,357 | 206,404 | 183,200 | 263,584 | 8,183.8 | 4,628,182 | 2,587,301 | 199,069 | 208,850 | 193,615 | 288,466 | 8,907.1 |
| Canada. | 300,234 | 259,668 | 10,741 | 66,896 | 69,354 | 30,114 | 922.9 | 367,802 | 302,844 | 15,476 | 73,586 | 79,382 | 34,642 | 1,054.6 |
| Europe...................................................... | 2,250,457 | 1,292,918 | 87,489 | 57,416 | 35,406 | 152,301 | 3,458.6 | 2,626,759 | 1,367,665 | 99,754 | (D) | 32,960 | 163,206 | 3,787.4 |
| Austria .......................................................... | (D) | (D) | (D) | 985 | 203 | 1.634 | 29.3 | 11,668 | 14,772 | 680 | 1,117 | 232 | 1,656 | 30.9 |
| Belgium | 96,035 | 57,866 | 3,551 | 3,583 | 1,785 | 7,762 | 132.6 | 94,783 | 63,411 | 3,028 | 3,397 | 2,018 | 8,101 | 142.3 |
| Czech Republic | 5,529 | 5,309 | 393 | 122 | (D) | 313 | 37.3 | 6,105 | 6,440 | 438 | 47 | 34 | 462 | 45.6 |
| Denmark......... | 17,272 | (D) | (D) | 160 | 161 | (D) | K | 21,112 | (D) | (D) | 128 | 118 | 1.700 | 36.7 |
| Finland.. | 4,293 | 5,337 | 406 | 110 | 129 | 588 | 12.4 | 5,605 | 5,822 | 290 | 70 | 172 | 681 | 14.4 |
| France.............................................................................. | 168,435 | 139,484 | 4,210 | (D) | 3,866 | 22,558 | 492.3 | 161,495 | 142,034 | 3,884 | 5,526 | 3,198 | 23,167 | 518.0 |
| Germany | 266,161 | 248,604 | 11,709 | 8,229 | 4,526 | 33,611 | 629.5 | 291,077 | 241,496 | 9,889 | 8,100 | 4,397 | 34,670 | 675.8 |
| Greece ... | (D) | (D) | (D) | 41 | (0) | 406 | 14.0 | 4,080 | 5,685 | 268 | 56 | 4 | 406 | 13.5 |
| Hungary | 7,791 | 8,712 | 1,135 | 124 | (D) | (D) | 1 | 8.422 | 8,077 | 1,280 | 117 | 1,933 | 805 | 65.6 |
| treland ... | 72,902 | 47,713 | 10,960 | 1,852 | 5,618 | 2,453 | 70.2 | 94,947 | 58,351 | 13,215 | 2,422 | 5,256 | 2,702 | 82.0 |
| Italy | 74,958 | 73,021 | 2,916 | 2,512 | 1,470 | 9,160 | 199.0 | 79,036 | 78,362 | 5,046 | (D) | 1,615 | 9,262 | 205.8 |
| L.uxembourg | (D) | 3,787 | 3,638 | 195 | (0) | 416 | 8.5 | 54,910 | 4,510 | 3,861 | 145 | 80 | 484 | 9.3 |
| Netherlands ............................................. | 239,748 | 135,642 | 15,827 | (D) | (D) | 8,066 | 174.6 | 299,780 | 135,445 | 17,281 | (D) | 1,472 | 8,238 | 194.9 |
| Norway | 19,092 | 12,836 | 882 | 364 | 51 | 1,855 | 50.1 | 21,359 | 14,510 | 1,192 | 290 | 152 | 1,736 | 29.6 |
| Poland. | 7,419 | 7,416 | -20 | 128 | (D) | 619 | 56.9 | 11,221 | 10,126 | -181 | 65 | 22 | 846 | 67.8 |
| Portugal................................................. | 8,245 | 8,686 | 636 | 148 | 119 | 836 | 34.3 | 10,702 | 10,364 | 1,056 | 132 | 90 | 845 | 37.1 |
| Russia ................................................... | 5,013 | 4,162 | -1,212 | 48 | (D) | 444 | 30.9 | 5,703 | 4,004 | -607 | 24 | 1 | 409 | 34.3 |
| Spain. | 45,494 | 49,678 | 3,124 | (D) | 833 | 6,133 | 162.2 | 56,402 | 53,770 | 2,864 | (D) | 764 | 6,312 | 180.1 |
| Sweden. | (D) | (D) | (D) | (0) | (D) | (D) | L | 46,073 | 30,376 | 1,511 | 769 | 1,155 | 3,694 | 81.8 |
| Switzerland............................................. | 112,558 | 67,542 | 10,863 | 5,177 | 1,149 | 3,889 | 53.3 | 126,649 | 72,932 | 10,760 | 3,227 | 1,141 | 4,259 | 58.1 |
| Turkey ................................................... | 6,361 | 8,928 | . 364 | 350 | 154 | 668 | 37.7 | 7,925 | 11,135 | 294 | 279 | (D) | 758 | 40.2 |
| United Kingdom........................................ | 1,011,444 | 346,776 | 15,006 | 12,707 | 9,133 | 43,969 | 1,021.4 | 1,190,163 | (D) | (D) | 12,658 | 9,001 | 51,405 | 1,171.8 |
| Other ........................................................ | 13,493 | 5,176 | 57 | 50 | 58 | 469 | 387.0 | 18,342 | 7,915 | 412 | (D) | (D) | 608 | 51.8 |
| Latin America and Other Western Hemisphere | 553,331 | 274,124 | 29,035 | 36,122 | 34,340 | 28,408 | 1,728.5 | 688,777 | 299,839 | 28,816 | 40,912 | 37,134 | 29,595 | 1,827.5 |
| South America.. | 243,051 | 152,525 | 7,643 | 8,900 | 4,555 | 18,599 | 759.6 | 264,904 | 143,799 | 3,067 | 8,992 | (D) | 17,547 | 773.0 |
| Argentina. | 42,002 | 24,002 | 775 | 1,729 | 222 | 2,751 | 106.9 | 59,728 | 27,587 | 483 | 1,321 | 470 | 3,322 | 115.7 |
| Brazil .................................................. | 131,859 | 83,310 | 5,047 | 4,041 | 2,865 | 11,299 | 407.1 | 128,207 | 70,358 | -269 | 4,070 | 3,073 | 9,041 | 411.5 |
| Chile | 21,170 | 11,856 | 686 | (D) | (D) | 1,032 | 62.2 | 24,196 | 12,179 | 680 | 676 | (D) | 1,189 | 67.2 |
| Colombia | 14,612 | 9,745 | 347 | (D) | 119 | 1,066 | 53.9 | 14,149 | 9,284 | 664 | (D) | 344 | 982 | 49.4 |
| Ecuador .. | 2,158 | 1,884 | 96 | (D) | (D) | 138 | 12.3 | 1,927 | 1,532 | 36 | (b) | 240 | 112 | 10.0 |
| Peru.. | 6,187 | 4,156 | ${ }^{3}$ | (D) | 225 | 447 | 17.7 | 8,430 | 5,025 | 10 | 524 | 312 | 480 | 23.6 |
| Venezuela .............................................. | 20,521 | 13,189 | 606 | 1,346 | 146 | 1,630 | 88.2 | 23,922 | 13,555 | 1,403 | 1,321 | (D) | 2,150 | 81.7 |
| Other .................................................. | 4,541 | 4,382 | 83 | (D) | (D) | 236 | 11.2 | 4,344 | 4,280 | 60 | (D) | 104 | 271 | 14.0 |
| Central America | 114,269 | 90,896 | 6,811 | 26,098 | 27,844 | 8,756 | 924.0 | 139,580 | 109,782 | 9,161 | 30,877 | 29,744 | 10,499 | 1,005.5 |
| Costa Rica ........................................... | 2,823 | 1,963 | -81 | (0) | 941 | 219 | 23.6 | (D) | (D) | (D) | (D) | 665 | 229 | 24.0 |
| Honduras... | (D) | (D) | (D) | 112 | 247 | 140 | 27.1 | (D) | (D) | (D) | 143 | 130 | (D) | J |
| Mexico.... | 76,097 | 82,804 | 4,490 | 25,185 | 26,309 | 8,033 | 838.9 | 97,540 | 100,544 | 5,846 | 30,279 | 28,846 | 9,763 | 933.1 |
| Panama .............................................. | 31,695 | 2,047 | 2,256 | 411 | 28 | (D) | J | (D) | 2,562 | 3,005 | 127 | (D) | 165 | 12.2 |
| Other .................................................. | (D) | (D) | (D) | (D) | 319 | (D) | $J$ | 3,770 | 3,128 | 235 | (D) | (D) | (D) | $J$ |
| Other Western Hemisphere......................... | 196,011 | 30,703 | 14,580 | 1,124 | 1,941 | 1,052 | 44.9 | 284,292 | 46,258 | 16,587 | 1,042 | (D) | 1,549 | 49.0 |
| Barbados .............................................. |  | (D) | (D) | 20 | 5 | 43 | 3.1 | (0) | (D) | (D) | 13 | 1 | 54 | 1.6 |
| Bermuda ............................................. | 114,556 | 14,373 | 8,374 | 87 | (*) | 296 | 4.8 | 155,983 | 20,150 | 8,308 | (D) | 4 | 334 | 4.9 |
| Dominican Republic .............................. | (D) | (D) | (D) | 264 | 295 | (D) | J | 3,160 | 2,757 | 821 | (D) | 395 | 226 | 18.3 |
| United Kingdom Islands, Caribbean............ | 48,260 | 4,620 | 3,891 | 196 | 638 | 156 | 3.2 | 83,904 | 10,328 | 4,893 | 146 | (D) | 542 | 10.8 |
| Other ................................................ | 26,607 | 7,054 | 484 | (D) | (D) | (D) | J | (D) | (D) | (D) | (D) | (D) | 393 | 13.4 |
| Africa........................................................ | 46,396 | 27,456 | 2,220 | 758 | (D) | 2,856 | 199.2 | 50,744 | 31,566 | 2,839 | 1,032 | 1,761 | 3,582 | 218.6 |
| Egypt..................................................... | 5,063 | 3,387 | 96 | 78 | 36 | 228 | 26.5 | 8,120 | 4,378 | 534 | 106 | (*) | 274 | 27.2 |
| Nigeria.................................................. | 8,558 | 3,407 | 959 | 176 | (D) | 169 | 9.4 | 7,392 | 4,270 | 959 | 53 | (D) | 172 | 9.1 |
| South Africa.. | 13,646 | 12,163 | 532 | 290 | (D) | 1,911 | 115.3 | 14.900 | 13,518 | 655 | 357 | 76 | 2,493 | 135.5 |
| Other. | 19,129 | 8.499 | 633 | 214 | (D) | 548 | 48.0 | 20,332 | 9,400 | 691 | 517 | (D) | 644 | 46.8 |
| Middle East. | 40,063 | 22,142 | 1,509 | 921 | (D) | 2,673 | 86.6 | 51,402 | 29,259 | 23,278 | 797 | 1,260 | 3,486 | 92.8 |
| Israel. | 11,483 | 8,663 | 621 | (D) | 935 | 1,329 | 53.5 | 41,832 | 11,163 | 865 | 342 | (D) | 1,789 | 59.7 |
| Saudi Arabia ............................................ | 15,721 | 7,636 | 386 | 182 | (D) | 830 | 20.6 | 16,578 | 9,904 | 21,252 | 118 | 0 | 1,073 | 18.2 |
| United Arab Emirates................................. | 2,001 | 2,801 | 183 | 326 | 6 | 225 | 5.0 | 2,854 | 3.615 | 243 | 305 | 8 | 273 | 5.8 |
| Other ..................................................... | 10,858 | 3.042 | 319 | (D) | (D) | 289 | 7.4 | 16,138 | 4,578 | 918 | 32 | (D) | 351 | 9.1 |
| Asia and Pacific.......................................... | 712,263 | 486,242 | 16,317 | 44,290 | 41,325 | 46,827 | 1,777.7 | 818,875 | 547,305 | 27,630 | 43,586 | 41,118 | 53,015 | 1,889.0 |
| Australia ... | 98,219 | 65,447 | 2,640 | 4,274 | 1,286 | 9,053 | 294.7 | 115,825 | 73,205 | 3,312 | 4,485 | 1,128 | 10,293 | 309.1 |
| China -.................................................... | 23,272 | 17,015 | 331 | 2,075 | (D) | 1,506 | 210.5 | 32,961 | 23,020 | 1,086 | 3,078 | (D) | 1,821 | 262.0 |
| Hong Kong ............................................. | 60,252 | 45,535 | 3,266 | 9,073 | 5,622 | 3,193 | 101.4 | 72,310 | 47,753 | 4,150 | 4,062 | (D) | 3,465 | 92.1 |
| India ..................................................... | 9,403 | 5,218 | -34 | 302 | 69 | 502 | 79.7 | 11,987 | 6,169 | -42 | 356 | 83 | 628 | 87.0 |
| Indonesia.................................................. | 24,996 | 7,505 | 1,106 | (D) | 226 | 588 | 64.0 | 26,521 | 10,315 | 2,222 | 309 | 330 | 717 | 70.6 |
| Japan .................................................. | 319,946 | 181,737 | 3,922 | 13,307 | 6,913 | 21,389 | 393.8 | 341,266 | 200,201 | 6,256 | 13,606 | 7,443 | 24,674 | 399.4 |
| Korea, Republic of ....................................... | 19,844 | 17,439 | 57 | 1,517 | 383 | 1,553 | 57.7 | 27.941 | 23,927 | 1,794 | 1,719 | 427 | 2,075 | 75.8 |
| Malaysia ................................................................... | 20,139 | 19,798 | -112 | 2,086 | 5,990 | 1,151 | 128.1 | 22,385 | 23,307 | 1,626 | 2,529 | 4,898 | 1,183 | 124.3 |
| New Zealand ............................................ | 19,891 | 9,314 | 890 | 221 | 37 | 1,713 | 50.5 | 19,715 | 9,477 | 705 | 205 | 107 | 1,419 | 49.9 |
| Philippines................................................ | 9,755 | 7,686 | 633 | 1,468 | 1,198 | 562 | 70.9 | 11,033 | 8,795 | 536 | 1,566 | 580 | 592 | 72.3 |
| Singapore ............................................... | 58,201 | 75,224 | 3,038 | 6,242 | 14,157 | 3,052 | 112.0 | 75,130 | 80,952 | 3,966 | 8.111 | 14,794 | 3,357 | 115.3 |
| Taiwan. | 23,611 | 17,219 | 867 | 2,183 | (D) | 1,495 | 69.4 | 30,843 | 21,065 | 1,374 | 2,341 | 1,243 | 1,700 | 89.5 |
| Thailand................................................. | 19,690 | 14,714 | -139 | 1,197 | 2,295 | 894 | 129.1 | 24,126 | 16,479 | 518 | 1,189 | (D) | 938 | 126.3 |
| Other ...................................................... | 5,044 | 2,390 | -148 | (D) | 10 | 176 | 15.9 | 6,834 | 2,639 | 126 | 33 | 0 | 154 | 15.2 |
| International 1 .............................................. | 18,724 | 7,439 | 1,047 | 0 | 0 | 407 | 10.3 | 23,823 | 8,823 | 1,276 | (D) | 0 | 940 | 37.3 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$ | 37,401 | 29,283 | 268 | 441 | (D) | 2,360 | 217.4 | 47,044 | 34,828 | 1,262 | 310 | 2,005 | 2,956 | 256.7 |
|  | 2,073,204 | 1,172,839 | 75,026 | 51,053 | 32,001 | 143,370 | 3,092.1 | 2,421,033 | 1,232,526 | 86,167 | 44,732 | 29,574 | 153,323 | 3,394.4 |
| OPEC ${ }^{4}$.................................................. | 83,460 | 36,647 | 3,361 | 2,466 | 1,098 | 3,720 | 193.1 | 92,040 | 45,189 | 26,630 | 2,157 | 1,704 | 4,736 | 190.9 |

* Less than $\$ 500,000$ ( $+1-$ ).

0 Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2.

Gergia Hungary pee comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, 3. The European Union (15) comprises Aus.

Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
Note. Size ranges are given in employment cells that are suppressed. The size rages are A-1 to 499; F-500 to $999 ; \mathrm{G}-1,000$ to 2,499; $\mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to $9,999, J-10,000$ to 24,$999 ; \mathrm{K}-25,000$ to 49,$999 ; \mathrm{L}$ 50,000 to 99,$999 ; \mathrm{M}-100,000$ or more.

Table 22.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1998

|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  | Thousands of ees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Capital expenditures | Research and development expenditures | U.S. exports of goods shipped toMOFA's | U.S. imports of goods shipped byMOFA's | Gross product |  |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |  |  |  |
| All countries. | 3,389,760 | 1,971,909 | 1,620,555 | 303,181 | 48,173 | 134,531 | 93,971 | 14,664 | 199,929 | 171,818 | 506,269 | 224,556 | 6,773.1 |
| Canada | 271,556 | 238,930 | 206,443 | 26,698 | 5,789 | 10,067 | 12,244 | 1,750 | 65,111 | 66,383 | 53,502 | 27,116 | 850.5 |
| Europe.... | 2,038,860 | 1,110,149 | 908,885 | 173,123 | 28,141 | 81,559 | 47,884 | 10,387 | 56,457 | 34,251 | 302,248 | 136,552 | 3,081.8 |
| Austria ................................................. | 8,819 | 12,027 | 10,485 | 1,486 | 56 | 570 | 468 | 85 | 985 | 203 | 3,248 | 1,564 | 28.2 |
| Belgium. | 82,205 | 50,628 | 45,'190 | 4,809 | 629 | 3,789 | 1,851 | 320 | 3,580 | 1,785 | 13,658 | 5,941 | 100.7 |
| Denmark............................................... | 8,263 | 8,165 | 6,074 | 1,951 | 140 | 287 | 383 | (0) | 160 | 161 | 2.583 | 1,356 | 26.4 |
| Finland............................................ | 4,254 | 5,275 | 4,701 | 500 | 74 | 399 | 223 | 61 | 108 | 129 | 2,241 | 564 | 12.0 |
| France................................................ | 143,299 | 122,441 | 102,955 | 18,103 | 1,383 | 4,361 | 4,011 | 1,328 | 5,082 | 3,688 | 35,608 | 20,490 | 439.3 |
| Germany... | 220,251 | 183,141 | 158,789 | 20,961 | 3,391 | 9,776 | 7,692 | 3,022 | 8,212 | 4,502 | 59,832 | 30,273 | 576.7 |
| Greece. ................................................ | 3,131 | 3,559 | 3,181 44.623 | +313 | 1,651 | 148 |  | $\begin{array}{r}7 \\ 363 \\ \hline\end{array}$ |  | (D) 5618 | 14,923 | +366 | 11.4 696 |
|  | 72,352 64,469 | 677,427 | 44,623 59,288 | 1,887 7,597 | 1,051 | 10,925 2,177 | 2,202 | 363 584 | 1,851 2,487 | 5,618 1,464 | 14,923 22,16 | 2,429 | 69.6 181.8 |
| Luxembourg .................................................. | 29,432 | 3,687 | ${ }_{3,518}$ | 7,117 | 52 | 3,613 | 2, 120 | (0) | 2,495 | (0) | 1,291 | 8.415 | 8.5 |
| Netherlands .................................................. | 222,474 | 113,400 | 95,569 | 14,109 | 3,722 | 14,131 | 2,450 | 384 | 12,766 | 2,678 | 18,244 | 7,433 | 162.3 |
| Norway. | 17.474 | 11,646 | 9,389 | 2,166 | 91 | 761 | 2,207 | 18 | 352 | 50 | 5,026 | 1,703 | 46.9 |
| Portugal. | 7,286 | 7,213 | 5,887 | 1,218 | 108 | 509 | 344 | 34 | 148 | 119 | 2,263 | ,790 | 32.8 |
| Spain.... | 37,896 | 43,362 | 39,758 | 3,354 | 250 | 2,568 | 1,570 | 184 | 1,334 | 833 | 10,563 | 5,518 | 144.4 |
| Sweden............................................. | 18,826 | 18,073 | 14,288 | 3.642 | 143 | 1,359 | 781 | 445 | 585 | 529 | 5,249 | 2.540 | 50.5 |
| Switzerland ............................................. | 110,897 | 66,677 | 60,399 | 5,207 | 1,071 | 10,913 | 854 | 223 | 5,177 | 1,149 | 8.521 | 3,720 | 49.6 |
|  | 4,328 954,369 | 7,348 314,766 | 6,987 215,510 | 83,538 | 153 15,718 | re, 231 15,969 | 340 $+7,949$ | 3,065 | $\begin{array}{r}12.674 \\ \hline\end{array}$ | $\begin{array}{r}113 \\ 9,065 \\ \hline\end{array}$ | 2,121 89,263 | 486 40,696 | 939.2 |
| Other ................... | 28,835 | 23,752 | 22,295 | 1,838 | -381 | -326 | 2,212 | 81 | 416 | 2,051 | 4,452 | 1,840 | 178.6 |
| Latin America and Other Western Hemisphere | 438,899 | 222,340 | 178,738 | 36,215 | 7,387 | 23,908 | 12,830 | 748 | 34,790 | 32,881 | 59,505 | 23,257 | 1,382.6 |
| South America ...................................... | 163,355 | 122,075 | 99,672 | 19,843 | 2,560 | 4,532 | 8,394 | 547 | 8,466 | 4,234 | 36,690 | 15,619 | 608.5 |
| Argentina ............................................ | 32,206 | 20,887 | 17,434 | 3,092 | , 361 | 488 | 1,210 | 56 | 1,699 | 222 | 7.031 | 2,508 | 94.0 |
| Brazil .............................................. | -66,639 | 64,282 | 52,254 | 10.455 | $\begin{array}{r}1,573 \\ \hline 379\end{array}$ | 3,276 | 3,870 516 | 446 | 3,888 | 2.738 | 20,884 2 2 | 9,570 | 336.9 |
| Colombia. | 7,399 | 8,210 | 7,392 | 723 | 95 | 29 | 417 | 11 | 550 | 112 | 1,759 | 874 | 39.3 |
| Ecuador .............................................. | 1,738 | 1,513 | 1,218 | 270 | 25 | 65 | 181 | 1 | 70 | (D) | 301 | 113 | 10.3 |
| Peru... | 5,497 | 3,889 | 3,448 | 416 | 25 | -10 | 666 | 11 | 417 | 225 | 970 | 412 | 14.8 |
| Venezuela ....... | 11,182 | 9,860 | 6,883 | 2,898 | 79 | -56 | 1,370 | 14 | 1,308 | 83 | 2,606 |  | 61.0 |
| Other ............................................ | 2,117 | 3,920 | 3,738 | 159 | 23 | 88 | 163 | 2 | 120 | (D) | 691 | 186 | 8.5 |
| Central America. | 87,376 | 71,467 | 66,549 | 4,137 | 781 | 5,182 | 3,627 | 198 | 25,219 | 26,705 | 15,569 | 6,743 | 736.6 |
| Costa Rica ........................................... | 2.789 | 1,895 | 1,858 |  | 12 | -82 | 267 | 6 | 191 | 941 | 218 | 213 | 23.2 |
| Guatemala | 1,072 | 1,309 1,235 | 1,233 <br> 1,105 | $\begin{array}{r}54 \\ 127 \\ \hline\end{array}$ | ${ }^{22}$ | 25 -29 | 35 48 | 1 | 100 112 | 197 247 | 297 | 108 <br> 140 | 11.9 27.9 |
| Mexico...... | 54,062 | 64,089 | 59,851 | 3,523 | 715 | 3,615 | 3,169 | 191 | 24,346 | 25,171 | 13,918 | 6,073 | 656.0 |
| Panama ..... | 27,592 | 1,790 | 1,515 | 251 | 24 | 1,545 | 66 | 1 | 400 | , 28 | ${ }^{4} 77$ | 153 | 12.5 |
| Other ............................................... | 1,184 | 1,149 | 985 | 156 | 8 | 109 | 41 | (*) | 71 | 122 | 338 | 57 | 5.8 |
| Other Western Hemisphere......................... | 188,168 | 28,798 | 12,517 | 12,236 | 4,045 | 14,193 | 810 | 4 | 1,106 | 1,941 | 7,246 | 894 | 37.6 |
| Bahamas........................... | 2.000 | 554 | 431 |  | 63 | 212 | 8 | (*) | 120 |  |  | 42 | 1.3 |
| Barbados. | 3,990 110,165 | $\begin{array}{r}2.164 \\ 13.878 \\ \hline 1.988\end{array}$ | 420 3417 | 1,536 7,741 | 2,720 | 1,147 8,398 | $\begin{array}{r}4 \\ 54 \\ \hline\end{array}$ | ${ }^{0}$ | 20 83 | 5 | 1,274 2,787 | $\begin{array}{r}33 \\ \hline 262 \\ \hline\end{array}$ | 2.7 4.7 |
| Dominican | 2,013 | +1,928 | 1,262 | '664 |  | +397 | 19 | * | 264 | 295 | 816 | 160 | 16.7 |
| Jamaica. | (D) | 1,064 | 1,012 | 52 | 0 | 32 | 70 | (*) | 164 | 187 | 262 | 110 | 4.4 |
| Netherlands Antililes...... | 14,155 | 675 | 125 | 49 | 501 | 98 | 12 | 0 | 7 | 5 | -224 | 16 | 0.4 |
| Trinidad and Tobago. | 3,161 | 994 | 848 | 135 | 11 | -16 | 465 | 0 | 102 | (0) | 430 | 63 | 3.0 |
| United Kingdom Islands, Caribbean Other | 46,540 | 4,444 3,096 | 1,973 3,029 | 1,934 65 | 537 2 | 3,833 91 | $\begin{array}{r}56 \\ 122 \\ \hline\end{array}$ | 3 | 194 152 152 | (D) | $\begin{array}{r}1,456 \\ \hline 255 \\ \hline\end{array}$ | $\begin{array}{r}156 \\ 52 \\ \hline\end{array}$ | 3.2 1.7 |
| Atrica. | 34,548 | 20,444 | 18,052 | 2,274 | 118 | 1,622 | 3,763 |  | 727 | 1,541 | 6,763 | 1,834 | 109.1 |
| Egypt.................................................. | 3,679 | 2.739 | 2,387 | 352 | 0 | 34 | 493 | 2 | 72 | 36 | 668 | 162 | 13.7 |
| Nigeria......... | 8,519 | 3,354 | 3,095 | 247 | 12 | 961 | 691 | (*) | $\pm 74$ | (0) | 1,822 | 166 | 8.3 |
| South Africa.. | 6,829 | 7,039 | 5,880 | 1,134 | 25 | 100 | 223 | 30 | 271 | 38 | 1,638 | 1,027 | 45.8 |
| 0ther .............. | 15,521 | 7,312 | 6,690 | 541 | 81 | 528 | 2,356 | 3 | 210 | (0) | 2,634 | 479 | 41.3 |
| Middle East... | 16,229 | 9,140 | 6,106 | 2,962 | 72 | 787 | 1,046 | 141 | 680 | 736 | 3,687 | 1,422 | 49.2 |
|  | 4,506 | 3,262 | 2,583 | 674 | - 5 | 237 | 446 | ${ }^{141}$ | 229 | (D) | 1,077 | 637 <br> 3 | ${ }^{31.3}$ |
|  | 1 | 2,234 | 1.834 | , 377 | 23 | 115 | 78 | * | 295 | 6 | 883 | 209 | 4.2 |
| Other ................................... | 5,181 | 2,016 | 1,555 | 431 | 30 | 196 | 498 | 0 | 123 | (D) | 1,281 | 243 | 5.8 |
| Asia and Pacitic. | 578,867 | 366,531 | 302,330 | 57,534 | 6,667 | 15,906 | 16,014 | 1,603 | 42,164 | 36,025 | 79,075 | 34,000 | 1,290.3 |
| Australia ............ | 79,013 | 52,011 | 39,616 | 11,630 | 765 | 2,214 | 3,074 | 290 | 4,243 | 1,213 | 17,039 | 7,688 | 225.9 |
| China. | 18,898 | 14,611 | 13,719 | 873 | 19 | 308 | 1,718 | 52 | 1,948 | 1,963 | 3,004 | 1,254 | 175.5 |
| Hong Kong ............................................ | 58,508 | 44,422 | 35,622 | 7,282 | 1.518 | 3,241 | 977 | 66 | 9,061 | 5,608 | 7,084 | 3,070 | 92.5 |
| India .................................................. | 5.246 | 3,179 | 2.779 | 357 | 43 | 114 | 377 | 23 | 222 | 62 | 867 | 296 | 44.9 |
| Indonesia. | 18,434 | 6,737 | 6,175 | 536 | 26 | 983 | 1,446 | 4 | 249 | 224 | 3,892 | 424 | 49.5 |
| Japan..... | 254,383 | 103,512 | 76,844 | 24,044 | 2,624 | 3,034 | 2,102 | 962 | 11,889 | 2,143 | 23,776 | 12,633 | 192.2 |
| Korea, Republic of... | ${ }^{6,845}$ | 6,741 | 5,598 | 1,061 | 82 | -64 | 314 | 29 | 1,311 | 152 | 1,521 | 844 | 31.9 |
| Malaysia | 17,150 | 18,975 | 17,730 | 1,123 | 122 | 145 | 1,175 | 30 | 1,997 | 5,983 | 3,149 | 1,066 | 119.5 |
| Philippines... | 15.644 | 7,284 | 6,576 | 619 | 89 | 633 | 634 | 10 | 1,468 | 1,158 | 2,038 | 471 | 56.1 |
| Singapore... | 55,645 | 72,499 | 68,852 | 3,345 | 302 | 3,173 | 1,881 | 62 | 6,200 | 14,156 | 7,696 | 2,868 | 99.3 |
| Taiwan ................................................... | 21,494 | 15,656 | 10,811 | 4,223 | 622 | 814 | 371 | 55 | 2,118 | 1,066 | 2,633 | 1,317 | 61.0 |
| Thailand................................................ | 14,650 | 12,596 | 11,245 | $\begin{array}{r}1,105 \\ \hline 464\end{array}$ | 246 | 1,096 -132 | 1,060 428 | 4 | $\begin{array}{r}1,188 \\ \hline 49\end{array}$ | 2,252 | 3,437 | 626 168 | ${ }_{14} 91.9$ |
| Other ................................................. | 4,858 | 2,011 | 1,504 | 464 4,375 | 43 | -132 683 | 190 | 1 | 49 | 10 | 767 1,489 | 168 376 | 14.6 9.7 |
| Internationa\| ${ }^{2}$...... | 10,801 | 4,375 |  |  |  |  |  |  |  | 0 |  |  | 9.7 |
| Addenda: |  |  |  |  |  | -400 |  | 79 | 386 | (D) | 4141 | 720 | 172.4 |
| European Union (15) ${ }^{4}$.... | 1,877,326 | 1,000,725 | 809,815 | 163,583 | 27,327 | 69,981 | 42,271 | 10,058 | 50,207 | 30,889 | 282, 229 | 128,804 | 2,777.6 |
| OPEC ${ }^{5}$......................................................... | 51,784 | 25,561 | 19,428 | 5,974 | 159 | 2,442 | 4,702 | 19 | 2,201 | 895 | 10,575 | 2,490 | 134.6 |

MOFA Majority-owned foreign affiliate.
Less than $\$ 500,000(+1-)$.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 20.
2. See footnote $\frac{1}{2}$ to to table 21.
3. See footnote 4 to table 21 .

Table 22.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country of Affiliate, 1999

|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | Net income | Capital expenditures | Research and development expenditures | U.S. exports of goods shipped to MOFA's | U.S. <br> imports of goods shipped by MOFA's | Gross product | Compensation of employees |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |  |  |  |
| All countries. | 4,041,598 | 2,195,327 | 1,768,102 | 354,283 | 72,942 | 160,490 | 113,406 | 18,398 | 202,914 | 181,283 | 561,158 | 248,832 | 7,470.8 |
| Canada ................................................ | 335,254 | 280,644 | 237,247 | 35,613 | 7,784 | 14,951 | 14,368 | 1,716 | 71,937 | 75,634 | 63,803 | 31,509 | 984.0 |
| Europe | 2,423,918 | 1,201,512 | 966,982 | 197,178 | 37,352 | 91,467 | 53,943 | 12,453 | 48,029 | 31,888 | 321,581 | 149,405 | 3,418.9 |
| Austria | 9,101 | 12,969 | 11,476 | 1,405 | 88 | 599 | 793 | 88 | 1,117 | 232 | 3,386 | 1,611 | 30.3 |
| Belgium .............................................................................. | 85,796 | 56,309 | 50,145 | 4,897 | 1,267 | 2,570 | 1,407 | 381 | 3,394 | 2,017 | 12,721 | 6,289 | 112.9 |
| Czech Republic ......................................... | 3,752 | 4,448 | 4,006 | 396 | 46 | 125 | 321 | 6 | 47 | 34 | 1,211 | , 350 | 40.1 |
| Denmark................................................. | 12,029 | 9,053 | 6,914 | 2,015 | 124 | 790 | 466 | 33 | 127 | 118 | 2,966 | 1,484 | 30.6 |
| Finland.......................................................................... | 5,484 | 5,728 | 4,839 | 781 | 108 | 282 | 185 | 59 | 69 | 172 | 1,998 | 656 | 13.9 |
| France.................................................... | 140,315 | 123,850 | 103,207 | 19,354 | 1,289 | 3,610 | 4,583 | 1,481 | 4,906 | 3,088 | 36,942 | 21,655 | 479.0 |
| Germany................................................ | 256,495 | 199,709 | 165,769 | 29,502 | 4,438 | 8,375 | 8,601 | 3,395 | 8,047 | 4,350 | 61,862 | 32,010 | 631.9 |
| Greece ................................................... | 3,222 | 4,006 | 3,599 | 313 | 94 | 204 | 80 | 6 | 56 | 4 | . 959 | 371 | 12.3 |
| Hungary................................................. | 4,986 | 7,253 | 6,771 | 442 | 40 | 846 | 311 | 13 | 117 | 1,933 | 1,746 | 502 | 46.8 |
| Ireland .................................................... | 93,396 | 57,726 | 53,139 | 2,910 | 1,677 | 13,147 | 2,223 | 267 | 2.422 | 5,256 | 15,677 | 2,678 | 81.1 |
| Italy ...................................................... | 63,554 51,867 | 69,212 4,414 | 60,525 3,998 | 8,077 177 | 610 239 | 2,235 3,906 | 2,346 | 512 | 2,169 | 1,591 | 23,060 1,215 | 8,388 | 185.8 9.3 |
| Netherlands. | 281,275 | 116,298 | 98,366 | 14,320 | 3,612 | 15,669 | 2,872 | 491 | 6,969 | 1,466 | 17,897 | 7,500 | 179.2 |
| Norway. | 19,867 | 13,419 | 11,298 | 2,019 | 102 | 1,052 | 2,344 | 25 | 285 | 151 | 6,006 | 1,609 | 26.8 |
| Poland...................................................... | 7,972 | 7,987 | 7,074 | 843 | 70 | -183 | 881 | 34 | 62 | 22 | 1,179 | 690 | 54.5 |
| Portugal.................................................. | 9,780 | 8,863 | 7,402 | 1,327 | 134 | 939 | 364 | 15 | 129 | 90 | 2,498 | 788 | 35.4 |
| Russia ... | 4,612 | 3,253 | 2,899 | 363 | -9 | -648 | 324 | 1 | 24 | 1 | 385 | 324 | 29.1 |
| Spain ............................................... | 48,462 | 47,243 | 42,783 | 3,935 | 525 | 2,439 | 1,814 | (D) | 998 | 764 | 10,661 | 5,796 | 164.1 |
| Sweden................................................... | 42,955 | 26,372 | 21,856 | 4,191 | 325 | 1.617 | 895 | 979 | 744 | 329 | 6,280 | 3,166 | 70.1 |
| Switzerland............................................. | 123,983 | 70,465 | 64,178 | 5,085 | 1,202 | 10,713 | 1,012 | 227 | 3,227 | 1,141 | 8,560 | 4,020 | 52.7 |
| Turkey. | 3,966 | 6,555 | 6,113 | 408 | 34 | 118 | 245 | 6 | 249 | (D) | 1,819 | 546 | 29.0 |
| United Kingdom........................................ | 1,134,967 | 340,196 | 225,193 | 93,710 | 21,293 | 22,602 | 20,358 | 4,109 | 12,645 | 8,951 | 100,997 | 48,030 | 1,065.2 |
| Other ..................................................... | 16,081 | 6,186 | 5,430 | 708 | 48 | 460 | 1,343 | 1 | 81 | (D) | 1,557 | 461 | 38.7 |
| Latin America and Other Western Hemisphere | 560,556 | 245,569 | 191,642 | 41,603 | 12,324 | 26,000 | 18,638 | 622 | 39,564 | 35,261 | 59,361 | 23,249 | 1,444.4 |
| South America.. | 181,363 | 114,707 | 90,493 | 21,394 | 2,820 | 3,012 | 10,444 | 374 | 8,592 | 5,063 | 33,260 | 13,834 | 607.8 |
| Argentina ............................................... | 38,184 | 22,641 | 17,280 | 4,795 | 566 | 350 | 2,177 | 21 | 1,300 | 470 | 7,192 | 2,747 | 91.9 |
| Brazil .................................................. | 90,625 | 55,248 | 44,224 | 9,782 | 1,242 | 880 | 3,672 | 301 | 3,933 | 3,002 | 16,095 | 7,332 | 339.5 |
| Chile .................................................. | 17,655 | 9,347 | 6,814 | 1,758 | 775 | 586 | 831 | 4 | 661 | 538 | 2,422 | 849 | 41.2 |
| Colombia ............................................... | 9,515 | 8,183 | 7,158 | 947 | 78 | 475 | 436 | ${ }^{6}$ | 678 | 340 | 2,328 | 830 | 39.2 |
| Ecuador .............................................. | 1,770 | 1,249 | 1,054 | 187 | 8 | 27 | 254 | (*) | 117 | 240 | 269 | 97 | 7.7 |
| Peru................................................... | 7,143 | 4.436 | 3,916 | 477 | 43 | 14 | 868 | 2 | 517 | 312 | 1,189 | 419 | 19.9 |
| Venezuela | 13,847 | 9,907 | 6,673 | 3,151 | 83 | 642 | 2,000 | 40 | 1,148 | (D) | 3,162 | 1,343 | 58.5 |
| Other .................................................. | 2,623 | 3,696 | 3,374 | 297 | 25 | 37 | 206 | (*) | 239 | (D) | 604 | 216 | 10.0 |
| Central America ........................................ | 105,957 | 87,722 | 79,550 | 6,365 | 1,807 | 6,979 | 4,949 | 243 | 29,979 | 28,446 | 18,271 | 8,040 | 794.0 |
| Costa Rica ............................................ | 2,861 | 2,255 | 2,192 | 52 | 11 | 40 | 129 | (*) | 165 | 665 | 413 | 222 | 23.6 |
| Honduras............................................. | 1,045 | 1,146 | (D) | (D) | (D) | 26 | 143 | 0 | 142 | 130 | 403 | 121 | 15.8 |
| Mexico.... | 71,350 | 79,328 | 72,464 | 5,136 | 1,728 | 4,805 | 4,334 | 242 | 29,419 | 27,558 | 17,146 | 7,384 | 729.2 |
| Panama ................................................ | 27,741 | 2,235 | 1,522 | 684 | 29 | 1,939 | 85 | 0 | 124 | 4 | -349 | 137 | 10.7 |
| Other .................................................. | 2,960 | 2,758 | (D) | (D) | (D) | 170 | 257 | (*) | 130 | 90 | 659 | 176 | 14.6 |
| Other Western Hemisphere.......................... | 273,236 | 43,140 | 21,599 | 13,844 | 7,697 | 16,009 | 3,245 | 6 | 993 | 1,751 | 7,829 | 1,375 | 42.6 |
| Barbados .............................................. | 6,176 | 3,005 | 763 | 2,019 | 223 | 1,337 | 7 | (*) | 13 |  | 1,211 | 38 | 1.1 |
| Bermuda .............................................. | 150,119 | 18,915 | 6,314 | 7.807 | 4,794 | 8,175 | (D) | 1 | 52 | 3 | 2,158 | 282 | 4.3 |
| Oominican Republic ............................. | 2,751 | 2,241 | (D) | (0) | (D) | 509 | 249 | 1 | 241 | 395 | 771 | 171 | 15.1 |
| United Kingdom Islands, Caribbean............ | 81,835 | 10,127 | 6,004 | 1,963 | 2,160 | 4,817 | 526 | 4 | 146 | (D) | 2,265 | 539 | 10.8 |
| Other .................................................. | 32,354 | 8,853 | (D) | (D) | (D) | 1,171 | (D) | 0 | 541 | (D) | 1,425 | 344 | 11.4 |
| Afrita........................................................ | 37,664 | 23,895 | 21,489 | 2,296 | 110 | 2,242 | 3,658 | 21 |  | 1,758 |  | 2,033 | 114.2 |
| Egypt. | 6,607 | 3,601 | 3,182 | 415 | 4 | 461 | 505 | 3 | 101 | ${ }^{*}$ ) | 1,512 | 205 | 15.1 |
| Nigeria | 7,362 | 4,224 | 3,970 | , 254 | 0 | 960 | 546 | 4 | 50 | (D) | 2,854 | 170 | 8.1 |
| South Africa............................................. | 7,252 | 7,797 | 6,724 | 1,034 | 39 | 169 | 210 | 13 | 286 | 72 | 1,644 | 1,098 | 52.4 |
| Other ..................................................... | 16,442 | 8,273 | 7,613 | 593 | 67 | 652 | 2,397 | 1 | 508 | (D) | 3,356 | 561 | 38.6 |
| Middle East................................................ | 18,404 | 13,618 | 8,870 | 4,617 | 131 | 1,343 | 1,330 | 320 | 733 | 882 | 5,427 | 1,954 | 47.6 |
| Israel ..................................................... | 5,835 | 4,035 | 3,236 | 790 | 9 | 342 | 812 | 319 | 323 | (D) | 1,500 | 851 | 29.9 |
|  | 4,369 | 3,665 | 485 | 3,155 | 25 | 206 | 25 | (') | 73 | 0 | 920 | 659 | 6.9 |
| United Arab Emirates................................. | 2.406 | 3,065 | 2,680 | 339 | 46 | 163 | 56 | 0 | 305 | 8 | 799 | 238 | 4.8 |
| Other ...................................................... | 5,793 | 2,853 | 2,470 | 333 | 50 | 632 | 436 | 0 | 32 | (D) | 2,207 | 206 | 5.9 |
| Asia and Pacific........................................... | 653,207 | 425,372 | 341,871 | 68,260 | 15,241 | 24,126 | 20,998 | 3,267 | 41,642 | 35,860 | 100,212 | 40,233 | 1,450.9 |
| Australia ................................................. | 100,368 | 59,941 | 43,646 | 14,397 | 1,898 | 3,157 | 4.937 | 307 | 4,405 | 1,121 | 19,305 | 8,910 | 249.4 |
| China .................................................... | 27,813 | 20,040 | 18,230 | 1,731 | 79 | 912 | 1,662 | 305 | 2,620 | 2,646 | 3,933 | 1,591 | 226.3 |
| Hong Kong ............................................... | 70,321 | 46,475 | 36,038 | 8,603 | 1,834 | 4,111 | 1,382 | (D) | 4,032 | 5,935 | 7,725 | 3,400 | 88.8 |
| India ...................................................... | 9,589 | 4.428 | 3,774 | 496 | 158 | -27 | 508 | 20 | 317 | 77 | 1,084 | 413 | 55.5 |
| Indonesia.. | 20,756 | 8,937 | 7.662 | 1,215 | 60 | 2,249 | 1,398 | 2 | 308 | 330 | 5,307 | 576 | 58.8 |
| Japan................. | 246,876 | 125,063 | 92,528 | 26,339 | 6,196 | 4,848 | 4,012 | 1,568 | 12,555 | 2.447 | 30,761 | 15,958 | 212.4 |
| Korea, Republic of. | 11,854 | 10,700 | 8,877 | 1,659 | 164 | 787 | 450 | 105 | 1,602 | 318 | 3,308 | 1,182 | 43.0 |
| Malaysia ..... | 19,248 | 21,850 | 20,148 | 1,376 | 326 | 1,601 | 1,135 | (D) | 2,473 | 4,890 | 4,869 | 1,109 | 117.3 |
| New Zealand ............................................ | 14,757 | 6,676 | 5,205 | 1,272 | 199 | 106 | 473 | 9 | 205 | 107 | 2,015 | 1,050 | 36.3 |
| Philippines ................................................... | 9,848 | 8,310 | 7,230 | 871 | 209 | 724 | 722 | 31 | 1,565 | 580 | 2,732 | 553 | 65.8 |
| Singapore ................................................ | 71,645 | 78,104 | 72,909 | 4.636 | 559 | 3,905 | 2,136 | 425 | 8,071 | 14,788 | 8,963 | 3,163 | 110.3 |
| Taiwan................................................... | 26,412 | 18,430 | 11,259 | 3,940 | 3,231 | 980 | 647 | 124 | 2,274 | 1,218 | 6,218 | 1,473 | 77.9 |
| Thailand.................................................. | 17,657 | 14,190 | 12,612 | 1,285 | 293 | 647 | 1.092 | 7 | 1,187 | 1,402 | 3,202 | 709 | 95.3 |
| Other ..................................................... | 6,062 | 2,229 | 1,751 | 440 | 38 | 127 | 444 | (*) | 28 | 0 | 789 | 145 | 13.8 |
| Internalional ${ }^{2}$ | 12,596 | 4,716 | 0 | 4,716 | 0 | 360 | 471 | 0 | 65 | 0 | 1,410 | 448 | 10.9 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{3}$...................................... | 34,934 | 27,654 | 25,018 | 2,466 | 170 | 543 | 3,133 | 54 | 307 | 2,005 | 5,833 | 2,209 | 202.6 |
| European Union $(15)^{4}$................................. | 2,238,699 | 1,081,947 | 859,214 | 186,915 | 35,818 | 78,984 | 47,162 | 12,140 | 43,937 | 28.509 | 299,119 | 140,903 | 3,101.3 |
| OPEC ${ }^{5}$................................................... | 54,588 | 31,966 | 23,132 | 8,614 | 220 | 4,648 | 4,650 | 46 | 1,935 | 1,380 | 14,731 | 3,196 | 139.6 |

MOFA Majority-owned foreign atfiliate.
Less than $\$ 500,000(+/-)$
Suppressed to avoid disclosure of data of individual companies.
See footnote 1 to table 20.1
3. See footnote 2 to table 21.
4. See footnote 3 to table 21 .
5. See footnote 4 to table 2t.

Table 23.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by SIC-Based Industry of Affiliate, 1998
[Thousands of employees]

|  | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | $\begin{gathered} \text { Petro- } \\ \text { leum } \end{gathered}$ | Manutacturing |  |  |  |  |  |  |  |  | Finance(exceptdeposi-insinstiturtions)insur-innce,and realand reateestate | Servics | $\begin{aligned} & \text { Other } \\ & \text { indurs. } \\ & \text { idiess } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { Fond } \\ \text { kinded } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Chemi- } \\ \text { cals } \\ \text { cald } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabri-d } \\ \text { cated } \\ \text { metals } \end{gathered}$ | Industria machinand equipment | $\begin{aligned} & \text { Elec- } \\ & \text { tronic } \\ & \text { and othe } \\ & \text { electric } \\ & \text { equip- } \\ & \text { ment } \end{aligned}$ | $\begin{aligned} & \text { Trans- } \\ & \text { Torta- } \\ & \text { potan- } \\ & \text { equip- } \\ & \text { ment } \end{aligned}$ | $\begin{gathered} \text { Other } \\ \text { manufac- } \\ \text { turing } \end{gathered}$ | $\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { trade } \end{gathered}$ |  |  |  |
| All countries. | 6,773.1 | 4.0 | 3,921.9 | 439.2 | 530.9 | 179.4 | 550.8 | ${ }^{721.6}$ | 637.7 | 862.3 | 36.9 | ${ }^{226.6}$ | ${ }^{935.2}$ | 978.5 |
| Canada. | 850.5 | 18.4 | 370.2 | 36.8 | 39.4 | 25.1 | 33.7 | 29.3 | 103.8 | 102 | 60.6 | . 6 | 101.3 | 274.5 |
| Europe...... | 3,081.8 | 48.6 | 1,777.8 | 159.3 | 252.0 | 104.1 | 295.2 | 241.1 | 319.4 | 406.7 | 309.9 | 108.6 | 554.9 | 282.0 |
|  | 28.2 | 0.4 | 17.9 | 1.9 |  |  | ${ }_{2}^{2.0}$ |  | 5.1 | 5.3 | ${ }^{6.5}$ | ${ }^{0.6}$ | 1.9 | 0.8 |
|  | 10.710.7 <br> 26.4 0.4 | 1.9 <br> 0.3 | 61.3 <br> 10.2 | 8.8 <br> 1.8 | 16.9 <br> 0.9 <br> 18 | 3.0 <br> 0.5 <br> 1.3 |  | 3.6 | 10.6 <br> 0.6 <br>  <br> 1 | 12.3 <br> 2.8 <br> 1 | 15.8 <br> 8.5 |  | $\begin{array}{r}15.2 \\ 5.8 \\ \\ \hline\end{array}$ | ${ }^{4.5}$ |
| Finland....... | 12.0 | 0.4 | 5.7 | 0.1 | 0.8 | 0.7 | 0.6 | G | 0.3 |  | ${ }^{3.4}$ | 0.1 | 0.5 | 1.8 |
| France.. | 439.3 | 3.2 | 234.6 | 12.1 | 42.6 | 17.3 | 55.2 | 21.4 | 23.8 | 62.1 | 50.9 | 7.2 | 127.0 | 16.4 |
| Germany.... | 5767 | 5.1 | 418.4 | 13.5 | 32.5 | 21.2 | 69.8 | 69.3 | 126.8 | 85.8 | 36.9 | 8.5 | 60.2 | 47.6 |
| Creese......... | 11.4 <br> 69.6 | ${ }_{0}^{0.4}$ | 58.5 | ${ }^{3.6}$ | $\underline{9.5}$ | ${ }_{1}^{0.7}$ | 12.7 | 15.5 | 0.6 | $\begin{array}{r}1.3 \\ 16.9 \\ \hline 1\end{array}$ | ${ }_{2.3}^{2.7}$ |  |  |  |
| Hialy.......... | 181.8 | 3.1 | 115.2 | 5.2 | 24.2 | 6.2 | 17.6 | 17.2 | 17.1 | 27.6 | 21.3 | 2.2 | 30.7 | 9.4 |
|  | 8.5 162.3 | 0.1 <br> 3.5 | 79.2 | 0.1 9.4 | 14.7 | 0.7 5.0 | ${ }_{10}^{0.9}$ | 10.6 | 9.5 | 5.5 18.1 | 0.4 24 | 0.1 16.2 | 0.7 29.0 | ${ }_{9}^{0.7}$ |
| Norway ... | 46.9 | 5.7 | 5.5 | ${ }^{6}$ | 0.5 | 0.3 | 2.2 | 0.2 | 0.2 | F | 4.3 | 0.2 | 29.4 | 1.8 |
| Portugal. | 32.8 | 0.2 | 22.9 | 4.7 |  | 0.1 |  |  | 0.8 |  | 5.4 |  |  | G |
|  | 144.4 <br> 505 <br> 0.5 | ${ }_{0}^{0.4}$ | +101.6 | +13.9 | 16.8 <br> 1 | ${ }_{0.3}^{6.3}$ | ${ }_{5}^{8.0}$ | ${ }_{23}^{8.7}$ | $\begin{array}{r}31.3 \\ \hline 2 \\ \\ \\ \hline\end{array}$ | [16.4 | 18.2 | ${ }_{13}^{1.6}$ | $\begin{array}{r}13.9 \\ \hline 14\end{array}$ | 8.7 |
| Swizeriand..... | 49.6 | 1.1 | 15.6 | 1.7 | 2.4 | 0.4 | 2.2 | 2.9 | 0.2 | 5.7 | 15.3 | 1.1 | 12.0 | 4.5 |
| United Kingomo | ${ }_{933.1}{ }^{29.2}$ | ${ }_{16.4}^{0.4}$ | - 45.6 | 53.8 | 59.6 | 31.6 | 93.0 | 44.2 | 70.8 | 99.5 | 58.4 |  | 205.2 | 141.2 |
| Other ....)....... | 178.6 | 5.2 | 126.6 | , | 17.8 | 8.1 | 6.1 | J | 18.6 | 31.3 | 18.1 | 1.3 | 5.3 | 22.0 |
| Latin America and Other Western Hemisphere | 1,382.6 | 33.7 | 923.5 | 173.0 | 126.7 | 28.2 | 53.5 | 188.4 | 173.8 | 179.8 | 45.8 | 25.9 | 117.3 | 236.5 |
|  | 608.5 | 27.4 | 352.7 | 69.3 | ${ }^{76.1}$ | 17.0 | 26.8 | 25.6 | 58.9 | 78.9 | 30.1 | 17.8 | 74.8 | 105.7 |
| Argentina | 94.0 336.9 | 4.0 | 48.1 231.0 | $\begin{array}{r}12.6 \\ 33.6 \\ \hline .6\end{array}$ | 12.7 <br> 43.5 | ${ }_{1}^{12.4}$ | ${ }^{24.8}$ | ${ }^{23.4}$ | 31.9 | ${ }_{53.7}^{8.2}$ | 5.6 10.0 |  | ${ }_{35}^{20.6}$ | 49.8 |
| Chile ... | 43.8 | ${ }^{6}$ | 10.8 | 2.5 |  | 0.5 | 0.4 | 0.6 |  | H |  |  |  |  |
| Ecuador | ${ }_{10.3}$ | 0.8 | 4.6 | 1.7 | 1.0 | 0.2 | 0 | 0.4 | 0.5 | 1.2 | 0.8 | 0.2 | 3.9 0.9 | ${ }_{2}^{2.9}$ |
|  | 14.8 |  | 3.7 | 1.5 | 1.1 | 0.1 | 0 | 0 | 0 | 1.1 | 1.8 | 0.1 | 0.4 |  |
| Venezuela ..... | ${ }_{8.5}^{61.0}$ | 8.8 | 3.1 | $\begin{array}{r}11.4 \\ 1.5 \\ \\ \hline 1.4\end{array}$ | 8.4 | 1.5 | ${ }^{0} \cdot 7$ | 0.8 | ${ }^{4} \times 7$ | 7.1 | 3.1 0.6 | (i) | 6.6 0.6 | 7 |
| Central America.... | ${ }^{736.6}$ | 3.2 | 553.6 | 102.3 | 48.0 | 11.1 | 26.7 | 162.6 | 115.0 | 88.0 | . 7 | 4.5 |  | 124.7 |
| Guatemala | 23.2 11.9 | 0.4 | 1.5 | 1.8 | 1.8 | 0.6 | 0 | ${ }_{0}$ | 0 | 1.5 | ${ }_{\text {A }}$ | 0.2 | 1.5 | H |
| Honduras.......... | 27.1 | 0.1 | 520.7 | 910 | ${ }_{4}^{0.2}$ | 0.1 0.3 | 0 | 1578 | 1150 | ${ }_{\text {H }}$ | 0.1 | 0.2 | 35 | 16.0 836 |
| Panama ...... | 12.5 | 0.9 | 1.5 | 0.3 | 0.6 | 0 | 0 |  |  | 0.6 |  | 0.2 |  |  |
| Other . ${ }^{\text {a }}$ - |  |  |  |  | 0.5 | 0.3 | 0 |  |  |  |  |  | ( ${ }^{2}$ | 0.7 |
| Other Wester | ${ }^{37.6}$ | ${ }^{3.0}$ | ${ }^{17.3}$ | 1.4 | ${ }^{2.6}$ | 0.1 | 8 | 0.2 | 0 | 12.9 | 1.9 0.1 | ${ }^{3.6}$ |  |  |
| Bartados ... | 2.7 | 0.1 | 0.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.2 | (*) | ${ }^{*}$ | 2.3 | 0 |
| Domminican Republic. | 16.7 | 0.2 | ${ }_{11.6}$ | 0.6 | 0.8 |  | ${ }_{0}$ | 0.2 | 0 | 10.2 | ${ }^{\text {d }}$ A | 0.1 | ${ }_{0}^{0.5}$ | H |
| Jamaica | 4.4 | 0.2 | 2.5 | 0.2 | 0.9 |  | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | 1.4 | A | (*) | 0.5 | G |
|  | 0.4 <br> 3.0 <br> 1. | 0.2 | ${ }_{0}^{0.6}$ | 0.4 | 0.1 | 0.1 | (*) | ${ }_{0}$ |  | ( ${ }^{\text {a }}$ | 0.2 | 0.2 | 0.6 |  |
| United Kingdom Islands, Caribbean.. | 3.17 | \% 0 | 1.5 <br> 0.4 | 0.1 | 0.3 <br> 0.3 <br> 10. | 0.1 | 0 | 18 | 0 | (i) | $\stackrel{0.5}{ }$ | 0.3 | 0.9 0.3 | * |
| Artica. | 109.1 | 17.8 | 59.2 | 5.2 | 14.0 | 3.5 | 4.3 |  | 2.4 |  | 7.5 | 0.9 |  |  |
| Egypt....... |  |  |  |  |  |  |  | 0.5 |  | ${ }^{\text {A }}$ |  |  | 4.3 |  |
| South Aftica..... | 45.8 | ${ }_{6}^{6}$ | 28.2 | 0.5 | 7.9 | 1.2 | 2.6 | 2.3 | 2.1 | 11.8 | 4.3 |  | 9.2 |  |
| Other ...1. | 41.3 | 1 | 22.9 | 3.5 | 2.2 | ${ }_{6}$ | 0.1 | 0 | 0.3 | 1.8 | 2.2 | 0.6 | 1.2 |  |
| Middle East.... | 49.2 | 7.2 | 15.7 | 3.6 | 1.1 | 0.2 | 0.8 | 88.9 | 0 | 1.1 | 1.5 | 0.4 | ${ }^{20.8}$ |  |
| Soudiarabiauzaves | 7.9 4 4 | $\begin{aligned} & 1.3 \\ & 2.2 \end{aligned}$ | 15.4 0.4 0.2 | 0 | 0.2 | 0 | 0.2 | 0 |  | 0.2 |  | ${ }_{0}^{0.1}$ | 2.8 0.6 | H |
|  | ${ }_{5}^{4.8}$ | ${ }_{3.6}^{2.2}$ | ${ }^{0} .8$ | ${ }_{6}$ | 0.1 | 0 | 0.1 | 0 | $\bigcirc$ |  | 0.1 | 0.2 | 0.6 | 0.1 |
| Asia and Pacific. | 1,290.3 | 41.7 | 775.5 | 61.2 | 97.7 | 18.2 | 153.4 | ${ }^{251.2}$ | ${ }^{38.1}$ | ${ }^{145.5}$ | 111.9 | 65.2 | 126.3 | 169.8 |
| China | 175.5 | 1.4 | 139.7 | 4.9 | 15.8 | 3.9 | 18.0 | 73.6 | 5.6 | 17.8 | 5.4 |  |  | ${ }^{525.7}$ |
| Hong Kong. .-I. | ${ }_{429} 9$ | 0.9 | 42.8 <br> 34.8 | ${ }_{3.2}^{0.2}$ | ${ }_{4}^{2.3}$ | $\stackrel{H}{\mathrm{H}}$ | 1.3 119 | ${ }_{4}^{19.2}$ | 0.5 <br> .0 <br> 1 |  | 16.2 14.1 | 9.2 | 7.2 4.5 | 16.2 <br>  <br> 10.7 |
| Indonesia. | 49.5 | 12.3 | 20.4 |  | 5.6 | 0.2 |  | 3.2 | 0.3 |  | 1.0 | 1.0 | 1.0 | 13.8 |
| Japan. | 192 |  | ${ }^{66.5}$ | ${ }^{3.2}$ | 23.1 | . 8 | 7.1 | ${ }^{15.6}$ |  |  |  |  |  | 51 |
| Malay Maraia | $\begin{array}{r}31.9 \\ 119.5 \\ \hline\end{array}$ | 3.1 | 107.7 | 0.9 | 2.5 | 0.6 | 24.0 | 59.0 | 0 | 21.0 | 4.2 |  | 0.9 | 1.7 |
| New Lealand | 35.5 | 6 | 18.8 | 6 | 1.2 | 0.4 | 0.2 | 0.1 | (*) | J | 2.4 | 0.7 | 6.1 |  |
| Philippoines.. | 56.1 | 1.2 | 44.1 | 8.2 | ${ }^{6} 8$ | 0.4 | ${ }^{0.8}$ | ${ }_{16}^{24.0}$ | 0 |  | 4.0 | ${ }^{6}$ | ${ }_{51}^{0.7}$ | ${ }_{8}^{4}$ |
| STawan ....... | 61.0 | 0.1 | 31.6 | 1.1 | 5.1 | 0.8 | 4.6 | ${ }_{14.9}$ | ${ }_{\text {H }}$ | H | 6.8 | 5.4 | 1.4 | 15.7 |
| Thailand.... | 91.9 14.6 | ${ }_{3.1}^{5.5}$ | 76.2 6.0 | $\stackrel{8.7}{6}$ | 3.5 | 0.8 | (*) ${ }^{\text {K }}$ | ${ }^{14.7}$ | ${ }_{A}^{A}$ | 0.2 | ${ }_{3.1}^{3.1}$ | $\stackrel{2.0}{\text { A }}$ | ${ }_{1.1}^{0.7}$ | $\stackrel{4.3}{5}$ |
| errational ${ }^{1}$ | 9.7 | 6.7 |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{5} 5.1$ | - $\begin{array}{r}1226.6 \\ 1.616 .5\end{array}$ | 21.6 132.9 12 | $\begin{array}{r}17.7 \\ 229.5 \\ \hline\end{array}$ |  | 68.7 284 | $\begin{array}{r}21.7 \\ 210.8 \\ \hline\end{array}$ | 18.6 300.1 | ${ }^{286.8}$ | 17.9 263.7 | 1.3 1059 | $\begin{array}{r}4.0 \\ 50.5 \\ \hline\end{array}$ | $\begin{array}{r}21.5 \\ 2588 \\ \hline\end{array}$ |
|  | 2,134.6 | ${ }_{33.5}$ | ${ }_{\text {, }}^{1,66.8}$ | ${ }_{12} 12.4$ | 15.4 |  | 2.0 | 21.0 | 50.0 | ${ }_{16.4}$ | 4.8 | 2.1 | ${ }_{11.0}$ | 22.4 |

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

2. See footnote 2 to table 2
3. See footnote 3 to table 21

NoTE. Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499
F-500 to $999 ; G-1,000$ to 2,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; \mathrm{J}-10,000$ to 24,999 ; K25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 23.2. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by NAICS-Based Industry of Affiliate, 1999
[Thousands of employees]

|  | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Mining | Utilities | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Information | Finance (except depository institutions) and insurance | Professional, scientific, and technical services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Of which: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Food | Chemicals | Primary and fabricated metals | Machinery | Computer and electronic products | Electrical equioment, appliances, and components | Trans-portation equipment |  |  |  |  |  |
| All countries....................................... | 7,470.8 | 133.7 | 66.5 | 4,244.5 | 334.2 | 552.5 | 212.6 | 340.6 | 765.7 | 255.5 | 839.4 | 620.0 | 270.0 | 295.0 | 343.5 | 1,497.6 |
| Canada | 984.0 | 13.2 | 4.3 | 431.0 | 32.1 | 43.3 | 28.9 | 19.4 | 39.2 | 15.5 | 117.3 | 74.6 | 30.5 | 35.6 | 28.1 | 366.6 |
| Europe..................................................... | 3,418.9 | 19.4 | 36.0 | 1,919.6 | 118.9 | 274.4 | 116.9 | 194.3 | 258.2 | 116.9 | 421.3 | 333.1 | 150.7 | 136.2 | 193.3 | 630.5 |
| Austria. | 30.3 | (*) | 0 | 18.8 | 2.1 | 1.3 | 1.1 | 1.7 | 2.2 | F | 6.6 | 6.8 | 0.8 | 0.1 | 1.7 | 2.0 |
| Belgium ............................................................................ | 112.9 | 0 | 0 | 68.9 | 8.4 | 18.4 | 2.2 | 6.1 | 0.8 | 3.9 | 14.5 | 16.7 | 3.3 | 2.6 | 6.4 | 15.0 |
| Czech Republic ....................................................... | 40.1 | 0 | 0.9 | 31.6 | 1.1 | 2.8 | + 2 | 2.1 | 7.6 | 0.3 | 12.4 | 3.4 | 1.1 | 0.3 | 1.3 | 1.5 |
| Denmark ................................................. | 30.6 | 0.4 | 0 | 15.5 | 1.7 | 0.8 | 0.5 | 6.4 | 2.3 | 0.3 | 0.3 | 8.5 | 1.0 | 0.2 | 2.7 | 2.3 |
| Finland.................................................. | 13.9 | 0 | 0 | 6.1 | 0.1 | 0.8 | 0.7 | 0.6 | 1.6 | 11.5 | 0.3 | 4.3 | 0.3 | 0.2 | 1.0 | 2.0 |
| France.................................................. | 479.0 | 0.1 | 0 | 250.2 | 10.6 | 47.6 | 17.7 | 28.4 | 46.5 | 11.5 | 29.6 | 51.7 | 12.0 | 9.5 | 19.8 | 135.7 |
| Germany ............................................... | 631.9 | 0.8 | 0.1 | 446.3 | 12.4 | 39.4 | 19.4 | 40.5 | 65.5 | 49.3 | 143.6 | 40.1 | 19.6 | 12.1 | 28.0 | 85.0 |
| Greece ................................................... | 12.3 | 0 | 0 | 6.8 | 2.4 | 1.3 | 0.7 | 0 | 0 | 0 | 0 | 3.3 | ${ }^{*}$ ) | 0.3 | 0.7 | 1.1 |
| Hungary............................................... | 46.8 | 0 | G | 37.0 | 4.1 | 2.7 | 3.6 | 0.8 | 2.2 | $J$ | 7.6 | 4.8 | 0.4 | 0.2 | 1.0 | G |
| Ireland ................................................... | 81.1 | 0.1 | 0 | 64.9 | 1.6 | 8.9 | 2.3 | 1.6 | 29.6 | 2.2 | 1.3 | 4.9 | 3.1 | 0.8 | 3.3 | 4.0 |
| Italy .................................................... | 185.8 | 0.1 | 0 | 122.4 | 3.8 | 25.6 | 8.7 | 16.6 | 9.7 | 9.5 | 25.2 | 22.0 | 5.9 | 3.6 | 16.9 | 14.9 |
| Luxembourg .......................................... | 9.3 | 0 | 0 | 7.7 | 0 | G | 0.9 | 0 | 0 | 0.1 | 0 | 0.6 | (*) | 0.2 | ${ }^{F}$ | A |
| Netherlands ........................................... | 179.2 | 1.6 | 1.5 | 80.1 | 9.3 | 16.7 | 5.8 | 9.5 | 13.8 | 0.9 | 6.9 | 25.6 | 9.1 | 4.2 | 8.6 | 48.6 |
| Norway ................................................. | 26.8 | 4.2 | 0 | 7.3 | 6 | 1.2 | 0.1 | 2.2 | A | 0.1 | 0.2 | 4.1 | 1.0 | 0.3 | 1.4 | 8.6 |
| Poland................................................... | 54.5 | 0 | 0.6 | 37.3 | 4.6 | 3.8 | 1.5 | 0.6 | 0.1 | 0.2 | 12.1 | 6.3 | 2.4 | 0.8 | 0.9 | 6.1 |
| Portugal................................................ | 35.4 | 0 | 0 | 24.6 | 3.2 | 2.0 | 0.2 | F | H | 0.3 | 13.3 | 5.3 | 1.8 | 0.4 | 1.0 | 2.2 |
| Russia .................................................. | 29.1 | 1.1 | 0 | 20.5 | 1.4 | 7.5 | 0.7 | 0.5 | 0 | F | 0.9 | 2.0 | 1.1 | 0.1 | 0.4 | 3.9 |
| Spain ................................................... | 164.1 70.1 | (*) | 0.1 | 114.9 | 11.1 | $\begin{array}{r}16.5 \\ 70 \\ \hline 0\end{array}$ | 9.7 0.4 | 7.2 | 5.3 | 7.9 | 35.2 139 | 15.4 | 7.8 | 3.2 | 6.0 | 16.7 |
| Switzerland .......................................................... | 52.7 | 0.2 | 0 | 17.0 | 1.5 | 2.3 | 0.2 | 3.4 | 2.8 | 2.0 | 0.6 | 18.0 | 3.3 | 1.1 | 3.7 | 9.5 |
| Turkey ................................................... | 29.0 | (*) | *) | 14.0 | 1.2 | 2.6 | 0.6 | 0 | 0 | A | 4.2 | 8.1 | 0.1 | 0.2 | 0.4 | 6.3 |
| United Kingdom...................................... | 1,065.2 | 6.6 | 28.4 | 465.9 | 29.9 | 1 | 34.2 | L | L | $J$ | 89.9 | 66.3 | 71.7 | 93.2 | 1 | M |
| Other .................................................... | 38.7 | 4.3 | G | 23.0 | I | 1.1 | 4.5 | (*) | F | G | 2.7 | 3.9 | 0.6 | 0.5 | 0.7 | H |
| Latin America and Other Western Hemisphere | 1,444.4 | 42.7 | 15.1 | 974.5 | 117.4 | 122.6 | 35.8 | 61.5 | 123.5 | 47.7 | 242.5 | 57.9 | 47.9 | 36.0 | 32.0 | 238.2 |
| South America ........................................ | 607.8 | 38.0 | 12.5 | 359.2 | 60.1 | 72.8 | 18.4 | 40.0 | 21.6 | 9.5 | 62.9 | 32.7 | 32.9 | 18.7 | 19.8 | 93.9 |
| Argentina ........................................... | 91.9 | 3.8 | 3.8 | 44.7 | 11.0 | 11.6 | 0.9 | 1.1 | 0.4 | 0.1 | 9.1 | 6.5 | 5.1 | 6.8 | 3.3 | 17.9 |
| Brazil ....................................................................... | 339.5 | 1.6 | 4.3 | 246.0 | 29.6 | 42.2 | 15.1 | 36.4 | 21.2 | 8.3 | 47.9 | 12.0 | 18.4 | 6.0 | 8.8 | 42.4 |
|  | 41.2 | 3.9 | G | 11.1 | 2.3 | 3.4 | 0.5 | 0.6 | 0 | 0.4 | 0.6 | 3.1 | 3.4 | 4.2 | 1.1 | J |
| Colombia ........................................... | 39.2 | 7.2 | 0.1 | 16.0 | 3.2 | 5.4 | 0.9 | 0 | 0 | 0.4 | G | 4.2 | 0.2 | 0.7 | 2.2 | 8.7 |
| Ecuador ............................................. | 7.7 | 1.1 | (*) | 3.9 | 1.6 | 0.7 | (*) | 0 | 0 | 0 | A | 0.4 | F | (*) | 0.2 | G |
| Peru................................................. | 19.9 | 11.0 | 0.3 | 3.8 | 1.8 | 1.1 | 0.1 | 0 | 0 | 0 | 0 | 2.1 | G | 0.1 | 0.4 | F |
| Venezuela ............................................ | 58.5 | 6.9 | H | 30.4 | 9.6 | 8.0 | 1.0 | 1.8 | 0 | 0.3 | 3.9 | 3.3 | H | 0.7 | 2.9 | 8.7 |
| Other ................................................ | 10.0 | 2.6 | 0.1 | 3.4 | 1.0 | 0.3 | 0 | 0.2 | 0 | 0 | ${ }^{*}$ ) | 1.0 | F | 0.2 | 0.8 | G |
| Central America ....................................... | 794.0 | 1.8 | 2.4 | 598.4 | 55.8 | 47.0 | 16.8 | 21.4 | 101.9 | 38.2 | 179.6 | 20.8 | $J$ | 12.6 | 1 | 139.1 |
| Costa Rica ..................................................................... | 23.6 | 0 | 0 | 10.8 | 2.5 | 1.1 | 0.4 | 0 | G | G | 0 | 0.6 | (*) | 0.1 | 0 | 12.1 |
| Honduras........................................... | 15.8 | 0 | 0 | 10.5 | 1.7 | 0.2 | 0 | 0 | 0 | ${ }^{\text {A }}$ | 0.4 | 0.3 | 0 | (*) | 0 | 5.0 |
| Mexico..................................................................... | 729.2 | 1.8 | 1.3 | 565.8 | 49.5 | 43.0 | 16.3 | 21.4 | 98.9 | 35.8 | 179.2 | 17.9 | J | 12.3 | 1 | 111.6 |
| Panama ............................................. | 10.7 | 0 | 0.4 | 1.4 | 0.3 | 0.5 | 0 | 0 | 0 | 0 | 0 | 0.8 | 0 | 0.1 | (*) | 8.0 |
| Other ................................................................................. | 14.6 | (*) | 0.7 | 9.9 | 1.9 | 2.3 | 0.1 | , | G | 0 | 0 | 1.2 | 0.2 | 0.2 | 0 | 2.4 |
| Other Western Hemisphere........................ | 42.6 | 2.8 | 0.2 | 16.9 | 1.5 | 2.7 | 0.6 | 0 | (*) | 0 | 0 | 4.4 | H | 4.6 | H | 5.1 |
| Barbados ...................................................... | 1.1 | 0 | 0 | 0.5 | 0.2 | 0.1 | 0 | 0 | 0 | 0 | 0 | 0.2 | 0.3 | ( ${ }^{*}$ ) | 0.1 | (*) |
| Bermuda ............................................. | 4.3 | 0.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.3 | (*) | 3.4 | (*) | 0.4 |
| Dominican Republic ......................... | 15.1 | 0 | 0.2 | 10.2 | 0.6 | ${ }_{5}$ | 0.2 | 0 | 0 | 0 | 0 | 0.6 | ${ }^{\text {H }}$ | 0 | 0.1 | A |
| United Kingdom Islands, Caribbean........... | 10.8 | 0.2 | 0 | 2.0 | 0.1 | 0.3 | (*) | 0 | (*) | 0 | 0 | 1.8 | ** | 0.9 | ${ }^{\text {H }}$ | ${ }_{6}^{6}$ |
| Other ................................................ | 11.4 | 2.5 | 0 | 4.2 | 0.5 | G | 0.4 | 0 | 0 | 0 | 0 | 1.6 | (*) | 0.3 | 0.2 | 2.6 |
| Atrica...................................................... | 114.2 | 16.5 | 0 | 58.0 | 7.4 | 11.4 | 3.1 | 5.8 | 0.2 | 2.1 | 6.4 | 15.7 | H | 0.9 | 5.7 | $J$ |
| Egypt..................................................... | 15.1 | 3.0 | 0 | 7.2 | G | 2.3 | 0.3 | 3.2 | 0 | 0 | 0 | 1.6 | 0.1 | 0.1 | F | G |
| Nigeria ................................................. | 8.1 | 5.7 | 0 | 1.0 | 0 | 0.9 | 0 | 0 | 0 | 0 | 0 | 0.6 | 0 | 0 | 0 | 0.8 |
| South Africa........................................... | 52.4 | 0.2 | 0 | 31.9 | $\mathrm{G}^{\text {G }}$ | 6.2 | G | 2.5 | 0.2 | 2.1 | H | 9.0 | 2.4 | 0.2 | 4.9 | 3.7 |
| Other .................................................... | 38.6 | 7.6 | 0 | 17.8 | 3.9 | 1.9 | G | 0 | 0 | (*) | G | 4.5 | A | 0.6 | A | I |
| Middle East. | 47.6 | 6.0 | 0 | 19.3 | 0.3 | 1.2 | 0.2 | 1.1 | 13.6 | 0.1 | 0.1 | 3.4 | H | 0.6 | 3.2 | J |
| Israei ................................................... | 29.9 | 0 | 0 | 16.5 | 0.2 | 0.7 | 0.2 | 0.5 | 13.6 | 0.1 | 0.1 | 1.9 | A | (*) | 1.7 | - |
| Saudi Arabia .......................................... | 6.9 | 0.8 | 0 | 0.8 | 0 | 0.2 | 0 | 0.6 | 0 | 0 | 0 | 0.2 | H | 0.1 | 0.9 | G |
| United Arab Emirates................................ | 4.8 | 1.7 | 0 | 0.2 | 0 | 0.1 | 0 | 0 | 0 | 0 | 0 | 1.1 | ${ }^{0}$ | 0.2 | 0.6 | 1.0 |
| Other .................................................... | 5.9 | 3.6 | 0 | 1.8 | 0.1 | 0.2 | 0 | (*) | 0 | 0 | 0 | 0.1 | (*) | 0.3 | 0.1 | (*) |
| Asia and Pacific......................................... | 1,450.9 | 31.1 | 11.2 | 842.1 | 58.1 | 99.6 | 27.7 | 58.6 | 331.0 | 73.2 | 51.8 | 135.3 | 34.9 | 85.7 | 81.1 | 229.6 |
| Australia ............................................... | 249.4 | 3.8 | 4.9 | 106.0 | 25.3 | 13.6 | 12.1 | 9.6 | 2.6 | 0.7 | 19.9 | 20.3 | 11.4 | 8.2 | 24.5 | 70.2 |
| China ................................................... | 226.3 | 0.9 | 0.6 | 192.5 | 7.0 | 21.1 | 6.4 | 14.5 | 64.3 | 50.5 | 9.7 | 8.0 | 0.6 | ${ }_{15} \mathrm{~F}$ | 3.4 | $J$ |
| Hong Kong -.............................................. | 88.8 | 0 | H | 26.1 | 0.1 | 1.7 | ${ }_{H}^{H}$ | 1.2 | 7.4 | 1 | 0.5 | 21.1 | 2.0 | 15.6 | 5.6 | ${ }^{-1}$ |
| India .................................................... | 55.5 | 1.4 | 0.1 | 41.0 | 2.3 | 4.6 | 1.5 | 14.6 | 2.5 | 3.4 | 5.0 | 5.3 | 0.9 | 3.2 | 2.9 | 0.9 |
| Indonesia.............................................. | 58.8 | 18.9 | 0.6 | 22.2 | 0.5 | 5.5 | 0.1 | 1.3 | 0.3 | H | G | 1.0 | 0 | 3.5 | 1 | 1 |
| Japan.................................................. | 212.4 | (*) | 0 | 74.0 | 2.5 | 24.7 | 0.8 | 6.8 | 18.4 | 1.0 | 1.3 | 33.6 | 8.2 | 32.1 | 28.0 | 36.5 |
| Korea, Republic of ................................... | 43.0 | 0 | 0 | 22.1 | 0.7 | 3.3 | 0.7 | 2.6 | 6.5 | 0 | 3.0 | 6.9 | 1.0 | 3.2 | 1.2 | 8.7 |
| Malaysia ................................................ | 117.3 | G | 0 | 102.7 | 0.8 | 2.4 | 0.1 | 1.0 | 80.4 | G | G | 5.6 | 0.4 | 1.9 | 1.1 | H |
| New Zealand ............................................. | 36.3 | 0.2 | 0.6 | 17.6 | ${ }_{7}^{6}$ | 1.2 | 0.5 | 0.3 | 0.1 | 0 | (*) | 3.7 | 2.7 | 0.8 | 2.1 | 8.6 |
| Philippines................................................ | 65.8 | 0 | 0.9 | 49.2 | 7.9 | 5.8 | 0 | 0.6 | 23.9 | 1 | 0.9 | - 3.5 | H | 2.5 | 0.7 | ${ }_{6}$ |
| Singapore .............................................. | 110.3 | 0.4 | 0 | 74.7 | 0.3 | 2.8 | A | 3.1 | 56.9 | 1.9 | 3.9 | 10.5 | G | ${ }^{H}$ | H | 16.2 |
| Taiwan ................................................ | 77.9 | + | 0 | 31.2 | 0.8 | 4.9 | 0.8 | 1.8 | 16.0 | 0.3 | ${ }_{H}$ | 8.6 | 0.5 | 7.9 | 1.5 | 28.1 |
| Thailand................................................ | 95.3 | 1.3 | 0 | 76.5 | 6.4 | 4.6 | 1.3 | 1.2 | 52.0 | 0.2 | 1.2 | 4.2 | 0.6 | 2.3 | 0.9 | 9.6 |
| Other .................................................... | 13.8 | G | A | 6.2 | G | 3.3 | 0 | 0 | 0 | 0 | 0.2 | 3.2 | 0 | A | 0.1 | G |
| International ${ }^{1}$............................................ | 10.9 | 4.7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6.2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$..................................... | 202.6 | 5.3 | 5.8 | 145.8 | 16.3 | 17.9 | 11.5 | 3.9 | 10.7 | 14.3 | 35.3 | 19.8 | 5.5 | 1.5 | 4.1 | 14.8 |
| European Union(15) ${ }^{3}$............................... | 3,101.3 | 9.7 | 30.2 | 1,731.9 | 98.5 | 250.4 | 104.5 | 184.8 | 244.3 | 99.6 | 380.6 | 282.6 | 140.7 | 132.9 | 183.6 | 589.8 |
| OPEC ${ }^{4}$................................................ | 139.6 | 36.4 | 3.2 | 54.6 | 10.1 | 14.8 | 1.1 | 3.7 | 0.3 | 3.1 | 5.9 | 6.3 | 6.0 | 4.5 | 10.3 | 18.4 |

Fewer than 50 employees

1. See footnote 1 to table 2.
2. See footnote 1 to table 2 .
3. See footnote 2 to table 21.
4. See tootnote 3 to table 21.
5. See footnote 4 to table 21 .

Note. Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; F-500 to $999 ; \mathrm{G}-1,000$ to 2,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; \mathrm{J}-10,000$ to 24,$999 ; \mathrm{K}-$

Table 24.1. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by SIC-Based Industry of Affiliate, 1998
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Finance (except depository institutions), insurance, and real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | $\begin{aligned} & \text { Chemi- } \\ & \text { cals } \\ & \text { and } \\ & \text { allied } \\ & \text { products } \end{aligned}$ | Primary and fabricated metals | Industrial machinery and equipment | Electronic and other electric equipment | Trans-portation equipment | Other manufacturing |  |  |  |  |
| All countries.. | 506,269 | 94,847 | 246,991 | 25,623 | 52,133 | 10,347 | 35,078 | 22,741 | 41,291 | 58,777 | 56,261 | 22,636 | 50,572 | 34,960 |
| Canada..................................................... | 53,502 | 7,842 | 26,076 | 2,514 | 3,642 | 1,624 | 2,243 | 1,807 | 8,406 | 5,840 | 4,313 | 3,324 | 4,054 | 7,693 |
| Europe... | 302,248 | 57,685 | 151,619 | 14,488 | 32,942 | 6,552 | 23,465 | 12,307 | 24,159 | 37,706 | 39,570 | 9,005 | 32,245 | 12,124 |
| Austria. | 3,248 | 455 | 1,613 | 224 | 83 | 12 | 142 | 194 | 580 | 378 | 782 | 81 | 262 | 56 |
| Belgium. | 13,658 | 1,949 | 7,449 | 815 | 2,893 | 297 | 574 | 272 | 983 | 1,616 | 2,378 | 545 | 1,134 | 202 |
| Denmark. | 2,583 | 246 | 822 | 200 | 91 | 30 | (D) | (D) | 47 | 191 | 1,041 | (D) | 343 | (D) |
| Finland.... | 2,241 | 536 | 887 | 6 | 129 | 66 | 23 | (D) | 46 | (D) | 685 | 13 | 44 | 76 |
| France................................................... | 35,608 | 4,097 | 18,898 | 1,499 | 5,099 | 1,050 | 4,809 | 1,256 | 1,210 | 3,974 | 5,473 | 813 | 5,616 | 711 |
| Germany | 59,832 | 10,208 | 39,024 | 2,162 | 4,146 | 1,484 | 6,770 | 2,786 | 9,208 | 12,469 | 3,808 | 1,552 | 3,731 | 1,509 |
| Greece | 947 | 203 | 421 | 121 | 191 | 48 | 2 | , 9 | 0 | 12,51 | 193 | 64 | 47 | 20 |
| Ireland ...................................................................................... | 14,923 | 832 | 11,289 | 950 | 6,599 | 61 | 946 | 1,501 | 45 | 1,187 | 687 | 557 | 1,475 | 82 |
| Italy.... | 22,216 | 7,784 | 8,452 | 587 | 2,251 | 371 | 1,322 | 931 | 946 | 2,044 | 3,029 | 320 | 2,257 | 375 |
| Luxembourg | 1,291 | 162 | 638 | 10 | 0 | 38 | 13 | (*) | 0 | , 577 | 328 | 101 | 50 | 12 |
| Netherlands ............................................ | 18,244 | 2,430 | 9,019 | 1,232 | 2,133 | 32 | 602 | 732 | 994 | 3,294 | 5,189 | -831 | 1,962 | 475 |
| Norway ................................................. | 5,026 | 3,482 | 379 | (D) | 36 | 34 | 168 | 11 | 6 | (0) | 727 | 20 | 575 | 144 |
| Portugal................................................. | 2,263 | 150 | 820 | 213 | 175 | (*) | (D) | 313 | 29 | (D) | 793 | (D) | 157 | (D) |
| Spain .................................................... | 10,563 | 40 | 7,507 | 737 | 1,665 | 846 | 661 | 486 | 2,135 | 977 | 1,703 | 233 | 852 | 229 |
| Sweden................................................ | 5,249 | 318 | 2,148 | 161 | 976 | 24 | 313 | 117 | 141 | 417 | 1,637 | 168 | 485 | 492 |
| Turkey | 8,521 | 717 | 2,638 | 169 | 697 | 59 | 182 | 205 | 26 | 1,313 | 3,554 | 93 | 1,219 | 299 |
| United Kingdom | 89,263 | 24,259 | - 34,654 | 4,955 | 5,331 | 1,831 | 6,350 | 2,611 | 7,380 | 6196 | 6.160 | 5529 | 69 | 16 |
| Other | 4,452 | 24,78 | 3,618 | (D) | -276 | +219 | -432 | (D) | 7,362 | 1,682 | -767 | -591 | 11,873 96 | 6,784 |
| Latin America and Other Western Hemisphere | 59,505 | 5,686 | 35,202 | 6,215 | 8,038 | 1,407 | 2,173 | 1,809 | 7,168 | 8,391 | 3,866 | 3,834 | 3,552 | 7,365 |
| South America. | 36,690 | 4,124 | 22,468 | 3,987 | 5,283 | 1,098 | 1,216 | 428 | 4,191 | 6,264 | 2,153 | 289 | 2,342 | 5,313 |
| Argentina ... | 7,031 | 1,312 | 3,958 | 747 | 1,018 | 102 | , 46 | 8 | 528 | 1,508 | 480 | 141 | 501 | 639 |
| Brazil ................................................. | 20,884 | 1,483 | 14,948 | 2,236 | 3,162 | 839 | 1,128 | 368 | 3,197 | 4,018 | 960 | -58 | 1,384 | 2,167 |
| Chile .................................................. | 2,447 | (D) | 653 | 224 | 183 | 38 | 9 | 15 | (D) | (D) | 207 | 143 | 148 | (D) |
| Colombia | 1,759 | 285 | 914 | 256 | 361 | 56 | -1 | 8 | (D) | (D) | 221 | 27 | 61 | 252 |
| Ecuador .............................................. | 301 | 118 | 93 | 14 | 27 | 4 | 0 | 0 | 25 | 23 | 25 | 8 | 3 | 54 |
| Peru.................................................. | 970 | 85 | 225 | 66 | 102 | 2 | 0 | 0 | 0 | 55 | 113 | -18 | 8 | 557 |
| Venezuela ........................................... | 2,606 | 282 | 1,449 | 308 | 411 | 57 | 32 | 29 | 314 | 297 | 84 | 42 | 217 | 532 |
| Other ................................................. | 691 | (D) | 228 | 136 | 19 | 0 | 1 | 0 | (*) | 72 | 63 | 4 | 21 | (D) |
| Central America ....................................... | 15,569 | 716 | 12,121 | 2,194 | 2,575 | 270 | 955 | 1,286 | 2,977 | 1,864 | 534 | 275 | 549 | 1,374 |
| Costa Rica .......................................... | 218 | 11 | 262 | 58 | 34 | 25 | (D) | (D) | 0 | (D) | (D) | 1 | (*) | (D) |
| Guatemala .......................................... | 297 | 123 | 140 | 41 | 40 | 7 | 0 | 0 | 0 | 52 | (D) | 7 | 4 | (D) |
| Honduras ............................................ | 320 | 53 | 144 | (0) | 4 | 2 | 0 | 0 | 0 | (D) | 2 | 4 | (*) | 118 |
| Mexic0............................................... | 13,918 | 146 | 11,435 | 1,981 | 2,447 | 234 | (D) | 1,210 | 2,977 | (D) | 593 | 159 | 540 | 1,044 |
| Panama. | 477 | 178 | 63 | 9 | 22 | (*) | 0 | ${ }^{0}$ | 0 | 32 | (D) | 104 | 3 | (D) |
| Other .............................. | 338 | 206 | 77 | (D) | 28 | 1 | 0 | (D) | 0 | (D) | 11 | -1 | 2 | 43 |
| Other Western Hemisphere......................... | 7,246 | 845 | 613 | 33 | 180 | 40 | 1 | 95 | 0 | 264 | 1,178 | 3,270 | 661 | 679 |
| Bahamas............................................. | 190 | 21 | 17 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 21 | 31 |
| Barbados.. | 1,274 | 31 | 6 | 2 | 0 | 0 | 0 | 2 | 0 | 2 | 80 | 1,019 | 138 | 0 |
| Bermuda ............................................ | 2,787 | 59 | 20 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 871 | 1,475 | 274 | 87 |
| Dominican Republic ............................. | 816 | 47 | 249 | 15 | 29 | 0 | 0 | 0 | 0 | 205 | (D) | 1 | 7 | (D) |
| Jamaica ........................................... | 262 | 63 | 114 | 3 | 76 | 0 | 0 | 0 | 0 | 36 | (D) | 2 | 15 | (0) |
| Netherlands Antilles.............................. | -224 | 19 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 2 | 14 | -254 | -8 | 0 |
| Trinidad and Tobago ............................. | 430 | 351 | 36 | 3 | 35 | -5 | 1 | 0 | 0 | 2 | 9 | 13 | 7 | 15 |
| United Kingdom Islands, Caribbean........... | 1,456 | 33 | 144 | 0 | 11 | 45 | 0 | 73 | 0 | 14 | 117 | 965 | 197 | (*) |
| Other .................................................. | 255 | 220 | 21 | 8 | 12 | 0 | 0 | 0 | 0 | 2 | 2 | (*) | 11 | 1 |
| Africa....................................................... | 6,763 | 3,952 | 1,354 | 164 | 424 | 124 | 104 | 82 | 63 | 393 | 337 | 59 | 563 | 498 |
| Egypt ................................................... | . 668 | . 4770 | 103 | -45 | 102 | (D) | 17 | 6 | 0 | (D) | 38 | 0 | 49 | 9 |
| Nigeria | 1,822 | 1,771 | 42 | 33 | 10 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 0 | 3 |
| South Africa... | 1,638 | (0) | 722 | 120 | 230 | 66 | 84 | 76 | 46 | 199 | 244 | -32 | 499 | (D) |
| Other .......... | 2,634 | (D) | 487 | 156 | 82 | (D) | 3 | 0 | 17 | (D) | 53 | 87 | 16 | (D) |
| Middle East ............................................... | 3,687 | 1,935 | 773 | 107 | 61 | 25 | 30 | 479 | 0 | 71 | 125 | -9 | 543 | 320 |
| Israel ........................................................ | 1,077 | (*) | 710 | (D) | 38 | 25 | 17 | 479 | 0 | (D) | 33 | -8 | 342 | 0 |
| Saudi Arabia ........................................... | 487 | 96 | 30 | 0 | 23 | 0 | 7 | 0 | 0 | 0 | (D) | -111 | 163 | (D) |
| United Arab Emirates................................ | - 843 | 655 | 16 | (D) | 1 | 0 | 1 | 0 | 0 | 14 | (D) | 44 | 35 | (D) |
| Other .................................................... | 1,281 | 1,184 | 16 | (D) | -1 | 0 | 5 | 0 | 0 | (D) | 8 | 66 | 2 | 3 |
| Asia and Pacitic......................................... | 79,075 | 16,653 | 31,958 | 3,135 | 7,026 | 616 | 7,063 | 6,257 | 1,494 | 6,377 | 8,050 | 6,423 | 9,614 | 6,367 |
| Australia .................................................. | 17,039 | 3,703 | 6,633 | 1,103 | 1,554 | 214 | 384 | 84 | 1,146 | 2,148 | 1,322 | 707 | 2,468 | 2,205 |
| China ….................................................. | 3,004 | 271 | 2,266 | 121 | 568 | 86 | 412 | 918 | 30 | 132 | 177 | 25 | 98 | 166 |
| Hong Kong ............................................. | 7,084 | 524 | 1,156 | 31 | 184 | (D) | 71 | 527 | 17 | (D) | 2,044 | 1,481 | 459 | 1,420 |
| India ..................................................... | . 867 | 105 | 535 | 46 | 149 | (D) | 148 | 24 | -5 | (D) | 121 | -3 | 88 | 22 |
| Indonesia............................................... | 3,892 | 2,402 | 255 | (D) | 154 | 9 | 4 | 32 | -5 | (D) | 20 | 30 | 27 | 1,158 |
| Japan.... | 23,776 |  | 7,925 | 1,232 | 3,012 | 138 | 577 | 1,524 | 63 | 1,380 | 2,362 | 2,555 | 5,418 | (D) |
| Korea, Republic of ...................................... | 1,521 | 3 | 859 | 70 | 148 | 15 | 209 | 136 | 11 | 270 | 234 | 95 | 266 | 64 |
| Malaysia ................................................ | 3,149 | 1,067 | 1,770 | 9 | 51 | 5 | 331 | 952 | 0 | 423 | 150 | 112 | 24 | 26 |
| New Zealand ................................................. | 2,173 | (D) | t,060 | (D) | 74 | 17 | 8 | 7 | -7 | (D) | 227 | 32 | 284 | (D) |
| Philippines .............................................. | 2,038 | 372 | 1,152 | 182 | 369 | -2 | 30 | 491 | 0 | 83 | 135 | (D) | 47 | (D) |
| Singapore .............................................. | 7,696 | 1,126 | 5,048 | 27 | 221 | 17 | 3,505 | 759 | 182 | 338 | 560 | 526 | 293 | 143 |
| Taiwan .................................................. | 2,633 | 121 | 1,346 | 42 | 355 | 33 | (D) | 580 | (D) | (D) | 538 | 468 | 98 | 162 |
| Thailand................................................ | 3,437 | 1,152 | 1,874 | 93 | 160 | 19 | (D) | 215 | (D) | (D) | 123 | 241 | 18 | 28 |
| Other ..................................................... | 767 | 462 | 88 | (D) | 28 | 2 | -1 | 9 | (D) | 2 | 37 | (D) | 26 | (D) |
| International ${ }^{1}$............................................ | 1,489 | 1,094 |  |  |  |  |  |  |  | ....... | $\ldots$ | ...... |  | 394 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$.................................... | 48,141 | - $0^{-12}$ | 3,536 | 13071 | 21273 | 219 | ${ }_{2} 432$ | 307 11.691 | 3362 | 1.637 33 | 704 | -404 | 38 | 279 |
| European Union (15) ${ }^{3}$............................... | 282,129 | 53,670 | 143,643 | 13,871 | 31,761 | 6,190 | 22,683 | 11,691 | 23,745 | 33,703 | 33,885 | 9,264 | 30,286 | 11,381 |
| OPEC ${ }^{4}$................................................... | 10,575 | 5,915 | 1,795 | 357 | 599 | 66 | 47 | 61 | 309 | 355 | 189 | 27 | 442 | 2,207 |

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

D Suppressed to avoid disclosure of data of individual companies.

1. See tootnote 1 to table 2.
2. See footnote 2 to to table 21.
3. See footnote 4 to table 21.

Table 24.2. Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by NAICS-Based Industry of Affiliate, 1999
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Mining | Utilities | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Information | Finance deposi- <br> tory institutions) and insur- ance | Profes-sional, scientific, and technical services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Of which: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Food | Chemicals | Prim- <br> ary <br> and <br> fabri- <br> cated <br> metals | Machinery | Com- <br> puter <br> and <br> elec- <br> tronic <br> prod- <br> ucts | Electrical equipment, appliances, and com- ponents | Trans-portation equipment |  |  |  |  |  |
| All countries. | 561,158 | 40,910 | 10,131 | 312,419 | 19,222 | 58,380 | 12,135 | 19,123 | 38,651 | 7,441 | 48,364 | 82,132 | 19,413 | 22,439 | 29,153 | 44,561 |
| Canada. | 63,803 | 4,829 | 439 | 38,086 | 2,300 | 4,231 | 1,882 | 1,363 | 2,340 | 965 | 11,706 | 6,062 | 1,203 | 1,158 | 1,619 | 10,407 |
| Europe..... | 321,581 | 12,628 | 5,551 | 194,781 | 10,873 | 37,304 | 7,355 | 13,164 | 20,569 | 4,813 | 27,549 | 50,377 | 11,631 | 8,473 | 16,128 | 22,014 |
| Austria ... | 3,386 | 1 | 0 | 1,805 | 233 | 125 | 52 | 134 | 238 | (D) | 738 | 1,063 | 128 | 13 | 148 | 226 |
| Belgium....................................... | 12,721 | 0 | 0 | 8,859 | 622 | 2,985 | 165 | 504 | 37 | 278 | 1,075 | 2,394 | 324 | -79 | 493 | 730 |
| Czech Republic................................. | 1,211 | 361 | ${ }^{38}$ | 982 1,027 | 15 229 | 69 97 | 16 30 | 229 | $\begin{array}{r}83 \\ 198 \\ \hline 17\end{array}$ | 14 | 195 23 | 79 +1003 | 15 75 | 101 | 222 | 59 176 |
| Cinland.................................................................... | 1,998 | 0 | 0 | , 605 | 5 | 176 | 60 | 33 | 117 | 0 | 41 | 1,196 | 17 | 9 | 88 | 183 |
| France............................................................ | 36,942 | -6 | 0 | 22,747 | 954 | 5,325 | 1,130 | 2,079 | 3,072 | 689 | 2,026 | 5,617 | 921 | 496 | 1,633 | 5,533 |
| Germany .............................................. | 61,862 | 777 | 3 | 47,893 | 1,923 | 4,560 | 1,489 | 2,992 | 6,238 | 1,502 | 9,931 | 3,610 | 1,904 | 873 | 2,639 | 4,164 |
| Greece ................................................. | 1,959 |  | 0 | 427 | 114 | ${ }^{182}$ | 57 | 0 | 0 |  |  | 412 | 3 | 51 | 33 | 33 |
| Hungary.................................................-*.- | 1,746 15.677 | $\begin{array}{r}0 \\ 46 \\ \hline\end{array}$ | (D) | 1,341 13.413 | 172 | $\begin{array}{r}21 \\ 7 \\ \hline 744\end{array}$ | 96 <br> 84 | $\begin{array}{r}10 \\ 124 \\ \hline 1\end{array}$ | 372 2.491 | (D) | ${ }_{122}^{392}$ | $\begin{array}{r}188 \\ 1.601 \\ \hline\end{array}$ | 18 717 | 21 77 | $\begin{array}{r}44 \\ 66 \\ \hline\end{array}$ | (0) -244 |
| Ireland $\qquad$ <br> Italy | 15,677 23,060 | 46 -49 | 0 | 13,413 16,439 | 179 619 | 7,744 2,561 | $\begin{array}{r}84 \\ 585 \\ \hline\end{array}$ | 124 1,222 | 2,491 555 | 124 599 | 122 1,208 | $\begin{array}{r}1,601 \\ 3,402 \\ \hline\end{array}$ | 717 366 | $\begin{array}{r}77 \\ 291 \\ \hline\end{array}$ | 66 1,696 | $\begin{array}{r}-244 \\ \hline 916\end{array}$ |
| Luxembourg .............................................. | 1,215 | 0 | 0 | 677 | 0 | (D) | 44 | 0 | 0 | 2 |  | 439 | 3 | 115 | (D) | (D) |
| Netherlands ......................................... | 17,897 | 514 | 120 | 11,159 | 1,194 | 2,304 | 353 | 556 | 820 | 105 | 988 | 5,447 | 747 | 178 | 755 | -1,022 |
| Norway. | 6,006 | 2,997 | ${ }^{13}$ | 1,532 | (D) | 73 | 3 | 177 | (D) | ${ }_{3}$ | ${ }^{6}$ | 690 | 47 -188 | 23 | $\begin{array}{r}139 \\ 5 \\ \hline\end{array}$ | 578 |
| Poland -..........................-............. | 1,179 <br> 2 |  | ${ }^{13}$ | ${ }_{891}^{983}$ | 136 <br> 134 <br> 1 | 198 155 15 | 45 | (0) |  | ${ }_{12}^{2}$ | $\begin{array}{r}72 \\ 231 \\ \hline 1\end{array}$ | 111 928 | -188 323 | 46 -99 | 52 76 | 162 378 |
| Portugal.............................................. | 2,498 385 | 82 | 0 | 152 | -17 | ${ }_{-83}$ | 39 | ( 1 | (0) | (D) | 13 | ${ }_{83}$ | 32 | -99 | 19 | 16 16 |
| Spain .................................................. | 10,661 | 10 | 25 | 7.793 | 596 | 1.768 | 748 | 454 | 462 | 312 | 1,986 | 1,630 | 268 | 258 | 448 | 231 |
| Sweden............................................. | 6,280 | 0 | 0 | 3,027 | 143 | 871 | 65 | 323 | 169 | 53 | 1,014 | 1,548 | 451 | 38 | 288 | 927 |
| Switzerland............................................ | 8,560 | 1 | 9 | 3,348 | 113 | 771 | 77 | 362 | 442 | 164 | 55 | 3,871 | 311 | 228 | 465 | 336 |
|  | 10,819 10097 | 7,051 | 5,244 | 4,364 47,919 | 3,342 | (0) | 2,167 | (D) | (D) | (D) | 7,306 | $\begin{array}{r}14,573 \\ \hline\end{array}$ | 5,135 | 5,742 | (D) | (0) |
| Other ................................................ | 1,557 | 840 | (D) | 399 | (D) | 15 | 22 | 1 | (D) | (D) | 17 | 155 | 18 | 31 | 50 | (D) |
| Latin America and Other Western Hemisphere | 59,361 | 5,112 | 1,207 | 33,833 | 3,837 | 7,795 | 1,143 | 2,220 | 1,069 | 805 | 6,575 | 5,568 | 3,274 | 3,489 | 2,487 | 4,391 |
| South America ........................................... | 33,260 | 4,046 | 952 | 18,402 | 2,194 | 4,921 | 821 | 1,439 | -221 | ${ }^{162}$ | 2,690 | 2,787 | 2,650 | 1,214 | 1,793 | 1,416 |
| Argentina ............................................ | 7.192 | 727 | 274 | 4,229 | 482 | 783 | 75 | 31 | 22 | **) | 404 | 430 | 690 | 206 | 231 | 405 |
| Brazil ................................................... | 16,095 | 282 | 324 | 11,064 | 1,042 | 3,041 | 654 | 1,374 | -244 | 138 | 2,059 | 988 | 1,270 | 637 | 1,003 | 526 |
| Chile... | 2.422 | 842 | (0) | 499 | 55 | 154 | 36 | 13 | 0 | 6 | 3 | 482 | 74 | 25 |  | (0) |
| Cecuador..... | 2,328 | 757 <br> 118 | 55 22 | 866 62 | 213 35 | 328 14 | -1 | 0 | 0 | 0 | (D) | $\begin{array}{r}34 \\ 7 \\ \hline\end{array}$ | (0) ${ }^{6}$ | -29 |  | (D) |
|  | 1,189 | 569 | 73 | 231 | 90 | 83 | 1 | 0 | 0 | 0 | 0 | 203 | (0) | 46 | 18 | (D) |
| Venezuela ... | 3,162 | 584 | (D) | 1,274 | 250 | 503 | 20 | 15 | 0 | 13 | 140 | 167 | (D) | 29 | 317 | 229 |
| Other ........ | 604 | 167 | 9 | 176 | 28 | 16 | 0 | 6 | 0 | 0 | (*) | 165 | (D) | 18 | 29 | (D) |
| Central America .- | 18,271 | 174 | 227 | 14,615 | 1,577 | 2,755 | 297 | 775 | 1,211 | 643 | 3,884 | 941 |  | 44 |  |  |
| Costa Rica ......................................... | 413 | 0 | 0 | 374 197 | ${ }_{32}^{53}$ | 40 5 | 15 | 0 | (D) | (0) | ${ }_{47}$ | -79 | 7 | 2 | 0 | 109 159 |
|  | $\begin{array}{r}17.146 \\ \hline 103 \\ \hline\end{array}$ | 197 | 82 | 197 13,649 | 33 1,448 | 2,641 | 284 | 775 | 1,081 | (0) | 47 3,838 | 711 | (0) | $6{ }^{5}$ | (D) | 159 1,420 |
| Panama ..... | - | 0 | 44 | -3,69 | -448 | -2, 21 | 28 | 0 | 1,00 | 0 | 3,030 | 110 | 0 | -592 | -5 | +56 |
| Other ...................................................... | 659 | -23 | 101 | 357 | 40 | 48 | -2 | 0 | (D) | 0 | 0 | 157 | 19 | -3 | 3 | 48 |
| Other Western Hemisphere. | 7,829 | 892 |  | 816 | 66 | 120 | 25 | 6 | 79 | 0 | 0 | 1,840 | (0) | 2,231 | (D) | 1,183 |
| Barbados ........................................... | 1,211 <br> 2,158 | - | ${ }^{0}$ | ${ }^{29}$ | 8 | ${ }^{2}$ | 0 | ${ }^{6}$ | 1 | 0 | 0 | 193 1.156 | 11 | -909 | 31 11 |  |
| Bermuda $\qquad$ <br> Dominican Republic $\qquad$ | 2,771 | -4 | ${ }_{36}$ | 300 | -18 | (0) | 2 | 0 | 0 | 0 | 0 | $\begin{array}{r}1,156 \\ \hline 59\end{array}$ | (D) | 1,116 0 | 11 | -141 |
| United Kingdom Islands, Caribbean........... | 2,265 | 78 | -8 | 233 | 12 | 13 | 3 | 0 | 78 | 0 | 0 | 58 | ${ }_{(0)}{ }^{(1)}$ | 290 | (D) | (0) |
| Other ............................................ | 1,425 | 817 | 0 | 255 | 28 | (D) | 20 | 0 | 0 | 0 | 0 | 375 | (*) | -85 | 26 | 36 |
| Atrica. | 9,365 | 6,169 | 0 | 1,372 | 103 | 404 | 127 | 159 | 7 | 75 | 97 | 1,072 | (D) | 25 | 293 | (D) |
|  | 1,512 <br> 2 <br> 1854 | 1,108 | 0 | $\begin{array}{r}156 \\ \\ 28 \\ \hline\end{array}$ | (0) | $\stackrel{94}{ }$ | 0 | 94 | 0 | 0 | 0 | $\begin{array}{r}116 \\ 36 \\ \hline\end{array}$ | ${ }_{0}$ | ${ }^{4}$ | (D) | (0) |
| South Africa................................................................ | 1,644 | 2,7-5 | 0 | 846 | (D) | 273 | (D) | 65 | 7 | 73 | (0) | 513 | 39 | -2 | 194 | 60 |
| Other ................................................ | 3,356 | 2,321 | 0 | 342 | 37 | 37 | (D) | 0 | 0 | 1 | (0) | 407 | (D) | 22 | (D) | (D) |
| Middle East... | 5,427 | 2,651 | 0 | 1,022 | 67 | 77 | 3 | 64 | 723 | -1 | -2 | 403 | (D) | 167 | 260 | (D) |
| Israel .....in | 1,500 | 0 | 0 | 930 | 64 | 29 | 3 | ${ }^{38}$ | 723 | -1 | -2 | 190 | (D) | -2 | 157 | (0) |
| United Arab Emirates............................................ | 799 | 504 | 0 | 34 | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 119 | 0 | 67 | 27 | 4 |
| Other ........................................................... | 2,207 | 2,097 | 0 | 16 |  | 1 | 0 | 7 | 0 | 0 | 0 | 19 | 4 | 69 | 6 | -4 |
| Asia and Pacific. | 100,212 | 8,708 | 2,934 | 43,326 | 2,043 | 8,568 | 1,626 | 2,153 | 13,942 | 784 | 2,439 | 18,650 | 2,566 | 9,128 | 8,367 | 6,534 |
| Australia ....................................... | 19,305 | 1,934 | 1,027 | 7.863 | 1,174 | 1,039 | 1,162 | 422 | 231 | 30 | 1,448 | 3,391 | 697 | 869 | 1,597 | 1,927 |
| China ....................................... | 3,933 | 229 | 47 | 3,134 | 112 | 720 | 104 | 137 | 1,311 | 340 | 79 | 213 | 39 | (D) | 120 | (D) |
| Hong Kong. | 7,725 | ${ }^{0}$ | (D) | 1,033 | 7 | 130 | (D) | 95 | 437 | (D) | 16 | 2,866 | 137 | 1,424 | 524 | (0) |
| India. | 1,084 | 129 | $-1$ | 750 | 35 | 160 | 32 | 220 | 29 | 14 | 48 | 106 | 2 | 55 | 50 | ${ }^{-6}$ |
| Indonesia. | 5,307 | 4,563 | 290 | 247 | 4 | 137 | 6 | -5 | 4 | (D) | (D) | 24 | 0 | 52 | (D) | (D) |
| Japan... | 30,761 | 2 | 0 | 13,384 | 190 | 3.681 | 79 | 689 | 3,083 | 106 | 168 | 7,623 | 1,276 | 1,374 | 5,385 | 1,718 |
| Korea, Republic of.. | 3,308 | 0 | 0 | 1,690 | 76 | 411 | 37 | 128 | 286 | 0 | 289 | 1,081 | 67 | 210 | 115 | 145 |
| Maiaysia .- | 4,869 | (D) | -1 | 2,992 | 17 | 138 | 33 | 22 | 2,273 | (D) | (D) | 412 | 17 | 318 | 53 | (0) |
| New Zealand ................................... | 2,015 | $-4$ | 96 260 | 1.580 | (0) | $\begin{array}{r}83 \\ 335 \\ \hline\end{array}$ | 17 | 13 47 | 786 | (0) | $\stackrel{1}{29}$ | ${ }_{207}^{597}$ | 171 | 271 | 65 26 | 160 |
| Singapore ...................................................................... | 8,963 | 23 | 0 | 6,300 | 10 | 1,019 | (D) | 246 | 4,017 | +24 | 247 | 1,086 | (0) | (0) | (D) | 485 |
| Taiwan................................................ | 6,218 | 0 | 0 | 1,678 | 33 | 504 | 36 | 98 | 770 | 7 | (D) | 769 | 35 | 3,373 | 91 | 272 |
| Thailand............................................... | 3,202 | 653 | (*) | 1,709 | 78 | 180 | 26 | 41 | 717 | 4 | -14 | 176 | 27 | 295 | 36 | 307 |
| Other .................................................. | 789 | (D) | (D) | 88 | (D) | 33 | 0 | 0 | 0 | 0 | -3 | 99 | 0 | (D) | 3 | (D) |
|  | 1,410 | 812 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 597 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,833 | 922 | 151 | 3,758 | 261 | 214 | 217 | 50 | 461 | 353 | 672 | 521 | -127 | 115 | 177 | 315 |
| European Union(15) ${ }^{3}$............................... | 299,119 | 8,705 | 5,391 | 184,680 | 10,286 | 36,002 | 7,033 | 12,576 | 19,616 | 4,279 | 26,690 | 44,864 | 11,382 | 8,065 | 15,313 | 20,719 |
| OPEC ${ }^{4}$.............................................. | 14,731 | 10,028 | 371 | 1,625 | 253 | 687 | 26 | 30 |  | 33 | 148 | 426 | 1,128 | 189 | 599 | 365 |

*Less than $\$ 500,000(+/-)$.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 2 .
2. See footnote 2 to table 21 .
3. See footnote 3 to table 21.

# 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
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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 February 28, 2002, and include the "preliminary" 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 at <www.bea.gov> and on STAT-USA's Web site at <www.stat-usa.gov>.

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

## S. Summary Tables

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{2000}{\text { iv }}$ | 2001 |  |  |  |
|  |  |  |  | 1 | 11 | III | IV |
| Gross domestic product..... | 4.1 | 1.2 | 1.9 | 1.3 | . 3 | -1.3 | 1.4 |
| Personal consumption |  |  |  |  |  | 1.0 |  |
| expenditures..................... | 4.89.54.7 | 3.1 | 3.1 | 3.0 | 2.5 |  | 6.0 |
| Durable goods................. |  | 6.7 | -2.1 | 10.6 | 7.0 | . 9 | 39.2 |
| Nondurable goods.............. |  | 1.83.0 | 5.6 | 2.4 | 2.8 | . 1.2 | 2.41.8 |
| Services ......................... | 4.0 |  |  | 1.8 |  |  |  |
| Gross private domestic |  |  |  |  |  |  |  |
| investment............... | 6.87.6 | -8.0 | -2.3 | -12.3 | -12.1 | -10.5 | -23.3-11.0 |
| Fixed investment ............... |  | -1.9-3.1 | $\begin{aligned} & .5 \\ & 1.0 \end{aligned}$ | 1.9 |  | ${ }_{-8.5}$ |  |
| Nonresidential ............... | 9.9 |  |  | -. 2 | -14.6 |  | -13.1-3.6 |
| Structures...... |  | 1.0 | 7.6 | 12.3 | -12.2 | -7.5 |  |
| Equipment and software |  | -4.4 | $\begin{aligned} & -1.1 \\ & -1.1 \end{aligned}$ | -4.18.5 | -15.45.9 | -8.82.4 | -4.8-5.0 |
| Residential.................. | . 8 |  |  |  |  |  |  |
| Change in private inventories |  |  |  |  |  |  |  |
| Net exports of goods and |  |  |  |  |  |  |  |
| services ............................ | 9.5 | -4.6 | -4.0 | -1.2 | -11.9 | -18.8 | -12.2 |
| Exports........................... | $\begin{array}{r}11.3 \\ 5.3 \\ \hline\end{array}$ | -5.7-2.1 |  |  |  |  |  |
| Services............................. |  |  | -6.71 | $\begin{array}{r}\text {-2.8 } \\ 1.8 \\ \hline\end{array}$ | -17.3 2.4 | -17.4 | -16.8 |
| Imports .............................. | 13.4 | -2.7 | $-.5$ | -5.0 | -8.4 | -10.0 | -6.9 |
| Goods........................ | 13.5 | $\begin{aligned} & -2.8 \\ & -2.4 \end{aligned}$ | -. 6 | -6.7 | -9.5 |  | -3.4 |
| Services...................... | 12.6 |  | . 0 | 4.9 | -2.0 | -29.1 | -26.3 |
| Government consumption expenditures and gross |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| investment | 2.71.7 | 3.62.7 | 3.34.6 | $\begin{array}{r}5.3 \\ 3.2 \\ \hline\end{array}$ | 5.01.8 | . 3 | 10.111.6 |
| Federal ... |  |  |  |  |  | 3.6 |  |
| National defense ............. | 4 | 4.7 | 10.5 | 7.5 | 2.3 | 3.2 |  |
| Nondefense .................. State and local............. | $4.6$ | 4.0 | $\begin{array}{r} -5.1 \\ 2.7 \end{array}$ | $\begin{array}{r}-4.3 \\ 6.4 \\ \hline\end{array}$ | 6.9 | 4.2 -1.3 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases.. | $\begin{aligned} & 4.3 \\ & 4.8 \end{aligned}$ | 2.3 1.3 | $\begin{aligned} & 2.4 \\ & 2.2 \end{aligned}$ | 4.0 | .7 <br> .4 | -1.0 | 1.7 |
| Final sales to domestic purchasers. | 4.9 | 2.3 | 2.72.84.2 | $\begin{aligned} & 3.2 \\ & .8 \\ & 2.7 \end{aligned}$ | $\begin{array}{r}.8 \\ .3 \\ 2.4 \\ \hline\end{array}$ | $\begin{array}{r} -.3 \\ -1.3 \\ 12.3 \end{array}$ | 3.9 |
| Gross national product......... |  |  |  |  |  |  |  |
| Disposable personal income | 3.5 | 3.6 |  |  |  |  | -7.9 |

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

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
| Percent change at annual rate: Gross domestic product ..... | 4.1 | 1.2 | 1.9 | 1.3 | . 3 | -1.3 | 1.4 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Personal consumption | 3.28.77 | 2.0954 | 2.14-17 |  |  | . 67 |  |
| expenditures............ |  |  |  | 2.05 | 1.72 |  | 4.062.83 |
| Durable goods.............. |  |  |  |  |  |  |  |
| Nondurable goods ........... | . 94 | .361.19 | .122.19 | . 49 | .061.10 | . 12 | . 78 |
| Services...................... | 1.57 |  |  |  |  |  |  |
| Gross private domestic |  | -1.41 |  |  |  | -1.79 |  |
| investment................... | 1.191.28 |  | -. 42 | -2.28 | -2.16 |  | -4.07 |
| Fixed investment ............ |  | $-.33$ | . 09 | . 33 | -1.74 | -. 97 | -1.88 |
| Nonresidential............ | 1.25.19 | -. 39 | . 13 | -. 02 | -1.99 | -1.08 | -1.66-1.23 |
| Structures............. |  | . 03 | . 24 | .39 | -. 44 | -. 26 |  |
| Equipment and software | 1.06 | -.42.06 | -. 11 | -. 41 | -1.55 | -.82 | -.43-.23 |
| Residential.................. | . 04 |  | -. 05 | . 35 |  |  |  |
| Change in private inventories. | -. 09 | -1.08 | -. 50 | -2.61 | -. 42 | -.81 | -2.19 |
| Net exports of goods and |  |  | -39 | . 63 |  |  |  |
| services ...................... | -.79 | -. 13 |  |  | -. 12 | -. 27 | -.35-1.27 |
| Exports........................ |  | -. 50 | -. 46 | -. 13 | -1.37 | -2.13 |  |
| Goods ...................... | . 85 | -. 44 | -. 58 | -. 19 | -1.45 | -1.55 | -.73 |
| Services .................... | $\begin{array}{r}.17 \\ -181 \\ \hline\end{array}$ | -. 07 | . 12 | . 06 | . 08 | -. 58 |  |
| Imports...................... | -1.81 | . 37 | . 07 |  | 1.21 | 1.86 | . 92 |
| Goods ..................... | -1.54-.26 | . 33 | . 07 | .87-.11 |  | 1.20.66 | . 38 |
| Services................... |  |  |  |  | . 05 |  |  |
| Government consumption | $\begin{aligned} & .47 \\ & .10 \\ & .00 \\ & . .37 \end{aligned}$ | $\begin{array}{r} .63 \\ .16 \\ -.02 \\ -.47 \end{array}$ | $\begin{array}{r} .58 \\ . .37 \\ -.11 \\ . .31 \end{array}$ | $\begin{array}{r} .92 \\ . .28 \\ -.09 \\ .73 \end{array}$ | 87 | . 05 |  |
| expenditures and gross |  |  |  |  |  |  | 175 |
| investment................. |  |  |  |  |  |  |  |
| National defense..................... |  |  |  |  | .09 | 12 | . 35 |
| Nondefense................ |  |  |  |  | . 02 | . 09 | . 31 |
| State and local............... |  |  |  |  | . 76 | -. 16 | 1.08 |

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 B.3 through 8.6.

## 1. National Product and Income

Table 1.1. Gross Domestic Product
[Billions of dollars]


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

Table 1.2. Real Gross Domestic Product [Billions of chained (1996) dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Gross domestic product.. | 9,224.0 | 9,332.3 | 9,303.9 | 9,334.5 | 9,341.7 | 9,310.4 | 9,342.7 |
| Personal consumption |  |  |  |  |  |  |  |
| expenditures............ | 6,257.8 | 6,449.8 | 6,341.1 | 6,388.5 | 6,428.4 | 6,443.9 | 6,538.5 |
| Durable goods. | 895.5 | 955.5 | 899.4 | 922.4 | 938.1 | 940.2 | 1,021.3 |
| Nondurable goods............. | - 1,849.9 | 1,883.2 | 1,866.8 | 1,878.0 | 1,879.4 | 1,882.0 | 1,893.3 |
| Services ........................... | 3,527.7 | 3,633.1 | 3,588.8 | 3,605.1 | 3,629.8 | 3,640.4 | 3,657, |
| Gross private domestic |  |  |  |  |  |  |  |
| investment.............. | 1,772.9 | 1,631.1 | 1,778.3 | 1,721.0 | 1,666.2 | 1,620.5 | 1,516.6 |
| Fixed investment................ | 1,716.2 | 1,683.0 | 1,732.1 | 1,740.3 | 1,696.4 | 1,671.6 | 1,623.8 |
| Nonresidential ................ | 1,350.7 | 1,308.6 | 1,374.5 | 1,373.9 | 1,320.9 | 1,292.0 | 1,247.5 |
| Structures. | 272.8 | 275.4 | 283.3 | 291.7 | 282.3 | 276.8 | 250.8 |
| Equipment and software | 1,087.4 | 1,039.3 | 1,099.3 | 1,087.7 | 1,043.2 | 1,019.4 | 1,006.9 |
| Residential.................... | 371.4 | 376.8 | 365.3 | 372.9 | 378.3 | 380.5 | 375.7 |
| Change in private inventories | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Net exports of goods and |  |  |  |  |  |  |  |
| services ..................... | -399.1 | -410.2 | -421.1 | -404.5 | -406.7 | -411.0 | -418.5 |
| Exports ............................ | 1,133.2 | 1,080.8 | 1,147.5 | 1,144.1 | 1,108.3 | 1,052.2 | 1,018.6 |
| Goods .......................... | 836.1 | 7888 | 849.5 | 844.4 | 805.2 | 762.9 | 742.8 |
| Services........................ | 299.3 | 292.9 | 300.5 | 301.8 | 303.6 | 289.6 | 276.6 |
| Imports ............................ | 1,532.3 | 1,491.0 | 1,568.5 | 1,548.6 | 1,515.0 | 1,463.2 | 1,437.2 |
| Goods .......................... | 1,315.6 | 1,278.9 | 1,345.9 | 1,322.8 | 1,290.1 | 1,256.6 | 1,245.9 |
| Services........................ | 218.7 | 213.4 | 224.7 | 227.4 | 226.2 | 207.6 | 192.4 |
| Government consumption |  |  |  |  |  |  |  |
| investment....................... | 1,572.6 | 1,628.6 | 1,582.8 | 1,603.4 | 1,623.0 | 1,624.1 | 1,663.7 |
| Federal ........................... | 545.9 | 560.4 | 547.9 | 552.2 | 554.7 | 559.6 | 575.1 |
| National defense | 349.0 | 365.4 | 353.8 | 1918 | 362.4 | 194.3 | 373.5 |
| State and local................... | 1,026.3 | 1,067.4 | 1,034.3 | 1,050.5 | 1,067.4 | 1,063.8 | 1,088.0 |
| Residual... | -4.4 | 13.6 | -3.3 | 5.2 | 14.3 | 21.3 | 13.5 |

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 receding peric or selected shown in table 8 . are shown in table 8.1; contributions to Chain-type quantity indexes for the series in this table are shown in table 7.1.

Table 1.3. Gross Domestic Product by Major Type of Product [Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | II | III | IV |
| Gross domestic product $\qquad$ | 9,872.9 | 10,205.6 | 10,027.9 | 10,141.7 | 10,202.6 | 10,224.9 | 10,253.2 |
| Final sales of domestic product. Change in private inventories | $9,823.6$ 49.4 | $10,264.2$ -58.6 | $9,989.2$ 38.7 | $10,167.2$ -25.5 | $10,239.1$ -36.6 | $10,282.7$ -57.8 | $10,367.9$ -114.7 |
| Goods ...................... | 3,694.2 | 3,660.9 | 3,709.3 | 3,693.4 | 3,678.4 | 3,632.5 | 3,639.5 |
| Final sales.. | 3,644.8 | 3,719.6 | 3,670.6 | 3,718.8 | 3,715.0 | 3,690.3 | 3,754.2 |
| Change in private inventories | 49.4 | -58.6 | 38.7 | -25.5 | -36.6 | -57.8 | -114.7 |
| Durable goods.......... | 1,769.9 | $1,681.1$ | 1,772.2 | 1,724.8 | 1,694.9 | 1,649.6 | 1,655.3 |
| Final sales.......... | 1,735.2 | 1,735.8 | 1,740.7 | 1,755.8 | 1,737.2 | 1,704.9 | 1,745.3 |
| Change in private inventories $\qquad$ | 34.7 | -54.7 | 31.5 | -31.0 | -42.3 | -55.3 | -90.1 |
| Nondurable goods.... | 1,924.3 | 1,979.8 | $1,937.1$ | 1,968.6 | 1,983.5 | 1,982.9 | 1,984.2 |
| Final sales........... | 1,909.6 | 1,983.8 | 1,929.9 | 1,963.1 | 1,977.8 | 1,985.4 | 2,008.9 |
| Change in private inventories $\qquad$ | 14.7 | -4.0 | 7.2 | 5.5 | 5.8 | -2.5 | -24.6 |
| Services ................... | 5,268.4 | 5,578.2 | 5,393.0 | 5,482.8 | 5,545.7 | 5,626.5 | 5,657.7 |
| Structures ................. | 910.3 | 966.5 | 925.6 | 965.6 | 978.4 | 965.9 | 956.1 |
| Addenda: <br> Motor vehicle output Gross domestic | 353.0 | 333.0 | 332.1 | 315.5 | 331.5 | 338.7 | 346.5 |
| product less motor vehicle output....... | 9,519.9 | 9,872.6 | 9,695.8 | 9,826.3 | 9,871.1 | 9,886.2 | 9,906.7 |

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classificition (SIC); later estimates for these industries are based on the North American Industry Classitication System (NAICS).
Note. Percent changes rrom preceding period for gross domestic product and for final sales of domestic
voduct are shown in table 8.1. product are shown in table 8.1.

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

[Billions of dollars]

| Gross domestic product | 9,872.9 | 10,205.6 | 10,027.9 | 10,141.7 | 10,202.6 | 10,224.9 | 10,253.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services | 1,102.9 | 1,049.4 | 1,121.0 | 1,117.4 | 1.079 .6 | 1,020.6 | 980.2 |
| Plus: Imports of goods |  |  | 1,121.0 | 1,117.4 | 1,079.6 | 1,020.6 | 980.2 |
| and services ............ | 1,466.9 | 1,380.7 | 1,511.6 | 1,481.2 | 1,427.0 | 1,315.0 | 1,299.5 |
| Equals: Gross domestic purchases | 10,236.9 | 10,536.8 | 10,418.5 | 10,505.6 | 10,549.9 | 10,519.3 | 10,572.6 |
| Less: Change in private inventories $\qquad$ | 49.4 | -58.6 | 38.7 | -25.5 | -36.6 | -57.8 | -114.7 |
| Equals: Final sales to domestic purchasers | 10,187.5 | 10,595.5 | 10,379.8 | 10,531.0 | 10,586.5 | 10,577.1 | 10,687.3 |

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 [Bilions of dollars]

| Gross domestic product. | 9,872.9 | 10,205.6 | 10,027.9 | 10,141.7 | 10,202.6 | 10,224.9 | 10,253.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$. | 8,356.8 | 8,600.8 | 8,487.8 | 8,574.1 | 8,609.4 | 8,606.6 | 8,613.0 |
| Nonfarm ${ }^{2}$............... | 8,277.8 | 8,516.7 | 8,404.3 | 8,489.2 | 8,525.2 | 8,516.4 | 8,536.1 |
| Nonfarm less housing... | 7,480.8 | 7,679.4 | 7,592.5 | 7,670.5 | 7,687.7 | 7,674.9 | 7,684.5 |
| Housing........ | 796.9 | 837.3 | 811.9 | 818.7 | 837.5 | 841.5 | 851.6 |
| Farm.................... | 79.0 | 84.1 | 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 '.. | 1,084.2 | 1,135.6 | 1,096.5 | 1,113.3 | 1,127.6 | 1,143.4 | 1,158.2 |
| Federal.................. | 323.8 | 334.5 | 323.2 | 329.6 | 332.2 | 335.6 | 340.4 |
| State and local......... | 760.4 | 801.2 | 773.3 | 783.7 | 795.3 | 807.7 | 817.8 |

1. Equals gross domestic product less gross product of households and institutions and of general government.
2. Equals gross domestic business product less gross farm product. capital as shown in table 3.7.

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | 111 | IV |
| Gross domestic product.. | 9,224.0 | 9,332.3 | 9,303.9 | 9,334.5 | 9,341.7 | 9,310.4 | 9,342.7 |
| Final sales of domestic |  |  |  |  |  |  |  |
| product. | 9,167.0 | 9,375.2 | 9,256.7 | 9,347.8 | 9,364.8 | 9,352.5 | 9,435.6 |
| Change in private inventories | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Residual. | 6.4 | 18.9 | 4.4 | 13.8 | 15.2 | 19.8 | 27.1 |
| Goods | 3,719.4 | 3,664.2 | 3,730.3 | 3,706.2 | 3,672.2 | 3,631.4 | 3,647.1 |
| Final sales | 3,663.1 | 3,716.8 | 3,684.5 | 3,726.3 | 3,703.1 | 3,683.1 | 3,754.7 |
| Change in private inventories. | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Durable goods....................... | 1,908.1 | 1,835.7 | 1,913.1 | 1,873.6 | 1,848.9 | 1,804.2 | 1,815.9 |
| Final sales..................... | 1,868.7 | 1,895.6 | 1,877.1 | 1,907.3 | 1,894.8 | 1,865.4 | 1,914.8 |
| Change in private inventories '. | 36.0 | -58.5 | 32.8 | -32.8 | -44.5 | -60.3 | -96.5 |
| Nondurable goods.............. | 1,822.2 | 1,833.1 | 1,828.0 | 1,839.8 | 1,829.4 | 1,829.4 | 1,834.0 |
| Final sales..................... | 1,804.8 | 1,831.6 | 1,817.6 | 1,830.5 | 1,819.5 | 1,825.9 | 1,850.3 |
| Change in private inventories ' $\qquad$ | 15.1 | -4.9 | 10.5 | 4.5 | 4.5 | -3.3 | -25.1 |
| Services .............................. | 4,725.1 | 4,858.8 | 4,789.9 | 4,816.1 | 4,848.4 | 4,869.7 | 4,900.7 |
| Structures. | 792.2 | 809.9 | 794.3 | 817.6 | 821.8 | 806.7 | 793.5 |
| Residual. | -17.9 | -. 2 | -18.3 | -8.7 | -2.8 | 6.3 | 5.0 |
| Addenda: |  |  |  |  |  |  |  |
| Motor vehicle output.......... | 353.8 | 337.1 | 333.1 | 318.1 | 336.1 | 343.0 | 351.1 |
| Gross domestic product less motor vehicle output ....... | 8,870.8 | 8,994.7 | 8,969.8 | 9,014.0 | 9,004.9 | 8,967.4 | 8,992.3 |

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Stan dard 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 addi-
tive. 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.
Pergent changes from preceding period for gross domestic product and for final sales of domestic product are
shown in table 8.1. shown in table 8.1.
Chain-type quantity indexes for the series in this table are shown in table 7.17
Table 1.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers [Billions of chained (1996) dollars]

| Gross domestic product | 9,224.0 | 9,332.3 | 9,303.9 | 9,334.5 | 9,341.7 | 9,310.4 | 9,342.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and |  |  |  |  |  |  |  |
| services.. | 1,133.2 | 1,080.8 | 1,147.5 | 1,144.1 | 1,108.3 | 1,052.2 | 1,018.6 |
| Plus: Imports of goods and services. $\qquad$ | 1,532.3 | 1,491.0 | 1,568.5 | 1,548.6 | 1,515.0 | 1,463.2 | 1,437.2 |
| Equals: Gross domestic purchases | 9,594.7 | 9,715.5 | 9,694.4 | 9,710.4 | 9,720.4 | 9,695.1 | 9,736.0 |
| Less: Change in private inventories | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Equals: Final sales to domestic purchasers. | 9,537.7 | 9,758.8 | 9,647.1 | 9,723.8 | 9,743.7 | 9,737.5 | 9,829.9 |

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

## Table 1.8. Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

| Gross domestic product. | 9,224.0 | 9,332.3 | 9,303.9 | 9,334.5 | 9,341.7 | 9,310.4 | 9,342.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ' | 7,879.1 | 7,952.3 | 7,949.8 | 7,971.6 | 7,967.3 | 7,923.9 | 7,946.7 |
| Nonfarm ${ }^{\text {2 }}$ | 7,761.5 | 7,835.9 | 7,828.7 | 7,852.6 | 7,853.2 | 7,808.6 | 7,829.4 |
| Nonfarm less housing ..... | 7,053.3 | 7,119.9 | 7,115.8 | 7,141.0 | 7,132.3 | 7,092.4 | 7,113.9 |
| Housing... | 709.3 | 717.1 | 714.2 | 713.0 | 721.7 | 717.1 | 716.5 |
| Farm. | 120.5 | 118.1 | 125.5 | 121.9 | 114.6 | 116.5 | 119.6 |
| Households and institutions .. | 388.6 | 402.8 | 393.0 | 396.8 | 402.1 | 405.2 | 407.0 |
| Private households..... | 12.0 | 12.9 | 12.6 | 12.7 | 12.9 | 13.1 | 13.1 |
| Nonprofit institutions .......... | 376.7 | 389.9 | 380.4 | 384.2 | 389.2 | 392.1 | 394.0 |
| General government ${ }^{3}$. | 959.3 | 979.1 | 964.4 | 969.1 | 974.7 | 982.6 | 989.8 |
| Federal | 290.1 | 293.1 | 289.8 | 289.9 | 290.9 | 293.8 | 297.6 |
| State and local................... | 669.0 | 685.7 | 674.3 | 679.0 | 683.6 | 688.5 | 692.0 |
| Residual.. | -6.9 | -4.4 | -8.7 | -7.2 | -3.5 | -3.1 | -4.0 |

1. Equals gross domestic product less gross product of households and institutions and of general government.
2. Equals gross domestic business product less gross farm product.
3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8 .
Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996
current-dollar value of the corresponding series divided by 100 . Because the formuta for the chain-tpe 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 addi-Chain-type quantity indexes for the series in this table are shown in table 7.14 .

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Gross domestic product | 9,872.9 | 10,205.6 | 10,027.9 | 10,141.7 | 10,202.6 | 10,224.9 | 10,253.2 |
| Plus: Income receipts from the rest of the world. $\qquad$ |  |  |  |  |  |  |  |
| Less: Income payments to the rest of the world. | 384.2 | ............. | 397.9 | 389.4 | 346.9 | 321.3 | $\cdots$ |
| Equals: Gross national product | 9,860.8 |  | 10,032.1 | 10,131.3 | 10,190.9 | 10,213.8 | ............ |
| Less: Consumption of fixed capital | 1,241.3 | $\begin{aligned} & 1,351.3 \\ & 1,127.5 \end{aligned}$ | $\begin{aligned} & 1,276.8 \\ & 1,060.9 \end{aligned}$ | $\begin{aligned} & 1,299.9 \\ & 1,081.3 \end{aligned}$ | $\begin{aligned} & 1,341.5 \\ & 1,120.2 \end{aligned}$ |  | $\begin{array}{r} 1,357.0 \\ 1,131.0 \end{array}$ |
| Private.................. | 1,029.9 |  |  |  |  | $\begin{aligned} & 1,406.7 \\ & 1,177.4 \end{aligned}$ |  |
| Capital consumption allowances.. | 1,056.3 | 1,137.3 | 1,080.6 | 1,098.1 | 1,124.3 | 1,173.1 | 1,153.7 |
| Less: Capital consumption adjustment.. | 26.4 |  |  |  |  |  |  |
| Government ............ | 211.3 | $\begin{array}{r} 9.8 \\ 223.8 \end{array}$ | $\begin{array}{r} 19.6 \\ 215.9 \end{array}$ | $\begin{array}{r} 16.8 \\ 218.6 \end{array}$ | $\begin{array}{r} 4.1 \\ 221.3 \end{array}$ | $\begin{array}{r} -4.3 \\ 229.3 \end{array}$ | 22.7 226.0 |
| government... | 180.1 | 189.4 | 184.1 | 186.2 | 188.6 | 190.0 | 192.5 |
| Government enterprises | 31.2 | 34.4 | 31.9 | 32.3 | 32.7 | 39.2 |  |
| Equals: Net national product | 8,619.5 |  | 8,755.3 | 8,831.4 | 8,849.4 | 8,807.1 | 33.5 |
| Less: Indirect business |  |  |  |  |  |  | ............ |
| tax and nontax liability | 762.7 | 794.2 | 775.6 | 785.7 | 792.3 | 793.9 | 804.7 |
| Business transfer payments. | $\begin{array}{r} 43.9 \\ -130.4 \end{array}$ | 44.7 | $\begin{array}{r} 44.4 \\ -150.0 \end{array}$ | $\begin{array}{r} 44.3 \\ -120.5 \end{array}$ | $\begin{array}{r} 44.5 \\ -143.2 \end{array}$ | $\begin{array}{r} 44.7 \\ -149.7 \end{array}$ | 45.2 |
| Statistical discrepancy |  |  |  |  |  |  |  |
| Plus: Subsidies less current surplus of government enterprises |  | 54.8 |  |  |  |  | 47.9 |
| Equals: National income | $\begin{array}{r} 37.6 \\ 7,980.9 \end{array}$ |  | $\begin{array}{r} 38.7 \\ \mathbf{8}, 124.0 \end{array}$ | $\begin{array}{r} 47.8 \\ 8,169.7 \end{array}$ | $\begin{array}{r} 52.2 \\ 8,207.9 \end{array}$ | $\begin{array}{r} 71.5 \\ 8,189.6 \end{array}$ |  |
| $\begin{aligned} & \text { Less: Corporate profits } \\ & \text { with inventory } \\ & \text { valuation and capital } \\ & \text { consumption } \end{aligned}$ |  |  |  |  |  |  |  |
| adjustments ............ | $\begin{aligned} & 876.4 \\ & 532.7 \end{aligned}$ | …........ | $\begin{aligned} & 847.6 \\ & 540.6 \end{aligned}$ | 789.8549.4 | 759.8 553.0 | $\stackrel{697.0}{558}$ |  |
| Net interest. <br> Contributions for |  |  |  |  |  | 558.3 |  |
| social insurance. | 701.5 | 731.2 | 714.9 | 729.1 | 732.8 | 733.0 | 730.0 |
| Wage accruals less dishursements | . 0 | . 0 | . 0 | . 0 |  | . 0 | . 0 |
| Plus: Personal interest | 1,000.6 | 993.9 |  |  |  |  |  |
| income ............... |  |  | 1,013.1 | 1,010.9 | 1,001.0 | 991.5 | 972.1 |
| Personal dividend income. | 379.2 | 416.3 | 396.6 | 404.8 | 411.9 | 420.0 | 428.4 |
| Government transfer |  |  |  |  |  |  |  |
| payments to persons | 1,036.0 | 1,113.7 | 1,055.2 | 1,088.7 | 1,104.6 | 1,123.7 | 1,137.8 |
| Business transfer |  |  |  |  |  |  |  |
| payments to persons | 33.1 | 35.0 | 33.8 | 34.3 | 34.8 | 35.3 | 35.7 |
| Equals: Personal income. $\qquad$ | 8,319.2 | 8,723.9 | 8,519.6 | 8,640.2 | 8,714.6 | 8,771.8 | 8,768.8 |
| Addenda: |  |  |  |  |  |  |  |
| Gross domestic | $\begin{array}{r} 10,003.4 \\ 9,991.2 \\ 8,631.7 \end{array}$ |  |  |  |  |  |  |
| Gross national income |  |  | $\begin{aligned} & 10,178.0 \\ & 10,182.1 \end{aligned}$ | $\begin{aligned} & 10,262.2 \\ & 10,251.8 \end{aligned}$ | $\begin{aligned} & 10,345.7 \\ & 10,334.0 \end{aligned}$ | $\begin{aligned} & 10,374.6 \\ & 10,363.5 \end{aligned}$ | $\ldots$ |
| Net domestic product |  | 8,854.3 | 8,751.1 | 8,841.9 | 8,861.1 | 8,818.2 | 8,896.3 |

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


Table 1.11. Command-Basis Real Gross National Product
[Billions of chained (1996) dollars]

| Gross national product | 9,216.4 |  | 9,311.7 | 9,329.1 | 9,335.5 | 9,304.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and income receipts from the rest of the world | 1,496.2 |  | 1,525.3 | 1,496.2 | 1,428.0 | 1,347.8 |  |
| Plus: Command-basis exports of goods and services and income receipts from the rest of the world '. $\qquad$ | 1,516.1 |  | 1,542.2 | 1,521.7 | 1,467.3 | 1,432.9 |  |
| Equals: Command-basis gross national product $\qquad$ | 9,236.3 |  | 9,328.6 | 9,354.7 | 9,374.9 | 9,390.1 |  |
| Addendum: <br> Terms of trade : | 101.3 |  | 101.1 | 101.7 | 102.8 | 106.3 |  |
| 1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments. <br> 2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100. <br> 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 addi- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| tive. |  |  |  |  |  |  |  |
| 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]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| National income | 7,980.9 |  | 8,124.0 | 8,169.7 | 8,207.9 | 8,189.6 |  |
| Compensation of employees. | 5,715.2 | 6,010.0 | 5,868.9 | 5,955.7 | 6,010.8 | 6,037.7 | 6,035.8 |
| Wage and salary accruals.... | 4,837.2 | 5,098.2 | 4,973.2 | 5,049.4 | 5,099.8 | 5,123.4 | 5,120.2 |
| Government................... | 768.4 | 806.1 | 776.6 | 788.8 | 799.6 | 812.5 | 823.4 |
| Other. | 4,068.8 | 4,292.1 | 4,196.6 | 4,260.6 | 4,300.2 | 4,311.0 | 4,296.8 |
| Supplements to wages and salaries | 878.0 | 911.8 | 895.7 | 906.3 | 911.0 | 914.2 | 915.6 |
| Employer contributions for social insurance | 343.8 | 357.9 | 350.8 | 357.1 | 358.8 | 358.8 | 357.1 |
| Other labor income.......... | 534.2 | 553.9 | 544.9 | 549.3 | 552.2 | 555.4 | 558.5 |
| Proprietors' income with inventory valuation and capital consumption |  |  |  |  |  |  |  |
|  | 30.6 | 27.6 | 31.7 | 29.8 | 28.7 | 32.3 | 19.7 |
| Proprietors' income with inventory valuation adjustment. | 38.2 | 35.1 | 38.9 | 37.2 | 36.0 | 39.9 | 27.5 |
| Capital consumption adjustment......... | -7.6 | -7.5 | -7.2 | -7.4 | -7.3 | -7.6 | -7.8 |
| Nonfarm .............................. | 684.4 | 715.9 | 693.5 | 705.4 | 716.6 | 720.5 | 721.0 |
| Proprietors' income........ | 625.9 | 649.2 | 633.6 | 642.7 | 652.5 | 652.8 | 648.8 |
| Inventory valuation adiustment... | -1.1 | 4 | -. 4 | -. 1 | -. 8 | . 4 | 2.2 |
| Capital consumption adjustment.. $\qquad$ | 59.6 | 66.2 | 60.2 | 62.7 | 64.9 | 67.2 | 70.0 |
| Rental income of persons with capital consumption |  |  |  |  |  |  |  |
|  | 141.6 | 142.7 | 141.7 | 139.6 | 139.0 | 144.0 | 148.3 |
| Rental income of persons.... Capital consumption | 202.5 | 212.1 | 204.7 | 205.2 | 213.4 | 211.7 | 218.0 |
| adjustment................... | -61.0 | -69.3 | -63.0 | -65.5 | -74.4 | -67.7 | -69.6 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation |  |  |  |  |  |  |  |
| adjustment................... | 833.0 |  | 809.2 | 753.8 | 729.5 | 683.6 |  |
| Profits before tax........... | 845.4 | ............ | 816.5 | 755.7 | 738.3 | 680.6 | .......... |
| Profits tax liability ....... | 271.5 |  | 253.5 | 236.8 | 228.0 | 204.9 |  |
| Profits after tax ........... | 573.9 |  | 563.0 | 518.9 | 510.3 | 475.6 |  |
| Dividends .... | 379.6 | 416.6 | 397.0 | 405.2 | 412.3 | 420.4 | 428.7 |
| Undistributed profits Inventory valuation | 194.3 |  | 165.9 | 113.7 | 98.0 | 55.2 | ......... |
| adjustment. | -12.4 |  | -7.3 | -1.9 | -8.8 | 3.1 |  |
| Capital consumption | 43.4 | 298 | 38.4 | 36.0 | 30.3 | 13.4 | 39.7 |
| Net interest......................... | 532.7 |  | 540.6 | 549.4 | 553.0 | 558.3 |  |
| Addenda: |  |  |  |  |  |  |  |
| Corporate profits after tax with inventory valuation and capital consumption |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\begin{array}{c}\text { valuation and capital } \\ \text { consumption adjustments }\end{array}$ 952.4 ........... 946.7 911.6 905.1 918.6 |  |  |  |  |  |  |  |
| Undistributed profits with <br> inventory valuation and       |  |  |  |  |  |  |  |
| Consumption of fixed ${ }^{\text {a }}$ |  |  | 197.0 | 147.8 | 119.5 | 71.7 |  |
| capital................. | 727.1 | 798.6 | 749.7 | 763.8 | 785.6 | 847.0 | 797.9 |
| Less: Inventory valuation |  |  |  |  |  |  |  |
| adjustment................. |  |  | -7.3 | -1.9 | -8.8 | 3.1 |  |
| Equals: Net cash flow.......... | 964.8 | ............ | 954.0 | 913.5 | 913.9 | 915.6 | .......... |

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
|  | Billions of dollars |  |  |  |  |  |  |
| Gross product of corporatebusiness.....................Consumption of fixed capitaNet produc.....................Indirect businss axnontax liabilitity plusbusiness transferpayments less subsidies.. | $\begin{array}{r} \mathbf{6 , 1 1 0 . 8} \\ 7,378.1 \\ 5,383 \end{array}$ |  | 6,226.6 | 6,265.9 | $\begin{array}{r} 6,296.3 \\ 785.6 \end{array}$ | $\begin{array}{r} 6,285.8 \\ 847.0 \end{array}$ | 797.9 |
|  |  | 798.6 | 5,476.9 | 763.8 |  |  |  |
|  |  |  |  | 5,502.1 | 5,510.6 | 5,438.8 | .......... |
|  | $\begin{array}{r} 557.7 \\ 4,826.0 \end{array}$ | 575.1 | $\begin{array}{r} 567.6 \\ 4,909.3 \end{array}$ | $\begin{array}{r} 574.6 \\ 4,927.4 \end{array}$ | $\begin{array}{r} 579.0 \\ 4,931.6 \end{array}$ | $\begin{array}{r} 559.2 \\ 4,879.6 \end{array}$ | 587.5 |
| Domestic income Compensation of |  | ....... |  |  |  |  |  |
| employees ...... | 3,883.4 | 4,087.6 | 4,001.4 | 4,058.5 | 4,093.8 | 4,104.5 | 4,093.8 |
| Wage and salary accruals. | 3,342.9 | 3,526.4 | 3,449.7 | 3,500.6 | 3,533.0 | 3,541.8 | 3,530.1 |
| Supplements to wages and salaries. | 540.5 | 561.3 | 551.6 | 557.9 | 560.8 | 562.8 | 563.6 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |
| adjustments.............. | 739.6 | .......... | 690.8 | $649.7$ | $\begin{aligned} & 615.8 \\ & 594.3 \end{aligned}$ | $\begin{aligned} & 550.9 \\ & 534.4 \end{aligned}$ | ...... |
| Protits before tax....... | 271.5 |  | 253.5 | $236.8$ |  |  |  |
| Profits tax liability .... Profits after tax ...... |  | $\ldots$ |  |  | 228.0 366.3 | 3204.9 | .... |
| Dividends ............ | 437.1 341.9 | $\ldots$ | 359.3 | $\begin{aligned} & 378.9 \\ & 383.2 \end{aligned}$ | 374.7 | 407.6 | ........... |
| Undistributed profits | 95.2 |  | 46.9 | -4.3 | -8.4 | -78.1 |  |
| Inventory valuation | -12.4 |  | -7.3 | -1.9 | -8.8 |  |  |
| adjustment........ |  |  |  |  |  | 3.1 |  |
| Capital consumption adjustment | 43.4 | 29.8 |  | 36.0219.2 | $\begin{array}{r} 30.3 \\ 222.3 \end{array}$ | 13.4224.2 | 39.7 |
| Net interest.................... | 203.0 |  | 38.4 217.2 |  |  |  | $\cdots$ |
| Gross product of financial corporate business ... | 730.1 |  | 763.6 | 769.6 | 756.6 | 744.7 |  |
| Gross product of |  |  |  |  |  |  |  |
| noninancial corporate business.................. |  |  |  | $\begin{array}{r} 5,496.3 \\ 637.3 \end{array}$ | $\begin{array}{r} 5,539.7 \\ 656.7 \end{array}$ | $\begin{array}{r} \mathbf{5}, 541.1 \\ 702.2 \end{array}$ |  |
| Consumption of fixed capital .. | $\begin{array}{r} 5,380.7 \\ 6,76.9 \\ 4,733.9 \end{array}$ | 665.6 | $\left\|\begin{array}{r} 5,463.0 \\ 625.0 \\ 4,838.0 \end{array}\right\|$ |  |  |  | 666.0 |
| Net product.................. |  | $\cdots$ |  | 4,859.0 | 4,883.0 | 4,838.9 | ........... |
| Indirect business tax and nontax liability plus business transfer |  |  | $4,838.0$ |  |  |  |  |
| payments less subsidies.. | $\begin{array}{r} 516.5 \\ 4,257.4 \end{array}$ | 533.0 | $\begin{array}{r} 526.0 \\ 4,312.0 \end{array}$ | $\begin{array}{r} 532.9 \\ 4,326.1 \end{array}$ | 537.04.345 .9 | $\begin{array}{r} 517.1 \\ 4,321.8 \end{array}$ | 544.9 |
| Domestic income .............. |  |  |  |  |  |  |  |
| Compensation of employees. | 3,535.2 | 3,721.1 | 3,643.4 | 3,694.5 | 3,726.7 | 3,736.5 | 3,726.7 |
| Wage and salary | 3,041.7 |  | 3,139.5 |  | 3,214.6 | 3,222.6 | 3,212.0 |
| accruals. |  | 3,208.6 |  | 3,185.1 |  |  |  |
| Supplements to wages and salaries.. | 493.5 | 512.5 | 503.9 | 509.4 | 512.0 | 513.8 | 514.6 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |
| adjustments ............... | 550.1 | ........... | 503.4 | 464.8 | 450.4 | 414.8 |  |
| Profits before tax........ |  | .............. | 168.2187 | 413.5 | 411.0 | 381.0 |  |
| Profits tax liability .... | 186.6317.6 |  |  | 152.5 | 151.2259.8 | 139.3241.7 | ........... |
| Profits after tax .... |  |  |  |  |  |  |  |
| Dividends ........... | $269.0$ | ............ | 282.2 | 300.9 | 294.3 | 320.1 | ........... |
| Undistributed profits |  |  | 5.0 | -39.9 | -34.5 | -78.4 |  |
| Inventory valuation | 48.6-124 | $\ldots . .$. |  |  |  |  |  |
| adjustment............. |  |  | -7.3 | -1.9 | -8.8 | 3.1 |  |
| Capital consumption | -12.4 |  |  |  |  |  |  |
| adjustment | $\begin{array}{r} 58.3 \\ 172.1 \end{array}$ |  | $\begin{array}{r} 55.4 \\ 165.2 \end{array}$ | $\begin{array}{r} 53.2 \\ 166.8 \end{array}$ | $\begin{array}{r} 48.2 \\ 168.9 \end{array}$ | $\begin{array}{r} 30.7 \\ 170.6 \end{array}$ | 56.8 |
|  |  |  | Billions of c | chained (19 | 96) dollar |  |  |
| Gross product of |  |  |  |  |  |  |  |
| business | 5,157.9 |  | 5,196.7 | 5,205.3 | 5,216.3 | 5,181.5 |  |
| Consumption of fixed capital ${ }^{\text {a }}$ | 5,624.8 | 698.5 | 650.1 | 666.7 | -688.4 | ,730.7 | 708.4 |
| Net product ${ }^{2}$....................... | 4,533.1 |  | 4,546.6 | 4,538.6 | 4,527.9 | 4,450.8 |  |

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 nontinancial 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]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Personal income | 8,319.2 | 8,723.9 | 8,519.6 | 8,640.2 | 8,714.6 | 8,771.8 | 8,768.8 |
| Wage and salary |  |  |  |  |  |  |  |
| disbursements | 4,837.2 | 5,098.2 | 4,973.2 | 5,049.4 | 5.099 .8 | 5,123.4 | 5,120.2 |
| Private industries.......... Goods-producing | 4,068.8 | 4,292.1 | 4,196.6 | 4,260.6 | 4,300.2 | 4,311.0 | 4,296.8 |
| Goods-producing | 1,163.7 | 1,197.3 | 1,195.5 | 1,206.3 | 1,204.4 | 1,197.5 | 181.2 |
| Manufacturing.. | 830.1 | 842.2 | 852.2 | 853.3 | 850.2 | 841.1 | 824.1 |
| Distributive industries.. | 1,095.6 | 1,145.4 | 1,125.9 | 1,140.3 | 1,148.2 | 1,148.1 | 1,145.1 |
| Service industries ........ | 1,809.5 | 1,949.4 | 1,875.2 | 1,914.0 | 1,947.6 | 1,965.4 | 1,970.5 |
| Government.............. | 768.4 | 806.1 | 776.6 | 788.8 | 799.6 | 812.5 | 823.4 |
| Other labor income <br> Proprietors' income with inventory valuation and capital consumption adjustments Farm $\qquad$ $\qquad$ Nonfarm | 534.2 | 553.9 | 544.9 | 549.3 | 552.2 | 555.4 | 558.5 |
|  |  |  |  |  |  |  |  |
|  | 715.0 | 743.5 | 725.2 | 735.2 | 745.3 | 752.7 | 40.7 |
|  | 30.6 | 27.6 | 31.7 | 29.8 | 28.7 | 32.3 | 19.7 |
|  | 684.4 | 715.9 | 693.5 | 705.4 | 716.6 | 720.5 | 721.0 |
| Rental income of persons with capital consumption adjustment | 141.6 | 142.7 | 141.7 | 139.6 | 139.0 | 144.0 | 148.3 |
| Personal dividend income . | 379.2 | 416.3 | 396.6 | 404.8 | 411.9 | 420.0 | 428.4 |
| Personal interest income... <br> Transier payments to persons $\qquad$ | 1,000.6 | 993.9 | 1,013.1 | 1,010.9 | 1,001.0 | 991.5 | 972.1 |
|  | 1,069.1 | 1,148.7 | 1,089.0 | 1,123.1 | 1,139.4 | 1,159.0 | 1,173.5 |
| Old-age, survivors, disability, and health insurance benefits........ | 617.3 | 664.4 | 626.5 | 651.4 | 660.1 | 670.8 | 675.2 |
| Government unemployment |  |  |  |  |  |  |  |
| insurance benefits....... | 20.3 | 23.7 | 22.1 | 22.7 | 23.1 | 23.9 | 24.9 |
| Veterans benefits..... | 25.1 | 26.5 | 25.3 | 26.2 | 25.8 | 26.5 | 27.4 |
| Other transfer payments.. | 406.4 | 434.2 | 415.1 | 422.8 | 430.4 | 437.8 | 445.9 |
| Family assistance ${ }^{\text {'....... }}$ | 18.3 | 19.2 | 18.6 | 19.0 | 19.2 | 19.3 | 19.4 |
| Other....................... | 388.1 | 415.0 | 396.5 | 403.8 | 411.2 | 418.5 | 426.5 |
| Less: Personal contributions for social insurance $\qquad$ | 357.7 | 373.3 | 364.1 | 372.1 | 374.0 | 374.2 | 372.8 |
| Less: Personal tax and nontax payments $\qquad$ | 1,288.2 | 1,306.2 | 1,329.8 | 1,345.2 | 1,351.4 | 1,195.5 | 1,332.8 |
| Equals: Disposable personal income $\qquad$ | 7,031.0 | 7,417.6 | 7,189.8 | 7,295.0 | 7,363.2 | 7,576.4 | 7,436.0 |
|  | 6,963.3 | 7,299.1 | 7,115.1 | 7,216.2 | 7,281.7 | 7,291.0 | 7,407.4 |
| Personal consumption expenditures |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 6,728.4 \\ 205.3 \end{array}$ | $\begin{array}{r} 7,063.5 \\ 204.3 \end{array}$ | $\left.\begin{array}{r} 6,871.4 \\ 212.9 \end{array} \right\rvert\,$ | $\begin{array}{r} 6,977.6 \\ 208.5 \end{array}$ | 7,044.6 | 7,057.6 | $\begin{array}{r} 7,174.0 \\ 200.8 \end{array}$ |
| Interest paid by persons... Personal transfer payments to the rest of the world (net) $\qquad$ | 29.6 | 31.3 | 30.8 | 30.1 | 30.8 | 31.9 | 32.5 |
| Equals: Personal saving ........ | 67.7 | 118.5 | 74.7 | 78.8 | 81.5 | 285.3 | 28.6 |
| Addenda: |  |  |  |  |  |  |  |
| Disposable personal income: Total, billions of chained (1996) dollars ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |
|  | 6,539.2 | 6,773.2 | 6,634.9 | 6,679.0 | 6,719.2 | 6,917.5 | 6,777.3 |
| Per capita: | 6,539.2 |  |  |  | 6,719.2 | 6,917.5 | 6,77.3 |
|  | 24,889 | 25,944 | 25,331 | 25,634 | 25,798 | 26,457 | 25,885 |
| Chained (1996) dollars Population (mid-period, millions) $\qquad$ | 23,148 | 23,690 | 23,376 | 23,470 | 23,541 | 24,157 | 23,592 |
|  | 282.5 | 285.9 | 283.8 | 284.6 | 285.4 | 286.4 | 287.3 |
| Personal saving as a percentage of disposable personal income | 1.0 | 1.6 | 1.0 | 1.1 | 1.1 | 3.8 | . 4 |

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expendi-
tures
Note. Percent changes from preceding period for disposable personal income are shown in table 8.1

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | I | 11 | III | IV |
| Personal consumption expenditures $\qquad$ | 6,728.4 | 7,063.5 | 6,871.4 | 6,977.6 | 7,044.6 | 7,057.6 | 7,174.0 |
| Durable goods ..................... | 819.6 | 858.2 | 818.7 | 838.1 | 844.7 | 840.6 | 909.5 |
| Motor vehicles and parts..... | 346.8 | 375.1 | 343.2 | 358.6 | 362.3 | 360.3 | 419.4 |
| equipment ..................... | 307.3 | 310.3 | 307.4 | 308.4 | 310.0 | 308.3 | 314.7 |
| Other ............................... | 165.5 | 172.8 | 168.0 | 171.1 | 172.5 | 172.1 | 175.4 |
| Nondurable goods................ | 1,989.6 | 2,055.0 | 2,025.1 | 2,047.1 | 2,062.3 | 2,057.5 | 2,053.1 |
| Food. | 957.5 | 991.6 | 971.4 | 982.0 | 987.0 | 993.5 | 1,003.8 |
| Clothing and shoes............ | 319.1 | 322.1 | 323.5 | 325.7 | 322.4 | 318.5 | 321.9 |
| Gasoline, fuel oil, and other energy goods. | 183.2 | 179.4 | 189.4 | 188.9 | 194.0 | 179.7 | 155.0 |
| Gasoline and oil............. | 165.3 | 162.7 | 170.1 | 169.5 | 177.3 | 163.4 | 140.5 |
| Fuel oil and coal.. | 17.9 | 16.7 | 19.3 | 19.4 | 16.7 | 16.3 | 14.5 |
| Other | 529.8 | 561.9 | 540.8 | 550.5 | 559.0 | 565.8 | 572.4 |
| Services | 3,919.2 | 4,150.2 | 4,027.5 | 4,092.4 | 4,137.6 | 4,159.4 | 4,211.4 |
| Housing........................... | 958.8 | 1,015.9 | 978.0 | 992.8 | 1,008.2 | 1,022.9 | 1,039.6 |
| Household operation.......... | 385.7 | 412.1 | 408.1 | 420.1 | 414.5 | 412.2 | 401.5 |
| Electricity and gas | 141.4 | 154.8 | 156.9 | 164.4 | 157.9 | 154.3 | 142.8 |
| Other household operation | 244.2 | 257.3 | 251.3 | 255.7 | 256.7 | 257.9 | 258.7 |
| Transportation ................... | 272.8 | 278.3 | 278.8 | 280.5 | 279.8 | 277.5 | 275.5 |
| Medical care..................... | 996.5 | 1,061.4 | 1,020.0 | 1,039.8 | 1,054.6 | 1,065.4 | 1,085.9 |
| Recreation........................ | 256.2 | 270.9 | 260.9 | 267.3 | 271.0 | 270.9 | 274.4 |
| Other ............................... | 1,049.3 | 1,111.6 | 1,081.7 | 1,092.0 | 1,109.3 | 1,110.6 | 1,134.5 |
| Addenda: <br> Energy goods and services ${ }^{1}$ <br> Personal consumption | 324.6 | 334.2 | 346.3 | 353.3 | 351.8 | 334.0 | 297.8 |
| expenditures less food and energy $\qquad$ | 5,446.3 | 5,737.6 | 5,553.7 | 5,642.3 | 5,705.8 | 5,730.0 | 5,872.4 |

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

Table 2.3. Real Personal Consumption Expenditures by Major Type of Product
[Billions of chained (1996) dollars]

| Personal consumption expenditures | 6,257.8 | 6,449.8 | 6,341.1 | 6,388.5 | 6,428.4 | 6,443.9 | 6,538.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 895.5 | 955.5 | 899.4 | 922.4 | 938.1 | 940.2 | 1,021.3 |
| Motor vehicles and parts..... Furniture and household | 348.3 | 375.0 | 343.9 | 357.0 | 361.9 | 361.5 | 419.5 |
| equipment. | 377.0 | 403.2 | 383.8 | 391.0 | 400.5 | 403.7 | 417.6 |
| Other. | 172.8 | 179.9 | 175.4 | 177.5 | 179.5 | 179.3 | 183.4 |
| Nondurable goods. | 1,849.9 | 1,883.2 | 1,866.8 | 1,878.0 | 1,879.4 | 1,882.0 | 1,893.3 |
| Food. | 881.3 | 886.2 | 886.4 | 887.3 | 886.1 | 883.8 | 887.6 |
| Clothing and shoes. $\qquad$ Gasoline, fuel oil, and other | 335.3 | 345.1 | 339.9 | 342.7 | 344.1 | 344.7 | 349.1 |
| energy goods................. | 150.3 | 151.8 | 150.9 | 152.6 | 150.1 | 152.6 | 151.9 |
| Gasoline and oil.............. | 136.6 | 139.1 | 137.2 | 138.9 | 137.7 | 140.1 | 139.8 |
| Fuel oil and coal.............. | 13.8 | 12.8 | 13.8 | 13.8 | 12.6 | 12.7 | 12.3 |
| Other | 484.5 | 502.2 | 491.4 | 497.3 | 501.4 | 503.0 | 507.2 |
| Services | 3,527.7 | 3,633.1 | 3,588.8 | 3,605.1 | 3,629.8 | 3,640.4 | 3,657.1 |
| Housing. | 850.1 | 867.0 | 856.6 | 861.3 | 864.9 | 868.4 | 873.2 |
| Household operation. | 377.6 | 387.1 | 393.4 | 392.3 | 387.0 | 388.0 | 381.0 |
| Electricity and gas . | 136.4 | 134.6 | 144.4 | 140.1 | $\dagger 35.0$ | 134.0 | 129.4 |
| Other household operation | 241.0 | 253.1 | 248.7 | 252.3 | 252.7 | 254.7 | 252.6 |
| Transportation................... | 251.3 | 252.6 | 253.8 | 254.4 | 254.2 | 252.0 | 249.7 |
| Medical care... | 903.9 | 935.6 | 915.0 | 921.6 | 932.1 | 940.2 | 948.4 |
| Recreation.. | 227.0 | 232.3 | 228.5 | 232.2 | 232.8 | 231.2 | 232.9 |
| Other.. | 917.1 | 957.5 | 941.3 | 942.8 | 957.7 | 959.7 | 969.9 |
| Residual.............................. | -18.6 | -26.4 | -19.0 | -21.7 | -24.8 | -25.1 | -34.1 |
| Addenda: |  |  |  |  |  |  |  |
| Energy goods and services ' Personal consumption | 286.4 | 286.0 | 294.4 | 292.2 | 284.7 | 286.3 | 280.9 |
| expenditures less food and energy $\qquad$ | 5,089.0 | 5,278.2 | 5,159.2 | 5,208.4 | 5,258.5 | 5,274.6 | 5,371.3 |

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

NoTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantit indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-
Chain-type quantity indexes for the series in this table are shown in table 7.4.
Contributions to the percent change in real personal consumption expenditures are shown in table 8.3

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures
[Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Current receipts. | 3,023.9 |  | 3,073.9 | 3,096.8 | 3,104.5 | 2,927.3 |  |
| Personal tax and nontax receipts | 1,288.2 | 1,306.2 |  |  |  | 1,195.5 | 1,332.8 |
| Corporate profits tax accruals... | 271.5 |  | 253.5 | 236.8 | 228.0 | 204.9 |  |
| Indirect business tax and nontax accruals. | 762.7 | 794.2 | 775.6 | 785.7 | 792.3 | 793.9 | 804.7 |
| Contributions for social insurance ....................................................................... | 701.5 | 731.2 | 714.9 | 729.1 | 732.8 | 733.0 | 730.0 |
| Current expenditures. | 2,772.5 | 2,911.2 | 2,822.7 | 2,869.2 | 2,896.5 | 2,939.0 | 2,939.9 |
| Consumption expenditures .................................................................................. | 1,422.7 | 1,498.3 | 1,444.1 | 1,474.2 | 1,491.4 | 1,504.9 | 1,522.7 |
| Transfer payments (net) ........................................................................................ | 1,050.0 | 1,122.3 | 1,080.7 | 1,094.6 | 1,111.6 | 1,131.4 | 1,151.5 |
| To persons. | 1,036.0 | 1,113.7 | 1,055.2 | 1,088.7 | 1,104.6 | 1,123.7. | 1,137.8 |
| To the rest of the world (net)............................................................................ | 14.0 | 8.6 | 25.5 | 5.8 | 7.1 | 7.7 | 13.8 |
| Net interest paid.. | 262.6 | 236.1 | 259.6 | 253.0 | 241.7 | 231.7 | 218.1 |
| Interest paid ................................................................................................ | 362.8 | 340.5 | 360.5 | 355.6 | 345.2 | 336.3 | 325.0 |
| To persons and business | 255.2 |  | 251.2 | 247.6 | 239.7 | 232.7 |  |
| To the rest of the world................................................................................. | 107.7 |  | 109.3 | 108.0 | 105.5 | 103.6 |  |
|  | 100.3 | 104.4 | 100.9 | 102.6 | 103.5 | 104.7 | 106.8 |
| Less: Dividends received by government.................................................................. |  | 4 |  |  | . 4 | 4 | 4 |
| Subsidies less current surplus of government enterprises. | 37.6 | 54.8 | 38.7 | 47.8 | 52.2 | 71.5 | 47.9 |
| Subsidies........................................................ | 44.1 | 57.2 | 42.4 | 52.5 | 55.0 | 72.6 | 48.6 |
| Less: Current surplus of government enterprises ............................................................... | 6.5 | 2.3 | 3.7 | 4.6 | 2.8 | 1.2 | . 8 |
| Less: Wage accruals less disbursements........ | . 0 | . 0 | . 0 | 0 | . 0 | 0 | . 0 |
| Current surplus or deficit ( - ), national income and product accounts. | 251.4 |  | 251.2 | 227.6 | 208.0 | -11.7 |  |
| Social insurance funds.......................................................................................... | 117.7 | 107.7 | 124.1 | 115.7 | 113.0 | 104.2 | 97.8 |
| Other............................................................................................................ | 133.8 |  | 127.0 | 111.9 | 95.1 | -115.9 |  |
| Addenda: <br> Net lending or net borrowing (-) <br>  <br> Plus: Consumption of fixed capital $\qquad$ <br> Plus: Capital transfers received (net) $\qquad$ <br> Less: Gross investment <br> Less: Net purchases of nonproduced assets $\qquad$ $\qquad$ |  |  |  |  |  |  |  |
|  | 171.1 |  | 170.8 | 147.5 | 113.5 | -92.2 |  |
|  | 251.4 |  | 251.2 | 227.6 | 208.0 | -11.7 |  |
|  | 211.3 | 223.8 | 215.9 | 218.6 | 221.3 | 229.3 | 226.0 |
|  | 36.2 | 36.3 | 35.8 | 38.4 | 37.0 | 34.8 | 34.8 |
|  | 318.3 | 341.0 | 322.8 | 330.9 | 344.0 | 331.9 | 357.1 |
|  | 9.5 | 9.4 | 9.3 | 6.0 | 8.8 | 12.7 | 10.1 |

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Current receipts.......... $2,046.8$ $\ldots . . . . . . .$. $2,077.5$ $2,087.4$ $2,091.5$ $1,907.1$ $\ldots . . . . . .$. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| receipts ........................ | $\begin{array}{r} 1,009.5 \\ 999.5 \end{array}$ | 1,010.1 | 1,040.5 | $\begin{aligned} & 1,051.4 \\ & 1,041.5 \end{aligned}$ | $\begin{aligned} & 1,060.0 \\ & 1,050.2 \end{aligned}$ | $\begin{aligned} & 897.2 \\ & 887.6 \end{aligned}$ | $\begin{aligned} & 1,031.7 \\ & 1,022.4 \end{aligned}$ |
| Nontaxes. | $\begin{array}{r} 10.1 \\ 234.7 \end{array}$ | 9.7 | $\begin{array}{r} 10.1 \\ 2194 \end{array}$ | 9.9 | $\begin{gathered} 50.2 \\ 9.8 \end{gathered}$ | 8.6 | 9.4 |
| Corporate profits tax accruals. |  |  |  | 205.0 | 197.3 | 177.4 |  |
| Federal Reserve banks ........ | $\begin{array}{r}25.3 \\ 209.3 \\ \hline\end{array}$ | $\ldots$ | $\begin{array}{r} 26.1 \\ 193.3 \end{array}$ | 25.7 | 24.2 | 23.2 |  |
| Other ....................... |  |  |  | 179.4 | 173.1 | 154.3 |  |
| Indirect business tax and |  | 111.0 | 112.7 | 112.2 | 112.0 |  |  |
| nontax accruals ........... | 111.269.821.1 |  |  |  |  | 110.2 | 109.8 |
| Excise taxes.... |  | $\begin{aligned} & 68.2 \\ & 20.6 \end{aligned}$ | 70.321.2 | 68.721.6 | 69.420.3 |  | 67.4 |
| Customs duties.. |  |  |  |  |  | $\begin{aligned} & 67.3 \\ & 20.3 \end{aligned}$ | 20.4 |
| Nontaxes. | 20.3 | 22.1 | 21.2 | 21.9 | 22.3 | 22.5 | 22.0 |
| Contributions for social insurance | 691.5 | $720.6$ | 704.9 |  | $\begin{array}{r} 722.2 \\ \mathbf{1 , 9 0 4 . 7} \end{array}$ | $\begin{array}{r} 722.3 \\ 1,920.7 \end{array}$ |  |
| insurance....... |  |  |  | 718.8 |  |  | $\begin{array}{r} 719.1 \\ 1,930.4 \end{array}$ |
| Current expenditures..... | $1,828.3$493.7 | $\|\mathbf{1 , 9 0 9 . 5}\|$ | 1,855.0 | 1,882.1 |  |  |  |
| Consumption expenditures .... |  |  | 494.1 |  | $\begin{array}{\|l\|} \mathbf{1}, 904.7 \\ 510.1 \end{array}$ | $\left.\begin{array}{r} 1,920.7 \\ 513.7 \end{array} \right\rvert\,$ | 1,930.4 |
| Transfer payments (net)... | $\begin{aligned} & 779.3 \\ & 7652 \end{aligned}$ | $\begin{aligned} & 831.9 \\ & 823 \end{aligned}$ | $\begin{aligned} & 802.9 \\ & 777.4 \end{aligned}$ | $\begin{aligned} & 811.7 \\ & 805.8 \end{aligned}$ | 823.3 | 838.6 | 853.9 |
| To persons |  |  |  |  | 816.37.1 | 830.9 | 840.113.8 |
| To the rest of the world (net) | 14.0 | $\begin{array}{r} 823.3 \\ 8.6 \end{array}$ | $\begin{array}{r} 777.4 \\ \quad 25.5 \end{array}$ | 805.8 |  | 7.7 |  |
| Grants-in-aid to State and local governments ................ | $\begin{aligned} & 245.6 \\ & 262.9 \end{aligned}$ | $\begin{aligned} & 274.2 \\ & 236.9 \end{aligned}$ | $\begin{aligned} & 250.1 \\ & 259.9 \end{aligned}$ | 264.0253.5 | 281.2 <br> 242.5 | 266.4232.5 | 285.0219.1 |
| Net interest paid. |  |  |  |  |  |  |  |
| Interest paid. | 282.2174.5107.7 | 257.7 | 279.0169.7 | 273.4165.4 | 262.5156.9105.5 | 253.2149.7 | 241.6 |
| To persons and business. |  |  |  |  |  |  |  |
| To the rest of the world. |  | .............. | 109.3 | 108.0 |  | 103.6 | ............. |
| Less: Interest received by government | 19.3 | 20.8 | 19.1 | 19.9 | 20.0 | 20.7 | 22.5 |
| Subsidies less current surplus |  | 52.544.7 | $\begin{array}{r} 48.1 \\ 42.0 \end{array}$ |  |  |  |  |
| of government enterprises .. | $\begin{aligned} & 46.8 \\ & 43.7 \end{aligned}$ |  |  | 45.439.9 | $\begin{aligned} & 47.6 \\ & 40.0 \end{aligned}$ | 69.560.7 | 47.438.1 |
| Subsidies .... |  |  |  |  |  |  |  |
| Less: Current surplus of government enterprises... | -3.1 | -7.8 | -6. 1 | -5.6 | -7.7 | -8.8 | -9.3 |
| Less: Wage accruals less disbursements... | . 0 | . 0 | . | . 0 | . 0 | . 0 | . 0 |
| Current surplus or deficit $(-)$, national income and product accounts.. |  |  | 222.5 |  |  |  |  |
| Social insurance funds........... | 118.0 |  | 124.6 | 116.0 | $\begin{aligned} & 113.1 \\ & 113.1 \end{aligned}$ | -13.6 104.3 | 98.0 |
| Other............................... | 100.6 | 107.8 | 97.9 | 89.3 | 73.6 | -117.8 |  |
| Addenda: |  |  |  |  |  |  |  |
| Net lending or net borrowing (-) | 210.6 |  | 211.0 | 200.7 | 174.7 | -33.3 | $\cdots$ |
| Current surplus or deficit |  |  |  |  |  |  |  |
| $(-)$, national income and product accounts | 218.6 |  | 222.5 | 205.3 | 186.7 | -13.6 |  |
| Plus: Consumption of |  | ........... |  |  |  |  |  |
| fixed capital........... | 96.4 | 99.6 | 97.9 | 98.4 | 99.4 | 99.8 | 100.8 |
| Plus: Capital transfers |  |  |  |  |  |  |  |
| received (net)......... | -7.9 | $\begin{gathered} -12.8 \\ 101.6 \end{gathered}$ | $\begin{array}{r} -9.7 \\ 100.1 \end{array}$ | $\begin{gathered} -8.9 \\ 97.8 \end{gathered}$ | $\begin{array}{r} -12.7 \\ 99.9 \end{array}$ | $\begin{aligned} & -14.8 \\ & 102.0 \end{aligned}$ | -14.9106.8 |
| Less: Gross investment ... | 96.5 |  |  |  |  |  |  |
| Less: Net purchases of nonproduced assets..... | -. 1 | -. 5 | -. 3 | -3.7 | -1.1 | 2.8 | . 1 |

Table 3.3. State and Local Government Current Receipts and Expenditures
[Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Current receipts Personal tax and nontax | 1,222.6 |  | 1,246.4 | 1,273.4 | 1,294.3 | 1,286.6 |  |
| receipts | 278.7 | 296.1 | 289.3 | 293.8 | 291.4 | 298.2 | 301.1 |
| Income taxes. | 219.8 | 234.1 | 229.3 | 233.0 | 229.8 | 235.9 | 237.9 |
| Nontaxes | 38.1 | 40.6 | 39.0 | 39.7 | 40.3 | 40.9 | 41.6 |
| Other | 20.7 | 21.4 | 21.0 | 21.2 | 21.3 | 21.4 | 21.6 |
| Corporate profits tax accruals. | 36.8 |  | 34.1 | 31.8 | 30.7 | 27.5 |  |
| Indirect business tax and |  |  |  |  |  |  |  |
| nontax accruals.... | 651.5 | 683.1 | 662.9 | 673.5 | 680.4 | 683.7 | 695.0 |
| Sales taxes .... | 321.5 | 336.8 | 327.8 | 332.4 | 335.6 | 335.8 | 343.3 |
| Property taxes ................... | 248.4 | 258.3 | 251.9 | 254.5 | 256.8 | 259.5 | 262.2 |
| Other ............................... | 81.6 | 88.1 | 83.2 | 86.7 | 88.0 | 88.4 | 89.4 |
| Contributions for social insurance | 10.0 | 10.6 | 10.1 | 10.3 | 10.6 | 10.8 | 10.9 |
| Federal grants-in-aid.............. | 245.6 | 274.2 | 250.1 | 264.0 | 281.2 | 266.4 | 285.0 |
| Current expenditures......... | 1,189.8 | 1,275.8 | 1,217.8 | 1,251.1 | 1,273.0 | 1,284.7 | 1,294.5 |
| Consumption expenditures ..... | 929.0 | 984.2 | 950.0 | 966.7 | 981.3 | 991.2 | 997.7 |
| Transter payments to persons. | 270.7 | 290.4 | 277.8 | 282.9 | 288.3 | 292.8 | 297.6 |
| Net interest paid.................... | -. 3 | -. 8 | - 2 | -. 5 | -. 8 | -. 9 | -. 9 |
| Interest paid ..................... | 80.7 | 82.9 | 81.6 | 82.2 | 82.8 | 83.1 | 83.4 |
| Less: Interest received by government $\qquad$ | 80.9 | 83.6 | 81.8 | 82.7 | 83.6 | 83.9 | 84.3 |
| Less: Dividends received by government | . 4 | . 4 | .4 | . 4 | .4 | . 4 | . 4 |
| Subsidies less current surplus |  |  |  |  |  |  |  |
| of government enterprises .. | -9.2 | 2.4 | -9.4 | 2.4 | 4.6 | 2.0 | . 5 |
| Subsidies ....................... | 4 | 12.5 | . 4 | 12.6 | 15.1 | 11.9 | 10.5 |
| Less: Current surplus of government enterprises... | 9.7 | 10.2 | 9.9 | 10.2 | 10.5 | 9.9 | 10.0 |
| Less: Wage accruals less disbursements. | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Current surplus or deficit $(-)$, national income and product accounts. | 32.8 |  | 28.6 | 22.3 | 21.3 | 1.9 |  |
| Social insurance funds........... | -. 3 | -. 2 | -. 5 | -. 3 | -. 2 | -. 1 | -. 1 |
| Other.................................. | 33.1 |  | 29.1 | 22.6 | 21.4 | 2.0 |  |
| Addenda: <br> Net lending or net borrowing <br> $(-)$ $\qquad$ |  |  |  |  |  |  |  |
|  | -39.5 |  | -40.2 | -53.2 | -61.2 | -58.9 |  |
| current surplus or deficit $(-)$, national income and product accounts. | 32.8 |  | 28.6 | 22.3 | 21.3 | 1.9 |  |
| Plus: Consumption of |  |  |  |  |  | 1.9 |  |
| fixed capital................ | 114.9 | 124.2 | 118.0 | 120.2 | 121.9 | 129.5 | 125.2 |
| Plus: Capital transfers received (net) $\qquad$ | 44.1 | 49.1 | 45.5 | 47.3 | 49.7 | 49.7 | 49.7 |
| Less: Gross investment ... | 221.8 | 239.4 | 222.7 | 233.1 | 244.2 | 230.0 | 250.3 |
| Less: Net purchases of 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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Government consumption expenditures and gross investment '.. | 1,741.0 | 1,839.3 | 1,766.8 | 1,805.2 | 1,835.4 | 1,836.9 | 1,879.9 |
| Federal. | 590.2 | 615.7 | 594.2 | 605.3 | 609.9 | 615.7 | 631.9 |
| Consumption |  |  |  |  |  |  |  |
| expenditures | 321.9 | 342.3 | 325.3 | 338.3 | 339.5 | 343.1 | 348.3 |
| Durable goods ${ }^{2}$........... | 22.5 | 24.5 | 23.0 | 22.8 | 24.0 | 26.0 | 25.0 |
| Nondurable goods ....... | 10.4 | 10.3 | 10.0 | 9.5 | 10.8 | 10.5 | 10.2 |
| Services $\qquad$ <br> Compensation of general government employees, except own-account | 289.0 | 307.6 | 292.2 | 306.0 | 304.6 | 306.7 | 313.0 |
| investment ${ }^{3}$......... | 137.9 | 143.1 | 138.1 | 141.1 | 141.8 | 143.3 | 146.1 |
| Consumption of general government fixed |  |  |  |  |  |  |  |
| capital ${ }^{4}$............... Other services....... | 63.8 | 64.0 | 64.0 | 63.8 | 64.1 | 63.9 | 64.2 |
| Other services .......... Gross investment ........ | 87.4 | 100.5 | 90.1 | 101.1 | 98.7 | 99.6 | 102.7 |
| Gross investment ........... | 53.5 | 56.8 | 57.1 | 54.6 | 56.7 | 56.5 | 59.6 |
| Structures .................. | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 4.8 | 5.6 |
| Equipment and software | 48.2 | 51.6 | 51.8 | 49.3 | 51.3 | 51.7 | 53.9 |
| Nondefense ..................... | 214.8 | 216.6 | 211.8 | 212.4 | 213.8 | 216.1 | 224.1 |
|  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$............. | 171.3 1.3 | 1.1 | 1.4 | 1.2 | 1.1 | 1.0 | 1.2 |
| Nondurable goods Commodity Credit Corporation | 6.9 | 6.7 | 4.6 | 6.9 | 6.5 | 5.8 | 7.6 |
| corporation inventory change .. | . 8 | . 2 | 1.3 | 3 | . 0 | - 4 | . 9 |
| Other nondurables.... | 6.1 | 6.5 | 3.4 | 6.7 | 6.5 | 6.3 | 6.7 |
|  |  |  |  |  |  |  | 168.0 |
|  |  |  |  |  |  |  | general |
| government employees, except |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| general |  |  |  |  |  |  |  |
| capital ${ }^{4}$............... | 26.6 | 29.0 | 27.7 | 28.2 | 28.8 | 29.3 | 29.9 |
| Other services ......... | 43.6 | 38.8 | 43.8 | 38.5 | 39.0 | 37.6 | 40.2 |
| Gross investment ........... | 43.0 | 44.8 | 43.0 | 43.2 | 43.2 | 45.5 | 47.2 |
| Structures ......... | 10.8 | 11.3 | 11.0 | 11.5 | 10.6 | 11.0 | 12.1 |
| Equipment and software | 32.2 | 33.5 | 32.0 | 31.8 | 32.6 | 34.4 | 35.1 |
| Slate and local ..................... | 1,150.8 | 1,223.6 | 1,172.6 | 1,199.8 | 1,225.5 | 1,221.2 | 1,248.0 |
| Consumption expenditures.. | 929.0 | 984.2 | -950.0 | 966.7 | 981.3 | 991.2 | 997.7 |
| Durable goods ²............. | 16.9 | 18.1 | 17.4 | 17.7 | 18.0 | 18.3 | 18.5 |
| Nondurable goods .......... | 110.9 | 115.8 | 115.7 | 116.4 | 118.8 | 116.7 | 111.3 |
|  |  |  |  |  |  | 856.2 | 867.8 |
| Compensation of general government employees, except own-account investment ${ }^{3}$ | 661.8 | 696.4 | 671.9 | 681.0 | 690.9 | 702.6 | 711.0 |
| Consumption of general government fixed capital ${ }^{4}$ |  |  |  |  |  |  |  |
| capital ${ }^{4}$.................... | 89.8 | 96.3 | 92.4 | 94.2 | 95.8 | 96.9 | 98.4 |
| Other services............. | 49.7 | 57.6 | 52.6 | 57.4 | 57.8 | 56.8 | 58.4 |
| Gross investment ............... | 221.8 | 239.4 | 222.7 | 233.1 | 244.2 | 230.0 | 250.3 |
| Structures..................... | 165.0 | 182.9 | 164.5 | 175.6 | 187.2 | 173.7 | 195.0 |
| Equipment and software.. | 56.8 | 56.5 | 58.2 | 57.5 | 56.9 | 56.2 | 55.4 |
| Addenda: |  |  |  |  |  |  |  |
| Compensation of general |  |  |  |  |  |  |  |
| government employees ${ }^{3}$. | 904.1 | 946.3 | 912.4 | 927.1 | 938.9 | 953.4 | 965.7 |
| Federal......................... | 233.4 | 241.4 | 231.5 | 237.6 | 239.3 | 242.5 | 246.3 |
| State and local .................. | 670.7 | 704.8 | 680.9 | 689.5 | 699.6 | 710.9 | 719.4 |

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

Table 3.8. Real Government Consumption Expenditures and Gross Investment by Type
[Billions of chained (1996) dollars]


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 ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addilines in the addenda.
See footnotes to table 3.7
Chain-type quantity indexes for the series in this table are shown in table 7.11
Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{2000}{\mathrm{IV}}$ | 2001 |  |  |  |
|  |  |  |  | 1 | II | III | IV |
| National defense consumption expenditures and gross investment ${ }^{\prime}$ $\qquad$ | 375.4 | 399.1 | 382.4 | 392.9 | 396.1 | 399.6 | 407.8 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Consumption expenditures .... | 321.9 | 342.3 | 325.3 | 338.3 | 339.5 | 343.1 | 348.3 |
| Durable goods ${ }^{2} . . . . . . . . . . . . . . . . ~$ | 22.5 | 24.5 | 23.0 | 22.8 | 24.0 | 26.0 | 25.0 |
| Aircraft............................... | 10.2 | 11.1 | 9.9 | 10.1 | 10.5 | 12.3 | 11.5 |
| Missiles ........................ | 2.3 | 2.6 | 2.5 | 2.7 | 2.7 | 2.6 | 2.4 |
| Ships ........................... | 1.5 | 1.3 | 1.4 | 1.4 | 1.2 | 1.4 | 1.1 |
| Vehicles ........................ | . 8 | 1.2 | . 9 | . 9 | 1.2 | 1.3 | 1.4 |
| Electronics.................... | 2.9 | 3.0 | 3.0 | 2.8 | 2.9 | 3.1 | 3.1 |
| Other durable goods ........ | 4.8 | 5.3 | 5.4 | 4.8 | 5.5 | 5.3 | 5.5 |
| Nondurable goods ............. | 10.4 | 10.3 | 10.0 | 9.5 | 10.8 | 10.5 | 10.2 |
| Petroleum products ......... | 4.0 | 4.0 | 4.3 | 4.0 | 4.1 | 4.3 | 3.6 |
| Ammunition................... | 1.7 | 2.1 | 1.9 | 1.9 | 2.1 | 2.2 | 2.1 |
| Other nondurable goods.. | 4.6 | 4.2 | 3.9 | 3.6 | 4.7 | 4.0 | 4.6 |
|  | 289.0 | 307.6 | 292.2 | 306.0 | 304.6 | 306.7 | 313.0 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{3} . . . . . . . . . . . . . . . ~$ | 137.9 | 143.1 | 138.1 | 141.1 | 141.8 | 143.3 | 146.1 |
| Military...................... | 88.8 | 93.5 | 89.5 | 91.9 | 92.1 | 93.3 | 96.5 |
| Civilian ..................... | 49.1 | 49.6 | 48.6 | 49.1 | 49.7 | 49.9 | 49.6 |
| Consumption of general government fixed |  |  |  |  |  |  |  |
| capital ${ }^{4}$ | 63.8 | 64.0 | 64.0 | 63.8 | 64.1 | 63.9 | 64.2 |
| Other services. Research and | 87.4 | 100.5 | 90.1 | 101.1 | 98.7 | 99.6 | 102.7 |
| development. | 23.6 | 31.9 | 26.0 | 33.7 | 30.2 | 30.5 | 33.2 |
| Installation support...... | 24.7 | 24.2 | 23.4 | 25.0 | 24.2 | 24.2 | 23.6 |
| Weapons support........ | 9.4 | 10.5 | 9.7 | 10.1 | 10.5 | 10.4 | 11.0 |
| Personnel support ....... | 22.7 | 27.0 | 23.5 | 26.6 | 26.7 | 27.1 | 27.6 |
| Transportation of material | 4.8 | 4.9 | 4.7 | 4.7 | 4.7 | 4.9 | 5.0 |
| Travel of persons .......... | 4.1 | 3.9 | 3.9 | 3.8 | 3.8 | 3.9 | 3.9 |
| Other.......................... | -1.9 | -1.8 | -1.0 | -2.9 | -1.3 | -1.5 | -1.7 |
| Gross investment ................. | 53.5 | 56.8 | 57.1 | 54.6 | 56.7 | 56.5 | 59.6 |
| Structures ........................ | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 4.8 | 5.6 |
| Equipment and software .... | 48.2 | 51.6 | 51.8 | 49.3 | 51.3 | 51.7 | 53.9 |
| Aircraft......................... | 7.7 | 8.1 | 7.2 | 7.4 | 7.8 | 9.5 | 7.6 |
| Missiles ........................ | 2.6 | 3.3 | 3.9 | 3.7 | 3.5 | 3.0 | 3.1 |
| Ships ........................... | 6.6 | 7.2 | 6.8 | 7.2 | 7.4 | 6.9 | 7.3 |
| Vehicles....................... | 1.8 | 1.9 | 1.6 | 1.8 | 1.9 | 1.7 | 2.0 |
| Electronics and software. | 15.1 | 15.3 | 15.6 | 15.0 | 14.5 | 15.3 | 16.5 |
| Other equipment............. | 14.4 | 15.8 | 16.7 | 14.3 | 16.2 | 15.2 | 17.4 |
| Addendum: |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$ | 138.6 | 143.9 | 138.8 | 141.7 | 142.5 | 144.1 | 147.1 |

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

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment
[Billions of chained (1996) dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| National defense consumption expenditures and gross investment '. $\qquad$ | 349.0 | 365.4 | 353.8 | 360.3 | 362.4 | 365.3 | 373.5 |
| Consumption expenditures .... | 294.5 | 307.2 | 296.0 | 304.4 | 304.6 | 307.5 | 312.4 |
| Durable goods ${ }^{2}$................. | 22.6 | 24.5 | 23.1 | 22.9 | 24.0 | 26.0 | 25.1 |
| Aircraft........................... | 10.3 | 11.1 | 9.9 | 10.1 | 10.5 | 12.3 | 11.5 |
| Missiles ........................ | 2.3 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 | 2.4 |
| Ships ........................... | 1.5 | 1.3 | 1.4 | 1.4 | 1.2 | 1.4 | 1.1 |
| Vehicles........................ | . 6 | . 9 | . 6 | . 7 | . 8 | . 9 | 1.0 |
| Electronics.................... | 3.3 | 3.4 | 3.4 | 3.2 | 3.3 | 3.5 | 3.6 |
| Other durable goods........ | 4.8 | 5.3 | 5.4 | 4.8 | 5.5 | 5.2 | 5.5 |
| Nondurable goods ............. | 9.3 | 9.7 | 8.4 | 8.6 | 10.0 | 9.8 | 10.3 |
| Petroleum products......... | 3.1 | 3.4 | 2.7 | 3.1 | 3.3 | 3.6 | 3.6 |
| Ammunition.................. | 1.8 | 2.1 | 1.9 | 1.9 | 2.2 | 2.2 | 2.2 |
| Other nondurable goods.. | 4.4 | 4.0 | 3.7 | 3.5 | 4.5 | 3.8 | 4.4 |
|  | 262.9 | 273.5 | 264.9 | 273.2 | 271.0 | 272.3 | 277.5 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{3}$................ | 120.3 | 120.6 | 120.5 | 119.5 | 119.6 | 120.6 | 122.9 |
| Military ...................... | 78.9 | 80.2 | 79.3 | 79.0 | 79.0 | 79.9 | 82.7 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 41.5 | 40.6 | 41.3 | 40.6 | 40.7 | 40.8 | 40.4 |
|  |  |  |  |  |  |  |  |
|  | 62.6 80.2 | 62.9 90.1 | 62.7 81.9 | 62.7 91.2 | 62.8 88.8 | 63.0 89.0 | 63.2 91.5 |
| Research and development $\qquad$ | 80.2 21.8 | 90.1 28.9 | 81.9 23.8 | 91.2 30.8 | 88.8 27.5 | 89.0 27.6 | 91.5 30.0 |
| Installation support...... | 23.3 | 22.4 | 21.9 | 23.2 | 22.5 | 22.2 | 21.8 |
| Weapons support........ | 8.3 | 9.1 | 8.4 | 8.8 | 9.1 | 8.9 | 9.4 |
| Personnel support ....... | 19.7 | 22.8 | 20.1 | 22.6 | 22.5 | 22.9 | 23.0 |
| Transportation of material $\qquad$ | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 |
| Travel of persons ......... | 4.0 | 3.7 | 3.8 | 3.7 | 3.7 | 3.8 | 3.9 |
| Other......................... | -1.7 | -1.6 | -. 9 | -2.4 | -1.1 | -1.3 | -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 .... | 50.3 | 54.5 | 54.1 | 51.9 | 54.0 | 54.5 | 57.5 |
| Aircraft......................... | 8.3 | 9.2 | 7.8 | 8.3 | 8.8 | 10.8 | 9.1 |
| Missiles ........................ | 2.7 | 3.6 | 4.1 | 4.1 | 3.9 | 3.3 | 3.4 |
| Ships ........................... | 6.4 | 7.0 | 6.7 | 7.0 | 7.2 | 6.7 | 7.2 |
| Vehicles........................ | 1.8 | 1.9 | 1.7 | 1.8 | 2.0 | 1.8 | 2.0 |
| Electronics and software. | 16.7 | 17.2 | 17.3 | 16.7 | 16.2 | 17.2 | 18.6 |
| Other equipment............. | 14.3 | 15.5 | 16.5 | 14.1 | 15.9 | 15.0 | 17.2 |
| Residual.............................. | -. 9 | -1.0 | -1.4 | -1.1 | -1.3 | -1.3 | -1.6 |
| Addendum: |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$. | 120.9 | 121.3 | 121.1 | 120.1 | 120.2 | 121.3 | 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 tive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.
Chain-type indexes for the series in this table are shown in table 7.12.
See footnotes to table 3.10.

## 4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Receipts from the rest of the world $\qquad$ | 1,487.1 |  | 1,523.1 | 1,496.3 | 1,426.5 | 1,341.9 |  |
| Exports of goods and services | 1,102.9 | 1,049.4 | 1,121.0 | 1,117.4 | 1,079.6 | 1,020.6 | 980.2 |
|  | 785.6 | 7363 | 799.7 | 797.2 | 754.4 | 710.7 | 686.0 |
| Durable. | 570.3 | 524.7 | 578.2 | 573.6 | 539.6 | 504.6 | 480.9 |
| Nondurable................... | 215.3 | 211.7 | 221.5 | 220.6 | 214.8 | 206.2 | 205.1 |
| Services '........... | 317.3 | 313.1 | 321.3 | 323.2 | 325.2 | 309.8 | 294.2 |
| income receipts ...... | 384.2 |  | 402.1 | 378.9 | 346.9 | 321.3 |  |
| Payments to the rest of the world | 1,487.1 |  | 1,523.1 | 1,496.3 | 1,426.5 | 1,341.9 |  |
| Imports of goods and services | 1,466.9 | 1,380.7 | 1,511.6 | 1,481.2 | 1,427.0 | 1.315 .0 | 1,299.5 |
| Goods 1......................... | 1,244.9 | 1,773.7 | 1,284.0 | 1,248.7 | 1,197.8 | 1,145.6 | 1,102.7 |
| Durable. | 821.6 | 758.0 | 836.8 | 811.2 | 762.3 | 734.3 | 724.2 |
| Nondurable................... | 423.3 | 415.7 | 447.2 | 437.6 | 435.5 | 411.3 | 378.5 |
| Services '........................ | 221.9 | 207.0 | 227.7 | 232.5 | 229.2 | 169.4 | 196.8 |
| Income payments | 396.3 |  | 397.9 | 389.4 | 358.6 | 332.4 |  |
| Transfer payments (net)......... | 54.4 | 49.6 | 67.0 | 45.9 | 47.6 | 49.0 | 55.7 |
| From persons (net) | 29.6 | 31.3 | 30.8 | 30.1 | 30.8 | 31.9 | 32.5 |
| From government (net) ....... | 14.0 | 8.6 | 25.5 | 5.8 | 7.1 | 7.7 | 13.8 |
| From business.................. | 10.8 | 9.7 | 10.6 | 10.0 | 9.7 | 9.4 | 9.4 |
| Net foreign investment........... | -430.5 |  | -453.4 | -420.2 | -406.6 | -354.5 | .......... |

[^30]Table 4.2. Real Exports and Imports of Goods and Services and Receipts and Payments of Income
[Billions of chained (1996) dollars]

|  | 2000 | 2001 | Seasonalty adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 2000 \\ \hline \text { IV } \\ \hline \end{array}$ | 2001 |  |  |  |
|  |  |  |  | 1 | 11 | III | IV |
| Exports of goods and services | 1,133.2 | 1,080.8 | 1,147.5 | 1,144.1 | 1,108.3 | 1,052.2 | 1,018.6 |
| Goods '............................ | 836.1 | 788.8 | 849.5 | 844.4 | 805.2 | 762.9 | 742.8 |
| Durable. | 608.9 | 560.9 | 617.1 | 611.7 | 575.9 | 540.0 | 516.0 |
| Nondurable.................... | 227.0 | 227.7 | 232.2 | 232.5 | 229.0 | 222.6 | 226.7 |
| Services ' .......................... | 299.3 | 292.9 | 300.5 | 301.8 | 303.6 | 289.6 | 276.6 |
| Income receipts ................... | 360.2 |  | 374.3 | 350.3 | 319.6 | 296.2 |  |
| Imports of goods and services | 1,532.3 | 1,491.0 | 1,568.5 | 1,548.6 | 1,515.0 | 1,463.2 | 1,437.2 |
|  | 1,315.6 | 1,278.9 | 1,345.9 | 1,322.8 | 1,290.1 | 1,256.6 | 1,245.9 |
| Durable........................ | 925.3 | 869.3 | 947.7 | 919.6 | 870.3 | 845.5 | 841.6 |
| Nondurable .................... | 392.3 | 406.1 | 400.7 | 403.3 | 415.1 | 406.2 | 399.9 |
| Services ' .......................... | 218.7 | 213.4 | 224.7 | 227.4 | 226.2 | 207.6 | 192.4 |
| income payments................. | 367.0 |  | 365.8 | 355.2 | 325.7 | 301.8 |  |

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 om 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 addi-
Chain-type quantity indexes for the series in this table are shown in table 7.9.

Table 4.3. Exports and Imports of Goods and Services by Type of Product
[Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
| services | 1,102.9 | 1,049.4 | 1,121.0 | 1,117.4 | 1,079.6 | 1,020.6 | 980.2 |
| Exports of goods ' $\qquad$ Foods, feeds, and beverages Industrial supplies and materials $\qquad$ | 785.6 | 736.3 | 799.7 | 794.2 | 754.4 | 710.7 | 686.0 |
|  | 47.5 | 48.6 | 47.4 | 49.3 | 48.1 | 47.8 | 49.5 |
|  | 165.9 | 155.8 | 170.9 | 166.0 | 157.8 | 151.8 | 147.7 |
| materials. Durable goods | 63.2 | 56.9 | 64.1 | 61.4 | 57.5 | 55.0 | 53.7 |
| Capitai goods, except automotive. | 102.7 | 98.9 | 106.8 | 104.6 | 100.3 | 96.8 | 94.0 |
|  | 357.0 | 323.6 | 365.9 | 367.3 | 332.8 | 305.0 | 289.3 |
| Civilian aircraft, engines, and parts. | 48.1 | 53.1 | 47.4 | 56.1 | 55.1 | 53.1 | 48.1 |
| Computers, peripherals, and parts. | 55.5 | 47.8 | 57.2 | 56.0 | 48.6 | 44.5 | 42.1 |
| Automotive vehicles, engines, and parts | 253.4 | 222.7 | 261.2 | 255.3 | 229.1 | 207.4 | 199.1 |
|  | 80.2 | 74.6 | 77.2 | 71.8 | 76.3 | 77.4 | 73.1 |
| Consumer goods, except | 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 | 42.2 | 43.5 | 43.8 | 43.5 | 40.2 | 41.2 |
| Other ............................. | 44.5 | 43.8 | 47.6 | 45.8 | 45.8 | 42.8 | 40.9 |
| Exports of services <br> Transfers under U.S. military agency sales contracts... | 317.3 | 313.1 | 321.3 | 323.2 | 325.2 | 309.8 | 294.2 |
|  | 12.8 | 12.7 | 12.8 | 12.4 | 13.2 | 12.1 | 12.9 |
| Travel.............................. | 82.0 | 73.2 | 81.6 | 81.2 | 80.9 | 71.0 | 59.4 |
| Passenger fares. | 20.7 | 17.8 | 20.7 | 19.7 | 19.9 | 17.8 | 13.9 |
| Other transportation.......... | 30.2 | 28.0 | 30.4 | 29.4 | 28.4 | 27.9 | 26.3 |
| Royalties and license fees ... | 38.0 | 39.9 | 38.5 | 39.5 | 40.7 | 39.8 | 39.7 |
| Other private services......... | 107.6 | 113.9 | 109.8 | 113.0 | 114.3 | 13.6 | 14.6 |
| Other .............................. | 25.9 | 27.6 | 27.6 | 27.8 | 27.7 | 27.6 | 27.4 |
| Imports of goods and services | 1,466.9 | 1,380.7 | 1,511.6 | 1,481.2 | 1,427.0 | 1,315.0 | 1,299.5 |
| Imports of goods '................ | 1,244.9 | 1,173.7 | 1,284.0 | 1,248.7 | 1,197.8 | 1,145.6 | 1,102.7 |
| Foods, feeds, and beverages Industrial supplies and | 46.0 | 46.7 | 46.3 | 45.9 | 45.7 | 48.0 | 47.2 |
| industrial supplies and materials, except |  |  |  |  |  |  |  |
| petroleum and products .. | 173.6 | 167.2 | 180.2 | 182.4 | 174.2 | 161.5 | 150.7 |
| Durable goods .............. | 88.5 | ${ }_{86}^{80.7}$ | 86.9 | 86.2 | 80.6 | 79.0 | 76.0 |
| Nondurable goods.... | 85.1 | 86.7 | 93.3 | 96.2 | 93.5 | 82.4 | 74.7 |
| Petroleum and products...... | 120.2 | 103.8 | 127.1 | 117.2 | 114.3 | 102.7 | 81.2 |
| Capital goods, except automotive. | 346.7 | 298.7 | 357.3 | 345.7 | 299.9 | 277.4 | 272.0 |
| Civilian aircraft, engines, | 26.4 | 31.2 | 30.6 | 31.0 | 31.1 | 30.7 | 32.0 |
| Computers, peripheratic..... |  |  |  |  |  |  |  |
|  | 89.8 | 74.4 | 89.6 | 85.7 | 75.9 | 67.9 | 67.9 |
| Other $\qquad$ <br> Automotive vehicles, | 230.5 | 193.2 | 237.2 | 228.9 | 192.9 | 178.7 | 172.1 |
|  | 195.9 | 189.8 | 193.0 | 186.9 | 191.3 | 192.0 | 189.0 |
| Consumer goods, except |  |  |  |  |  |  |  |
| automotive................... | 281.6 | 283.8 | 292.8 | 291.9 | 286.5 | 280.1 | 276.5 |
|  | 150.0 | 147.1 | 155.9 | 153.0 | 147.5 | 143.8 | 144.1 |
| Nondurable goods .......... | 131.6 | 136.6 | 136.8 | 138.9 | 139.0 | 136.3 | 132.4 |
| 0ther ...................... | 81.1 | 83.7 | 87.2 | 78.7 | 86.0 | 83.9 | 86.1 |
| Imports of services ' ........... | 221.9 | 207.0 | 227.7 | 232.5 | 229.2 | 169.4 | 196.8 |
| Direct defense expenditures | 13.6 | 14.5 | 13.5 | 14.2 | 13.8 | 14.5 | 15.7 |
| Travel............................ | 64.5 | 57.4 | 63.8 | 64.7 | 65.0 | 54.9 | 45.1 |
| Passenger fares................. | 24.2 | 22.6 | 24.1 | 24.0 | 25.8 | 23.4 | 17.3 |
| Other transportation........... | 41.1 | 38.4 | 42.9 | 42.1 | 39.3 | 36.6 | 35.4 |
| Royalties and license fees Other private services.......... | 16.1 | 17.7 | 17.0 | 18.1 | 17.7 | 17.7 | 17.4 |
|  | 54.7 | 48.1 | 58.5 | 61.4 | 59.5 | 14.1 | 57.5 |
| 0ther ....................... | 7.8 | 8.1 | 7.9 | 8.0 | 8.1 | 8.2 | 8.3 |
| Addenda: |  |  |  |  |  |  |  |
| goods | 52.8 | 54.9 | 53.2 | 54.4 | 53.9 | 54.9 | 56.4 |
| Exports of nonagricultural goods |  |  |  |  |  |  | 629. |
| Imports of nonpetroleum |  |  |  | 739.8 | 700.5 | 655.9 | 629.6 |
|  | 1,124.8 | 1,069.9 | 1,156.9 | 1,131.5 | 1,083.5 | 1,042.9 | 1,021.5 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nonderable nonautomotive consumer goods.

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Exports of goods and services | 1,133.2 | 1,080.8 | 1,147.5 | 1,144.1 | 1,108.3 | 1,052.2 | 1,018.6 |
| Exports of goods ' | 836.1 | 788.8 | 849.5 | 844.4 | 805.2 | 762.9 | 742.8 |
| Foods, feeds, and beverages Industrial supplies and materials | 60.0 | 61.4 | 59.8 | 62.1 | 61.1 | 59.4 | 62.7 |
|  | 168.2 | 163.1 | 172.1 | 168.7 | 162.7 | 160.2 | 160.6 |
| materials Durable goods | 67.1 | 61.5 | 68.2 | 65.8 | 62.0 | 59.3 | 58.7 |
| Nondurable goods.......... Capital goods, except | 101.2 | 101.5 | 104.1 | 102.9 | 100.6 | 100.7 | 101.7 |
|  | 394.9 | 358.0 | 404.3 | 405.2 | 367.3 | 338.2 | 321.2 |
| Civilian aircraft, engines, and parts. | 43.1 | 45.2 | 41.7 | 48.4 | 47.0 | 44.9 | 40.4 |
| Computers, peripherals, and parts * | 85.6 | 76.0 | 88.8 | 87.5 | 76.6 | 71.5 | 68.5 |
| Other ............................. | 271.5 | 239.7 | 280.2 | 273.7 | 246.1 | 223.8 | 215.1 |
| Automotive vehicies, | 78.3 | 72.6 | 75.4 | 70.0 | 74.2 | 75.2 | 71.1 |
| Consumer goods, except | 89.8 | 89.4 | 90.1 | 93.5 | 93.3 | 85.6 | 85.0 |
| automotive $\qquad$ | 47.3 | 47.2 | 47.0 | 49.8 | 49.8 | 45.4 | 43.8 |
| Durable goods Nondurable goods | 42.5 | 42.2 | 43.2 | 43.8 | 43.6 | 40.2 | 41.2 |
| Other................................ | 45.9 | 45.3 | 49.0 | 47.1 | 47.0 | 44.2 | 42.8 |
| Exports of services ' $\qquad$ <br> ransters under US military | 299.3 | 292.9 | 300.5 | 301.8 | 303.6 | 289.6 | 276.6 |
| ransters under U.S. military | 13.0 | 12.9 | 12.9 | 12.6 | 13.5 | 12.3 | 13.2 |
| Travel ........................... | 73.8 | 65.5 | 72.6 | 72.3 | 71.7 | 63.7 | 54.3 |
| Passenger fares................... | 19.7 | 16.8 | 19.8 | 18.4 | 19.1 | 16.6 | 13.1 |
| Other transportation............ | 28.1 | 26.5 | 27.4 | 27.4 | 26.9 | 26.4 | 25.6 |
| Royalties and license fees ... | 35.6 | 36.8 | 35.8 | 36.5 | 37.4 | 36.7 | 36.5 |
| Other private services .......... | 108.8 | 114.2 | 110.5 | 113.5 | 14.6 | 13.9 | 114.7 |
|  | 20.7 | 21.2 | 21.9 | 21.7 | 21.3 | 21.1 | 20.8 |
| Residual $\qquad$ Imports of goods and services. | -9.0 | -5.7 | -10.8 | -9.4 | -4.2 | -3.1 | -5.6 |
|  | 1,532.3 | 1,491.0 | 1,568.5 | 1,548.6 | 1,515.0 | 1,463.2 | 1,437.2 |
| Imports of goods '.......... | 1,315.6 | 1,278.9 | 1,345.9 | 1,322.8 | 1,290.1 | 1,256.6 | 1,245.9 |
| Foods, feeds, and beverages Industrial supplies and | 49.4 | 51.7 | 50.4 | 49.7 | 50.6 | 53.8 | 52.7 |
|  | materials, except |  |  |  |  |  |  |
| petroleum and products .. | 167.9 | 165.2 | 167.2 | 165.0 | 166.5 | 166.5 | 162.9 |
| Durable goods............. | 86.5 | 81.4 | 86.0 | 84.9 | 79.8 | 80.3 | 80.7 |
| Nondurable goods. | 81.4 | 83.2 | 81.2 | 80.1 | 85.9 | 85.5 | 81.4 |
| Petroleum and products..... | 86.0 | 88.7 | 85.9 | 91.3 | 92.2 | 85.3 | 86.2 |
| Capital goods, except |  |  |  |  |  |  |  |
| Civilian aircraft, engines, and parts.. | 451.7 | 400.6 | 470.1 | 456.6 | 400.4 | 374.4 | 370.9 |
|  | 23.9 | 27.2 | 27.3 | 27.5 | 27.1 | 26.6 | 27.6 |
| Computers, peripherals, and parts * | 152.6 | 139.0 | 156.4 | 151.9 | 139.4 | 129.8 |  |
| Other $\qquad$ Automotive vehicles. | 279.3 | 237.0 | 289.1 | 279.5 | 236.7 | 219.9 | 212.0 |
|  | 1925 | 186.6 | 189.5 | 183.4 | 188.3 | 189.2 | 185.6 |
| engines, and parts | 192.5 |  |  |  |  |  |  |
| automotive ............. | 293.5 | 298.2 | 306.2 | 305.4 | 300.7 | 294.6 | 292.0 |
| Durable goods............... | 161.2 | 160.0 | 168.2 | 165.2 | 160.2 | 156.7 | 158.0 |
| Nondurable goods.......... | 132.7 | 138.3 | 138.4 | 140.5 | 140.6 | 137.9 | 134.2 |
| Other ............................ | 80.9 | 83.5 | 86.6 | 77.6 | 85.2 | 84.3 | 86.8 |
| Imports of services ${ }^{1} . . . . . . . . . . . .$. | 218.7 | 213.4 | 224.7 | 227.4 | 226.2 | 207.6 | 192.4 |
| Direct defense expenditures | 15.4 | 16.7 | 15.6 | 16.1 | 16.0 | 16.4 | 18.2 |
| Travel ........................... | 66.7 | 59.8 | 67.5 | 66.8 | 68.4 | 57.3 | 46.8 |
| Passenger fares................... | 20.7 | 17.8 | 20.0 | 19.3 | 20.7 | 17.6 | 13.6 |
| Other transportation............ | 34.9 | 33.2 | 35.7 | 35.6 | 33.5 | 31.7 | 31.9 |
| Royalties and license fees... | 15.1 | 16.3 | 15.8 | 16.7 | 16.3 | 16.3 | 16.0 |
| Other private service Other | 58.6 | 64.4 | 63.0 | 66.2 | 64.6 | 63.6 | 63.3 |
|  | 7.4 | 7.8 | . 5 | 7.6 | 7.7 | 7.8 | 7.9 |
| Residual............................ | -12.9 | -1.6 | -15.6 | -11.3 | 1.8 | 3.2 | -. 6 |
| Addenda: |  |  |  |  |  |  |  |
| Exports of agricultural goods | 68.5 | 70.6 | 68.7 | 69.9 | 69.9 | 69.5 | 73.2 |
| Exports of nonagricultural goods |  |  |  |  |  |  |  |
|  | 766.6 | 718.4 | 779.7 | 773.7 | 735.1 | 693.8 | 670.9 |
| Imports of nonpetroleum goods | 1,227.6 | 1,186.2 | 1,259.5 | 1,227.7 | 1,192.9 | 1,168.1 | 1,156.2 |

* 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 (t996) dollar series are calculated as the product of the chain-type quantity index and the 1996 urrent-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 addiive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detaiied 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
See footnotes to table 4.3 .


## 5. Saving and Investment

Table 5.1. Gross Saving and Investment
[Billions of doliars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Gross saving .............................................................................................. | 1,785.7 |  | 1,799.7 | 1,754.0 | 1,750.5 | 1,751.9 |  |
| Gross private saving | 1,323.0 |  | 1,332.7 | 1,307.9 | 1,321.2 | 1,534.4 |  |
| Personal saving. | 67.7 | 118.5 | 74.7 | 78.8 | 81.5 | 285.3 | 28.6 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 225.3 |  | 197.0 | 147.8 | 119.5 | 71.7 |  |
| Undistributed profits.................................................................................................... | 194.3 |  | 165.9 | 113.7 -19 | 98.0 | 55.2 |  |
| Inventory valuation adjustment ......................................................................... | -12.4 |  | -7.3 | -1.9 | -8.8 | 3.1 |  |
| Capital consumption adjustment .......................................... | 43.4 | 29.8 | 38.4 | 36.0 | 30.3 | 13.4 | 79.7 |
| Corporate consumption of fixed capital. <br> Noncorporate consumption of fixed capital | 727.1 302.8 | 798.6 328.9 | 749.7 311.3 | 763.8 317.5 | 785.6 334.6 | 847.0 330.4 | 797.9 333.1 |
| Noncorporate consumption of fixed capital <br> Wage accruals less disbursements ....................................................................................................................................................... | 302.8 | 328.9 .0 | 31.3 0 | $\begin{array}{r}317.5 \\ \hline\end{array}$ | 334.6 0 | 330.4 | 333.10 |
| Gross government saving. | 462.7 |  | 467.1 | 446.1 | 429.3 | 217.6 |  |
| Federal....................................................................................................... | 315.0 |  | 320.5 | 303.7 | 286.2 | 86.2 |  |
| Consumption of fixed capital ........................................................................ | 96.4 | 99.6 | 97.9 | 98.4 | 99.4 | 99.8 | 100.8 |
| Current surplus or deficit ( - ), national income and product accounts............................ | 218.6 |  | 222.5 | 205.3 | 186.7 | -13.6 |  |
| State and local.............................................................................................. | 147.8 |  | 146.6 | 142.5 | 143.2 | 131.4 |  |
| 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 |  | 28.6 | 22.3 | 21.3 | 1.9 |  |
| Gross investment......................................................................................... | 1,655.3 |  | 1,649.7 | 1,633.5 | 1,607.3 | 1,602.3 |  |
| Gross private domestic investment.................................................................................. | 1,767.5 | 1,634.0 | 1,780.3 | 1,722.8 | 1,669.9 | 1,624.8 | 1,518.6 |
| Gross government investment................................................................................ | 318.3 | 341.0 | 322.8 | 330.9 | 344.0 | 331.9 | 357.1 |
| Net foreign investment............................................................................................ | -430.5 |  | -453.4 | -420.2 | -406.6 | -354.5 |  |
| Statistical discrepancy ....................................................................................... | -130.4 | ............ | -150.0 | -120.5 | -143.2 | -149.7 | ............ |
| Addendum: <br> Gross saving as a percentage of gross national product. | 18.1 | .... | 17.9 | 17.3 | 17.2 | 17.2 | ........... |

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 2000 \\ \hline \text { IV } \end{array}$ | 2001 |  |  |  |
|  |  |  |  | 1 | II | III | IV |
| Private fixed investment. | 1,718.1 | 1,692.7 | 1,741.6 | 1,748.3 | 1,706.5 | 1,682.6 | 1,633.3 |
| Nonresidential.. | 1,293.1 | 1,246.6 | 1,318.2 | 1,311.2 | 1,260.2 | 1,231.0 | 1,183.8 |
| Structures. | 313.6 | 330.5 | 330.9 | 345.8 | 338.6 | 334.3 | 303.5 |
| Nonresidential buildings, including farm. | 227.0 | 224.6 | 235.1 | 241.3 | 230.4 | 218.6 | 208.1 |
| Utilities ...................... | 51.7 | 57.1 | 57.5 | 60.5 | 59.4 | 54.3 | 54.3 |
| and wells................ | 27.6 | 38.7 | 30.5 | 36.9 | 42.0 | 42.01 | 33.8 |
| Other structures ............. | 7.3 | 10.1 | 7.8 | 7.1 | 6.7 | 19.4 | 7.2 |
| Equipment and software .... | 979.5 | 916.1 | 987.3 | 965.4 | 921.7 | 896.8 | 880.4 |
| Information processing equipment and software | 466.5 | 427.3 | 486.5 | 460.4 | 431.1 | 412.9 | 404.9 |
| Computers and peripheral |  |  |  |  |  |  |  |
| equipment '............. | 109.3 | 87.7 | 114.0 | 102.9 | 89.6 | 78.5 | 79.7 |
| Software ${ }^{2}$.................. | 183.1 |  | 193.3 | 190.5 | 189.0 | 189.8 | 187.6 |
| Other.................. | 174.1 | 150.4 162.1 1 | 179.3 | 167.1 | 152.5 166.4 | 144.6 1560 | 137.6 150.3 |
| Industrial equipment....... | 166.7 | 162.1 | 170.1 | 175.8 | 166.4 | 156.0 | 150.3 |
| Transportation equipment | 195.9 | 178.1 | 180.1 | 779.0 | 175.7 | 177.7 | 179.9 |
| Other ............................ | 150.3 | 148.6 | 150.5 | 150.3 | 148.5 | 150.2 | 145.3 |
| Residential... | 425.1 | 446.1 | 423.4 | 437.0 | 446.2 | 451.6 | 449.5 |
| Structures.. | 415.6 | 436.5 | 413.9 | 427.5 | 436.7 | 442.1 | 439.9 |
| Single family.... | 220.7 | 229.6 | 216.4 | 226.5 | 229.6 | 231.6 | 230.7 |
| Muttifamily................... | 28.1 | 31.3 | 27.9 | 29.6 | 31.0 | 31.7 | 32.8 |
| Other structures ............. | 166.9 | 175.7 | 169.7 | 171.4 | 176.1 | 178.7 | 176.5 |
| Equipment ........................ | 9.4 | 9.6 | 9.5 | 9.5 | 9.6 | 9.5 | 9.6 |

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

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

|  | 2000 | 2001 | Seasonaliy adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | I | 11 | III | IV |
| Private fixed investment .... | 1,716.2 | 1,683.0 | 1,732.1 | 1,740.3 | 1,696.4 | 1,671.6 | 1,623.8 |
| Nonresidential | 1,350.7 | 1,308.6 | 1,374.5 | 1,373.9 | 1,320.9 | 1,292.0 | 1,247.5 |
| Structures. | 272.8 | 275.4 | 283.3 | 291.7 | 282.3 | 276.8 | 250.8 |
| Nonresidential buildings, including farm. | 194.9 | 186.3 | 199.1 | 202.0 | 191.6 | 180.8 | 170.8 |
| Utilities .. | 48.5 | 52.7 | 53.5 | 56.1 | 55.0 | 49.9 | 49.9 |
| Mining exploration, shatts, and wells | 23.5 | 28.4 | 24.8 | 28.3 | 30.4 | 30.0 | 25.0 |
| Other structures ............ | 6.7 | 8.9 | 7.0 | 6.3 | 5.9 | 17.0 | 6.2 |
| Equipment and software .... | 1,087.4 | 1,039.3 | 1,099.3 | 1,087.7 | 1,043.2 | 1,019.4 | 1,006.9 |
| information processing equipment and software Computers and peripheral | 609.5 | 587.3 | 641.8 | 620.9 | 588.1 | 572.1 | 568.1 |
| equipment ' ............. | 290.3 | 288.2 | 317.6 | 314.4 | 287.3 | 265.7 | 285.3 |
| Software ${ }^{2}$.................. | 187.6 | 192.0 | 196.0 | 192.9 | 191.1 | 193.1 | 190.9 |
| Other.................. | 186.5 | 164.0 | 193.2 | 180.8 | 165.9 | 158.1 | 151.2 |
| Industrial equipment ...... | 162.6 | 157.3 | 165.6 | 170.7 | 161.2 | 151.3 | 146.0 |
| Transportation equipment Other ..................... | 192.7 | 175.6 | 176.2 | 177.4 | 174.4 | 174.0 | 176.5 |
| Other .......................... | 144.8 | 141.0 | 144.4 | 143.3 | 141.1 | 142.3 | 137.4 |
| Residential....................... | 371.4 | 376.8 | 365.3 | 372.9 | 378.3 | 380.5 | 375.7 |
| Structures. | 361.8 | 367.2 | 355.8 | 363.3 | 368.6 | 370.9 | 366.0 |
| Single family. | 190.9 | 191.9 | 185.0 | 191.1 | 192.8 | 193.3 | 190.2 |
| Mutitiamily .................. | 22.7 | 24.3 | 22.2 | 23.3 | 24.2 | 24.7 | 25.1 |
| Other structures ............. | 148.4 | 151.0 | 148.7 | 149.0 | 151.6 | 152.9 | 150.6 |
| Equipment ...................... | 9.6 | 9.7 | 9.6 | 9.7 | 9.7 | 9.7 | 9.8 |
| Residual............................ | -93.5 | -88.3 | -110.8 | -105.0 | -85.8 | -71.2 | -91.1 |

1. Includes new computers and peripherat 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) doilar 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, he corresponding chained-doliar est westile are usually not addi-
tive. The residual ine is the difterence between the tirst line and the sum of the most detailed lines.
Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10B. Change in Private Inventories by Industry [Billions of dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Change in private inventories. | 49.4 | -58.6 | 38.7 | -25.5 | -36.6 | -57.8 | -114.7 |
| Farm................................... | -1.8 | -1.6 | . 9 | . 7 | -1.2 | -1.9 | -4.2 |
| Construction, mining, and utilities $\qquad$ | -2.5 | 3.4 | -9.0 | 2.6 | 8.0 | 2.5 | . 5 |
| Manutacturing...................... | 12.4 | -32.0 | 12.0 | -13.6 | -33.4 | -42.5 | -38.4 |
| Durable goods industries .... | 12.1 | -25.4 | 16.8 | -9.3 | -23.8 | -35.0 | -33.4 |
| Nondurable goods industries | 4 | -6.6 | -4.8 | -4.3 | -9.6 | -7.4 | -5.0 |
| Wholesale trade .................. | 20.5 | -12.4 | 12.3 | -3.3 | 2.2 | -17.8 | -30.7 |
| Durable goods industries .... | 13.4 | -15.6 | 5.4 | -3.7 | -10.9 | -21.8 | -25.9 |
| Nondurable goods industries | 7.1 | 3.2 | 6.8 | 4 | 13.1 | 3.9 | $-4.8$ |
| Retaiil trade........................ | 15.1 | -17.4 | 19.6 | -15.6 | -13.4 | 1.3 | -42.1 |
| Motor vehicle deaiers ... | 6.0 | -13.7 | 8.5 | -19.7 | -5.6 | 2.2 | -31.8 |
| Food and beverage stores ... | -2 | .$_{4}$ | . 1 | 1.3 | . 4 | -. 5 | . 5 |
| General merchandise stores | 1.2 | . 2 | 2.8 | 6.1 | -4 | -. 4 | $-4.7$ |
| Other retail stores.............. | 8.2 5.6 | -4.3 1.4 | 8.2 2.8 | -3.3 3.6 | -7.8 1.2 | . 6 | -6.1 |
| Addenda: |  |  |  |  |  |  |  |
| Change in private inventories | 49.4 | -58.6 | 38.7 | -25.5 | -36.6 | -57.8 | -114.7 |
| Durable goods industries. Nondurable goods | 34.7 | -54.7 | 31.5 | -31.0 | -42.3 | -55.3 | -90.1 |
| industries................. | 14.7 | -4.0 | 7.2 | 5.5 | 5.8 | -2.5 | -24.6 |
| Nontarm industries............ | 51.1 | -57.0 | 37.8 | -26.2 | -35.3 | -55.9 | -110.5 |
| Nonfarm change in book value ' $\qquad$ | 74.5 | -66.1 | 61.2 | -28.2 | -34.0 | -68.2 | -134.1 |
| Nonfarm inventory valuation adjustment ${ }^{2}$.. | -23.4 | 9.1 | -23.4 | 2.0 | -1.3 | 12.3 | 23.6 |
| Wholesale trade............... | 20.5 | -12.4 | 12.3 | -3.3 | 2.2 | -17.8 | -30.7 |
| Merchant wholesale trade | 16.0 | -9.2 | 8.8 | -2.9 | 2.2 | -10.3 | -25.8 |
| Durable goods industries. | 9.5 | -12.7 | 2.4 | -3.0 | -10.8 | -15.5 | -21.5 |
| Nondurable goods industries. | 6.6 | 3.5 | 6.4 | . 1 | 13.0 | 5.2 | -4.3 |
| Nonmerchant wholesale | 4.4 | -3.5 | 3.5 | -4 | 1 | -7.6 | -4.9 |

1. This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
NoTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.118. Real Change in Private Inventories by Industry
[Bilions of chained (1996) dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Change in private inventories...... | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Farm ...... | -2.0 | -2.6 | 3.0 | 2 | -2.5 | -2.9 | -5.3 |
| Construction, mining, and utilities $\qquad$ | -1.8 | 2.9 | -6.8 | 1.9 | 6.8 | 2.4 | . 5 |
| Manufacturing........................ | 13.1 | -34.8 | 12.9 | -15.0 | -35.6 | -47.0 | -41.6 |
| Durable goods industries .... | 12.7 | -27.8 | 17.9 | -10.5 | -25.3 | -39.1 | -36.4 |
| Nondurable goods industries | . 6 | -7.0 | -4.4 | -4.5 | -10.2 | -8.0 | $-5.3$ |
| Wholesale trade .................... | 21.2 | -12.9 | 12.5 | -3.0 | 2.6 | -18.9 | -32.3 |
| Durable goods industries.... | 14.2 | -17.1 | 5.5 | -3.7 | -11.6 | -24.0 | -28.9 |
| Nondurable goods industries | 7.0 | 3.2 | 6.8 | . 6 | 12.8 | 3.8 | -4.1 |
| Retail trade........................... | 14.9 | -17.1 | 19.3 | -15.3 | -13.2 | 1.2 | -41.2 |
| Motor vehicle dealers ......... | 6.0 | -13.7 | 8.4 | -19.6 | -5.6 | 2.2 | -31.8 |
| Food and beverage stores ... | -. 2 | . 4 | . 1 | 1.2 | . 4 | -. 4 | . 4 |
| General merchandise stores | 1.1 | . 2 | 2.7 | 6.0 | -. 4 | -. 4 | -4.5 |
| Other retail stores............... | 8.1 | -4.2 | 8.1 | -3.2 | -7.7 | . 0 | -6.0 |
| Other industries .................... | 5.5 | 1.4 | 2.8 | 3.6 | 1.2 | . 5 | . 2 |
| Residual.............................. | -. 6 | 2.5 | -1.3 | . 9 | 3.8 | 4.0 | 1.2 |
| Addenda: |  |  |  |  |  |  |  |
| Change in private inventories | 50.6 | -61.8 | 42.8 | -27.1 | -38.3 | -61.9 | -120.0 |
| Durable goods industries | 36.0 | -58.5 | 32.8 | -32.8 | -44.5 | -60.3 | -96.5 |
| induable goods industries. | 15.1 | -4.9 | 10.5 | 4.5 | 4.5 | -3.3 | -25.1 |
| Nonfarm industries ............ | 52.3 | -59.2 | 39.7 | -27.3 | -35.8 | -59.0 | -114.5 |
| Wholesale trade....... | 21.2 | -12.9 | 12.5 | -3.0 | 2.6 | -18.9 | -32.3 |
| Merchant wholesale trade Durable goods | 16.6 | -9.5 | 8.9 | -2.5 | 2.6 | -10.9 | -27.2 |
| indurab goods <br> industries | 9.9 | -13.9 | 2.2 | -3.0 | -11.5 | -17.1 | -24.1 |
| Nondurable goods industries | 6.6 | 3.6 | 6.4 | . 3 | 12.8 | 5.1 | -3.7 |
| Nonmerchant wholesale trade $\qquad$ | 4.5 | -3.3 | 3.6 | -. 4 | . 0 | -7.7 | -5.0 |

NoTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-ot-period inventories. Quarterly changes in end-ot-period inventories are stated at annual sponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV |
| Private inventories '......................... | 1,507.1 | 1,486.3 | 1,464.6 | 1,424.4 | 1,383.0 |
| Farm.... | 103.2 | 108.0 | 105.5 | 97.1 | 93.5 |
| Construction, mining, and utilities ............. | 41.4 | 44.8 | 41.8 | 37.9 | 36.5 |
| Manufacturing....................................... | 489.0 | 465.5 | 450.5 | 429.0 | 420.7 |
| Durable goods industries ...................... | 303.3 | 294.8 | 285.8 | 267.8 | 262.2 |
| Nondurable goods industries ................. | 185.7 | 170.8 | 164.6 | 161.2 | 158.5 |
| Wholesale trade .................................... | 363.9 | 361.4 | 361.7 | 355.6 | 342.2 |
| Durable goods industries ..................... | 224.1 | 221.4 | 218.1 | 211.9 | 204.0 |
| Nondurable goods industries ................. | 139.8 | 140.0 | 143.6 | 143.7 | 138.2 |
| Retail trade............................................ | 403.4 | 399.1 | 397.0 | 397.3 | 384.1 |
| Motor vehicle dealers. | 128.8 | 123.3 | 121.7 | 122.5 | 113.4 |
| Food and beverage stores ..................... | 32.0 | 32.9 | 33.2 | 33.2 | 33.2 |
| General merchandise stores .................. | 64.3 | 66.1 | 66.1 | 66.0 | 64.7 |
| Other retail stores.. | 178.3 | 176.9 | 176.0 | 175.6 | 172.7 |
| Other industries .. | 106.2 | 107.4 | 108.2 | 107.6 | 106.0 |
| Addenda: |  |  |  |  |  |
| Private inventories............................... | 1,507.1 | 1,486.3 | 1,464.6 | 1,424.4 | 1,383.0 |
| Durable goods industries................... | 733.6 | 716.6 | 703.0 | 679.3 | 656.7 |
| Nondurable goods industries.............. | 773.5 | 769.7 | 761.6 | 745.1 | 726.3 |
| Nonfarm industries............................. | 1,403.9 | 1,378.3 | 1,359.1 | 1,327.3 | 1,289.5 |
| Wholesale trade.................................. | 363.9 | 361.4 | 361.7 | 355.6 | 342.2 |
| Merchant wholesale trade.................. | 309.5 | 307.5 | 307.6 | 304.0 | 293.8 |
| Durable goods industries ............... | 191.7 | 189.4 | 186.2 | 181.7 | 175.0 |
| Nondurable goods industries .......... | 117.7 | 118.1 | 121.4 | 122.3 | 118.8 |
| Nonmerchant wholesale trade ............ | 54.5 | 53.9 | 54.1 | 51.5 | 48.4 |
| Final sales of domestic business ${ }^{2}$.... | 704.1 | 716.6 | 720.5 | 722.0 | 727.3 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 383.0 | 390.4 | 391.1 | 388.0 | 392.5 |
| Ratios of private inventories to final sales of domestic business: |  |  |  |  |  |
| Private inventories to final sales............. | 2.14 | 2.07 | 2.03 | 1.97 | 1.90 |
| Nonfarm inventories to final sales .......... | 1.99 | 1.92 | 1.89 | 1.84 | 1.77 |
| Nonfarm inventories to final sales of 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 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. less gross product of households and institutions and of general government, and it includes a small amount of
Note. Estimates in this table are based on the North American Industry Classification System (NAICS).
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Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry
[Billions of chained (1996) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 |  |  |  |
|  | IV | 1 | 11 | III | IV |
| Private inventories '......................... | 1,505.0 | 1,498.3 | 1,488.7 | 1,473.2 | 1,443.2 |
| Farm ................................................... | 104.6 | 104.6 | 104.0 | 103.3 | 102.0 |
| Construction, mining, and utilities ............. | 34.7 | 35.2 | 36.9 | 37.5 | 37.6 |
| Manufacturing...................................... | 490.3 | 486.5 | 477.6 | 465.9 | 455.5 |
| Durable goods industries ...................... | 311.7 | 309.1 | 302.7 | 292.9 | 283.8 |
| Nondurable goods industries ................ | 178.7 | 177.6 | 175.0 | 173.0 | 171.7 |
| Wholesale trade .................................... | 375.4 | 374.7 | 375.3 | 370.6 | 362.5 |
| Durable goods industries ...................... | 240.4 | 239.5 | 236.6 | 230.6 | 223.4 |
| Nondurable goods industries ................ | 135.1 | 135.2 | 138.4 | 139.3 | 138.3 |
| Retail trade........................................... | 393.8 | 390.0 | 386.7 | 387.0 | 376.7 |
| Motor vehicle dealers ............................ | 127.6 | 122.7 | 121.3 | 121.9 | 113.9 |
| Food and beverage stores .................... | 30.0 | 30.3 | 30.4 | 30.3 | 30.4 |
| General merchandise stores.................. | 62.9 | 64.3 | 64.2 | 64.1 | 63.0 |
| Other retail stores................................ | 173.3 | 172.5 | 170.6 | 170.6 | 169.1 |
| Other industries ........ | 105.2 | 106.1 | 106.4 | 106.5 | 106.6 |
| Residual.. | . 8 | 1.2 | 2.2 | 3.2 | 3.4 |
| Addenda: |  |  |  |  |  |
| Private inventories.. | 1,505.0 | 1,498.3 | 1,488.7 | 1,473.2 | 1,443.2 |
| Durable goods industries ....................... | 757.0 | 748.8 | 737.7 | 722.6 | 698.5 |
| Nondurable goods industries ............. | 747.1 | 748.2 | 749.3 | 748.5 | 742.2 |
| Nonfarm industries .............................. | 1,399.5 | 1,392.6 | 1,383.7 | 1,368.9 | 1,340.3 |
| Wholesale trade................................. | 375.4 | 374.7 | 375.3 | 370.6 | 362.5 |
| Merchant wholesale trade.................. | 321.6 | 321.0 | 321.6 | 318.9 | 312.1 |
| Durable goods industries. | 206.0 | 205.2 | 202.3 | 198.1 | 192.0 |
| Nondurable goods industries.......... | 115.6 | 115.7 | 118.9 | 120.2 | 119.3 |
| Nonmerchant wholesale trade ............ | 53.8 | 53.7 | 53.7 | 51.7 | 50.5 |
| 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 ${ }^{\text {2 }}$ $\qquad$ | 372.8 | 378.4 | 377.0 | 373.9 | 375.6 |
| Ratios of private inventories to final sales of domestic business: |  |  |  |  |  |
| Private inventories to final sales............. | 2.29 | 2.25 | 2.24 | 2.22 | 2.16 |
| Nonfarm inventories to final sales $\qquad$ Nonfarm inventories to final sales of | 2.13 | 2.09 | 2.08 | 2.06 | 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 1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this
quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.
 less gross product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.
NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-ofyear 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 sponding 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.
2. Income and Employment by Industry

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| National income without capital consumption adjustment $\qquad$ | 7,946.6 |  | 8,095.6 | 8,143.9 | 8,194.4 | 8,184.4 |  |
| Domestic industries .............. | 7,958.7 | ............ | 8,091.4 | 8,154.4 | 8,206.1 | 8,195.5 |  |
| Private industries .............. | 6,949.7 | ... | 7,071.1 | 7,119.3 | 7,158.4 | 7,132.7 |  |
| Agriculture, forestry, and fishing. $\qquad$ | 117.9 | .......... | 118.5 | 119.1 | 119.9 | 125.6 | ... |
| Mining .......................... | 57.1 | - | 60.4 | 66.3 | 65.8 | 61.7 | ... |
| Construction.................. | 425.0 | ............ | 434.1 | 445.5 | 447.7 | 448.9 | ........... |
| Manufacturing ............... | 1,237.5 | ............ | 1,221.5 | 1,195.1 | 1,194.8 | 1,174.7 |  |
| Durable goods ............ | 723.2 | ............ | 713.2 | 699.7 | 687.0 | 672.0 | ... |
| Nondurable goods ....... | 514.3 | . | 508.4 | 495.4 | 507.8 | 502.7 | ........... |
| Transportation and public utilities | 555.4 |  | 567.5 | 572.9 | 571.8 | 564.9 |  |
| Transportation............... | 245.2 | ............ | 247.8 | 244.4 | 242.0 | 238.9 |  |
| Communications Electric, gas, and | 163.4 | ... | 172.7 | 173.1 | 169.3 | 169.4 | $\ldots$ |
| sanitary services ...... | 146.7 | ............. | 147.1 | 155.4 | 160.5 | 156.6 | .......... |
| Wholesale trade.............. | 479.7 | ............ | 485.9 | 475.0 | 471.7 | 482.2 | . |
| Retail trade | 663.5 | - | 670.1 | 687.5 | 693.1 | 695.3 |  |
| Finance, insurance, and real estate $\qquad$ | 1,476.6 |  | 1,513.7 | 1,528.7 | 1,541.3 | 1,516.3 |  |
| Services........................ | 1,937.0 | ....... | 1,999.3 | 2,029.3 | 2,052.3 | 2,063.2 | ........... |
| Government ..................... | 1,009.0 | ........ | 1,020.3 | 1,035.0 | 1,047.6 | 1,062.8 | ........... |
| Rest of the world.................. | -12.1 | ............ | 4.2 | -10.4 | -11.7 | -11.1 | ............ |

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

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | I | II | III | IV |
| Corporate profils with inventory valuation and capital consumption adjustments $\qquad$ | 876.4 |  | 847.6 | 789.8 | 759.8 | 697.0 |  |
| Domestic industries .............. | 739.6 |  | 690.8 | 649.7 | 615.8 | 550.9 |  |
| Financial.......................... | 189.5 |  | 187.5 | 184.9 | 165.4 | 136.1 |  |
| Nontinancial. | 550.1 | ........... | 503.4 | 464.8 | 450.4 | 414.8 |  |
| Rest of the world. | 136.8 | ............ | 156.8 | 140.0 | 144.0 | 146.1 |  |
| Receipts from the rest of the world $\qquad$ | 204.9 |  | 210.4 | 201.0 | 194.0 | 185.9 |  |
| Less: Payments to the rest of the world $\qquad$ | 68.1 |  | 53.6 | 61.0 | 50.0 | 39.8 |  |
| Corporate profils with inventory valuation adjustment $\qquad$ | 833.0 |  | 809.2 | 753.8 | 729.5 | 683.6 |  |
| Domestic industries .............. | 696.3 |  | 652.4 | 613.8 | 585.4 | 537.5 |  |
| Financial.......................... | 204.4 | ............ | 204.4 | 202.2 | 183.3 | 153.4 |  |
| Federal Reserve banks..... | 30.0 |  | 30.9 | 30.4 | 28.7 | 27.4 |  |
| Other ............................ | 174.4 | ............ | 173.5 | 171.7 | 154.6 | 126.0 |  |
| Nonfinancial ..................... | 491.8 |  | 448.0 | 411.6 | 402.1 | 384.1 |  |
| Manufacturing ............... | 155.2 | ............ | 119.4 | 90.4 | 93.4 | 84.0 |  |
| Durable goods $\qquad$ Primary metal | 63.2 | ............. | 38.1 | 24.8 | 15.6 | 8.6 | ..... |
| industries $\qquad$ <br> Fabricated metal | 3.1 | .... | 1.6 | -2.0 | -1.5 | -. 8 | . |
| products $\qquad$ | 14.3 | ............ | 7.4 | 9.3 | 9.7 | 7.7 | ............ |
| Industrial machinery |  |  |  |  |  |  |  |
| and equipment ..... Electronic and other | 7.9 | ............ | 7.6 | 4.5 | -3.6 | -10.7 | ............ |
| electric equipment | 3.7 | ............ | . 8 | -1.5 | $-4.8$ | -9.2 |  |
| Motor vehicles and |  |  | 26 |  |  |  |  |
| equipment ............ Other .................. | 29.1 | ............. | 18.0 | -2.9 | -3.2 | 18.5 |  |
| Nondurable goods ........ | 92.0 | ............ | 81.3 | 65.6 | 77.8 | 75.5 |  |
| Food and kindred products | 21.6 |  |  | 10.9 |  |  |  |
| products $\qquad$ Chemicals and allied | 21.6 | ........... | 17.2 | 10.9 | 16.6 | 16.9 | ............ |
| products | 30.6 |  | 32.2 | 25.1 | 29.0 | 30.5 |  |
| Petroleum and coal |  |  |  |  |  |  |  |
| products............. | 7.5 |  | 7.9 | 9.0 | 10.4 | 7.2 |  |
| Other..................... | 32.3 | ............ | 23.9 | 20.5 | 22.0 | 20.9 | ............ |
| Transportation and public |  |  |  |  |  |  |  |
| utilities ...................... | 67.4 |  | 67.3 | 66.4 | 62.6 | 54.8 |  |
| Transportation............. | 13.7 | ............ | 10.7 | 5.1 | 3.3 | . 9 |  |
| Communications......... | 12.7 | ............ | 17.8 | 15.5 | 9.9 | 9.3 |  |
| Electric, gas, and |  |  |  |  |  |  |  |
| sanitary services ...... | 41.0 | ........... | 38.7 | 45.8 | 49.4 | 44.6 | ........... |
| Wholesale trade.............. | 60.5 | ............ | 55.9 | 40.3 | 34.0 | 45.4 | ........... |
| Retail trade .................... | 81.8 |  | 76.3 | 84.9 | 85.6 | 87.3 |  |
| Other ............................ | 126.9 | ... | 129.1 | 129.7 | 126.5 | 112.6 |  |
| Rest of the world.................. | 136.8 | ............ | 156.8 | 140.0 | 144.0 | 146.1 |  |

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

## 7. Quantity and Price Indexes

Table 7.1. Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1996=100]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |  |  |  | IV | 1 | II | III | IV |
| Gross domestic product: |  |  |  |  |  |  |  | Exports of goods and services: |  |  |  |  |  |  |  |
| Current dollars | 126.36 | 130.62 | 128.35 | 129.80 | 130.58 | 130.87 | 131.23 | Current dollars | 126.17 | 120.05 | 128.24 | 127.82 | 123.50 | 116.75 | 112.13 |
| Chain-type quantity index ............. | 118.06 | 119.44 | 119.08 | 119.47 | 119.56 | 119.16 | 119.58 | Chain-type quantity index ................... | 129.63 | 123.64 | 131.27 | 130.88 | 126.78 | 120.37 | 116.53 |
| Chain-type price index ................. | 107.04 | 109.36 | 107.78 | 108.65 | 109.22 | 109.83 | 109.76 | Chain-type price index | 97.33 | 97.08 | 97.70 | 97.67 | 97.42 | 97.00 | 96.23 |
| Implicit price deflator................... | 107.04 | 109.36 | 107.78 | 108.65 | 109.21 | 109.82 | 109.75 | Implicit price deflator ........................ | 97.33 | 97.10 | 97.70 | 97.67 | 97.41 | 96.99 | 96.22 |
| Personal consumption expenditures: |  |  |  |  |  |  |  | Exports of goods: |  |  |  |  |  |  |  |
| Current dollars | 128.47 | 134.86 | 131.20 | 133.22 | 134.50 | 134.75 | 136.97 | Current dollars ............................ | 127.04 | 119.07 | 129.32 | 128.43 | 121.99 | 114.93 | 110.93 |
| Chain-type quantity index | 119.48 | 123.15 | 121.07 | 121.98 | 122.74 | 123.03 | 124.84 | Chain-type quantity index ............... | 135.20 | 127.56 | 137.37 | 136.55 | 130.21 | 123.36 | 120.12 |
| Chain-type price index.. | 107.52 | 109.52 | 108.37 | 109.23 | 109.59 | 109.53 | 109.73 | Chain-type price index .................... | 93.97 | 93.32 | 94.15 | 94.06 | 93.69 | 93.17 | 92.35 |
| Implicit price deflator. | 107.52 | 109.51 | 108.36 | 109.22 | 109.59 | 109.52 | 109.72 | Implicit price deflator | 93.97 | 93.35 | 94.14 | 94.05 | 93.69 | 93.17 | 92.35 |
| Durable goods: |  |  |  |  |  |  |  | Exports of services: |  |  |  |  |  |  |  |
| Current dollars. | 132.96 | 139.22 | 132.80 | 135.95 | 137.03 | 136.36 | 147.53 | Current dollars | 124.05 | 122.42 | 125.64 | 126.35 | 127.16 | 121.15 | 115.02 |
| Chain-type quantity index................ | 145.27 | 155.00 | 145.90 | 149.63 | 152.17 | 152.51 | 165.67 | Chain-type quantity index ............... | 117.01 | 114.52 | 117.47 | 117.99 | 118.70 | 113.24 | 108.16 |
| Chain-type price index .................... | 91.53 | 89.84 | 91.03 | 90.86 | 90.05 | 89.41 | 89.05 | Chain-type price index .................... | 106.02 | 106.89 | 106.95 | 107.08 | 107.13 | 106.98 | 106.34 |
| Implicit price deflator....................... | 91.53 | 89.82 | 91.03 | 90.86 | 90.05 | 89.41 | 89.05 | Implicit price deflator ..................... | 106.02 | 106.89 | 106.95 | 107.08 | 107.13 | 106.98 | 106.34 |
| Nondurable goods: |  |  |  |  |  |  |  | Imports of goods and services: |  |  |  |  |  |  |  |
| Current dollars... | 126.40 | 130.56 | 128.66 | 130.05 | 131.02 | 130.72 | 130.43 | Current dollars ................. | 152.30 | 143.35 | 156.95 | 153.79 | 148.16 | 136.53 | 134.92 |
| Chain-type quantity index | 117.52 | 119.64 | 118.60 | 119.31 | 119.40 | 119.56 | 120.28 | Chain-type quantity index ................... | 159.09 | 154.81 | 162.86 | 160.79 | 157.30 | 151.92 | 149.22 |
| Chain-type price index | 107.55 | 109.13 | 108.49 | 109.01 | 109.74 | 109.33 | 108.45 | Chain-type price index ...................... | 95.73 | 92.53 | 96.37 | 95.65 | 94.19 | 89.87 | 90.42 |
| Implicit price deflator...................... | 107.55 | 109.13 | 108.48 | 109.00 | 109.73 | 109.33 | 108.44 | Implicit price deflator ........................ | 95.73 | 92.60 | 96.37 | 95.65 | 94.19 | 89.87 | 90.42 |
| Services: |  |  |  |  |  |  |  | Imports of goods: |  |  |  |  |  |  |  |
| Current dollars. | 128.63 | 136.21 | 132.18 | 134.31 | 135.79 | 136.51 | 138.22 | Current dollars | 154.01 | 145.20 | 158.84 | 154.48 | 148.18 | 141.72 | 136.41 |
| Chain-type quantity index | 115.78 | 119.24 | 117.78 | 118.32 | 119.13 | 119.48 | 120.02 | Chain-type quantity index | 162.75 | 158.21 | 166.50 | 163.65 | 159.60 | 155.46 | 154.13 |
| Chain-type price index | 111.10 | 114.24 | 112.24 | 113.53 | 114.00 | 114.27 | 115.17 | Chain-type price index ................... | 94.63 | 91.73 | 95.40 | 94.40 | 92.85 | 91.17 | 88.51 |
| Implicit price deflator...................... | 111.10 | 114.23 | 112.23 | 113.52 | 113.99 | 114.26 | 115.16 | Implicit price deflator .................... | 94.63 | 91.78 | 95.40 | 94.40 | 92.85 | 91.16 | 88.51 |
| Gross private domestic investment: |  |  |  |  |  |  |  | Imports of services: |  |  |  |  |  |  |  |
| Current dollars. | 142.23 | 131.49 | 143.26 | 138.63 | 134.38 | 130.75 | 122.21 | Current dollars | 143.37 | 133.71 | 147.09 | 150.20 | 148.06 | 109.45 | 127.14 |
| Chain-type quantity index.................... | 142.67 | 131.25 | 143.10 | 138.49 | 134.08 | 130.40 | 122.04 | Chain-type quantity index | 141.32 | 137.86 | 145.14 | 146.90 | 146.14 | 134.12 | 124.27 |
| Chain-type price index. | 99.71 | 100.19 | 100.10 | 100.11 | 100.21 | 100.27 | 100.18 | Chain-type price index | 101.45 | 96.86 | 101.34 | 102.24 | 101.31 | 81.60 | 102.30 |
| Implicit price deflator ......................... | 99.70 | 100.18 | 100.11 | 100.11 | 100.22 | 100.27 | 100.14 | Implicit price deflator .................... | 101.45 | 96.99 | 101.34 | 102.25 | 101.31 | 81.61 | 102.31 |
| Fixed investment: |  |  |  |  |  |  |  | Government consumption expenditures and gross investment: |  |  |  |  |  |  |  |
| Current dollars... | 141.68 | 139.58 | 143.61 | 144.16 | 140.72 | 138.75 | 134.69 | Current doliars ............ | 122.44 | 129.35 | 124.26 | 126.95 | 129.08 | 129.18 | 132.20 |
| Chain-type quantity index ................ | 141.52 | 138.78 | 142.83 | 143.51 | 139.89 | 137.84 | 133.90 | Chain-type quantity index | 110.60 | 114.53 | 111.31 | 112.76 | 114.14 | 114.22 | 117.01 |
| Chain-type price index .................... | 100.11 | 100.58 | 100.55 | 100.46 | 100.60 | 100.67 | 100.59 | Chain-type price index | 110.71 | 112.94 | 111.63 | 112.58 | 113.09 | 113.10 | 112.99 |
| Implicit price deflator...................... | 100.11 | 100.57 | 100.55 | 100.45 | 100.59 | 100.66 | 100.59 | Implicit price deflator ........................ | 110.71 | 112.94 | 111.63 | 112.58 | 113.09 | 113.10 | 112.99 |
| Nonresidential: |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |
| Current dollars. | 143.76 | 138.60 | 146.55 | 145.78 | 140.11 | 136.87 | 131.62 | Current dollars | 111.02 | 115.83 | 111.78 | 113.88 | 114.74 | 115.82 | 118.87 |
| Chain-type quantity index | 150.17 | 145.49 | 152.81 | 152.75 | 146.86 | 143.65 | 138.70 | Chain-type quantity index .................... | 102.68 | 105.42 | 103.07 | 103.88 | 104.35 | 105.27 | 108.19 |
| Chain-type price index ................. | 95.74 | 95.26 | 95.91 | 95.44 | 95.41 | 95.29 | 94.90 | Chain-type price index | 108.12 | 109.86 | 108.46 | 109.62 | 109.96 | 110.02 | 109.87 |
| Implicit price deflator................... | 95.73 | 95.26 | 95.90 | 95.44 | 95.40 | 95.28 | 94.90 | Implicit price deflator .................... | 108.12 | 109.87 | 108.45 | 109.62 | 109.96 | 110.02 | 109.86 |
| Structures: |  |  |  |  |  |  |  | National defense: |  |  |  |  |  |  |  |
| Current dollars | 139.37 | 146.90 | 147.07 | 153.69 | 150.48 | 148.57 | 134.88 | Current dollars | 105.15 | 111.80 | 107.12 | 110.06 | 110.95 | 111.94 | 114.23 |
| Chain-type quantity index........... | 121.25 | 122.41 | 125.94 | 129.64 | 125.47 | 123.04 | 111.50 | Chain-type quantity index | 97.76 | 102.34 | 99.11 | 100.93 | 101.50 | 102.31 | 104.63 |
| Chain-type price index. | 114.95 | 120.11 | 116.83 | 118.61 | 119.99 | 120.80 | 121.03 | Chain-type price index ................ | 107.56 | 109.23 | 108.09 | 109.04 | 109.32 | 109.41 | 109.17 |
| Implicit price deflator ................ | 114.95 | 120.01 | 116.78 | 118.55 | 119.93 | 120.75 | 120.98 | implicit price deflator .................. | 107.56 | 109.24 | 108.08 | 109.05 | 109.31 | 109.41 | 109.17 |
| Equipment and software: |  |  |  |  |  |  |  | Nondefense: |  |  |  |  |  |  |  |
| Current dollars ............ | 145.23 | 135.82 | 146.38 | 143.15 | 136.65 | 132.97 | 130.53 | Current dollars | 123.04 | 124.07 | 121.32 | 121.68 | 122.48 | 123.76 | 128.35 |
| Chain-type quantity index........... | 161.23 | 154.10 | 162.99 | 161.27 | 154.68 | 151.15 | 149.30 | Chain-type quantity index ............ | 112.67 | 111.69 | 111.10 | 109.88 | 110.14 | 111.29 | 115.43 |
| Chain-type price index.............. | 90.08 | 88.13 | 89.82 | 88.76 | 88.35 | 87.97 | 87.43 | Chain-type price index ................ | 109.20 | 111.08 | 109.19 | 110.74 | 111.20 | 111.20 | 111.20 |
| Implicit price deflator ................ | 90.08 | 88.14 | 89.81 | 88.76 | 88.35 | 87.97 | 87.43 | Implicit price deflator .................. | 109.21 | 111.09 | 109.19 | 110.74 | 111.20 | 111.20 | 111.19 |
| Residential: |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |
| Current dollars. | 135.69 | 142.40 | 135.16 | 139.51 | 142.45 | 144.16 | 143.50 | Current dollars | 129.25 | 137.43 | 131.70 | 134.76 | 137.64 | 137.15 | 140.17 |
| Chain-type quantity index ............. | 118.55 | 120.29 | 116.62 | 119.03 | 120.76 | 121.47 | 119.92 | Chain-type quantity index | 115.26 | 119.89 | 116.17 | 117.99 | 119.88 | 119.48 | 122.19 |
| Chain-type price index ................. | 114.46 | 118.36 | 115.88 | 117.19 | 117.95 | 118.67 | 119.64 | Chain-type price index .................... | 112.14 | 114.64 | 113.37 | 114.22 | 114.82 | 114.79 | 114.71 |
| Implicit price deflator .................... | 114.46 | 118.38 | 115.90 | 117.21 | 117.96 | 118.68 | 119.66 | Implicit price deflator ............................... | 112.14 | 114.63 | 113.37 | 114.21 | 114.81 | 114.79 | 114.71 |

NoTE. Chain-type quantity and price indexes are calculated from weighted averages of the detaiied output and detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current-
to chained-doliar output multiplied by 100 .
dod 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]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
| Gross domestic product: |  |  |  |  |  |  |  |
| Current dollars. | 126.36 | 130.62 | 128.35 | 129.80 | 130.58 | $\dagger 30.87$ | 131.23 |
| Chain-type quantity index.... | 118.06 | 119.44 | 119.08 | 119.47 | 119.56 | 119.16 | 119.58 |
| Chain-type price index........ | 107.04 | 109.36 | 107.78 | 108.65 | 109.22 | 109.83 | 109.76 |
| Implicit price deflator .......... | 107.04 | 109.36 | 107.78 | 108.65 | 109.21 | 109.82 | 109.75 |
| Final sales of domestic product: |  |  |  |  |  |  |  |
| Current dollars ........... | 126.22 | 131.88 | 128.34 | 130.63 | 131.55 | 132.11 | 133.21 |
| Chain-type quantity index.... | 117.78 | 120.46 | 118.93 | 120.10 | 120.32 | 120.16 | 121.23 |
| Chain-type price index......... | 107.16 | 109.49 | 107.92 | 108.77 | 109.34 | 109.95 | 109.89 |
| Implicit price deflator .......... | 107.16 | 109.48 | 107.91 | 108.77 | 109.34 | 109.95 | 109.88 |
| Gross domestic purchases: |  |  |  |  |  |  |  |
| Current doliars ............... | 129.55 | 133.34 | 131.84 | 132.95 | 133.51 | 133.12 | 133.79 |
| Chain-type quantity index.... | 121.42 | 122.95 | 122.68 | 122.88 | 123.01 | 122.69 | 123.21 |
| Chain-type price index......... | 106.70 | 108.46 | 107.47 | 108.19 | 108.54 | 108.51 | 108.61 |
| Implicit price defiator ......... | 106.69 | 108.45 | 107.47 | 108.19 | 108.53 | 108.50 | 108.59 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |
| Current dollars .... | 129.41 | 134.59 | 131.85 | 133.78 | 134.48 | 134.36 | 135.76 |
| Chair-type quantity index.... | 121.16 | 123.97 | 122.55 | 123.52 | 123.78 | 123.70 | 124.87 |
| Chain-type price index......... | 106.81 | 108.58 | 107.60 | 108.31 | 108.65 | 108.63 | 108.73 |
| Implicit price deflator ......... | 106.81 | 108.57 | 107.60 | 108.30 | 108.65 | 108.62 | 108.72 |
| Addenda: |  |  |  |  |  |  |  |
| Final sales of computers: ' Current dollars... |  |  |  |  |  |  |  |
| Current dollars.............. | 140.41 | 119.91 | 149.64 | 136.78 | 120.56 | 110.55 | 111.76 |
| Chain-type quantity index | 455.72 | 495.41 | 512.33 | 523.45 | 484.59 | 471.02 | 502.59 |
| Chain-type price index.. Implicit price deflator | 30.81 | 24.08 | 29.09 | 26.02 | 24.77 | 23.37 | 22.14 |
| Implicit price deflator. | 30.81 | 24.20 | 29.21 | 26.13 | 24.88 | 23.47 | 22.24 |
| Gross domestic product less final sales of computers: |  |  |  |  |  |  |  |
| Current dollars............ | 126.22 | 130.73 | 128.13 | 129.73 | 130.68 | 131.07 | 131.43 |
| Chain-type quantity index | 116.41 | 117.67 | 117.27 | 117.63 | 117.81 | 117.44 | 117.79 |
| Chain-type price index..... | 108.44 | 11.11 | 109.27 | 110.30 | 110.93 | 111.61 | 111.60 |
| Implicit price deflator. | 108.43 | 111.10 | 109.27 | 110.29 | 110.93 | 111.61 | 111.58 |
| Gross domestic purchases less final sales of computers: |  |  |  |  |  |  |  |
| Current dollars | 129.29 | 133.44 | 131.55 | 132.83 | 133.59 | 133.35 | 133.99 |
| Chain-type quantity index | 119.38 | 120.80 | 120.47 | 120.67 | 120.88 | 120.62 | 121.01 |
| Chain-type price index..... | 108.31 | 110.47 | 109.20 | 110.09 | 110.52 | 110.56 | 110.74 |
| Implicit price deflator. | 108.31 | 110.47 | 109.20 | 110.08 | 110.51 | 110.56 | 110.72 |
| Chain-type price indexes for gross domestic product: |  |  |  |  |  |  |  |
| Food .......................... | 107.08 | 110.45 | 108.08 | 109.15 | 109.92 | 111.09 | 111.65 |
| Energy goods and services | 103.49 | 114.21 | 104.67 | 113.13 | 120.40 | 114.71 | 108.61 |
| Gross domestic product less food and energy.... | 107.17 | 109:10 | 107.87 | 108.47 | 108.79 | 109.54 | 109.60 |
| Chain-type price indexes for gross domestic purchases: |  |  |  |  |  |  |  |
| Food. | 108.23 | 111.49 | 109.17 | 110.28 | 110.99 | 112.00 | 112.69 |
| Energy goods and services Gross domestic purchases | 113.69 | 116.18 | 118.44 | 121.11 | 122.92 | 115.88 | 104.81 |
| less food and energy.... | 106.26 | 107.84 | 106.86 | 107.46 | 107.70 | 107.85 | 108.35 |

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

NOTE. Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.3. Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1996=100]
Gross national product:
Current dollars ..................
Chain-type quantity index...
Chain-type price index.......
Implicit price deflator .........
Less: Exports of goods and
services and income
receipts from the rest of the
world:-
Chain-type quantity index....
Plus: Command-basis exports
of goods and services and
income receipts from the
rest of the world:
Chain-type quantity index....
Equals: Command-basis gross
national product:
Chain-type quantity index....

Table 7.4. Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 1996=100]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
|  | Chain-type quantity indexes |  |  |  |  |  |  |
| Personal consumption expenditures........... | 119.48 | 123.15 | 121.07 | 121.98 | 122.74 | 123.03 | 124.84 |
| Durable goods. | 145.27 | 155.00 | 145.90 | 149.63 | 152.17 | 152.51 | 165.67 |
| Motor vehicles and parts..... Furniture and household equipment | 135.90 | 146.29 | 134.18 | 139.29 | 141.20 | 141.03 | 163.65 |
|  | 159.17 | 170.21 | 162.03 | 165.08 | 169.07 | 170.43 | 176.28 |
| Other ............................ | 140.18 | 145.94 | 142.23 | 143.97 | 145.59 | 145.42 |  |
| Nondurable goods... | 117.52 | 119.64 | 118.60 | 119.31 | 119.40 | 119.56 | 120.28 |
| Food. | 112.13 | 112.75 | 112.78 | 112.89 | 112.74 | 112.45 |  |
| Gasoline, fuel oil, and other | 129.6 |  | $\begin{aligned} & 131.45 \\ & 107.96 \end{aligned}$ | 132.52 | 133.10 | 133.31 |  |
| Gasoline, fuel oil, and other energy goods.............. |  |  |  | 109.21 | 107.39 | 109.19 | 108.70 |
| Gasoline and oil................ | 109.99 | 112.05 | 110.48 | 111.89 | 110.89 | 112.83 | 112.58 |
| Fuel oil and coal.. | 88.82 | 82.49 | 88.41 | 88.50 | 80.73 | 81.42 | 79.29 |
| Other...... | 124.28 | 128.84 | 126.06 | 127.57 | 128.63 | 129.05 | 130.12 |
| Services. | 115.78 | 119.24 | 117.78 | 118.32 | 119.13 | 119.48 | 120.02 |
| Housing. | 110.03 | 112.22 | 110.88 | 111.49 | 111.96 | 112.41 | 113.02 |
| Household operation.. | 119.02 | 122.00 | 123.99 | 123.66 | 121.99 | 122.28 | 120.09 |
| Electricity and gas.. | 105.96 | 104.57 | 112.13 | 108.83 | 104.85 | 104.10 | 100.50 |
| Other household operation | 127.82 | 134.25 | 131.91 | 133.85 | 134.02 | 135.12 | 134.01 |
| Transportation ................... | 117.32 | 177.93 | 118.49 | 118.80 | 118.68 | 117.64 | 116.59 |
| Medical care.. | 110.99 | 14.88 | 112.35 | 113.16 | 114.45 | 115.44 | 116.45 |
| Recreation....................... | 118.78 | 121.56 | 119.61 | 121.52 | 121.83 | 121.01 | 121.89 |
| Other ..... | 124.36 | 129.84 | 127.64 | 127.84 | 129.87 | 130.14 | 131.52 |
| Addenda: <br> Energy goods and services ' Personal consumption expenditures less food and energy $\qquad$ |  |  |  |  |  |  |  |
|  | 106.69 | 106.54 | 109.65 | 108.84 | 106.03 | 106.64 | 104.64 |
|  | 121.66 | 126.18 | 123.34 | 124.51 | 125.71 | 126.09 | 128.41 |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Personal consumption expenditures. | 107.52 | 109.52 |  | 109.23 | 109.59 | 109.53 | 109.73 |
| Durable goods. $\qquad$ Motor vehicles and parts... Furniture and household equipment $\qquad$ | $\begin{aligned} & 91.53 \\ & 99.57 \end{aligned}$ | $\begin{array}{r} 89.84 \\ 100.05 \end{array}$ | $\begin{aligned} & 91.03 \\ & 99.79 \end{aligned}$ | $\begin{array}{r} 90.86 \\ 100.44 \end{array}$ | $\begin{array}{r} 90.05 \\ 100.09 \end{array}$ | $\begin{array}{r} 89.41 \\ 99.68 \end{array}$ | $\begin{aligned} & 89.05 \\ & 99.97 \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  | 81.51 | 76.99 | 80.10 | 78.87 | 77.39 | 76.35 | 75.37 |
| Other................................ | 95.77 | 96.0 | 95.8 | 96.37 | 96.12 | 95. | 5.03 |
| Nondurable goods................ | 107.55 | 109.13 | 108.49 | 109.01 | 109.74 | 109.33112.42 | $\begin{array}{r} \mathbf{1 1 0 8 . 4 5} \\ 113.10 \\ 92.21 \end{array}$ |
| Food | 108.64 | 111.90 | 109.60 | 110.69 | 111.39 |  |  |
| Gasoline, fuel oil, and other  9.18   |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| energy goods.... | 121.87 | 118.23 | 125.53 | 123.80 | 129.26128.74 | 117.80 | 102.05100.50 |
| Gasoline and oil. | 121.07 <br> 129.27 <br> 1 | 116.96130.16111.8 | 123.97 | 121.99141.13110 |  | 116.60129.041 |  |
| Fuel oil and coal............. |  |  |  |  | 128.74 13289 |  | 100.50 117.58 |
| 0ther $\qquad$ Services | 109.36 | 111.88 | 110.06 | 110.71 | 111.49 | 112.48 | 112.85 |
|  | 111.10 | $\begin{aligned} & 114.24 \\ & 17.17 \\ & 10 e .10 \end{aligned}$ | $\begin{aligned} & 112.24 \\ & 114.19 \end{aligned}$ | 113.53 <br> 115.27 <br> 1 | 114.00 <br> 116.57 <br> 1 | 114.27 | 115.17 |
| Housing...........................................Household operation....... | 112.79 |  |  |  |  | 117.79106.28 | 119.07105.41 |
|  | $\begin{aligned} & 102.14 \\ & 103.67 \\ & 103 \end{aligned}$ | 106.49 | 103.79 | 115.27 107.12 1 | 116.57 107.14 |  |  |
| Electricity and gas. |  | 115.10101.63 | 108.84101.03 | 117.48101.34 | 117.11101.58 | 115.30 | 110.52102.38 |
| Other household operation | 101.36 |  |  |  |  | 110.16 |  |
| Transportation.......... | 108.55 <br> 110.24 <br> 1 | 110.21113.46 | 109.86 | 110.23 | 110.10 |  | 110.36 |
| Medical care.... |  |  | 111.48 | 112.83 | 113.15 | 113.33 |  |
| Recreation.... | 112.87 | 116.64116.09 | $\begin{aligned} & 114.16 \\ & 114.92 \end{aligned}$ | $\begin{aligned} & 115.13 \\ & 115.83 \\ & 115.8 \end{aligned}$ | 116.44 | 117.16115.73 | 117.82116.98 |
| Other ............................. | 114.42 |  |  |  | 115.84 |  |  |
| Addenda: <br> Energy goods and services ' Personal consumption expenditures less food and energy. $\qquad$ | 113.33 |  | 117.69 | 120.98 | 123.67 | 116.74 | 106.06 |
|  |  | 116.86 |  |  |  |  |  |
|  | 107.02 | 108.71 |  |  |  | 108.64 | 109.33 |

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

Table 7.6. Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type
[Index numbers, 1996=100]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | 111 | IV |
| Private fixed investment $\qquad$ | Chain-type quantity indexes |  |  |  |  |  |  |
|  | 141.52 | 138.78 | $142.83$ | $143.51$ | 139.89 | 137.84 | 133.90 |
| Nonresidential..................... | 150.17 | 145.49 | 152.81 | 152.75 | 146.86 | 143.65 | 138.70 |
| Structures. | 121.25 | 122.41 | 125.94 | 129.64 | 125.47 | 123.04 | 111.50 |
| Nonresidential buildings, including farm $\qquad$ | 120.55 | 115.23 | $\begin{aligned} & 123.16 \\ & 148.48 \end{aligned}$ | 124.94 | 118.53 | 111.83 | $\begin{aligned} & 105.63 \\ & 138.48 \end{aligned}$ |
| Utilities ....................... | 134.59 | 146.24 |  | 155.60 | 152.54 | 138.35 |  |
| Mining exploration, shafts, and wells. | 111.34 | 134.69 | $\begin{aligned} & 117.75 \\ & 112.50 \end{aligned}$ | $\begin{aligned} & 134.07 \\ & 101.72 \end{aligned}$ | $\begin{array}{r} 144.17 \\ 95.79 \end{array}$ | 142.21118 .33 |  |
| Other structures ............... | 107.69 | 143.12 |  |  |  | 274.34 | 100.62 |
| Equipment and software .... | 161.23 | 154.10 | 162.99 | 161.27 | 154.68 |  |  |
| ntormation processing equipment and software Computers and peripheral | 212.17 | 204.45 | 223.42 | 216.16 | 204.73 | 199.14 | 197.77 |
| equipment ${ }^{\text {.. }}$ | 409.69 | 406.70 | 448.15 | $\begin{aligned} & 443.73 \\ & 202.73 \end{aligned}$ | $\begin{aligned} & 405.45 \\ & 200.84 \end{aligned}$ | 374.98203.00 | 402.63200.62 |
| Software ${ }^{2}$........ | 197.16 | 201.80 |  |  |  |  |  |
| Other. | 153.83 | 135.22 | 159.28121.40 | 149.07 | 136.77 | 130.33 | 124.70 |
| Industrial equipment... | 119.13 | 115.30 |  | 125.14 | 118.15 | 110.90 | 107.01 |
| Iransportation equipment | 138.72 | 126.39 | 121.40 | 128.12128.15 | 126.17 | 125.27 <br> 127.28 <br> 121 | 127.04122.89 |
| Other .......................... | 129.44 | 126.12 | 129.11 |  |  |  |  |
| Residential. | 118.55 | 120.29 | 116.62 | 119.03 | 120.76 | 121.47 | 119.92 |
| Structures.. | 118.40 | 120.15 | 116.42 | 118.87 | 120.62 | 121.36 | 119.76 |
| Single family | 119.97 | 120.57 | 116.26109.28117 | 120.12114.43 | 121.15119.3112.17 | 121.51121.35121 | $\begin{aligned} & 119.51 \\ & 123.71 \\ & 119.39 \\ & \mathbf{1 2 7 . 6 0} \end{aligned}$ |
| Muttifamily...... | 111.49 | 119.70 |  |  |  |  |  |
| Other structures ............. | 117.61 | 119.70 | 117.90 | 118.06 | 120.17 | 121.19 |  |
| Equipment ....................... | 125.30126. |  | 126.02126 .25 |  | 127.13126 .2 |  |  |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Private fixed investment. | 100.11 | 100.58 | 100.55 | 100.46 | 100.60 | 100.67 | 100.59 |
| Nonresidential.... | 95.74 | 95.26 | 95.91 | 95.44 | 95.41 | 95.29 | 94.90 |
| Structures.. | 114.95 | 120.11 | 116.83 | 118.61 | 119.99 | 120.80 | 121.03 |
| Nonresidential buildings, including farm. | 116.47 | 120.67 | $\begin{aligned} & 118.14 \\ & 107.44 \end{aligned}$ | 119.52107.87 | 120.29108.18 | 120.94 | 121.92108.93 |
| Utilities. | 106.54 | 108.48 |  |  |  | 108.95 |  |
| Mining exploration, shafts, and wells. | 117.48 | 136.31 | $\begin{aligned} & 123.12 \\ & 111.55 \end{aligned}$ | 130.70+12.90 | 138.34113.67 | $\begin{aligned} & 140.30 \\ & 114.22 \end{aligned}$ | 135.90114.89 |
| Other structures ............. | 109.68 | 113.92 |  |  |  |  |  |
| Equipment and software .... | 90.08 | 88.13 | 89.82 | 88.76 | 88.35 | 87.97 | 87.43 |
| information processing equipment and software Computers and | 76.55 | 72.71 | 75.79 | 74.13 | 73.28 | 72.17 | 71.26 |
| Computers and peripheral |  |  |  |  |  |  |  |
| equipment '... | 37.65 | 30.26 | 35.78 <br> 98.64 <br> 8.8 | 32.6298.79 | 31.1198.92 | 29.4498.31 | 27.8598.32 |
| Software ${ }^{2}$... | 97.62 | 98.58 |  |  |  |  |  |
| Other................ | 93.35 | +91.72 | -92.81 | 92.42 | 91.94 | 91.52 | 91.00 |
| Industrial equipment... | 102.56 | 103.05 | $\begin{aligned} & 102.70 \\ & 100 \end{aligned}$ | $\begin{gathered} 102.97 \\ 100 \end{gathered}$ | $\begin{gathered} 103.20 \\ 1007 \end{gathered}$ | $\begin{aligned} & 103.10 \\ & 102.11 \end{aligned}$ | 102.93 |
| Transportation equipment Other | 101.66 103.86 | 101.40 105.34 |  |  |  |  | 101.90 105.75 |
| Residential. | 114.46 | 118.36 | 115.88 | 117.19 | 117.95 | 105.51 | 119.64 |
| Structures. | 114.87 | 118.87 | $\begin{aligned} & 116.33 \\ & 116.96 \\ & 165.62 \\ & 114.07 \end{aligned}$ | $\begin{aligned} & 117.66 \\ & 118.50 \\ & 127.29 \\ & 115.08 \end{aligned}$ | $\begin{aligned} & 118.45 \\ & 119.10 \\ & 127.94 \\ & 116.13 \end{aligned}$ | $\begin{aligned} & 119.18 \\ & 11.80 \\ & 128.69 \\ & 116.90 \end{aligned}$ | $\begin{aligned} & 120.18 \\ & 121.30 \\ & 130.29 \\ & 117.18 \end{aligned}$ |
| Single family. | 115.60 | 119.67 |  |  |  |  |  |
| Multifamily..... | 123.90 | 128.55 |  |  |  |  |  |
| Other structures....... | 112.48 | 116.32 |  |  |  |  |  |
| Equipment ........ | 98.10 | 98.50 | $\begin{array}{r} 114.07 \\ 98.10 \end{array}$ | $\begin{gathered} 115.08 \\ 98.73 \end{gathered}$ | $\begin{array}{r} 116.13 \\ \mathbf{9 8 . 2 5} \end{array}$ | 98.51 | 98.50 |

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

Table 7.9. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income
[Index numbers, 1996=100]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
|  | Chain-type quantity indexes |  |  |  |  |  |  |
| Exports ol goods and services | 129.63 | 123.64 | ${ }^{131.27}$ | ${ }^{130.88}$ | 126.78 | 120.37 | 116.53 |
| Goods | 135.20 | 127.56 | 137.37 | 136.55 | 130.21 | 123.36 | 120.12 |
| Durable....................... | 144.40 | 133.02 | 146.33 | 145.05 | 136.57 | 128.07 | 122.37 |
| Nondurable........................ | 115.40 | 115.76 | 118.03 | 118.21 | 116.42 | 113.16 | 115.27 |
| Services '........................ | 117.01 | 114.52 | 117.47 | 117.99 | 118.70 | 113.24 | 108.16 |
| Income receipts ................... | 146.67 |  | 152.41 | 142.66 | 130.15 | 120.60 |  |
| Imports of goods and services | 159.09 | 154.81 | 162.86 | 160.79 | 157.30 | 151.92 | 149.22 |
| Goods !........................... | 162.75 | 158.21 | 166.50 | 163.65 | 159.60 | 155.46 | 154.13 |
| Durable........................ | 173.51 | 163.00 | 177.72 | 172.44 | 163.20 | 158.55 | 157.81 |
| Nondurable................... | 142.65 | 147.66 | 145.67 | 146.63 | 150.93 | 147.70 | 145.37 |
| Services '......................... | 141.32 | 137.86 | 145.14 | 146.90 | 146.14 | 134.12 | 124.27 |
| Income payments................. | 161.33 |  | 160.79 | 156.13 | 143.16 | 132.68 |  |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Exports of goods and services | 97.33 | 97.08 | 97.70 | 97.67 | 97.42 | 97.00 | 96.23 |
| Goods '.......................... | 93.97 | 93.32 | 94.15 | 94.06 | 93.69 | 93.17 | 92.35 |
| Durable....................... | 93.66 | 93.53 | 93.71 | 93.78 | 93.70 | 93.43 | 93.19 |
| Nondurable................... | 94.85 | 92.94 | 95.40 | 94.89 | 93.78 | 92.64 | 90.47 |
| Services '......................... | 106.02 | 106.89 | 106.95 | 107.08 | 107.13 | 106.98 | 106.34 |
| Income receipts .................. | 106.66 |  | 107.43 | 108.17 | 108.54 | 108.50 |  |
| Imports of goods and services | 95.73 | 92.53 | 96.37 | 95.65 | 94.19 | 89.87 | 90.42 |
| Goods '............................. | 94.63 | 91.73 | 95.40 | 94.40 | 92.85 | 91.17 | 88.51 |
| Durable....................... | 88.79 | 87.17 | 88.29 | 88.20 | 87.59 | 86.84 | 86.05 |
| Nondurable................... | 107.90 | 102.38 | 111.66 | 108.55 | 104.95 | 101.30 | 94.71 |
| Services ${ }^{\text {.............................. }}$ | 101.45 | 96.86 | 101.34 | 102.24 | 101.31 | 81.60 | 102.30 |
| Income payments................. | 107.98 |  | 108.79 | 109.63 | 110.11 | 110.14 |  |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal from goods to services.

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

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |  |  |  | IV | 1 | II | III | IV |
|  | Chain-type quantity indexes |  |  |  |  |  |  |  | Chain-type price indexes |  |  |  |  |  |  |
| Exports of goods and services...... | 129.63 | 123.64 | 131.27 | 130.88 | 126.78 | 120.37 | 116.53 | Exports of goods and services ..... | 97.33 | 97.08 | 97.70 | 97.67 | 97.42 | 97.00 | 96.23 |
| Exports of goods ${ }^{1}$. | 135.20 | 127.56 | 137.37 | 136.55 | 130.21 | 123.36 | 120.12 | Exports of goods ' | 93.97 | 93.32 | 94.15 | 94.06 | 93.69 | 93.17 | 92.35 |
| Foods, feeds, and beverages. | 108.01 | 110.47 | 107.74 | 111.80 | 110.09 | 107.05 | 112.96 | Foods, feeds, and beverages | 79.11 | 79.28 | 79.21 | 79.32 | 78.63 | 80.32 | 78.84 |
| Industrial supplies and materials | 119.22 | 115.60 | 122.04 | 119.60 | 115.35 | 113.59 | 113.85 | Industrial supplies and materials ......... | 98.67 | 95.52 | 99.28 | 98.41 | 97.00 | 94.71 | 91.95 |
| Durable goods ...................... | 131.61 | 120.60 | 133.77 | 129.11 | 121.66 | 116.45 | 115.18 | Durable goods ............................... | 94.23 | 92.54 | 94.01 | 93.29 | 92.78 | 92.62 | 91.46 |
| Nondurable goods | 112.34 | 112.63 | 115.51 | 114.23 | 111.67 | 111.77 | 112.86 | Nondurable goods | 101.49 | 97.49 | 102.65 | 101.69 | 99.70 | 96.13 | 92.43 |
| Capital goods, except automotive | 155.94 | 141.35 | 159.65 | 159.98 | 145.05 | 133.53 | 126.83 | Capital goods, except automotive ........ | 90.41 | 90.38 | 90.50 | 90.67 | 90.61 | 90.19 | 90.07 |
| Civilian aircraft, engines, and parts.... | 140.13 | 146.75 | 135.55 | 157.18 | 152.62 | 145.95 | 131.25 | Civilian aircraft, engines, and parts .. | 111.45 | 117.56 | 113.61 | 115.82 | 117.32 | 118.19 | 118.91 |
| Computers, peripherals, and parts .... | 195.85 | 173.86 | 203.12 | 200.09 | 175.28 | 163.48 | 156.60 | Computers, peripherals, and parts ... | 64.87 | 62.77 | 64.43 | 63.99 | 63.37 | 62.26 | 61.44 |
| Other .......................................... | 151.92 | 134.10 | 156.75 | 153.14 | 137.69 | 125.21 | 120.34 | Other .......................................... | 93.32 | 92.90 | 93.24 | 93.27 | 93.11 | 92.66 | 92.59 |
| Automotive vehicles, engines, and parts | 120.43 | 111.70 | 115.90 | 107.63 | 114.11 | 115.73 | 109.33 | Automotive vehicles, engines, and parts | 102.39 | 102.76 | 102.50 | 102.56 | 102.83 | 102.86 | 102.76 |
| Consumer goods, except automotive .... | 128.20 | 127.56 | 128.64 | 133.52 | 133.24 | 122.20 | 121.28 | Consumer goods, except automotive ... | 100.83 | 100.51 | 100.67 | 100.54 | 100.26 | 100.51 | 100.74 |
| Durable goods. | 132.46 | 132.06 | 131.48 | 139.29 | 139.28 | 127.01 | 122.63 | Durable goods .............................. | 100.79 | 100.95 | 100.61 | 100.90 | 100.64 | 100.95 | 101.31 |
| Nondurable goods | 123.78 | 122.89 | 125.68 | 127.51 | 126.95 | 117.18 | 119.91 | Nondurable goods ......................... | 100.88 | 100.01 | 100.73 | 100.13 | 99.83 | 100.01 | 100.10 |
| Other .................. | 137.24 | 135.18 | 146.30 | 140.68 | 140.41 | 131.92 | 127.73 | Other ............................................. | 96.80 | 96.80 | 97.14 | 97.20 | 97.33 | 96.91 | 95.74 |
| Exports of services ' $\qquad$ <br> Transfers under U.S. military agency sales contracts $\qquad$ | 117.01 88.71 | 114.52 88.31 | 117.47 88.16 | 117.99 86.16 | 118.70 92.26 | 113.24 84.50 | 108.16 90.31 | Exports of services ' $\qquad$ <br> Transfers under U.S. military agency sales contracts $\qquad$ | 106.02 99.10 | 106.89 98.20 | 106.95 99.10 | 107.08 98.38 | 107.13 98.35 | 106.98 98.37 | 106.34 97.68 |
| Travel................................................... | 105.78 | 93.90 | 104.06 | 103.71 | 102.73 | 91.36 | 77.78 | Travel ............. | 111.20 | 111.56 | 112.38 | 112.30 | 112.96 | 111.48 | 109.49 |
| Passenger fares | 96.71 | 82.35 | 96.91 | 90.25 | 93.33 | 81.47 | 64.37 | Passenger fares | 105.09 | 106.09 | 104.68 | 107.11 | 104.44 | 107.20 | 105.63 |
| Other transportation | 107.71 | 101.81 | 105.07 | 104.91 | 103.01 | 101.31 | 98.02 | Other transportation | 107.49 | 105.39 | 111.04 | 107.53 | 105.66 | 105.40 | 102.99 |
| Royalties and license fees | 109.67 | 113.25 | 110.20 | 112.39 | 115.27 | 112.90 | 112.43 | Royalties and license fees | 106.80 | 108.61 | 107.59 | 108.33 | 108.70 | 108.66 | 108.76 |
| Other private services. | 150.21 | 157.68 | 152.67 | 156.69 | 158.32 | 157.27 | 158.46 | Other private services | 98.90 | 99.74 | 99.32 | 99.63 | 99.74 | 99.73 | 99.86 |
| Other ............................................... | 103.37 | 105.96 | 109.06 | 108.29 | 106.38 | 105.19 | 104.00 | Other ...................... | 124.82 | 130.22 | 126.20 | 128.25 | 130.15 | 130.95 | 131.53 |
| Imports of goods and services ..... | 159.09 | 154.81 | 162.86 | 160.79 | 157.30 | 151.92 | 149.22 | Imports of goods and services .... | 95.73 | 92.53 | 96.37 | 95.65 | 94.19 | 89.87 | 90.42 |
| Imports of goods ${ }^{1}$ | 162.75 | 158.21 | 166.50 | 163.65 | 159.60 | 155.46 | 154.13 | Imports of goods '................................ | 94.63 | 91.73 | 95.40 | 94.40 | 92.85 | 91.17 | 88.51 |
| Foods, feeds, and beverages ............... | 138.40 | 144.74 | 141.20 | 139.26 | 141.59 | 150.53 | 147.59 | Foods, feeds, and beverages .............. | 93.03 | 90.35 | 91.84 | 92.18 | 90.40 | 89.21 | 89.59 |
| Industrial supplies and materials, except petroleum and products | 134.14 | 131.99 | 133.59 | 131.85 | 133.01 | 132.98 | 130.14 | Industrial supplies and materials, except | 103.39 | 101.16 | 107.75 | 110.52 | 104.60 | 97.00 | 92.50 |
| Durable goods .................................. | 136.99 | 129.04 | 136.20 | 134.56 | 126.51 | 127.17 | 127.90 | Durable goods | 102.42 | 98.80 | 101.08 | 101.53 | 101.01 | 98.48 | 94.19 |
| Nondurable goods. | 131.10 | 134.08 | 130.89 | 129.07 | 138.41 | 137.69 | 131.15 | Nondurable goods | 104.53 | 104.32 | 114.90 | 120.13 | 108.91 | 96.48 | 91.75 |
| Petroleum and products | 118.25 | 122.00 | 118.16 | 125.46 | 126.80 | 117.30 | 118.43 | Petroleum and products | 139.73 | 116.71 | 147.85 | 128.45 | 123.87 | 120.33 | 94.21 |
| Capital goods, except automotive......... | 198.04 | 175.64 | 206.13 | 200.20 | 175.56 | 164.16 | 162.63 | Capital goods, except automotive ......... | 76.75 | 74.49 | 75.99 | 75.68 | 74.87 | 74.07 | 73.32 |
| Civilian aircraft, engines, and parts.... | 188.26 | 214.80 | 215.44 | 216.73 | 214.18 | 210.12 | 218.16 | Civilian aircraft, engines, and parts .. | 110.57 | 114.81 | 112.30 | 113.19 | 114.62 | 115.53 | 115.88 |
| Computers, peripherals, and parts .... | 248.09 | 225.99 | 254.28 | 246.95 | 226.63 | 210.99 | 219.37 | Computers, peripherals, and parts ... | 58.82 | 53.34 | 57.23 | 56.36 | 54.39 | 52.31 | 50.30 |
| Other .......................................... | 181.53 | 154.03 | 187.89 | 181.64 | 153.79 | 142.90 | 137.78 | Other .......................................... | 82.52 | 81.46 | 82.02 | 81.89 | 81.51 | 81.27 | 81.16 |
| Automotive vehicles, engines, and parts | 149.31 | 144.74 | 146.93 | 142.27 | 146.00 | 146.75 | 143.94 | Automotive vehicles, engines, and parts | 101.73 | 101.72 | 101.88 | 101.91 | 101.61 | 101.48 | 101.86 |
| Consumer goods, except automotive .... | 170.55 | 173.26 | 177.94 | 177.47 | 174.75 | 171.17 | 169.66 | Consumer goods, except automotive ... | 95.94 | 95.15 | 95.60 | 95.56 | 95.26 | 95.09 | 94.70 |
| Durable goods... | 178.41 | 177.08 | 186.19 | 182.78 | 177.26 | 173.43 | 174.85 | Durable goods .............................. | 93.03 | 91.92 | 92.68 | 92.62 | 92.10 | 91.78 | 91.19 |
| Nondurable goods .......................... | 162.34 | 169.25 | 169.35 | 171.92 | 172.08 | 168.76 | 164.25 | Nondurable goods ......................... | 99.19 | 98.77 | 98.86 | 98.85 | 98.81 | 98.80 | 98.64 |
| Other .............................................. | 177.41 | 182.98 | 189.91 | 170.17 | 186.76 | 184.75 | 190.25 | Other | 100.19 | 100.32 | 100.69 | 101.47 | 100.99 | 99.62 | 99.19 |
| Imports of services '............................. | 141.32 | 137,86 | 145.14 | 146.90 | 146.14 | 134.12 | 124.27 | Imports of services '............................. | 101.45 | 96.86 | 101.34 | 102.24 | 101.31 | 81.60 | 102.30 |
| Direct defense expenditures ................. | 139.52 | 151.40 | 141.47 | 146.01 | 145.50 | 149.04 | 165.04 | Direct defense expenditures ............................. | 88.10 | 87.03 | 86.45 | 88.12 | 85.65 | 88.16 | 86.21 |
| Travel.. | 138.92 | 124.53 | 140.51 | 139.13 | 142.31 | 119.25 | 97.43 | Travel | 96.69 | 96.03 | 94.44 | 96.79 | 95.07 | 95.89 | 96.35 |
| Passenger fares. | 131.14 | 112.50 | 126.49 | 122.05 | 130.71 | 111.20 | 86.01 | Passenger fares | 116.65 | 127.35 | 120.32 | 124.15 | 124.69 | 133.19 | 127.38 |
| Other transportation | 127.52 | 121.07 | 130.42 | 129.82 | 122.34 | 115.66 | 116.47 | Other transportation .......................... | 117.49 | 115.59 | 119.99 | 118.40 | 117.40 | 115.53 | 111.02 |
| Royalties and license fees .................... | 192.37 | 208.37 | 201.77 | 213.40 | 207.78 | 207.58 | 204.71 | Royalties and license fees ...................... | 106.82 | 108.59 | 107.57 | 108.31 | 108.68 | 108.64 | 108.74 |
| Other private services......................... | 154.36 | 169.62 | 165.90 | 174.42 | 170.03 | 167.38 | 166.65 | Other private services ....................... | 93.29 | 74.43 | 92.90 | 92.62 | 92.12 | 22.12 | 90.87 |
| Other .............................................. | 110.81 | 116.19 | 113.02 | 113.49 | 115.25 | 116.91 | 119.11 | Other ....... | 105.15 | 105.09 | 105.04 | 106.01 | 105.33 | 104.98 | 104.05 |
| Addenda: ${ }^{\text {a }}$ Exports of ${ }^{2}$ |  |  |  |  |  |  |  | Addenda: ${ }^{\text {a }}$ a ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$. | 111.41 | 114.89 | 111.68 | 113.75 | 113.69 | 112.99 | 119.12 | Exports of agricultural goods ${ }^{2}$ | 77.09 | 77.69 | 77.44 | 77.79 | 77.03 | 78.98 | 76.98 |
| Exports of nonagricultural goods ...... | 137.66 | 128.99 | 140.00 | 138.92 | 132.00 | 124.58 | 120.47 | Exports of nonagricultural goods ..... | 95.59 | 94.83 | 95.76 | 95.63 | 95.30 | 94.54 | 93.84 |
| Imports of nonpetroleum goods........ | 166.89 | 161.26 | 171.23 | 166.90 | 162.17 | 158.79 | 157.18 | Imports of nonpetroleum goods ...... | 91.62 | 90.17 | 91.86 | 92.17 | 90.84 | 89.29 | 88.36 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal fied from goods to services.

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


Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1996=100]

|  | 2000 | 2001 | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | I | II | 111 | IV |
|  | Chain-type quantity indexes |  |  |  |  |  |  |
| Gross domestic product | 118.06 | 119.44 | 119.08 | 119.47 | 119.56 | 119.16 | 119.58 |
| Business ' ............................ | 120.18 | 121.30 | 121.26 | 121.59 | 121.53 | 120.87 | 121.21 |
| Nonfarm ${ }^{2}$.......................... | 120.08 | 121.23 | 121.12 | 121.49 | 121.50 | 120.81 | 121.13 |
| Nonfarm less housing ..... | 121.17 | 122.32 | 122.25 | 122.68 | 122.53 | 121.84 | 122.21 |
| Housing ........................ | 110.34 | 111.55 | 111.10 | 110.92 | 112.27 | 111.56 | 111.47 |
| Farm................................ | 130.73 | 128.15 | 136.12 | 132.24 | 124.31 | 126.37 | 129.68 |
| Households and institutions .. | 111.50 | 115.55 | 112.75 | 113.84 | 115.36 | 116.24 | 116.78 |
| Private households............. | 99.69 | 107.64 | 104.64 | 105.44 | 107.65 | 108.67 | 108.80 |
| Nonprofit institutions .......... | 111.93 | 115.84 | 113.04 | 114.15 | 115.64 | 116.51 | 117.07 |
| General government ${ }^{3}$............ | 105.57 | 107.75 | 106.13 | 106.66 | 107.27 | 108.14 | 108.93 |
| Federal............................ | 99.35 | 100.37 | 99.26 109.35 | 99.29 | 99.61 110.85 | 100.63 | $101.93$ |
| State and local................... | 108.49 | 111.20 | 109.35 | 110.11 | 110.85 | 111.65 | 112.21 |
|  | Chain-type price indexes |  |  |  |  |  |  |
| Gross domestic product | 107.04 | 109.36 | 107.78 | 108.65 | 109.22 | 109.83 | 109.76 |
| Business '............................ | 106.07 | 108.16 | 106.77 | 107.56 | 108.06 | 108.62 | 108.40 |
| Nonfarm ${ }^{2}$.......................... | 106.66 | 108.70 | 107.36 | 108.11 | 108.57 | 109.07 | 109.04 |
| Nonfarm less housing ..... | 106.07 | 107.87 | 106.71 | 107.42 | 107.80 | 108.22 | 108.04 |
| Housing | 112.36 | 116.77 | 113.69 | 114.83 | 116.05 | 117.35 | 118.85 |
| Farm............................... | 65.55 | 71.08 | 66.21 | 69.60 | 73.02 | 77.36 | 64.33 |
| Households and institutions.. | 111.14 | 116.49 | 112.90 | 114.50 | 115.80 | 117.21 | 118.44 |
| Private households............. | 113.36 | 117.53 | 114.94 | 116.95 | 116.84 | 117.83 | 118.50 |
| Nonprofit institutions ......... | 111.07 | 116.45 | 112.83 | 114.41 | 115.76 | 117.19 | 118.44 |
| General government ${ }^{3}$ | 113.03 | 115.99 | 113.71 | 114.88 | 115.69 | 116.37 | 117.02 |
| Federal. | 111.62 | 114.13 | 111.51 | 113.70 | 114.22 | 114.23 | 114.36 |
| State and local................... | 113.66 | 116.83 | 114.69 | 115.43 | 116.36 | 117.32 | 118.19 |

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

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

| [Dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price per unit of real gross product of nonfinancial corporate business $\qquad$ | 1.043 |  | 1.051 | 1.056 | 1.062 | 1.069 | ........... |
| Compensation of employees (unit labor cosi) | . 685 | ........... | . 701 | . 710 | . 714 | . 721 | ........... |
| Unit nonlabor cost................ | . 251 |  | . 253 | . 256 | . 261 | . 269 |  |
| Consumption of fixed capital Indirect business tax and nontax liability plus business transfer | . 118 |  | . 120 | . 122 | . 126 | . 136 | ........... |
| payments less subsidies.. | 100 |  | . 101 | . 102 | . 103 | . 100 | .......... |
| Net interest........................ | . 033 | ............ | . 032 | . 032 | . 032 | . 033 | ........... |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |
| from current production) .... | . 107 |  | . 097 | . 089 | . 086 | . 080 | -......... |
| Profits tax liability.............. | . 036 | ............ | . 032 | . 029 | . 029 | . 027 | .......... |
| Profits after tax with inventory valuation and capital consumption adjustments. $\qquad$ | . 070 | ............ | . 065 | . 060 | . 057 | . 053 | .... |

[^31]Table 7.16B. Implicit Price Deflators for Private Inventories by Industry [Index numbers, 1996=100]

|  | Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 | 2001 |  |  |  |
|  | IV | 1 | 11 | III | N |
| Private inventories ' ......................... | 100.14 | 99.20 | 98.38 | 96.69 | 95.83 |
| Farm | 98.72 | 103.19 | 101.40 | 94.00 | 91.70 |
| Construction, mining, and utilities ............. | 119.10 | 127.36 | 113.32 | 101.06 | 97.06 |
| Manufacturing...................................... | 99.73 | 95.69 | 94.31 | 92.09 | 92.37 |
| Durable goods industries ..................... | 97.30 | 95.38 | 94.42 | 91.43 | 92.38 |
| Nondurable goods industries ................. | 103.91 | 96.18 | 94.08 | 93.18 | 92.32 |
| Wholesale trade .................................... | 96.94 | 96.46 | 96.36 | 95.94 | 94.38 |
| Durabie goods industries ..................... | 93.21 | 92.45 | 92.19 | 91.90 | 91.32 |
| Nondurable goods industries ................ | 103.53 | 103.56 | 103.73 | 103.09 | 99.90 |
| Retail trade........................................... | 102.43 | 102.33 | 102.65 | 102.65 | 101.96 |
| Motor vehicle dealers | 100.95 | 100.47 | 100.28 | 100.52 | 99.56 |
| Food and beverage stores .................... | 106.83 | 108.56 | 109.34 | 109.81 | 109.45 |
| General merchandise stores.................. | 102.29 | 102.71 | 102.84 | 102.89 | 102.72 |
| Other retail stores............................... | 102.86 | 102.52 | 103.19 | 102.91 | 102.16 |
| Other industries ..................................... | 100.98 | 101.24 | 101.67 | 100.98 | 99.46 |
| Addenda: |  |  |  |  |  |
| Private inventories.............................. | 100.14 | 99.20 | 98.38 | 96.69 | 95.83 |
| Durable goods industries .................. | 96.91 | 95.70 | 95.29 | 94.00 | 94.02 |
| Nondurable goods industries ............. | 103.54 | 102.88 | 101.64 | 99.56 | 97.86 |
| Nonfarm industries ............................. | 100.32 | 98.97 | 98.23 | 96.96 | 96.21 |
| Wholesale trade.................................. | 96.94 | 96.46 | 96.36 | 95.94 | 94.38 |
| Merchant wholesale trade.................. | 96.22 | 95.80 | 95.64 | 95.34 | 94.13 |
| Durable goods industries............... | 93.09 | 92.31 | 92.03 | 91.72 | 91.14 |
| Nondurable goods industries.......... | 101.81 | 102.03 | 102.07 | 101.78 | 99.57 |
| Nonmerchant wholesale trade ............ | 101.34 | 100.51 | 100.78 | 99.61 | 95.81 |

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in NOTE. Estimate in
NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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


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

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{2000} \& \multirow{3}{*}{2001} \& \multicolumn{5}{|c|}{Seasonally adjusted} \\
\hline \& \& \& 2000 \& \multicolumn{4}{|c|}{2001} \\
\hline \& \& \& IV \& 1 \& \(\ldots\) \& III \& IV \\
\hline Motor vehicle output... \& \multirow[t]{3}{*}{\begin{tabular}{|c}
128.39 \\
96.38 \\
154.88 \\
\hline
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
122.30 \\
91.19 \\
147.96
\end{array}
\]} \& \multirow[t]{3}{*}{\[
120.86
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
115.40 \\
86.02 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
121.94 \\
92.82
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
124.45 \\
95.93
\end{array}
\]} \& \multirow[t]{2}{*}{127.40
90.00} \\
\hline Auto output............. \& \& \& \& \& \& \& \\
\hline Truck output \({ }^{\text {'.......... }}\) \& \& \& \& 139.65 \& 145.98 \& 148.02 \& 158.16 \\
\hline \multicolumn{8}{|l|}{Final sales of domestic} \\
\hline \multicolumn{8}{|l|}{Personal consumption} \\
\hline \multirow[t]{2}{*}{New motor vehicles.........} \& \multirow[t]{2}{*}{145.58} \& 150.00 \& 136.30 \& 142.79 \& 143.87 \& 143.39 \& 169.93 \\
\hline \& \& \multirow[t]{2}{*}{162.71
134.01} \& \multirow[t]{2}{*}{\begin{tabular}{l}
143.35 \\
126.45 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{131.41} \& \multirow[t]{2}{*}{127.73} \& \multirow[t]{2}{*}{124.68} \& \multirow[t]{2}{*}{\({ }_{152.23}\)} \\
\hline New motor vehicles......... \& \& \& \& \& \& \& \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l|l|l|l|l|l|l|l} 
Light trucks...................... \& 163.75 \& 196.40 \& 163.25 \& 174.17 \& 180.33 \& 187.03 \& 244.09 \\
Net purchases of used
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \\
\hline Private fixed investment.... \& 129.88 \& \multirow[t]{2}{*}{113.72} \& \multirow[t]{2}{*}{\[
115.73
\]
\[
113.87
\]} \& 117.35 \& 116.27 \& \multirow[t]{2}{*}{110.73
108.68} \& \multirow[t]{2}{*}{110.55
105.60} \\
\hline \multirow[t]{2}{*}{New motor vehicles.
Autos .............} \& 125.47 \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 116.29 \\
\& 103.03
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 115.51 \\
\& 102.51
\end{aligned}
\]} \& \& \\
\hline \& 104.10 \& 111.52
96.80 \& \[
\begin{gathered}
113.87 \\
99.03
\end{gathered}
\] \& \& \& 108.68
94.90 \& 105.60
86.76 \\
\hline \multirow[t]{2}{*}{Trucks .....................} \& \multirow[t]{2}{*}{145.93} \& \multirow[t]{2}{*}{125.75
149.15} \& \multirow[t]{2}{*}{128.21} \& \[
\begin{aligned}
\& 103.03 \\
\& 129.19
\end{aligned}
\] \& \[
\begin{aligned}
\& 102.51 \\
\& 128.15
\end{aligned}
\] \& 122.02 \& \[
\begin{array}{r}
86.76 \\
123.63
\end{array}
\] \\
\hline \& \& \& \& 152.40 \& 151.76 \& 145.01 \& 147.42 \\
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 115.53 \\
\& 109.21
\end{aligned}
\]} \& 82.46 \& 94.82 \& 86.18 \& 84.46 \& 79.50 \& 79.69 \\
\hline \& \& \[
103.30
\] \& \& \(\begin{array}{r}112.15 \\ \hline\end{array}\) \& 112.38 \& 101.04 \& \multirow[t]{2}{*}{87.64} \\
\hline \multicolumn{7}{|l|}{Gross government} \& \\
\hline investment ............ \& \multirow[t]{2}{*}{\(\begin{array}{r}119.06 \\ 95.59 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{122.81
96.44
1} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
123.23 \\
97.03
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
123.05 \\
80.36
\end{array}
\]} \& \multirow[t]{2}{*}{123.06
100.70} \& \multirow[t]{2}{*}{118.64
106.48} \& \multirow[t]{2}{*}{126.48
98.22} \\
\hline Autos.............. \& \& \& \& \& \& \& \\
\hline New trucks ................... \& 132.21 \& 137.55 \& 137.89 \& 147.13 \& 135.51 \& 125.36 \& 142.20 \\
\hline \multicolumn{8}{|l|}{Net exports ......................} \\
\hline Exports ..........................
Autos ............... \& 95.38 \& 92.82 \& 89.64
88.95 \& 81.40
85.72 \& \[
\begin{array}{r}
93.91 \\
101.05
\end{array}
\] \& \[
\begin{gathered}
101.50 \\
11449
\end{gathered}
\] \& 94.46
105.36 \\
\hline \& \multirow[t]{2}{*}{96.54
156.20} \& \multirow[t]{2}{*}{77.13
153.33} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
73.12 \\
151.58 \\
\hline
\end{array}
\]} \& 81.28 \& 78.36 \& 105.36
75 \\
\hline Imports ......................................... \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 154.11 \\
\& 157.91
\end{aligned}
\]} \& \multirow[t]{2}{*}{154.46} \& \multirow[t]{2}{*}{153.18
155.53} \\
\hline \multirow[t]{2}{*}{Autos...........................} \& \multirow[t]{2}{*}{161.70
130.02} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 157.59 \\
\& 132.84
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 156.01 \\
\& 165.77 \\
\& 109.80
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
151.58 \\
161.00 \\
106.93
\end{gathered}
\]} \& \& \& \\
\hline \& \& \& \& \& 135.81 \& 147.02 \& 141.61 \\
\hline \multicolumn{2}{|l|}{} \& ....... \& \& ........... \& \& \& \\
\hline \multicolumn{6}{|l|}{Autos.............................. ...........} \& \multirow[t]{2}{*}{..........} \& \multirow[t]{2}{*}{\(\ldots\)} \\
\hline New............................ \& \multirow[b]{2}{*}{...........} \& \multirow[t]{2}{*}{.............} \& \multirow[t]{2}{*}{...........} \& ........... \& ........... \& \& \\
\hline Domestic \(\qquad\) \& \& \& \& ............. \& .............. \& …….... \& \multirow[t]{2}{*}{\(\ldots\)} \\
\hline Used................................... \& \multirow[b]{2}{*}{…...........} \& \multirow[t]{2}{*}{} \& \(\ldots\) \& ........... \& ........... \& \multirow[t]{2}{*}{...........} \& \\
\hline New trucks. \& \& \& \multirow[t]{2}{*}{\(\ldots\)} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{.............} \& \& \multirow[t]{2}{*}{\(\cdots\)} \\
\hline Domestic \& …......... \&  \& \& \& \&  \& \\
\hline \multirow[t]{7}{*}{\begin{tabular}{l}
Addenda: \\
Final sales of motor vehicles to domestic purchasers ... Private fixed investment in new autos and new light trucks \(\qquad\) Domestic output of new autos \({ }^{2}\) \(\qquad\) Sales of imported new autos \({ }^{3}\) \(\qquad\)
\end{tabular}} \& \multirow[b]{2}{*}{134.54} \& \multirow{3}{*}{135.90} \& \multirow{4}{*}{128.36} \& \& \multirow[b]{4}{*}{133.13

122.49} \& \multirow[b]{4}{*}{130.69
115.23} \& <br>
\hline \& \& \& \& \multirow[t]{2}{*}{132.86} \& \& \& \multirow[t]{2}{*}{146.90} <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& 127.69 \& 118.05 \& \& 123.05 \& \& \& \multirow[t]{2}{*}{111.41} <br>
\hline \& 101.35 \& 95.47 \& 95.25 \& 93.79 \& 122.49 \& 98.92 \& <br>
\hline \& \multirow[t]{2}{*}{154.48} \& \multirow[t]{2}{*}{153.37} \& \multirow[t]{2}{*}{154.26} \& \multirow[t]{2}{*}{148.78} \& \multirow[t]{2}{*}{154.69} \& \multirow[t]{2}{*}{147.71} \& \multirow[t]{2}{*}{162.30} <br>
\hline \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

## 8. Supplemental Tables

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | 11 | IV |  |  |  | IV | 1 | II | III | IV |
| Gross domestic product: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  | Imports of services: |  |  |  |  |  |  |  |
|  | 6.5 | 3.4 | 3.7 | 4.6 | 2.4 | . 9 | 1.1 | Current dollars .............................. | 14.5 | -6.7 | -1.9 | 8.7 | -5.6 | -70.1 | 82.1 |
|  | 4.1 | 1.2 | 1.9 | 1.3 | . 3 | -1.3 | 1.4 | Chain-type quantity index .................... | 12.6 | -2.4 | . 0 | 4.9 | -2.0 | -29.1 | -26.3 |
|  | 2.3 | 2.2 | 1.8 | 3.3 | 2.1 | 2.3 | -. 2 | Chain-type price index ....................... | 1.7 | -4.5 | -1.9 | 3.6 | -3.6 | -57.9 | 147.1 |
|  | 2.3 | 2.2 | 1.8 | 3.3 | 2.1 | 2.2 | -. 3 | Implicit price deflator ....................... | 1.7 | -4.4 | -1.9 | 3.6 | -3.6 | -57.9 | 147.0 |
| Personal consumption expenditures: |  |  |  |  |  |  |  | Government consumption expenditures and gross investment: |  |  |  |  |  |  |  |
|  | 7.7 | 5.0 | 5.2 | 6.3 | 3.9 | . 7 | 6.8 | Current dollars ................................... | 6.6 | 5.6 | 5.3 | 9.0 | 6.9 | . 3 | 9.7 |
| Chain-type quantity index. | 4.8 | 3.1 | 3.1 | 3.0 | 2.5 | 1.0 | 6.0 | Chain-type quantity index .............................................. | 2.7 | 3.6 | 3.3 | 5.3 | 5.0 | . 3 | 10.1 |
| Chain-type price index.............................................. | 2.7 | 1.9 | 2.0 | 3.2 | 1.3 | -. 2 | . 7 | Chain-type price index ........................................... | 3.9 | 2.0 | 1.9 | 3.5 | 1.8 | . 0 | -. 4 |
| Implicit price deflator ............................ | 2.7 | 1.9 | 2.0 | 3.2 | 1.3 | -. 2 | . 7 | Implicit price deflator ........................... | 3.9 | 2.0 | 1.9 | 3.5 | 1.8 | . 0 | -. 4 |
| Durable goods: |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |
| Current dollars ............................... | 7.7 | 4.7 | -3.2 | 9.8 | 3.2 | -1.9 | 37.0 | Current dollars ................................ | 4.6 | 4.3 | 5.0 | 7.7 | 3.1 | 3.8 | 10.9 |
| Chain-type quantity index..................... | 9.5 | 6.7 | -2.1 | 10.6 | 7.0 | . 9 | 39.2 | Chain-type quantity index .................... | 1.7 | 2.7 | 4.6 | 3.2 | 1.8 | 3.6 | 11.6 |
| Chain-type price index....................... | -1.6 | -1.8 | -1.2 | -.7 | $-3.5$ | -2.8 | -1.6 | Chain-type price index ....................... | 2.9 | 1.6 | . 4 | 4.4 | 1.2 | . 2 | -. 5 |
| Implicit price deflator ......................... | -1.6 | -1.9 | -1.2 | -. 7 | -3.5 | -2.8 | -1.6 | Implicit price deflator ........................ | 2.9 | 1.6 | . 4 | 4.4 | 1.2 | . 2 | -. 6 |
| Nondurable goods: |  |  |  |  |  |  |  | National defense: |  |  |  |  |  |  |  |
| Current dollars .............................. | 8.6 | 3.3 | 2.6 | 4.4 | 3.0 | -. 9 | -.91 | Current dollars ........................... | 3.0 | 6.3 47 | 11.6 10.5 | $\begin{array}{r}11.4 \\ 75 \\ \hline\end{array}$ | 3.3 2.3 | 3.6 | 8.4 9.4 |
| Chain-type quantity index..................................... Chain-type price index.......... | 4.7 3.7 | 1.8 <br> 1.5 | .6 2.0 | 2.4 1.9 | 2.7 | - 6 | 2.4 -3.2 | Chain-type quantity index ................. | 2.8 | 4.7 1.6 | $\begin{array}{r}10.5 \\ 1.0 \\ \hline\end{array}$ | 7.5 3.6 | 2.3 1.0 1.0 | 3.2 .3 | -9.9 |
| Implicit price deflator ................................. | 3.7 | 1.5 | 2.0 | 1.9 | 2.7 | -1.5 | -3.2 | Implicit price defiator ........................... | 2.8 | 1.6 | 1.0 | 3.6 | 1.0 | . 4 | -. 9 |
| Services: |  |  |  |  |  |  |  | Nondefense: |  |  |  |  |  |  |  |
| Current dollars ... | 7.1 | 5.9 | 8.3 | 6.6 | 4.5 | 2.1 | 5.1 | Current dollars ............................ | 7.7 | . 8 | -5.7 | 1.2 | 2.6 | 4.2 | 15.7 |
| Chain-type quantity index..................... | 4.0 | 3.0 | 5.6 | 1.8 | 2.8 | 1.2 | 1.8 | Chain-type quantity index ................ | 4.6 | -.9 | -5.1 | -4.3 | . 9 | 4.2 | 15.7 |
| Chain-type price index.. | 3.1 | 2.8 | 2.6 | 4.7 | 1.7 | . 9 | 3.2 | Chain-type price index .................... | 3.0 | 1.7 | -. 7 | 5.8 | 1.7 | . 0 | . 0 |
| Implicit price deflator ................ | 3.1 | 2.8 | 2.6 | 4.7 | 1.7 | . 9 | 3.2 | implicit price deflator ..................... | 3.0 | 1.7 | -. 7 | 5.8 | 1.7 | . 0 | . 0 |
| Gross private domestic investment: |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |
|  | 8.0 | -7.6 | -1.8 | -12.3 | -11.7 | -10.4 | -23.7 | Current dollars ... | 7.7 | 6.3 | 5.4 | 9.6 | 8.8 | -1.4 | 9.1 |
| Chain-type quantity index. | 6.8 | -8.0 | -2.3 | -12.3 | -12.1 | -10.5 | -23.3 | Chain-type quantity index | 3.2 | 4.0 | 2.7 | 6.4 | 6.6 | -1.3 | 9.4 |
| Chain-type price index.......................... | 1.1 | . 5 | . 7 | . 0 | . 4 | . 2 | -. 3 | Chain-type price index ... | 4.4 | 2.2 | 2.7 | 3.0 | 2.1 | -. 1 | -. 3 |
| Implicit price deflator ............................ | 1.1 | . 5 | . 5 | . 0 | . 5 | 2 | -. 5 | Implicit price deflator ........................ | 4.4 | 2.2 | 2.7 | 3.0 | 2.1 | -. 1 | -. 3 |
| Fixed investment: |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |
| Current doilars ... | 8.9 | -1.5 | 1.3 | 1.5 | -9.2 | -5.5 | -11.2 | Final sales of domestic product: |  |  |  |  |  |  |  |
| Chain-type quantity index. | 7.6 | -1.9 | . 5 | 1.9 | -9.7 | -5.7 | -11.0 | Current dollars ............... | 6.7 | 4.5 | 4.3 | 7.3 | 2.9 | 1.7 | 3.4 |
| Chain-type price index........................ | 1.2 | . 5 | . 8 | -. 4 | 6 | 3 | -. 3 | Chain-type quantity index.. | 4.3 | 2.3 | 2.4 | 4.0 | . 7 | -. 5 | 3.6 |
| Implicit price deflator .......................... | 1.2 | . 5 | . 8 | -. 4 | 6 | 3 | -. 3 | Chain-type price index ..... | 2.3 | 2.2 | 1.8 | 3.2 | 2.1 | 2.2 | -. 2 |
| Nonresidenlial: |  |  |  |  |  |  |  | Implicit price deflator .... | 2.3 | 2.2 | 1.8 | 3.2 | 2.1 | 2.3 | -. 2 |
| Current dollars ... | 10.1 | -3.6 | 1.0 | -2.1 | -14.7 | -8.9 | -14.5 | Gross domestic purchases: |  |  |  |  |  |  |  |
| Chain-type quantity index | 9.9 | -3.1 | 1.0 | -. 2 | -14.6 | -8.5 | -13.1 | Current dollars ............... | 7.5 | 2.9 | 4.0 | 3.4 | 1.7 | -1.2 | 2.0 |
| Chain-type price index..................... | . 1 | -. 5 | . 0 | -1.9 | - 1 | -. 5 | -1.6 | Chain-type quantity index ....................... | 4.8 | 1.3 | 2.2 | . 7 | 4 | -1.0 | 1.7 |
| Implicit price deflator ....................... | . 1 | -. 5 | . 0 | -1.9 | -. 1 | $-.5$ | -1.6 | Chain-type price index ..... | 2.6 | 1.7 | 1.7 | 2.7 | 1.3 | -. 1 | . 4 |
| Structures: |  |  |  |  |  |  |  | Implicit price deflator ... | 2.6 | 1.7 | 1.7 | 2.7 | 1.3 | -. 1 | . 3 |
| Current dollars .... | 10.6 | 5.4 | 12.7 | 19.3 | -8.1 | -5.0 | -32.1 | Final sales to domestic purchasers: |  |  |  |  |  |  |  |
| Chain-type quantity index.............. | 6.2 | 1.0 | 7.6 | 12.3 | -12.2 | -7.5 | -32.6 | Current dollars ................................... | 7.7 | 4.0 | 4.5 | 6.0 | 2.1 | -. 4 | 4.2 |
| Chain-type price index..... | 4.1 | 4.5 | 4.7 | 6.2 | 4.7 | 2.7 | . 8 | Chain-type quantity index ...................... | 4.9 | 2.3 | 2.7 | 3.2 | . 8 | -. 3 | 3.9 |
| Implicit price deilator.... | 4.1 | 4.4 | 4.7 | 6.2 | 4.7 | 2.7 | . 8 | Chain-type price index ........................... | 2.6 | 1.7 | 1.8 | 2.6 | 1.3 | -1 | . 4 |
| Equipment and sofiware: |  |  |  |  |  |  |  | Implicit price deflator ........................... | 2.6 | 1.6 | 1.8 | 2.7 | 1.3 | -. 1 | . 4 |
| Current dollars. | 9.9 | -6.5 | -2.6 | -8.6 | -16.9 | -10.4 | -7.1 | Gross national product: |  |  |  |  |  |  |  |
| Chain-type quantity index. | 11.1 | -4.4 | -1.1 | -4.1 | -15.4 | -8.8 | -4.8 | Current dollars ................................... | 6.5 |  | 4.6 | 4.0 | 2.4 | . 9 |  |
| Chain-type price index................. | -1.1 | -2.2 | -1.5 | -4.6 | -1.9 | -1.7 | -2.4 | Chain-type quantity index ....................... | 4.1 | ............. | 2.8 | . 8 | . 3 | -1.3 | ............. |
| Implicit price deflator ................... | -1.1 | -2.2 | -1.5 | -4.6 | -1.9 | -1.7 | -2.4 | Chain-type price index ........................... | 2.3 | .......... | 1.8 | 3.2 | 2.1 | 2.3 |  |
| Residential: |  |  |  |  |  |  |  | Implicit price deflator ............................ | 2.3 | .......... | 1.8 | 3.2 | 2.1 | 2.2 |  |
| Current dollars .. | 5.3 | 5.0 | 2.3 | 13.5 | 8.7 | 4.9 | -1.8 | Command-basis gross national product: |  |  |  |  |  |  |  |
| Chain-type quantity index.................... | . 8 | 1.5 | -1.1 | 8.5 | 5.9 | 2.4 | -5.0 | Chain-type quantity index | 3.8 |  | 2.8 | 1.1 | . 9 | . 6 |  |
| Chain-type price index... | 4.5 | 3.4 | 3.5 | 4.6 | 2.6 | 2.5 | 3.3 | Disposable personal income: |  |  |  |  |  |  |  |
| Implicit price deflator ...................... | 4.5 | 3.4 | 3.5 | 4.6 | 2.6 | 2.5 | 3.3 | Current dolliars | 6.2 | 5.5 | 6.3 | 6.0 | 3.8 | 12.1 | -7.2 |
| Exports of goods and services: |  |  |  |  |  |  |  | Chained (1996) dollars ..... | 3.5 | 3.6 | 4.2 | 2.7 | 2.4 | 12.3 | -7.9 |
|  | 11.4 | -4.8 | -3.5 | -1.3 | -12.8 | -20.1 | -14.9 | Final sales of computers: ' |  |  |  |  |  |  |  |
| Chain-type quantity index........................ | 9.5 | -4.6 | -4.0 | -1.2 | -11.9 | -18.8 | -12.2 | Current dollars .................................. | 24.8 | -14.6 | 15.0 | -30.2 | -39.6 | -29.3 | 4.4 |
| Chain-type price index................... | 1.8 | -. 3 | 5 | - 1 | -1.0 | -1.7 | -3.1 | Chain-type quantity index ....................... | 52.3 | 8.7 | 30.0 | 9.0 | -26.5 | $-10.7$ | 29.6 |
| Implicit price deflator ..................................... | 1.8 | -. 2 | . 5 | -. 1 | -1.0 | -1.7 | -3.1 | Chain-type price index $\qquad$ Implicit price deflator | $\begin{aligned} & -18.0 \\ & -18.0 \end{aligned}$ | $\begin{aligned} & -21.9 \\ & -21.4 \end{aligned}$ | $\begin{aligned} & -11.5 \\ & -11.6 \end{aligned}$ | $\begin{aligned} & -36.0 \\ & -35.9 \end{aligned}$ | $\begin{aligned} & -17.8 \\ & -17.8 \end{aligned}$ | -20.8 | -19.4 -19.4 |
| Exports of goods: |  |  |  |  |  |  |  | Gross domestic product less final sales of |  |  |  |  |  |  |  |
| Current doilars. | 12.5 | -6.3 | -6.6 | -2.7 | -18.6 | -21.2 | -13.2 | computers: |  |  |  |  |  |  |  |
| Chain-type quantity index. | 11.3 | -5.7 | -6.9 | -2.4 | -17.3 | -19.4 | -10.1 | Current dollars ................................... | 6.3 | 3.6 | 3.6 | 5.1 | 3.0 | 1.2 | 1.1 |
| Chain-type price index...... | 1.1 | $-7$ | . 4 | -. 4 | -1.5 | -2.2 | $-3.5$ | Chain-type quantity index ......................... | 3.7 | 1.1 | 1.6 | 1.2 | . 6 | -1.2 | 1.2 |
| Implicit price deflator .......................... | 1.1 | -. 7 | . 4 | -. 4 | -1.5 | -2.2 | -3.5 | Chain-type price index ............................. | 2.5 | 2.5 | 1.9 | 3.8 | 2.3 | 2.5 | -. 1 |
| Exports of services: | 8.8 | -1.3 | 4.6 |  |  |  |  | Implicit price deflator .................... | 2.5 | 2.5 | 1.9 | 3.8 | 2.3 | 2.5 | -. 1 |
| Current dollars...... |  |  |  | 2.3 | 2.6 | -17.6 | -18.8 |  |  |  |  |  |  |  |  |
| Chain-type quantity index.................... | 5.3 | -2.1.8 | 3.7 | 1.8 | 2.4 | -17.2 | -16.8 -2.4 | computers: |  |  |  |  |  |  |  |
| Chain-type price index.............................................. | 3.4 |  | $\begin{aligned} & .9 \\ & .9 \end{aligned}$ | $\begin{aligned} & .5 \\ & .5 \end{aligned}$ | . 2 | -. 5 | -2.4 -2.4 | Chain-type quantity index ......................................... | 7.4 | 1.2 | 4.0 2.0 | 3.9 .6 | 2.3 7 | -.7 | 1.9 |
| Implicit price detlator ........ | 3.4 | . 8 | . 9 |  |  |  | -2.4 | Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ | 4.4 <br> 2.9 | 1.2 | 2.0 | $\begin{array}{r}.6 \\ 3.3 \\ \hline\end{array}$ | 1.6 | -. 2 | 1.6 |
| Imports of goods and services: |  |  |  |  |  |  |  | Implicit price deflator ...................... | 2.9 | 2.0 | 2.0 | 3.3 |  |  | . |
| Current dollars .................... | 18.213.4 | -5.9 | .0-.5 | $-7.8$ | -13.9 | -27.9 | -4.6 <br> -6.9 | Chain-type price indexes for gross domestic product: |  |  |  |  |  |  |  |
| Chain-type quantity index. |  | -2.7 |  | -5.0 | -8.4 | -13.0 |  |  |  |  |  |  |  |  |  |
| Chain-type price index........................... | 4.3 | -3.3 | . 4 | -3.0 | -6.0 | -17.1 | 2.5 | Food ................................................ | 2.3 | 3.2 | 2.2 | 4.0 | 2.8 | 4.4 | 2.0 |
| Implicit price deflator ............................ | 4.3 | -3.3 | . 5 | -3.0 | $-6.0$ | -17.1 | 2.5 | Gross domestic product less food and energy <br> Chain-type price indexes for gross domestic purchases: | 4.9 | 10.4 | 5.0 | 36.4 | 28.3 | -17.6 | -19.6 |
| Imports of goods: |  |  | 3 | -10.5 | -15.3 | -16.3 | -14.1 |  | 2.2 | 1.8 | 1.6 | 2.2 | 1.2 | 2.8 | . 2 |
|  | $\begin{array}{r} 18.9 \\ 13.5 \\ 4.8 \\ 4.8 \end{array}$ | -5.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-type quantity index.......................... |  | $-2.8$ | -. 6 | -6.7 | -9.5 | -10.0 | -3.4 |  |  |  |  |  | 2.6 |  |  |
| Chain-type price index.................................... |  | -3.1 | .9 | -4.1 | -6.4 | -7.1 | -11.1 | Food ................................................ | 2.3 | 3.0 | 1.6 | 4.1 | 2.6 | $\begin{array}{r} 3.7 \\ -210 \end{array}$ | 2.5-33.1 |
|  |  | $-3.0$ | . 9 | -4.1 | -6.4 | -7.1 | -11.1 | Energy goods and services $\qquad$ Gross domestic purchases less food and energy $\qquad$ | 18.9 | 2.21.5 | 11.31.3 | 9.32.3 | 6.1.9 | -21.0.6 |  |
|  |  |  |  |  |  |  |  |  | 2.0 |  |  |  |  |  | 1.9 |

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. Contrihutions to Percent Change in Real Gross Domestic Product

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | 11 | III | IV |
| Percent change at annual rate: Gross domestic product. | 4.1 | 1.2 | 1.9 | 1.3 | . 3 | -1.3 | 1.4 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Personal consumption |  |  |  |  |  |  |  |
| expenditures ........................ | $\begin{array}{r} 3.28 \\ .77 \\ .22 \end{array}$ | 2.09.54.06 | 2.14-.17 | 2.05.83 | $\begin{array}{r}1.72 \\ .56 \\ \hline\end{array}$ | .67.07 | 4.062.83 |
| Durable goods ..... |  |  |  |  |  |  |  |
| Motor vehicles and parts Furniture and household |  | . 26 | -. 29 | . 52 | . 19 | -. 02 | 2.26 |
| equipment....................... | . 38 | . 21 | . 08 | . 23 | . 29 | . 10 | .41 |
| Other............................ | . 17 | . 07 | . 04 | . 08 | . 08 | -. 01 | . 16 |
| Nondurable goods... | . 94 | . 36 | . 12 | . 49 | . 06 | . 12 | . 48 |
| Food... | . 38 | . 05 | . 01 | . 04 | -. 05 | -. 10 | . 17 |
| Clothing and shoes. | . 24 | . 09 | . 01 | . 10 | . 06 | .0212 | . 16 |
| Gasoline, fuel oil, and other energy goods | -. 01 | 02 | -. 03 | . 09 | -. 13 |  |  |
| Other................................ | . 33 | . 20 | . 14 | . 26 | . 18 | . 07 | . 18 |
| Services... | 1.57 | 1.19 | 2.19 | . 73 | 1.10 | 48 | . 75 |
| Housing | . 22 | . 19 | . 21 | . 22 | . 16 | . 16 | . 22 |
| Household operation.... | . 21 | . 10 | . 57 | -. 04 | -. 22 | . 04 | -. 29 |
| Electricity and gas ........... | . 05 | -. 03 | .37 | -. 19 | -. 24 | -. 04 | -. 20 |
| Other household operation.. | . 16 | . 12 | . 20 | . 15 | . 01 | . 08 | -. 08 |
| Iransportation.... | . 08 | . 01 | .09 | . 03 | -. 01 | -. 10 | - 10 |
| Medical care... | . 30 | . 35 | . 37 | . 29 | . 46 | . 36 | . 37 |
| Recreation..... | . 09 | . 06 | . 06 | . 17 | 03 | -. 07 | . 08 |
| Other.......... | . 67 | . 47 | . 89 | . 07 | . 68 | . 09 | .47 |
| Gross private domestic investment | 1.19 | -1.41 | -. 42 | -2.28 | -2.16 | -1.79 | -4.07 |
| Fixed investment ..................... | 1.28 | -. 33 | . 09 | . 33 | -1.74 | -. 97 | -1.88 |
| Nonresidential.. | 1.25 | -. 39 | 13 | -. 02 | -1.99 | -1.08 | -1.66 |
| Structures. | 1.06 | . 03 | . 24 | . 39 | -. 44 | -. 26 | -1.23 |
| Equipment and software..... |  | -. 42 | -. 11 | -. 41 | -1.55 | -. 82 | -. 43 |
| Information processing equipment and software | . 86 | -. 15 | . 64 | -. 62 | -. 95 | -. 46 | -. 11 |
| Computers and peripheral |  |  |  |  |  |  |  |
| equipment .............. | .36 | . 01 | . 18 | -. 04 | -.34 | -. 26 | . 22 |
| Software '................... | . 21 | . 04 | . 25 | -. 12 | -. 07 | . 08 |  |
| Other.......... | .30 | -. 21 | . 20 | -.46 | -. 54 | -. 28 | -. 24 |
| Industrial equipment. | . 18 | -. 05 | . 02 | . 21 | -.39 | -. 40 | -. 21 |
| Transportation equipment | -. 05 | -. 18 | -. 70 | . 05 | -. 12 | -. 02 | . 10 |
| Other | . 07 | -. 04 | -. 07 | -. 04 | -. 09 | . 05 | -. 20 |
| Residential................................ | . 04 | . 06 | -. 05 | . 35 | . 25 | . 10 | -. 23 |
| Change in private inventories ... | -. 09 | -1.08 | -. 50 | -2.61 | -. 42 | -. 81 | -2.19 |
| Farm............................... | . 00 | . 00 | . 18 | . 01 | -. 10 | -. 01 | -. 08 |
| Nonfarm........................... | -. 09 | -1.08 | -. 68 | -2.61 | -.32 | -.80 | -2.11 |
| Net exports of goods and services | -. 79 | -. 13 | -. 39 | . 63 | -. 12 | -. 27 | -. 35 |
| Exports.... | 1.01 | -. 50 | -. 46 | -. 13 | -1.37 | -2.13 | -1.27 |
| Goods. | . 87 | -. 44 | -. 58 | -. 19 | -1.45 | -1.55 | -. 73 |
| Services ........................... | . 17 | -. 07 | . 12 | . 06 | . 08 | -. 58 | -. 54 |
| Imports... | -1.81 | . 37 | . 07 | . 76 | 1.25 | 1.86 | . 92 |
| Goods. | -1.54 | . 33 | . 07 | . 87 | 1.21 | . 66 | . 54 |
| Services ... | -. 26 | . 04 | .00 | -. 11 | . 05 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal... | . 10 | .16 | . 27 | . 19 | .11.09 | .21.12 | . 67 |
| National defense.. |  | . 18 | . 38 |  |  |  |  |
| Consumption expenditures. | . 00 |  |  | .37-39-09 | . 01 | . 13 | . 21 |
| Gross investment.............. |  | $\begin{array}{r}.04 \\ -.02 \\ \hline\end{array}$ | -. 11 |  |  |  |  |
| Nondefense.: | . 10 |  |  | -. | . 02 | . 09 | .31 <br> .24 <br> 07 |
| Consumption expenditures. |  | -. 03 | -. 13 | -. 10 | . 02 | -. 01 |  |
| Gross investment.............. | . 00 | . 02 | . 02 | 01 | 00 | . 09 | . 07 |
| State and local. | .37.32.05 | . 47 | $\begin{aligned} & .31 \\ & .27 \\ & \hline \end{aligned}$ | .73.39.34 | .76.35.41 | -.16-.41-.56 | 1.08.34.75 |
| Consumption expenditures ..... |  |  |  |  |  |  |  |
| Gross investment.................. |  | . 12 | . 04 |  |  |  |  |
| Addenda: |  |  | -90 | -. 95 | $-1.33$ | -1.59 | $\begin{array}{r} .61 \\ 140 \end{array}$ |
| Goods ................................ | 1.78 |  |  |  |  |  |  |
| Services.. |  | -.55 | -.90 2.60 | 1.18 <br> 1.09 | 1.45.19 | .96-70 |  |
| Structures.............. | . 21 | . 21 | . 21 |  |  |  | $\begin{array}{r} 1.40 \\ -.62 \\ -.31 \end{array}$ |
| Motor vehicle output ............... Final sales of computers ${ }^{\text {a }}$. | $\begin{array}{r} -.03 \\ -45 \end{array}$ | $\begin{array}{r} -.18 \\ -.10 \\ \hline \end{array}$ | $\begin{array}{r} .71 \\ -.77 \\ .30 \end{array}$ | - 59.10 | .70-.31 | .27-.10 |  |
| Final sales of computers ${ }^{2}$........... |  |  |  |  |  |  | . 22 |

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

NOTE. The quantity indexes on which the estimates in this table are based are
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Table 8.3. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Percent change at annual rate: Personal consumption expenditures | 4.8 | 3.1 | 3.1 | 3.0 | 2.5 | 1.0 | 6.0 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Durable goods | 1.13 | . 79 | -. 25 | 1.22 | . 81 | . 11 | 4.11 |
| Motor vehicles and parts <br> Furniture and household | . 32 | . 39 | -. 43 | . 76 | . 28 | -. 02 | 3.28 |
| equipment | . 56 | . 30 | . 12 | .33 | 42 | . 14 | . 60 |
| Other ..................................... | . 25 | . 10 | . 06 | . 12 | . 11 | -. 01 | . 23 |
| Nondurable goods ...................... | 1.39 | . 53 | . 18 | . 72 | . 09 | . 16 | . 73 |
| Food ..................................... | . 57 | . 08 | . 02 | . 06 | -. 07 | -. 14 | . 26 |
| Clothing and shoes $\qquad$ Gasoline, fuel oil, and other | . 35 | . 14 | . 01 | . 15 | . 08 | . 03 | . 23 |
| energy goods ....................... | -. 02 | . 03 | -. 05 | . 13 | -. 18 | . 18 | -. 04 |
| Gasoline and oil .................... | . 00 | . 05 | -. 03 | . 13 | -. 09 | . 17 | -. 02 |
| Fuel oil and coal.................... | -. 01 | -. 02 | -. 02 | . 00 | -. 09 | . 01 | -. 02 |
| Other ..................................... | . 49 | . 29 | . 20 | . 38 | . 26 | . 10 | . 28 |
| Services.................................... | 2.32 | 1.74 | 3.22 | 1.08 | 1.62 | . 69 | 1.13 |
| Housing... | . 32 | . 29 | . 32 | . 32 | . 24 | . 23 | . 34 |
| Household operation ................. | . 31 | . 14 | . 83 | -. 06 | -. 32 | . 06 | -. 41 |
| Electricity and gas................. | . 07 | -. 04 | . 54 | -. 28 | -. 34 | -. 06 | -. 29 |
| Other household operation ..... | . 24 | . 18 | . 29 | . 22 | . 02 | . 12 | -. 12 |
| Transportation ......................... | . 12 | . 02 | . 14 | . 04 | -. 02 | -. 14 | -. 14 |
| Medical care ............................ | .45 | . 52 | . 54 | . 43 | . 68 | . 52 | . 55 |
| Recreation.... | . 13 | . 09 | . 09 | . 24 | . 04 | -. 10 | . 12 |
| Other ..................................... | . 99 | . 69 | 1.31 | . 10 | 1.00 | . 13 | . 67 |
| Addenda: |  |  |  |  |  |  |  |
| Energy goods and services ${ }^{1}$ Personal consumption | . 05 | -. 01 | . 49 | -. 15 | -. 53 | . 11 | -. 33 |
| expenditures less food and energy. | 4.23 | 3.00 | 2.64 | 3.11 | 3.12 | . 99 | 6.05 |

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

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

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 2000 \\ \hline \mathrm{IV} \\ \hline \end{gathered}$ | 2001 |  |  |  |
|  |  |  |  | 1 | II | III | IV |
| Percent change at annual rate: | 7.6 | -1.9 | . 5 | 1.9 | $-9.7$ | -5.7 | -11.0 |
| Private fixed investment... |  |  |  |  |  |  |  |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Nonresidential. | 7.36 | -2.33 | . 74 | -. 11 | -11.28 | -6.37 | -9.73 |
| Structures | 1.13 | . 14 | 1.38 | 2.25 | -2.48 | -1.52 | -7.39 |
| Nonresidential buildings, including farm | . 67 | -. 61 | . 42 | . 79 | -2.79 | -3.05 | -2.83 |
| Utilities | . 19 | . 26 | 1.12 | . 63 | -. 26 | $-1.30$ | . 01 |
| Mining exploration, shafts, and wells $\qquad$ | . 25 | . 35 | -. 14 | 1.00 | . 66 | -. 13 | -1.64 |
| Other structures ....................... | . 02 | . 14 | -. 03 | -. 17 | -. 09 | 2.95 | -2.93 |
| Equipment and software........... | 6.23 | -2.47 | -. 64 | -2.36 | -8.80 | -4.85 | -2.34 |
| Information processing equipment and software |  |  |  |  |  |  |  |
| equipment and software...... <br> Computers and peripheral | 5.07 | -. 91 | 3.64 | -3.59 | -5.44 | -2.71 | -. 55 |
| equipment '................... | 2.10 | . 05 | 1.04 | -. 25 | -1.96 | $-1.53$ | 1.36 |
|  | 1.23 | . 25 | 1.43 | -. 71 | -. 36 | . 49 | -. 47 |
| Other .............................. | 1.74 | -1.21 | 1.17 | -2.63 | -3.11 | -1.67 | -1.44 |
| Industrial equipment................ | 1.04 | -. 32 | . 13 | 1.21 | -2.21 | -2.38 | -1.25 |
| Transportation equipment....... | -. 31 | $-1.02$ | -4.00 | . 28 | -. 66 | -. 08 | . 65 |
| Other.................................. | .43 | -. 23 | -. 42 | -. 26 | -. 50 | . 32 | -1.19 |
| Residential. | . 22 | . 40 | -. 27 | 2.03 | 1.55 | . 65 | -1.23 |
| Structures. | . 18 | . 39 | -. 28 | 2.02 | 1.54 | . 66 | -1.26 |
| Single family . | . 14 | . 09 | -. 33 | 1.66 | . 50 | . 17 | -.84 |
| Multifamily.... | -. 05 | . 13 | . 20 | . 30 | . 30 | . 13 | . 16 |
| Other structures................... | . 09 | . 18 | -. 15 | . 06 | . 74 | . 36 | -. 58 |
| Equipment.............................. | . 04 | . 01 | . 01 | . 00 | . 02 | -. 02 | . 03 |

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

NOTE. The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table difter from those in table 8.2 because this table shows contributions to real private fixed investment whereas table 82 shows contributions to real gross domestic product

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | II | III | IV |
| Percent change at annual rate: Exports of goods and services. | 9.5 | -4.6 | -4.0 | -1.2 | -11.9 | -18.8 | -12.2 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Exports of goods '...................... | 7.93 | -4.00 | -5.05 | -1.69 | -12.80 | -13.65 | -6.90 |
| Foods, feeds, and beverages | . 27 | . 10 | -. 88 | 64 | -. 24 | -. 43 | 1.06 |
| Industrial supplies and materials | 1.47 | -. 45 | -. 17 | -1.21 | -2.01 | -. 66 | . 22 |
| Capital goods, except automotive | 4.80 | -3.03-.53 | -2.95-1.18 | .28-1.97 | -12.111.59 | -9.35 | $-5.83$ |
| Automotive vehicles, engines, and parts | 44 |  |  |  |  | . 51 | -1.64 |
| Consumer goods, except automotive. | . 82 | -. 04 | -. 52 | 1.23 | -. 02 | $-2.76$ | -. 20 |
| Other ......................................... | . 13 | -. 06 | . 65 | -. 65 | -. 01 | $-.96$ | -. 51 |
| Exports of services ${ }^{\text {'................... }}$ | 1.57 | -. 62 | 1.03 | . 51 | . 87 | $-5.10$ | -5.27 |
| Percent change at annual rate: Imports of goods and services. | 13.4 | -2.7 | -. 5 | -5.0 | -8.4 | -13.0 | -6.9 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Imports of goods ' ..................... | 11.42 | -2.38 | -. 52 | -5.82 | -8.11 | -8.23 | -2.77 |
| Foods, feeds, and beverages...... | . 24 | . 14 | -. 04 | -. 17 | . 21 | . 85 | -. 28 |
| Industrial supplies and materials, except petroleum and products | . 83 | -. 20 | -. 62 | -. 63 | 47 | . 07 | $-1.00$ |
| Petroleum and products........... | 40 | . 28 | -.68 | 1.95 | . 36 | $-2.37$ | . 28 |
| Capital goods, except automotive | 4.65 | -2.65 | . 48 | -2.72-1.63 | -11.45 | $-5.41$ | -. 74 |
| Automotive vehicles, engines, and parts. | 1.23 | $-.41$ | -1.43 |  | 1.37 | . 38 | -1.09 |
| Consumer goods, except |  |  |  | -21 | -116 |  |  |
| Other ......................................... | 3.32 .74 | . 18 | -. 13 | -2.42 | -1.10 2.10 | -1.54 | -.77 |
| Imports of services ' ................... | 1.94 | -. 32 | . 01 | . 74 | -. 28 | -4.77 | -4.16 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government are included in services. Beginning with 1986, repairs and alterations of equipment were reciassified 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 rea imports, whereas table 8.2 shows contributions to rear gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | N | 1 | 11 | III | IV |
| Percent change at annual rate: Government consumption expenditures and gross investment | 2.7 | 3.6 | 3.3 | 5.3 | 5.0 | . 3 | 10.1 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Percentage points at annual rates: |  |  |  |  |  |  |  |
| Federal .................................... | . 58 | . 90 | 1.52 | 1.10 | . 63 | 1.18 | 3.85 |
| National defense | $\begin{array}{r} .03 \\ -.01 \end{array}$ | $\begin{array}{r}1.01 \\ \hline\end{array}$ | 2.15 | 1.61210 | . 51 | . 69 |  |
| Consumption expenditures..... |  |  |  |  |  |  | 2.05 1.26 |
| Durable goods ${ }^{2}$................ | . 01 | . 11 | . 22 | -. 05 | . 25 | . 45 | -. 13 |
| Nondurable goods............. | -. 05 |  | - 71 | 2.10 |  |  |  |
| Services ........................ |  | . 67 |  |  | -. 53 | -. 32 | 1.33 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{3} \ldots . . . . . . . . . .$. | -. 04 | . 02 | -. 07 | -. 26 | . 03 | . 25 | . 63 |
| Consumption of general government fixed |  |  |  |  |  |  |  |
| capital ${ }^{4} \ldots . . . . . . . . . . . . . . . . . . ~$ | . 01 | . 02 | . 01 | . 02 | . 02 | . 04 | . 06 |
| Other services .............. | -. 01 | . 62 | .77 | 2.33 | -. 59 | . 04 | . 63 |
| Gross investment................. | . 04 | . 21 | 1.38 | -. 49 | .46 | -. 02 | . 79 |
| Structures ......................... | -. 01 | -. 01 | -. 08 | -. 02 | . 00 | -. 12 | . 17 |
| Equipment and sottware ..... | . 05 | . 23 | 1.47 | -. 48 | .45 | . 10 | . 62 |
| Nondefense.......................... | . 56 | -. 11 | -. 63 | -. 52 | . 12 | . 49 | 1.79 |
| Consumption expenditures.... | . 53 | -. 20 | $-.74$ | -. 57 | . 13 | -. 04 | 1.39 |
| Durable goods ${ }^{2}$.-............ | . 02 | -. 01 | . 05 | -. 06 | -. 01 | -. 03 | . 05 |
| Nondurable goods.............. | . 44 | -. 01 | -. 61 | . 47 | -. 12 | -. 13 | . 46 |
| Services ...... |  | -. 18 | -. 18 | -. 99 | . 26 | . 12 | . 88 |
| Compensation of general government employees, except own-account investment ${ }^{3}$ |  |  |  |  |  |  |  |
| Consumption of general | . 16 | . 01 | $-.23$ | . 17 | . 04 | . 34 | . 18 |
| government fixed |  |  |  |  |  |  |  |
| capital ${ }^{+}$.................... | 15 | . 13 | 13 | 11 | . 12 | . 13 | 14 |
| Other services ................ | . 13 | -. 32 | -. 08 | -1.27 | . 09 | -. 35 | . 56 |
| Gross investment.................. | . 03 | . 09 | 11 | . 05 | -. 01 | . 52 | . 40 |
| Structures ...................... | -. 07 | . 01 | . 15 | . 07 | -. 21 | . 08 | . 23 |
| Equipment and software ..... | . 10 | . 08 | -. 04 | -. 02 | . 19 | 44 | . 17 |
| State and local ........................ | 2.08 | 2.66 | 1.78 | 4.21 | 4.33 | -. 88 | 6.27 |
| Consumption expenditures......... | 1.78 | 1.95 | 1.57 | 2.29 | 2.04 | 2.26 | 2.07 |
| Durable goods ${ }^{2}$................... | . 06 | . 06 | . 06 | . 07 | . 06 | 06 | . 06 |
| Nondurable goods ............... | 38 | . 37 | 1.17 | . 39 | . 39 | . 38 | . 32 |
| Services ............................ | 1.34 | 1.52 |  | 1.83 | 1.58 | 1.81 | 1.69 |
| Compensation of general government employees, except own-account |  |  |  |  |  |  |  |
| investment ${ }^{3} \ldots . . . . . . . . . . . . . . . ~$ | . 74 | . 85 | . 58 | 1.10 | . 91 | 1.08 | . 76 |
| Consumption of general ${ }^{4}$ |  |  |  |  |  |  |  |
| government fixed capital ${ }^{\text {4 }}$ | . 29 | . 28 | .30 | .45 | . 28 | .27.46 | . 29 |
| Other services .................. | .32 | .39 |  |  |  |  |  |
| Gross investment .................... | . 30 | . 71 | . 21 | 1.931.95 | 2.292.38 | -3.14 | 4.204 |
| Structures.. |  | . 66 |  |  |  | -3.03 |  |
| Equipment and sotware ......... | . 25 | . 04 | .20 | -.02 | -. 09 | -. 11 | -. 08 |

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 classitied as investment except for oods transterred to foreign countries by the Federal Government. for goods and services are classified as investment in structures and in software. partial measure of the value of the servepreciation, is incuden in government consumption expenditures as zero net return on these assets. mates in this table differ from those in table 8.2 because this table shows contributions to $\mathbf{7 . 1 1 \text { . The esti- }}$ consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestio product.

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

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{2000}{N}$ | 2001 |  |  |  |
|  |  |  |  | 1 | 11 | 111 | IV |
| Current dollars: |  |  |  |  |  |  |  |
| Gross domestic product................................................................................... | 34,950 | 35,695 | 35,330 | 35,637 | 35,746 | 35,706 | 35,692 |
| Gross national product......................................................................................... | 34,907 |  | 35,345 | 35,601 | 35,705. | 35,668 |  |
| Personal income................................................................................................................... | 29.450 | 30,513, | 30,016 | 30,361 | 30,533 | 30,632 | 30,524 |
| Disposable personal income ................................................................................................ | 24,889 | 25,944 |  | 25,634 | 25,798 | 26,457 |  |
| Personal consumption expenditures ...................................................................... | 23,818 | 24,705 | 24,209 | 24,519 | 24,682 | 24,646 | 24,973 |
| Durable goods ............................................................................................ | 2,902 | 3,002 | 2,884 | 2,945 | 2,960 | 2,936 | 3,166 |
| Nondurable goods | 7,043 | 7,188 | 7,135 | 7,193 | 7,226 | 7,185 | 7,147 |
| Services.................................................................................................. | 13,874 | 14,516 | 14,190 | 14,381 | 14,496 | 14,525 | 14,660 |
| Chained (1996) doilars: |  |  |  |  |  |  |  |
| Gross domestic product.................................................................................. | 32,653 | 32,641 | 32,779 | 32,801 | 32,730 | 32,513, | 32,522 |
| Gross national product..................................................................................... | 32,626 |  | 32.806 | 32,782 | 32,708 | 32,494 |  |
| Disposable personal income. | 23,148 | 23,690 | 23,376 | 23,470 | 23,541 | 24,157 | 23,592 |
| Personal consumption expenditures ..................................................................... | 22,152 | 22,559 | 22,341 | 22,449 | 22,523 | 22,503 | 22,761 |
| Durable goods .......................... | 3,170 | 3,342 | 3,169 | 3,241 | 3,287 | 3,283 | 3,555 |
| Nondurable goods. | 6,549 | 6,587 | 6,577 | 6,599 | 6,585 | 6,572 | 6,591 |
|  | 12,488 | 12,707 | 12,644 | 12,668 | 12,717 | 12,713 | 12,730 |
| 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]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | 1 | II | III | IV |
| Motor vehicle output.............. | 353.0 | 333.0 | 332.1 | 315.5 | 331.5 | 338.7 | 346.5 |
| Auto output ...................... | 118.5 | 111.3 | 108.6 | 105.5 | 113.6 | 116.6 | 109.4 |
| Truck output ' .................... | 234.5 | 221.8 | 223.5 | 210.0 | 217.9 | 222.2 | 237.1 |
| Final sales of domestic product ....... | 346.9 | 350.6 | 325.3 | 339.9 | 340.5 | 334.6 | 387.2 |
| Personal consumption |  |  |  |  |  |  |  |
| expenditures ........... | 277.4 | 301.5 | 274.0 | 288.5 | 289.4 | 287.0 | 341.1 |
| New motor vehicles. | 218.4 | 242.8 | 214.7 | 226.2 | 226.6 | 227.8 | 290.6 |
| Autos | 105.0 | 107.6 | 101.9 | 105.7 | 102.5 | 99.8 | 122.3 |
| Light trucks.. | 113.4 | 135.2 | 112.7 | 120.5 | 124.0 | 128.0 | 168.3 |
| Net purchases of used autos ...... | 59.1 | 58.7 | 59.4 | 62.4 | 62.9 | 59.1 | 50.5 |
| Privale fixed investment .............. | 158.0 | 136.3 | 141.0 | 140.1 | 138.4 | 133.7 | 133.0 |
| New motor vehicles .................. | 194.6 | 171.6 | 177.4 | 179.1 | 177.0 | 168.0 | 162.4 |
| Autos ................................. | 77.6 | 71.8 | 73.8 | 76.6 | 76.1 | 70.2 | 64.4 |
| Trucks... | 117.0 | 99.8 | 103.6 | 102.5 | 101.0 | 97.8 | 98.0 |
| Light trucks | 84.2 | 76.1 | 76.5 | 77.9 | 76.8 | 74.9 | 74.9 |
| Other | 32.8 | 23.7 | 27.1 | 24.6 | 24.2 | 22.9 | 23.1 |
| Net purchases of used autos ...... | -36.6 | -35.3 | -36.3 | -39.0 | -38.7 | $-34.3$ | -29.4 |
| Gross government investmeni ...... | 13.2 | 13.4 | 13.7 | 13.4 | 13.3 | 12.9 | 13.7 |
| Autos ..................................... | 3.9 | 3.8 | 3.9 | 3.2 | 4.0 | 4.1 | 3.9 |
| New trucks ............................. | 9.3 | 9.6 | 9.8 | 10.2 | 9.4 | 8.8 | 9.9 |
| Net exports. | -101.7 | -100.6 | -103.5 | -102.2 | -100.6 | -99.0 | -100.6 |
| Exports .................................... | 26.1 | 25.5 | 24.5 | 22.3 | 25.7 | 27.8 | 26.0 |
| Autos ................................. | 16.7 | 17.9 | 15.6 | 15.1 | 17.8 | 20.2 | 18.6 |
| Trucks. | 9.4 | 7.6 | 8.9 | 7.2 | 8.0 | 7.7 | 7.4 |
| Imports................................... | 127.8 | 126.1 | 128.0 | 124.5 | 126.3 | 126.8 | 126.6 |
| Autos. | 109.2 | 106.8 | 112.1 | 109.1 | 106.7 | 105.5 | 106.1 |
| Trucks ................................ | 18.6 | 19.2 | 15.8 | 15.5 | 19.6 | 21.3 | 20.6 |
| Change in private inventories.......... | 6.2 | -17.5 | 6.9 | -24.4 | -9.1 | 4.1 | -40.7 |
| Autos........................................ | 2.1 | -6.4 | 2.5 | -9.4 | -4.2 | 3.0 | -14.8 |
| New. | 1.3 | $-7.0$ | 1.9 | -10.5 | -4.7 | 2.5 | -15.4 |
| Domestic............................. | . 8 | -7.6 | . 9 | -12.0 | -4.2 | 1.3 | -15.6 |
| Foreign | . 6 | .6 | 1.0 | 1.5 | -. 4 | 1.2 | . 2 |
| Used | 8 | . 6 | . 5 | 1.1 | . 4 | . 4 | . 5 |
| New trucks ................................ | 4.1 | -11.1 | 4.4 | -15.0 | -4.8 | 1.1 | -25.9 |
| Domestic ................................ | 3.2 | -10.2 | 1.1 | -13.8 | -3.8 | 1.6 | -24.6 |
| Foreign .................................................. | . 9 | -1.0 | 3.3 | -1.2 | -1.0 | -. 4 | -1.3 |
| Addenda: |  |  |  |  |  |  |  |
| Final sales of motor vehicles to domestic purchasers | 448.6 | 451.2 | 428.7 | 442.1 | 441.1 | 433.6 | 487.8 |
| Private fixed investment in new autos and new light trucks. $\qquad$ | 161.8 | 148.0 | 150.2 | 154.5 | 152.9 | 145.1 | 139.3 |
| Domestic output of new autos ${ }^{2}$..... | 117.5 | 109.7 | 109.8 | 108.0 | 111.0 | 113.4 | 106.5 |
| Sales of imported new autos ${ }^{3}$........ | 84.2 | 83.2 | 84.0 | 80.9 | 83.9 | 79.9 | 88.2 |

1. Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States. 3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 8.9B. Real Motor Vehicle Output
[Billions of chained (1996) dollars]

|  | 2000 | 2001 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 | 2001 |  |  |  |
|  |  |  | IV | I | 11 | III | N |
| Motor vehicle output. | 353.8 | 337.1 | 333.1 | 318.1 | 336.1 | 343.0 | 351.1 |
| Auto output........... | 121.6 | 115.0 | 111.8 | 108.5 | 117.1 | 121.0 | 113.5 |
| Truck output ' .................... | 231.5 | 221.1 | 220.3 | 208.7 | 218.2 | 221.2 | 236.4 |
| Final sales of domestic product ....... | 348.2 | 354.3 | 326.0 | 342.4 | 344.7 | 338.3 | 391.9 |
| Personal consumption |  |  |  |  |  |  |  |
| expenditures.... | 278.6 | 302.4 | 274.8 | 287.8 | 290.0 | 289.1 | 342.5 |
| New motor vehicles. | 218.6 | 244.3 | 215.2 | 226.8 | 228.1 | 230.3 | 292.0 |
| Autos. | 106.6 | 109.7 | 103.5 | 107.6 | 104.6 | 102.1 | 124.6 |
| Light trucks. | 111.8 | 134.1 | 111.5 | 118.9 | 123.1 | 127.7 | 166.6 |
| Net purchases of used autos ...... | 59.6 | 57.7 | 59.1 | 60.6 | 61.5 | 58.4 | 50.4 |
| Private fixed investment .............. | 156.9 | 137.4 | 139.8 | 141.8 | 140.5 | 133.8 | 133.5 |
| New motor vehicles. | 194.7 | 173.0 | 176.7 | 180.5 | 179.2 | 168.6 | 163.9 |
| Autos | 78.8 | 73.2 | 74.9 | 78.0 | 77.6 | 71.8 | 65.6 |
| Trucks, | 116.0 | 100.0 | 101.9 | 102.7 | 101.9 | 97.0 | 98.3 |
| Light trucks...................... | 84.8 | 78.0 | 76.4 | 79.7 | 79.4 | 75.8 | 77.1 |
| Other .......... | 31.4 | 22.4 | 25.8 | 23.5 | 23.0 | 21.6 | 21.7 |
| Net purchases of used autos ...... | -37.5 | -35.5 | -36.7 | -38.5 | -38.6 | -34.7 | -30.1 |
| Gross government investment...... | 12.9 | 13.3 | 13.4 | 13.3 | 13.3 | 12.9 | 13.7 |
| Autos ..................................... | 3.7 | 3.7 | 3.7 | 3.1 | 3.9 | 4.1 | 3.8 |
| New trucks ............................. | 9.3 | 9.6 | 9.7 | 10.3 | 9.5 | 8.8 | 10.0 |
| Net exports | -99.4 | -97.8 | -100.8 | -99.4 | -98.2 | -96.5 | -97.3 |
| Exports.. | 24.9 | 24.1 | 23.3 | 21.1 | 24.4 | 26.4 | 24.5 |
| Autos. | 16.2 | 17.2 | 15.1 | 14.5 | 17.1 | 19.4 | 17.9 |
| Trucks | 8.7 | 6.9 | 8.2 | 6.7 | 7.3 | 7.1 | 6.8 |
| Imports.................................. | 124.2 | 122.0 | 124.1 | 120.6 | 122.6 | 122.9 | 121.8 |
| Autos. | 106.5 | 103.8 | 109.2 | 106.0 | 104.0 | 102.7 | 102.4 |
| Trucks. | 17.8 | 18.2 | 15.0 | 14.6 | 18.6 | 20.1 | 19.4 |
| Change in private inventories.......... | 5.8 | -16.1 | 6.4 | -22.6 | -8.3 | 3.7 | -37.3 |
| Autos... | 2.1 | -6.5 | 2.5 | -9.5 | -4.2 | 3.0 | -15.3 |
| New. | 1.3 | -7.1 | 2.0 | -10.7 | -4.7 | 2.5 | -15.7 |
| Domestic | . 8 | -7.9 | . 9 | -12.3 | -4.3 | 1.3 | -16.2 |
| Foreign............................... | . 5 | . 6 | 1.0 | 1.5 | -. 4 | 1.1 | . 2 |
| Used........ | . 8 | . 6 | . 5 | 1.1 | 4 | . 4 | . 6 |
| New trucks. | 3.4 | -8.7 | 3.6 | -12.1 | -3.8 | . 9 | -20.0 |
| Domestic. | 2.6 | -7.9 | . 9 | -11.0 | -3.0 | 1.2 | -18.9 |
| Foreign .................................. | 8 | -. 9 | 3.1 | -1.1 | -. 9 | -. 4 | -1.1 |
| Residual........................................ | -. 8 | -2.4 | -. 3 | -3.9 | -1.5 | . 1 | -6.1 |
| Addenda: <br> Final sales of motor vehicles to domestic purchasers <br> Private fixed investment in new autos and new light trucks ......... <br> Domestic output of new autos ${ }^{2}$..... <br> Sales of imported new autos ${ }^{3}$........ |  |  |  |  |  |  |  |
|  | 448.3 | 452.8 | 427.7 | 442.7 | 443.6 | 435.5 | 489.5 |
|  | 163.4 | 151.0 | 151.2 | 157.5 | 156.7 | 147.4 | 142.6 |
|  | 118.3 | 111.4 | 111.2 | 109.5 | 112.8 | 115.4 | 107.9 |
|  | 85.5 | 84.9 | 85.4 | 82.3 | 85.6 | 81.7 | 89.8 |

1. Except for exports and imports, consists of new trucks only.
2. Except for exports and imports, consists of new trucks only.
3. Consists of final sales and change in private inventories of new autos assembled in the United States. 2. Consists of tinal sales and change in private inventories of new autos assembled in the United States.
4. Consists of personal consumption expenditures, private fixed investment, and gross government invest-
ment.
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 addrlive. The residuar line is the difference between the first line and the sum of the most
lines in the addenda.

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


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

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

## B. Other NIPA and NIPA-Related Tables

## Monthly Estimates

Tables B. 1 and B. 2 include the most recent estimates of personal income and its components; these estimates were released on March 1, 2002, and they include "preliminary" estimates for January 2002 and "revised" estimates for October-December 2001.

Table B.1. Personal Income
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

|  | 2000 | 2001 | 2000 |  | 2001 |  |  |  |  |  |  |  |  |  |  | $\frac{2002}{\text { Jan. } 8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. ${ }^{\text {r }}$ | Nov.' | Dec. ${ }^{\text {' }}$ |  |
| Personal income | 8,319.2 | 8,723.9 | 8,566.7 | 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 | 8,761.5 | 8,759.1 | 8,785.9 | 8,821.0 |
| Wage and salary disbursements. | 4.837 .2 | 5,098.2 | 4,999.4 | 5.022 .7 | 5,051.8 | 5,073.8 | 5,092.8 | 5,091.7 | 5,115.0 | 5,124.5 | 5,123.8 | 5,122.0 | 5,110.7 | 5,113.2 | 5,136.7 | 5,134.7 |
| Private industries. | 4,068.8 | 4,292.1 | 4.222 .2 | 4.238 .4 | 4,262.3 | $4,281.1$ | 4,296.7 | 4,292.7 | 4,311.3 | $4,316.2$ | $4,311.9$ | 4,304.8. | 4,289.9 | 4,290.0 | 4,310.5 | 4,301.0 |
| Goods-producing industries. | $1,163.7$ <br> 830.1 | 1,197.3 | ${ }^{1,198.6}$ | 1,202.6 | 1,206.2 | 1,210.6 | 1,208.1 | 1,203.5 | 1,201.7 | 1,201.4 | 1,197.2 | 1,836.9 | 1,184.9 | 1,179.1 | 1.179.6 | ${ }^{1,175.8} 8$ |
| Distributive industries .................................................................... | 1,095.6 | 1.145.4 | 1,133.0 | 1,137.7 | 1,141.0 | 1,142.2 | 1,146.9 | 1,145.2 | 1,152.4 | 1,152.2 | 1,149.5 | 1,142.6 | 1,142.6 | 1,143.3 | 1.149 .5 | 1,146.2 |
| Service industries. | 1,809.5 | 1,949.4 | 1,890.6 | 1,898.6 | 1,915.0 | t,928.3 | 1,941.7 | 1,944.0 | 1,957.2 | 1,962.6 | 1,965.2 | 1,968.4 | 1,962.4 | 1,967.6 | 1.981.4 | 1,979.0 |
| Government ................................................. | 768.4 | 806.1 | 777.1 | 784.3 | 789.6 | 792.7 | 796.1 | 799.0 | 803.7 | 808.3 | 811.9 | 817.2 | 820.9 | 823.1 | 826.2 | 833.7 |
| Other labor income.. | 534.2 | 553.9 | 547.0 | 548.2 | 549.3 | 550.3 | 551.3 | 552.0 | 553.3 | 554.4 | 555.3 | 556.5 | 557.4 | 558.6 | 559.6 | 564.1 |
| Proprietors' income with IVA and CCAdj. | 715.0 | 743.5 | 728.5 | 731.7 | 733.7 | 740.2 | 740.0 | 746.0 | 750.1 | 751.9 | 757.7 | 748.6 | 743.9 | 738.9 |  |  |
|  | 30.6 684.4 | 27.6 715.9 | 31.9 696.6 | 30.9 700.8 | $\begin{array}{r}30.2 \\ 703.5 \\ \hline\end{array}$ | 28.4 711.8 | 29.0 711.0 | 28.8 717.1 | $\begin{array}{r}28.3 \\ 721.8 \\ \hline\end{array}$ | 29.7 722.3 | 32.4 725.4 | 34.7 713.9 | 27.0 717.0 | $\begin{array}{r}19.6 \\ 719.4 \\ \hline\end{array}$ | 12.5 726.6 | 14.4 732.5 |
| Rental income of persons with CCAdj. | 141.6 | 142.7 | 144.4 | 141.5 | 139.6 | 137.9 | 138.1 | 140.3 | 138.6 | 142.3 | 144.4 | 145.2 | 146.7 | 148.3 | 150.0 | 154.8 |
| Personal dividend income... | 379.2 | 416.3 | 399.7 | 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 |
| Personal interest income...................................... | 1,000.6 | 993.9 | 1,014.4 | 1,012.7 | 1,010.8 | 1,009.t | t,005.1 | 1,000.7 | 997.2 | 994.3 | 991.5 | 988.6 | 980.9 | 972.2 | 963.2 | 959.9 |
| Transfer payments to persons | 1,069.1 | 1,148.7 | 1,098.6 | 1,115.8 | 1,122.4 | 1,131.0 | 1,134.1 | 1,140.3 | 1,143.6 | 1,158.8 | 1,157.3 | 1,160.9 | 1,168.8 | 1,772.0 | 1,179.7 | 1,205.9 |
| Old-age, survivors, disability, and health insurance benefits | 617.3 |  | 633.5 | 646.4 | 651.7 | 656.0 | 658.7 | 660.7 | 660.8 | 672.6 | 669.2 | 670.8 | 671.7 | 674.6 | 679.2 | 691.9 |
| Government unemployment insurance benefits .... | 20.3 | 23.7 | 22.7 | 22.7 | 22.7 | 22.8 | 23.2 | 23.1 456.4 | 23.0 | 23.3 4629 | $\begin{aligned} & 24.0 \\ & 464.2 \end{aligned}$ | 24.3 | 24.7 | 24.9 | 25.2 | 258.5 |
| Less: Personal contributions for social insurance. |  | 3733 | 365.3 | 370.7 | 372.2 | 373.2 | 374.0 | 373.5 | 374.5 | 374.7 | 374.2 | 373.7 | 372.6 | 372.4 | 373.5 | 388.8 |

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

Table B.2. The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

|  | 2000 | 2001 | 2000 |  | 2001 |  |  |  |  |  |  |  |  |  |  | 2002 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct.' | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text { }}$ | Jan. ${ }^{\circ}$ |
| Personal income | 8,319.2 | 8,723.9 | 8,566.7 | 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 | 8,761.5 | 8,759.1 | 8,785.9 | 8,821.0 |
| Less: Personal tax and nontax payments ... | 1,288.2 | 1,306.2 | 1,337.8 | 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 | 1,332.5 | 1,327.7 | 1,338.2 | 1,255.0 |
| Equals: Disposable personal income | 7,031.0 | 7,417.6 | 7,228.9 | 7,262.9 | 7,295.2 | 7,326.9 | 7,348.1 | 7,360.3 | 7,381.2 | 7,509.6 | 7,655.4 | 7,554.0 | 7,429.0 | 7,431.4 | 7,447.7 | 7,566.0 |
| Less: Personal outlays | 6,963.3 | 7,299.1 | 7,141.3 | 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 | 7,417.0 | 7,400.6 | 7,404.7 | 7,432.0 |
| Personal consumption expenditures | 6,728.4 | 7,063.5 | 6,898.1 | 6,960.4 | 6,978.5 | 6,994.0 | 7,017.3 | 7,043.7 | 7,072.8 | 7,093.6 | 7,099.7 | 6,979.4 | 7,184.4 | 7,167.3 | 7,170.4 | 7,198.1 |
| Durable goods......................... | 819.6 | 858.2 | 812.2 | 832.1 | 844.4 | 837.7 | 840.2 | 837.6 | 856.4 | 853.0 | 848.5 | 820.4 | '941.2 | 910.4 | 876.9 | 858.8 |
| Nondurable goods. | 1,989.6 | 2.055 .0 | 2,025.3 | 2,056.2 | 2.048 .6 | 2,036.5 | 2,055.3 | 2.067 .6 | 2.064 .0 | 2,063.3 | 2,063.8 | 2,045.5 | 2,051.0 | 2,045.8 | 2,062.5 | 2,087.6 |
| Services .............. | 3,919.2 | 4,150.2 | 4,060.6 | 4,072.1 | 4,085.4 | 4,119.8 | 4,121.8 | 4,138.5 | 4,152.3 | 4,177.3 | 4,187.4 | 4,113.6 | 4,192.2 | 4,211.1 | 4,231.1 | 4,251.7 |
| Interest paid by persons......................................... | 205.3 | 204.3 | 212.3 | 210.3 | 208.4 | 206.7 | 206.5 | 206.3 | 206.2 | 203.9 | 201.5 | 199.2 | 200.0 | 200.8 | 201.7 | 201.4 |
| Personal transfer payments to the rest of the world (net) | 29.6 | 31.3 | 30.8 | 30.1 | 30.1 | 30.1 | 30.8 | 30.8 | 30.8 | 31.9 | 31.9 | 31.9 | 32.5 | 32.5 | 32.5 | 32.5 |
| Equals: Personal saving............................................. | 67.7 | 118.5 | 87.7 | 62.0 | 78.2 | 96.0 | 93.6 | 79.5 | 71.4 | 180.2 | 322.3 | 353.4 | 12.0 | 30.8 | 43.0 | 134.0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1996) dollars ${ }^{1}$ Per capita: | 6,539.2 | 6,773.2 | 6,664.7 | 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 | 6,763.0 | 6,771.8 | 6,797.1 | 6,896.1 |
| Current dollars .................................................... | 24,889 | 25.944 | 25,447 | 25,544 | 25,636 | 25,723 | 25,771 | 25,788 | 25,835 | 26,255 | 26,733 | 26,384 | 25,885 | 25,868 | 25,902 | 26,289 |
| Chained (1996 doilars)......................................... | 23,148 | 23,690 | 23,461 | 23.419 | 23,450 | 23,539 | 23,541 | 23,537 | 23,546 | 23,932 | 24,370 | 24,169 | 23,565 | 23,572 | 23,639 | 23,961 |
| Population (thousands) ${ }^{2}$........................................... | 282,489 | 285,908 | 284,076 | 284,332 | 284,575 | 284,840 | 285,130 | 285,414 | 285,710 | 286,032 | 286,362 | 286,687 | 286,999 | 287,277 | 287,539 | 287,798 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1996) dollars... | 6,257.8 | 6,449.8 | 6,359.7 | 6,381.5 | 6,383.6 | 6,400.3 | 6,410.2 | 6.428.8 | 6,446.3 | 6,466.2 | 6,471.9 | 6,393.4 | 6,540.3 | 6,531.1 | 6,544.0 | 6,560.7 |
| Durable goods........ | 895.5 | 955.5 | 892.2 | 912.7 | 929.4 | 925.3 | 930.1 | 931.3 | 952.9 | 949.8 | 949.3 | 921.5 | 1,056.8 | 1,021.9 | 985.1 | 968.6 |
| Nondurable goods. | 1,849.9 | 1,883.2 | 1,868.0 | 1,891.2 | 1,874.8 | 1,868.1 | 1,877.1 | 1,882.1 | 1,878.8 | 1,890.4 | 1,896.4 | 1,859.2 | 1,878.1 | 1,886.2 | 1,915.6 | 1,933.1 |
| Services. | 3,527.7 | 3,633.1 | 3,611.4 | $3,593.6$ | 3,598.0 | 3,623.7 | $3,620.7$ | 3,632.7 | $3,635.8$ | 3,646.2 | 3,646.5 | 3,628.6 | 3,645.6 | 3,656.2 | 3,669.3 | 3,681.5 |
| Implicit price deflator, 1996=100 | 107.52 | 109.51 | 108.47 | 109.07 | 109.32 | 109.28 | 109.47 | 109.57 | 109.72 | 109.70 | 109.70 | 109.17 | 109.85 | 109.74 | 109.57 | 109.71 |
| Personal saving as percentage of disposable personal income $\qquad$ | 1.0 | 1.6 | 1.2 | 0.9 | 1.1 | 1.3 | 1.3 | 1.1 | 1.0 | 2.4 | 4.2 | 4.7 | 0.2 | 0.4 | 0.6 | 1.8 |
|  | Percent change from preceding period, monthly changes at monthly rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ................................. | 7.0 | 4.9 | 0.6 | 0.4 | 0.4 | 0.4 | 0.2 | 0.1 | 0.3 | 0.4 | 0.1 | -0.1 | -0.1 | 0.0 | 0.3 | 0.4 |
| Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ....................................................... | 6.2 | 5.5 | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.3 | 1.7 | 1.9 | -1.2 | -1.8 | 0.0 | 0.2 | 1.6 |
| Chained (1996) dollars............................................. | 3.5 | 3.6 | 0.5 | -0.1 | 0.2 | 0.5 | 0.1 | 0.1 | 0.1 | 1.8 | 1.9 | -0.7 | -2.4 | 0.1 | 0.4 | 1.5 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars.. | 7.7 | 5.0 | 0.4 | 0.9 | 0.3 | 0.2 | 0.3 | 0.4 | 0.4 | 0.3 | 0.1 | -1.7 | 2.9 | -0.2 | 0.0 | 0.4 |
| Chained (1996) dollars.. | 4.8 | 3.1 | 0.3 | 0.3 | 0.0 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.1 | -1.2 | 2.3 | -0.1 | 0.2 | 0.3 |
| - Preliminary. <br> ${ }^{r}$ Revised. <br> 1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures. <br> 2. Population is the total population of the United States, including the Armed Forces overseas and the institu- |  |  |  |  |  | tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the foilowing 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. <br> Source: U.S. Bureau of Economic Analysis. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Annual Estimates

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

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

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Gross domestic product ....... | 8,781.5 | 9,268.6 | 9,872.9 | 8,508.9 | 8,856.5 | 9,224.0 | Transportation services $\qquad$ Communications | 28.0 238.5 | 258.9 | 32.3 281.1 | 27.8 | 29.8 | 30.6 283.9 |
| Private industries ......................... | 7,678.2 | 8,116.9 | 8,656.5 | 7,490.6 | 7,852.7 | 8,177.6 | Telephone and telegraph......... | 179.4 | 196.4 | 208.9 | 181.3 | 208.0 | 232.5 |
| Agriculture, forestry, and fishing |  |  |  |  |  |  | Radio and television ............. | 59.1 | 62.1 | 72.2 | 50.3 | 50.3 | 54.1 |
| Agricuture, foresiry, and fishing Farms. | 128.0 80.6 | 127.2 74.3 | 135.8 79.0 | 140.5 100.3 | 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 $\qquad$ | 47.4 | 53.0 | 56.7 | 44.4 | 46.7 | 47.3 |  |  |  |  |  |  |  |
| Mining | 100.2 | 103.3 | 127.1 | 119.7 | 112.0 | 95.2 | Wholesale trade ........................ | 607.9 | 633.5 | 674.1 | 663.3 | 688.8 | 708.4 |
| Metal mining ......................... | 5.4 | 5.0 | 4.9 | 7.7 | 8.2 | 7.4 |  |  |  |  |  |  |  |
| Coal mining ........................... | 10.7 | 10.6 | 10.1 | 11.9 | 13.5 | 13.5 | Retail trade.. | 790.4 | 834.9 | 893.9 | 800.0 | 843.7 | 905.7 |
| Oil and gas extraction. $\qquad$ Nonmetallic minerals, except | 72.8 | 76.2 | 99.5 | 89.4 | 79.8 | 63.4 |  |  |  |  |  |  |  |
| fuels | 11.3 | 11.5 | 12.6 | 10.9 | 10.9 | 12.4 | Finance, insurance, and real |  |  |  |  |  |  |
|  |  |  |  |  |  |  | estate ................................ | 1,708.5 | 1,810.6 | 1,936.2 | 1,622.1 | 1,713.5 | 1,809.5 |
| Construction ............................ | 380.8 | 425.5 | 463.6 | 348.9 | 370.0 | 379.3 | Depository institutions ............. Nondepository institutions ....... | 300.0 52.8 | $\begin{array}{r}325.6 \\ 53.7 \\ \hline\end{array}$ | 366.5 59.0 | 256.5 57.3 | 268.1 60.6 | 288.2 66.8 |
| Manuracturing . | 1,431.5 | 1,496.8 | 1,566.6 | 1,444.3 | 1,532.1 | 1,594.6 | Security and commodity brokers | 143.9 | 138.8 | 144.2 | 163.2 | 60.6 210.0 | 66.8 290.7 |
| Durable goods.. | 830.7 | 865.7 | 901.7 | 892.9 | 965.1 | 1,034.1 | Insurance carriers ................... | 150.2 | 158.3 | 167.7 | 135.1 | 135.2 | 131.1 |
| Lumber and wood products | 41.9 | 46.3 | 44.4 | 40.1 | 43.0 | 44.1 | Insurance agents, brokers, and |  |  |  |  |  |  |
| Furniture and fixtures ............ | 24.3 | 26.0 | 26.7 | 22.9 | 23.9 | 24.4 | service .............................. | 56.4 | 65.4 | 67.3 | 51.8 | 58.9 | 60.1 |
| Stone, clay, and glass |  |  |  |  |  |  | Real estate ............................ | 981.6 | 1,051.2 | 1,116.3 | 944.9 | 986.2 | 1,018.3 |
| products ....................... | 38.7 | 42.5 | 43.9 | 36.6 | 38.4 |  | Nonfarm housing services...... | 718.7 | 764.4 | 810.5 | 677.2 | 701.3 | 721.1 |
| Primary metal industries........ | 53.1 | 50.2 | 52.9 | 54.5 | 57.2 | 57.4 | Other real estate ................ | 262.9 | 286.8 | 305.8 | 268.9 | 286.6 | 299.3 |
| Fabricated metal products...... | 101.7 | 107.6 | 108.7 | 96.5 | 98.4 | 99.6 | Holding and other investment |  |  |  |  |  |  |
| Industrial machinery and equipment |  |  |  | 195.8 | 214.4 | 236.0 | offices .. | 23.4 | 17.6 | 15.4 | 15.4 | 10.6 | 7.4 |
| 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 | 165.5 | 181.2 | 210.8 | 255.8 | 327.7 | Hotels and other lodging places | 73.5 | 80.4 | 86.5 | 63.3 | 64.8 | 67.3 |
| Motor vehicles and equipment | 111.5 | 118.9 | 120.2 | 111.6 | 114.7 | 116.9 | Personal services ................... | 57.0 | 57.4 | 60.4 | 53.7 | 52.6 | 53.5 |
| Other transportation |  |  |  |  |  |  | Business services............ | 439.8 | 502.6 | 571.7 | 410.7 | 452.5 | 490.9 |
| equipment ................... | 58.4 | 64.5 | 62.7 | 56.7 | 61.2 | 55.2 | Auto repair, services, and |  |  |  |  |  |  |
| instruments and related |  | 58.8 | 64.2 | 49.0 | 48.2 | 48.1 | parking ............................ | 81.0 | 88.1 | 93.9 | 75.1 | 80.6 | 83.7 19.6 |
| Miscellaneous manufacturing |  |  |  |  |  |  | Motion pictures .................... | 29.1 | 32.0 | 34.9 | 28.2 | 29.2 | 30.0 |
| industries ....................... | 25.9 | 28.3 | 29.1 | 24.9 | 26.9 | 27.7 | Amusement and recreation |  |  |  |  |  |  |
| Nondurable goods ......................... | 600.8 | 631.0 | 664.8 | 555.5 | 574.0 | 574.0 | services | 70.1 | 75.1 | 80.8 | 65.1 | 68.3 | 69.5 |
| Food and kind red products ... | 121.8 | 132.9 | 137.0 | 112.1 | 117.3 | 118.2 | Health services | 491.1 | 516.3 | 546.8 | 460.9 | 470.5 | 485.4 |
| Tobacco products ................ | 17.3 | 18.9 | 22.3 | 11.9 | 6.3 | 6.2 | Legal services ............................ | 116.7 | 123.0 | 133.5 | 107.3 | 110.4 | 115.6 |
| Textile mill products ............... | 25.8 | 25.5 | 24.7 | 24.1 | 23.6 | 24.1 | Educational services | 67.5 | 72.1 | 78.6 | 61.1 | 62.4 | 64.6 |
| Apparel and other textile |  |  |  |  |  |  | Social services ...................... | 57.6 | 61.8 | 67.5 | 52.3 | 53.7 | 55.5 |
| products........................ | 26.0 | 24.3 | 23.6 | 25.2 | 22.6 | 22.5 | Membership organizations ........ | 53.6 | 58.3 | 63.5 | 48.3 | 48.3 | 49.6 |
| Paper and allied products....... | 55.7 | 58.0 | 59.9 | 56.2 | 57.3 | 50.0 | Other services ........................ | 254.5 | 275.9 | 306.2 | 238.6 | 250.7 | 269.3 |
| Printing and publishing......... | 95.6 | 102.7 | 105.5 | 85.6 | 88.1 | 86.6 | Private households. | 14.0 | 12.7 | 13.6 | 13.3 | 11.7 | 12.0 |
| Chemicals and allied products | 164.8 | 175.1 | 191.1 | 155.2 | 168.7 | 184.2 |  |  |  |  |  |  |  |
| Petroleum and coal products | 32.9 | 30.4 | 36.5 | 26.4 | 34.4 | 25.5 | Statistical discrepancy ' ............... | -31.0 | -72.7 | -130.4 | -30.1 | -69.9 | -123.0 |
| Rubber and miscellaneous plastics products. | 56.8 | 59.3 | 60.2 | 55.6 | 58.2 | 59.8 | Government | 1,103.3 | 1,151.7 | 1,216.4 | 1,047.3 | 1,060.7 | 1,085.4 |
| Leather and leather products | 4.1 | 3.9 | 4.0 | 3.8 | 3.7 | 3.9 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Federal ................................... | 359.9 | 369.7 | 387.0 | 347.6 | 346.5 | 353.0 |
| Transportation and public utilities ... | 732.0 | 776.8 | 825.0 | 683.1 | 737.2 | 781.5 | General government ..... | 298.6 | 308.1 | 323.8 | 286.2 | 285.8 | 290.1 |
| Transportation ......................... | 288.7 | 302.7 | 313.9 | 257.9 | 268.6 | 281.1 | Government enterprises ............ | 61.3 | 61.6 | 63.2 | 61.5 | 60.8 | 63.1 |
| Railroad transportation ............. | 24.3 | 23.2 | 22.9 | 22.8 | 22.5 | 23.2 |  |  |  |  |  |  |  |
| Local and interurban passenger | 168 | 176 | 18.7 | 15.5 | 16.6 | 18. | Stale and local ....................... | 743.4 | 782.0 | 829.5 | 699.7 | 714.0 | 732.2 |
| Trucking and warehousing ............ | 114.1 | 122.0 | 126.0 | 95.5 | 100.3 | 105.7 | Government enterprises ............. | 62.2 | 65.4 | 69.1 | 57.3 | 60.5 | 63.2 |
| Water transportation ............... | 13.6 | 13.7 | 14.8 | 13.2 | 11.8 | 11.7 |  |  |  |  |  |  |  |
| Transportation by air .............. | 85.8 | 90.2 | 93.0 | 76.8 | 80.9 | 85.0 | Not allocated by industry ${ }^{2}$............... |  |  |  | -48.9 | -110.6 | -170.7 |
| Pipelines, except natural gas ...... | 6.1 | 6.1 | 6.2 | 6.4 | 6.4 | 6.4 |  |  |  |  |  |  |  |

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income-- that is, GDP measured as the costs incurred and proitits 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. Equais 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
[^32]Table B.4. Personal Consumption Expenditures by Type of Expenditure


1. Consists of purchases (including tips) of meals and beverages from retall, service, and amusement establishments, and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services
inoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and fumiture and
purchases of fuel and electricity.
4. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
5. Consists of transient hotels, motels, clubs, schools, and other group housing.
6. Consists of refrigerators and freezers, cooking ranges, distwashers, laundry equipment, stoves, room air condiioners, sewing machines, vacuunn cleaners, and oher app comforters
products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
7. Consists largely of textile house furnishings, including piece goods allocated to house fumishing use. Also includes
lamp shades, brooms, and brushes.
10 . Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage
and express charges, premiums for fire and thett insurance on personal property less benefits and dividends, and miscellaand express charges, premiums for firs
8. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
9. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing omes, and (2) payments by patients to proprietary and govemment hospitals and nursing homes.
10. Consists of (1) premiums, less beneits and dividends, for heaith, hospitalization, and accidental death and dismemfixed capital) of nonprofit and self-insured health plans.
11. Consists of premiums, less benefits and dividends, for income loss insurance.
12. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
13. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publiciy administered government employee retirement plans, and (3) premiums, less bene-
fits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, iredit agencies, and investment companies.
14. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associa-
tions. employment agency fes, money order fees, spending for classified advertisements, tax retum preparation sevices and other personal business services.
15. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
16. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
17. Consists of admissions to professional and amateur athletic events and to racetracks.
18. Consists of dues and fees excluding insurance premiums:
19. Consists of pilliard partors; bowling alleys; dancing, siding
20. 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
21. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
22. For private institutions, equals current expenditures (including consumption of fixed capital) tess receipts-such as
those from meals, rooms, and entertainments-accounted tor separately in consumer expenditures, and less expenditures those from meals, rooms, and entertainments-accounted tor separately in consumer expenditures, and less expenditure For government institutions, equals student payments of tuition.
23. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts-such as those from meals, sooms, and entertainments-accounted for separately in consumer expenditures. For government institutions, equals student payments of tultion. Excludes child day care services, which are included in religious and welfare activites. . Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educationat services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
24. 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 excludes reliet payments within the United States and expenditures by foundations for education and research For propri etary and government institutions, equals receipts from users.
25. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $\$ 0.3$ billion in 1981. expenditures were $\$ 2$ 2 billion indudes nonresidents' student and medical care expenditures in the United States; student , $\$ 2.2$ mon and

* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a

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 quantitity indexes uses weights of
more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difterence between the first line and the sum of the most detailed lines are usually not addifive. The residual line is the differ-

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

|  |  |  |  | Billions of dollars |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |

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.
. Consists primarily of streets, dams and reservoirs, sewer and water tacilities, parks, and airfields.
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-doliar 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 usual
tive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

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

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative 2. Excludes software "embed

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

Table B.7. Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]

|  | Compensation |  |  | Wage and salary accruals |  |  |  | Compensation |  |  | Wage and salary accruals |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Total . | 4,989,641 | 5,310,732 | 5,715,222 | 4,192,105 | 4,477,368 | 4,837,192 | Communications .................. | 89,306 | 103,592 | 114,048 | 74,901 | 87.653 | $96,682$ |
| Domestic industries ............................ | 4,994,637 | 5,315,840 | 5,720,399 | 4,197,101 | 4,482,476 | 4,842,369 | Telephone and telegraph ....... Radio and television.......... | 67,147 | 78,628 24,964 | 86,831 27,217 | 56,012 18,889 | 66,288 21,365 | $\begin{aligned} & 73,359 \\ & 23,323 \end{aligned}$ |
| Private industries... | 4,079,585 | 4,361,701 | 4,711,427 | 3,504,384 | 3,758,205 | 4,073,930 | Electric, gas, and sanitary services $\qquad$ | 55,666 | 58,554 | 62,326 | 46,559 | 49,210 | 52.547 |
| Agriculkure, forestry, and fishing ... | 46,375 | 49,788 | 51,610 | 40,816 | 43,649 | 45,488 | Wholesale trade ......................... | 335,828 | 359,562 | 385,575 | 288,747 | 309,351 | 332,685 |
| Farms ................................. Agricultural services, forestr, and | 18,648 | 19,341 | 19,539 | 16,193 | 16,478 | 16,782 | Retail trade | 448,698 | 478,448 | 510,440 | 392,550 | 420,555 | 449,628 |
| 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 | estate | 427,064 | 458,737 | 498,251 | 368,061 | 396,320 | 432,275 |
| Metal mining | 2,963 | 2,907 | 2,583 | 2.478 | 2,439 | 2,154 | Depository institutions ................. | 94,748 | 98,455 | 99,805 | 80,039 | 83,345 | 84,567 |
| 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 | 35,511 |
| Oil and gas extraction. | 22,041 | 20,766 | 23,437 | 18.918 | 17,828 | 20,214 | Security and commodity brokers | 93,919 | 107,255 | 131,202 | 83,772 | 95,794 | 117,566 |
| Nonmetallic minerals, except fuels | 5,265 | 5,438 | 5,554 | 4,494 | 4,658 | 4,76 $\dagger$ | Insurance carriers ................... | 86,513 | 91,244 | 94,392 | 73,491 | 77,640 | 80,512 |
| Construction. | 246,190 | 272,859 | 298,156 | 210,354 | 233,754 | 256,824 | Insurance agents, brokers, and service............................. | 36,703 | 38,702 | 41,041 | 31,909 | 33,703 | 35,823 |
|  |  |  |  |  |  |  | Real estate. | 53,850 | 57,611 | 61,865 | 46,464 | 49,806 | 53,667 |
| Manufacturing ........................... | 895,419 562754 | 926,346 | 979,364 | 755,463 | 782,661 <br> 493 | 830,127 <br> 528192 | Holding and other investment | 22842 | 24.777 | 28.482 | 19.525 | 21,265 | 24.629 |
| Durable goods .................. | 562,16 27,167 | 586,084 28,684 | - 29,114 | 42,06 23,087 | - 24,455 | 24,825 | orices.. | 22,842 |  | 28,482 | 19,525 | 21,265 | 24,629 |
| Furniture and fixtures............ | 17,734 | 18,751 | 19,679 | 15,066 | 15,983 | 16,797 | Services. | 1,321,361 | 1,431,839 | 1,577,318 | 1,151,341 | 1,250,630 | 1,382,391 |
| Stone, clay, and glass |  |  |  |  |  |  | Hotels and other lodging places | 42,801 | 46,302 | 1, 49,465 | 1, 37,180 | 40,334 | 43,231 |
| 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 | 26,813 |
| Primary metai industries. | 36,802 | 37,238 | 38,039 | 30,400 | 30,849 | 31,558 | Business services................... | 301,202 | 351,894 | 412,399 | 264,150 | 309,539 | 364,013 |
| Fabricated metal products..... | 64,630 | 66,579 | 69,261 | 54,195 | 56,007 | 58,364 | Auto repair, services, and |  |  |  |  |  |  |
| industrial machinery and equipment. | 117,081 | 121,437 | 132,421 | 100,563 | 104,448 | 114,214 | Miscellaneous repair services ..................... | $\begin{array}{r}34,235 \\ 13,264 \\ \hline\end{array}$ | 36,982 13,531 | $\begin{array}{r}39,863 \\ 13,967 \\ \hline\end{array}$ | 30,181 11,616 | $\begin{array}{r}32,596 \\ 11,886 \\ \hline\end{array}$ | 35,215 12,288 |
| Electronic and other electric |  |  |  |  |  |  | Motion pictures ................... | 21,776 | 22,496 | 23,892 | 19,152 | 19,779 | 21,060 |
| Motor vehicles and | 91,371 65,120 | 97,908 68,747 | 114,128 70,240 | $\begin{aligned} & 77,279 \\ & 51558 \end{aligned}$ | $\begin{aligned} & 82,960 \\ & 54,79 \end{aligned}$ | $\begin{aligned} & 97,395 \\ & 56,059 \end{aligned}$ | Amusement and recreation services....................... | 43.513 | 47,211 |  |  |  | 4,974 |
| Other transportation |  |  |  |  |  |  | Health services ............................... | 393,083 | 408,364 | 429,364 | 335,777 | 349,579 | 368,695 |
| equipment........... | 51,999 | 51,930 | 51,495 | 43,375 | 43,373 | 42,970 | Legal services ........................ | 67,834 | 72,151 | 79,036 | 59,690 | 63,581 | 69,828 |
| Instruments and related |  |  |  |  |  |  | Educational Services............... | 62,390 | 66,820 | 72,549 | 53,986 | 57,990 | 63,174 |
| products | 51,454 | 53,497 | 57,158 | 44,170 | 45,985 | 49,196 | Social services and membership organizations | 106,341 | 114,66 $\dagger$ | 125,465 | 94,288 | 101,954 | 111,882 |
| industries | 14,807 | 15,455 | 16,078 | 12,390 | 12,988 | 13,542 | Social services........................... | 55,337 | 59,254 | 64,859 | 47,763 | 51,347 | 56,424 |
| Nondurable goods ................... | 333,665 | 340,315 | 354,164 | 282,777 | 289,172 | 301,935 | Membership organizations .... | 51,004 | 55,407 | 60,606 | 46,525 | 50,607 | 55,458 |
| Food and kindred products .... | 64,862 | 66,427 | 69,907 | 55,078 | 56,587 | 59,790 | Other services ${ }^{2}$...................... | 194,081 | 210,280 | 236,375 | 169,942 | 184,423 | 207,984 |
| Tobacco products ................ | 2,787 | 2,755 | 2,928 | 2,188 | 2,168 | 2,324 | Private households................. | 13,980 | 12,714 | 13,571 | 13,640 | 12,390 | 13,234 |
| Textile mill products....... | 18,796 | 18,255 | 18,020 | 16,148 | 15,705 | 15,515 |  |  |  |  |  |  |  |
| Apparel and other textile products | 19,288 | 18,449 | 17,706 | 16,462 | 15,749 | 15,102 | Federal....................................................... | 915,052 270,161 | 954,139 277,790 | 1,008,972 | 692,717 179,496 | 724,271 184,409 | 768,439 195,572 |
| Paper and allied products | 33,777 | 34,486 | 34,956 | 28,985 | 29,679 | 30,144 | General government........................................... | 215,262 | 221,797 | 233,438 | 142,513 | 146,668 | 154,814 |
| Printing and publishing.. | 67,514 | 69,705 | 73,078 | 58,080 | 60,182 | 63,287 | Civilian .................................. | 129,828 | 134,869 | 142,648 | 87,614 | 90,624 | 96,646 |
| Chemicals and allied products | 74,124 | 77,226 | 83,376 | 61,659 | 64,401 | 69,945 |  | 85,434 | 86,928 | 90,790 | 54,899 | 56,044 | 58,168 |
| Petroleum and coal products. | 10,254 | 10,035 | 9,759 | 8,475 | 8,286 | 8,064 | Government enterprises............ | 54,899 | 55,993 | 60,233 715 | 36,983 | 37,741 | 40,758 |
| Rubber and miscellaneous |  |  |  |  |  |  | State and local.......................... | 644,891 | 676,349 | 715,301 | 513,221 | 539,862 | 572,867 |
| plastics products............ | 39,718 | 40,501 | 41,988 | 33,523 | 34,290 | 35,661 | General government.................. | 604,420 | 634,016 | 670,666 | 480,474 | 505,516 | 536,529 |
| Leather and leather products. | 2,545 | 2,476 | 2,446 | 2,179 | 2,125 | 2,103 | Education........................... | 323,707 | 340,484 | 361,349 | 255,411 | 269,490 | 286,883 |
|  |  |  |  |  |  |  | Other.............................. | 280,713 | 293,532 | 309,317 | 225,063 | 236,026 | 249,646 |
| Transportation and public ulisities. | 321,871 | 349,835 | 374,286 | 266,520 | 291,993 | 313,297 | Government enterprises............ | 40,471 | 42,333 | 44,635 | 32,747 | 34,346 | 36,338 |
| Transportation .......ta............. | 176,899 | 187,689 | 197,912 | 145,060 | 155,130 | 164,068 |  |  |  |  |  |  |  |
| Railroad transportation............ | 16,946 | 17,118 | 16,714 | 12,602 | 12,790 | 12,427 | Rest of the world .............................. | -4,996 | $-5,108$ | -5,177 | -4,996 | -5,108 | -5,177 |
| Local and interurban passenger transit. | 11,245 | 11,938 | 12.717 | 9,541 | 10,180 | 10,868 | Receipts from the rest of the world.... Less: Payments to the rest of the | 1,934 | 2,210 | 2,341 | 1,934 | 2,210 | 2,341 |
| Trucking and warehousing ${ }^{1}$........ | 66, ${ }^{163}$ | 70,608 | 74,050 | 54,694 | 58,632 | 61,654 | world ${ }^{4}$................................... | 6,930 | 7,318 | 7,518 | 6,930 | 7,318 | 7,518 |
| Water transportation.......... | 8,785 | 9,066 | 9,642 | 7,311 | 7,587 | 8,095 |  |  |  |  |  |  |  |
| Transportation by air ${ }^{1} \ldots . . . . . . . . . . .-$ | 55,055 | 59,506 | 63,680 | 45,129 | 49,284 | 52,900 | Addenda: |  |  |  |  |  |  |
| Pipelines, except natural gas ..... | 993 | 996 | 1,014 | 844 | 847 | 864 | Households and institutions............ | 383,786 | 403,324 | 431,959 |  |  |  |
| Transportation services ............ | 17,512 | 18,457 | 20,095 | 14,939 | 15,810 | 17,260 | Nonfarm business .......................... | 3,772,521 | 4,037,362 | 4,364,797 | ..... | .... | ..... |
| 1. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air. <br> 2. Consists of museums, botanical and zoological gardens; engineering and management services; and <br> 4. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarity in the United States. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| services, not elsewhere classified. <br> 3. Includes Coast Guard. |  |  |  |  |  |  | Note. Estimates in this table are base | on the 1987 | 87 Standard | Industrial Cla | lassification | (SIC). |  |

Table B.8. Employment by Industry
[Thousands]

|  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Total ................................................. | 133,456 | 136,368 | 139,350 | 129,742 | 132,204 | 134,917 | Water transportation | 185 | 188 | 194 | 185 | 185 | 191 |
|  |  |  |  |  |  |  | Transportation by air ${ }^{2}$. | 1,199 | 1,245 | 1,296 | 1,123 | 1,163 | 1,215 |
| Domestic industries .................................. | 133,968 | 136,872 | 139,861 | 130,181 | 132,636 | 135,355 | Pipelines, except natural gas .............. Transportation services ............. | $\begin{array}{r} 13 \\ 471 \end{array}$ | $\begin{array}{r} 13 \\ 476 \end{array}$ | $\begin{array}{r} 13 \\ 488 \end{array}$ | 13 465 | $\begin{array}{r}13 \\ 474 \\ \hline\end{array}$ | 13 476 |
| Private industries.... | 111,706 | 114,333 | 116,865 | 111,577 | 113,897 | 116,253 | Transportation services ............................................... | $\begin{array}{r}471 \\ 1,477 \\ \hline\end{array}$ | 476 1,553 1,107 | 488 1,668 1, | 465 1,365 | 474 1,423 1 | 476 1,524 |
| Pruate industres |  | 114,333 |  |  |  |  | Telephone and telegraph........................................ | 1,046 | 1,107 | 1,197 | 960 | 1,011 | 1,089 |
| Agriculture, forestry, and fishing........... | 2,188 | 2,294 | 2,321 | 3,345 | 3,389 | 3,338 | Radio and television .............................. | 4311 | 446 | 471 857 | 405 | 412 | 435 |
| Farms...................................... | 880 | 923 | 890 | 1,705 | 1,693 | 1,635 | Electric, gas, and sanitary services. | 861 | 863 | 857 | 853 | 860 | 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 | 540 | 541 | 602 | 545 | 546 | Retail trade. | 22,991 | 23,542 | 24,060 | 20,407 | 20,954 | 21,432 |
| Metal mining.................................. | 49 | 44 | 40 | 49 | 45 | 42 |  |  |  |  |  |  |  |
| Coal mining .................................. | 93 | 87 | 79 | 93 | 86 | 77 | Finance, insurance, and real estate ......... | 7,533 | 7,713 | 7,758 | 7,631 | 7,817 | 7,855 |
| Oil and gas extraction ..................... | 340 | 296 | 308 | 349 | 304 | 315 | Depository institutions ....................... | 2,046 | 2,049 | 2,038 | 1,933 | 1,928 | 1,906 |
| Nonmetalic minerals, except fuels ...... | 112 | 113 | 114 | 111 | 110 | 112 | Nondepository institutions ................... | 662 681 | 708 728 | 686 797 | 643 732 | 690 797 | 667 873 |
| Construction. | 6,296 | 6,704 | 7,007 | 7,602 | 8,023 | 8,368 | Insurance carriers ................................ | 1,574 | 1,608 | 1,588 | 1,501 | 1,526 | 1,500 |
|  |  |  |  |  |  |  | Insurance agents, brokers, and service... | 788 | 795 | 802 | 881 | 873 | 895 |
| Manufacturing. | 18,923 | 18,669 | 18,571 | 18,933 | 18,659 | 18.511 | Real estate. | 1,532 | 1,567 | 1,583 | 1,704 | 1,759 | 1,766 |
| Durable goods ............................. | 11,270 | 11,177 | 11,185 | 11,349 | 11,222 | 11,220 | Holding and other investment offices...... | 250 | 258 | 264 | 237 | 244 | 248 |
| Lumber and wood products........... | 840 | 857 | 849 | 896 | 915 | 899 |  |  |  |  |  |  |  |
| Furniture and fixtures....... | 534 | 550 | 559 | 543 | 562 | 570 | Services............................................ | 39,584 | 40,978 | 42,380 | 39,479 | 40,640 | 42,080 |
| Stone, clay, and glass products ..... | 566 | 572 | 583 | 569 | 573 | 581 | Hotels and other lodging places ............ | 1,869 | 1,934 | 1,979 | 1,697 | 1,758 | 1,816 |
| Primary metal industries....... | 715 | 698 | 700 | 711 | 697 | 696 | Personal services ... | 1,339 | 1,363 | 1,387 | 1,803 | 1,831 | 1,879 |
| Fabricated metal products.. | 1,517 | 1,529 | 1,544 | 1,514 | 1,517 | 1,537 | Business services. | 8,779 | 9,437 | 10,074 | 8,987 | 9,566 | 10,222 |
| Industrial machinery and equipment | 2,211 | 2,142 | 2,122 | 2,211 | 2,136 | 2,109 | Auto repair, services, and parking .......... | 1,273 | 1,326 | 1,368 | 1,520 | 1,557 | 1,591 |
| Electronic and other electric |  |  |  |  |  |  | Miscellaneous repair services............... | 395 | 391 | 382 | 591 | 553 | 539 |
| equipment.............................. | 1,710 | 1,670 | 1,719 | 1,700 | 1,656 | 1,705 | Motion pictures..... | 592 | 612 | 609 | 644 | 659 | 652 |
| Motor vehicles and equipment....... | 997 | 1,023 | 1,021 | 995 | 1,018 | 1,019 | Amusement and recreation services....... | 1,728 | 1,783 | 1,858 | 1,496 | 1,547 | 1,637 |
| Other transportation equipment..... | 900 | 874 | 836 | 903 | 872 | 834 | Health services | 10,222 | 10,356 | 10,485 | 9,526 | 9,644 | 9,772 |
| Instruments and related products | 873 | 854 | 845 | 865 | $84 \dagger$ | 838 | Legal services..... | 1,114 | 1,142 | 1,164 | 1,225 | 1,219 | 1,223 |
| Miscellaneous manufacturing |  |  |  |  |  |  | Educational services................. | 2,271 | 2,355 | 2,447 | 2,100 | 2,169 | 2,269 |
| industries........................ | 407 | 408 | 407 | 442 | 435 | 432 | Social services and membership |  |  |  |  |  |  |
| Nondurable goods .................. | 7,653 | 7,492 | 7,386 | 7,584 | 7,437 | 7,291 | organizations................................ | 5,195 | 5,388 | 5,583 | 5,025 | 5,189 | 5,356 |
| Food and kindred products | 1,695 | 1,696 | 1,699 | 1,673 | 1,679 | 1,674 | Social services.. | 2,751 | 2,859 | 2,992 | 2,993 | 3,086 | 3,201 |
| Tobacco products ... | 40 | 37 | 35 | 39 | 36 | 34 | Membership organizations ............... | 2,444 | 2,529 | 2,591 | 2,032 | 2,103 | 2,155 |
| Textile mill products. | 597 | 560 | 533 | 598 | 556 | 535 | Other services ${ }^{3}$. | 3,527 | 3,640 | 3,836 | 3,983 | 4,086 | 4,291 |
| Apparel and other textile products.. | 769 | 697 | 641 | 774 | 708 | 617 | Private households............................ | 1,280 | 1,251 | 1,208 | 882 | 862 | 833 |
| Paper and allied products ............. | 679 | 669 | 656 | 672 | 664 | 650 |  |  |  |  |  |  |  |
| Printing and publishing................. | 1,593 | 1,575 | 1,569 | 1,577 | 1,556 | 1,544 | Govemment .......................................... | 22,262 | 22,539 | 22,996 | 18,604 | 18,739 | 19,102 |
| Chemicals and allied products ........ | 1,040 | 1,037 | 1,039 | 1,026 | 1,026 | 1,030 | Federal .............................................. | 5,194 | 5,139 | 5,235 | 4,207 | 4,164 | 4,262 |
| Petroleum and coal products ......... | 135 | 131 | 126 | 134 | 131 | 125 | General government.......................... | 4,200 | 4,147 | 4,260 | 3,416 | 3,370 | 3.478 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | Civilian... | 1,878 | 1,856 | 1,976 | 1,845 | 1,821 | 1,931 |
| Leather and leather products............ | 1,018 87 | 1,011 79 | 1,016 72 | 1,006 85 | 1,001 80 | 1,006 76 | Movernment enterpris | 2,392 | 2,291 | 2,284 | 1,591 | 1,549 794 | 1,584 |
|  |  |  |  |  |  |  | State and local.......................................... | 17,068 | 17,400 | 17,761 | 14,397 | 14,575 | 14,840 |
| Transportation and public utilities.......... | 6,679 | 6,898 | 7,114 | 6,655 | 6,852 | 7,016 | General government.................................................... | 16,227 | 16,546 | 16,891 | 13,528 | 13,699 | 13,953 |
| Transportation .................................. | 4,34t | 4,482 | 4,589 | 4,437 | 4,569 | 4,641 | Education... | 8,928 | 9,148 | 9,382 | 7,226 | 7,359 | 7,556 |
| Railroad transportation................... | 223 | 223 | 213 | 211 | 211 | 202 | 0 Other.. | 7,299 | 7,398 | 7,509 | 6,302 | 6,340 | 6,397 |
| Local and interurban passenger transit $\qquad$ | 473 | 489 | 500 | 486 | 503 | 503 | Government enterprises ..................... | 841 | 854 | 870 | 869 | 876 | 887 |
| Trucking and warehousing ${ }^{2}$.............. | 1,777 | 1,848 | 1,885 | 1,954 | 2,020 | 2,041 | Rest of the world ${ }^{\text {s.... }}$ | -512 | -504 | -511 | -439 | -432 | -438 |

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
3. Consists of museums, botanical and zoological gardens; engineering and management services; and
4. Includes Coast Guard.
5. Includes estimates services, not elsewhere classified.
employed temporarily in the United States.
Note. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

|  | Wage and salary accruals per full-time equivalent |  |  | Fuil-time equivalent employees ${ }^{1}$ |  |  |  | Wage and salary accruals per full-time equivalent |  |  | Full-time equivalent employees ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Total. | 35,109 | 36,675 | 38,706 | 119,401 | 122,083 | 124,973 | Water transportation. | $42,260$ | $43,108$ | $44,724$ | 173 | 176 | 181 |
| Domestic industries | 35,023 | 36,587 | 38,612 | 119,840 | 122,515 | 125,411 | Pipelines, except natural gas | 64,923 | 65, 154 | 66,462 | , 13 | , 13 | -13 |
| Private industries | 34,616 | 36,215 | 38,322 | 101,236 | 103,776 | 106,309 | Communications........... | 55,855 | 62,342 | 64,155 | 1,341 | 1,406 | 1.507 |
|  |  |  |  |  |  |  | Telephone and telegraph. | 58,960 | 66,090 | 67,799 | 950 | 1,003 | 1,082 |
| Agriculture, forestry, and fishing | 20,625 | 21,168 | 21,922 | 1,979 | 2,062 | 2,075 | Ratio and television. | 48,309 | 53,015 | 54,878 | 391 | 403 | 425 |
| Farms | 21,476 | 20,832 | 21,995 | 754 | 791 | 763 | Electric, gas, and sanitary services .... | 54,969 | 57,962 | 62,333 | 847 | 849 | 843 |
| 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 | 52,460 | 55,372 | 58,896 | 582 | 529 | 530 | Retail trade | 20,603 | 21,447 | 22,260 | 19,053 | 19,609 | 20,199 |
| Metal mining Coal mining | 51,011 | 51,376 | 53,850 53,065 | 91 | 44 85 | 77 | Finance, insurance, and real estate | 52.415 | 55,391 | 60,348 | 7,022 |  |  |
| Oil and gas extraction. | 56,811 | 61,476 | 66,934 | 333 | 290 | 302 | Depository institutions. | 41,492 | 43,364 | 44,439 | 7,929 | 1,922 | 1,903 |
| Normetallic minerals, except fuels.. | 41,229 | 42,345 | 42,892 | 109 | 110 | 111 | Nondepository institutions | 52,326 | 52,046 | 55,056 | 628 | 668 | 645 |
|  |  |  |  |  |  |  | Security and commodity brokers. | 129,678 | 139,438 | 156, |  |  | 749 |
| Construction....... | 34,638 | 36,140 | 37,896 | 6,073 | 6,468 | 6,777 | Insurance carriers | 48.96 | 50,878 | 53,675 | 1,501 | 1,526 | 1.500 |
| Manufacturing | 40,831 | 42,832 | 45,704 | 18,502 | 18,273 | 18,163 |  | 34,649 | 36,488 | 49,116 | 1.341 | 1,365 1.351 | 1,372 |
| Durable goods | 42,607 | 44,850 | 47,974 | 11,094 | 11,003 | 11,010 | Holding and other investment offices. | 82,384 | 87,152 | 99,310 | 237 | 244 | 248 |
| Lumber and wood products | 28,258 | 29,009 | 30,018 | 817 | 843 | 827 |  |  |  |  |  |  |  |
| Furniture and fixtures. | 28,862 | 29,653 | 30,707 | 522 | 539 | 547 | Services. | 32,730 | 34,2 | 36,419 | 35,177 | 36,528 | 37,958 |
| Stone, clay, and glass products | 36,923 | 38,616 | 40.685 | 558 | 562 | 572 | Hotels and other lodging places. | 22.629 | 23,601 | 24,605 | 1,643 | 1.709 |  |
| Primary metal industries. | 42.817 | 44,579 | 45.473 | 710 | 692 | -694 | Personal services.. | 20,313 | 21,025 | 21,835 | 1,175 | 1,204 | 1,228 |
| Fabricated metal products |  | 37,140 | 38,322 | 1,493 | 1,508 |  | Business services |  |  | 38,618 | 8,168 | 8,786 | 9,426 |
| Industrial machinery and equipment | 46,215 | 49,666 | 54,831 | 2,176 | 2,103 | 2,083 | Auto repair, services, and parking... | 24,902 | 25,686 | 26,779 | 1,212 | 1,269 | 1,315 |
| Electronic and other electric |  |  |  |  |  |  | Miscellaneous repair services.. | 31,565 | 32,475 | 34,228 | 368 | 366 | 359 |
| equipment................ | 45,727 | 50,370 | 57,325 | 1,690 | 1,647 | 1.699 | Motion pictures.... | 41,011 | 40,781 | 43,423 | 467 | 485 | 485 |
| Motor venicles and equipment | 52,84 | 53,871 |  |  | 1,016 | 1,014 | Amusement and recreation services | 27,16 | 28,478 |  | 1,394 | 1,449 | 1,532 |
| Other transportation equipment. | 48,627 51,420 | 50,084 55006 | 51,896 59.059 | ${ }_{859}^{892}$ | 866 836 | 828 83 | Headth services | 36,789 602 | 37,776 62.580 | 39,269 | 9,127 | 9,254 1,016 | 9,389 <br> 1 |
| industries. | 31,851 | 33,217 | 34,723 | 89 | 391 | 99 | Social services and membership |  |  |  |  |  |  |
| Nondurable goods............ | 38.172 | 39,776 | 42,211 | 7.408 | 7,270 | 7.153 | organizations. | 21,131 19 | 21,968 | 23,193 | 4,462 | 4,641 | 4,824 |
| Food and kindred products. Tobacco products | 33,401 56,103 | 34,150 60,222 | 36,018 68,353 | 1,649 39 | $\begin{array}{r}1,657 \\ 36 \\ \hline 6\end{array}$ | $\begin{array}{r}1,660 \\ 34 \\ \hline\end{array}$ | Social services.....aniaciow. | 19,656 22,896 | 20,231 | 21,141 25,735 | 2,430 | 2,538 <br> 2,103 | 2,669 |
| Textie mita products. | 27,323 | 28,451 | 29,440 | 591 | 552 | 527 | Other services ${ }^{3}$................... | 51,544 | 53,941 | 57,422 | 3,297 | 3,419 | 3,622 |
| Apparel and other textile products.. | 22,126 | 23,332 | 25,254 | 744 | 675 |  | Private households .... | 15,465 | 14,374 | 15,887 | 282 | 62 | 833 |
| Paper and allied products | 43,197 | 44,900 | 46,519 | 671 | 661 | 648 |  |  |  |  |  |  |  |
| Printing and publishing. | 39,323 | 41,080 | 43,258 | 1,477 | 1,465 | 1,463 | Government. | 37,235 | 38,650 | 40,228 | 18,604 | 18,739 | 19,102 |
| Chemicals and allied products | 60,391 | 62,953 |  | 1,021 | 1,023 | 125 | ederal. | 42,666 | 44,287 | 45,887 | 4,207 | 4, 64 | 4,262 |
| Petroleum and coal products | 63,722 | 63,738 | 64,512 | 133 | 130 | 125 | General governmen | 41,719 | 43,522 | 44,512 | 3,416 | 3,370 | 3,478 |
| Rubber and miscellaneous plastics products | 33,557 | 34,462 | 35,590 | 999 | 995 | 1,002 | Civilian .:. | 34,945 | 49,181 | 50,050 | 1,875 | 1,821 1,549 | 1,547 |
| Leather and leather products. | 25,940 | 27,961 | 29,620 | 84 | 76 | 71 | Government en | 46,755 | 47,533 | 51,987 | 791 | 794 | 784 |
|  |  |  |  |  |  |  | State and local | 35,648 | 37,040 | 38,603 | 14,397 | 14,575 | 14,840 |
| Transportation and public utilities . | 42,808 | 45,453 | 47,347 | 6,226 | 6,424 | 6,617 | General gover | 35,517 | 36,902 | 38,453 | 13,528 | 13.699 | 13,953 |
| Transportation. | 35,924 | 37,210 | 38,450 | 4,038 | 4,169 | 4,267 | Education | 35,346 | 36,620 | 37,968 | 7.226 | 7,359 | 7.556 |
| Rairoad transportation.... | 59,725 | 60,616 | 61,520 | 211 | 211 | 202 | Other.. | 35,713 | 37,228 | 39,025 | 6,302 | 6,340 | 6,397 |
| Local and interurban passenger transit. |  |  |  |  |  |  | Government enterprises ... | 37,684 | 39,208 | 40,967 | 869 | 876 | 887 |
| Trucking and warehousing ${ }^{2}$............. | 32,948 | 33,970 | 35,031 | 1,660 | 1,726 | 1,760 | Rest of the worid ${ }^{\text {s }}$.. |  |  |  | -439 | -432 | -438 |
| 1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules <br> 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air. <br> 3. Consists of museums, botanical and zoological gardens; engineering and management services; and |  |  |  |  |  |  | services, not elsewhere classified. <br> 4. Includes Coast Guard. <br> 5. Includes estimates of foreign protessional workers and undocumented Mexican migratory workers employed temporarily in the United States. <br> Note. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  | Billions of chained (1996)dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Farm output ............................................. | 214.6 | 208.3 | 214.7 | 238.5 | 244.3 | 248.4 |
| Cash receipts from farm marketings. | 197.6 | 192.2 | 199.8 | 219.8 | 226.2 | 232.4 |
| Crops............................................... | 103.3 | 96.5 | 100.2 | 121.5 | 125.4 | 131.2 |
| Livestock ............................................................................ | 94.2 | 95.7 | 99.6 | 98.3 | 100.9 | 101.8 |
| Farm housing ........................................ | 6.7 | 7.2 | 7.7 | 6.0 | 6.2 | 6.2 |
| Farm products consumed on tarms ............ | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 |
| Other farm income .................................. | 9.0 | 9.9 | 8.5 | 9.9 | 11.8 | 10.1 |
| Change in farm inventories....................... | 0.9 | -1.5 | -1.8 | 1.6 | -1.9 | -2.0 |
| Crops ............................................... | 1.1 | -0.9 | -1.2 | 1.8 | -1.4 | -2.2 |
| Livestock .......................................... | -0.3 | -0.6 | -0.6 | -0.3 | -0.6 | -0.5 |
| Less: Intermediate goods and services |  |  |  |  |  |  |
| purchased........................................ | 134.1 | 134.0 | 135.7 | 138.2 | 139.1 | 132.9 |
| Intermediate goods and services, other than rent | 118.9 | 120.4 | 121.7 | 122.5 | 125.1 | 119.4 |
| Rent paid to nonoperator landlords.......... | 15.2 | 13.6 | 14.0 | 15.7 | 14.0 | 13.5 |
| Equals: Gross farm product......................... | 80.6 | 74.3 | 79.0 | 100.3 | 106.0 | 120.5 |
| Less: Consumption of fixed capital. | 27.3 | 29.3 | 28.6 | 26.7 | 28.0 | 27.0 |
| Equals: Net larm 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 | $\ldots$ | $\ldots$ | $\ldots$ |
| Equals: Farm national income ..................... | 58.5 | 58.0 | 64.5 | $\ldots$ |  |  |
| Compensation of employees ...................... | 18.6 | 19.3 | 19.5 | . |  | . |
| Wage and salary accruals ......................... | 16.2 | 16.5 | 16.8 | ..... |  | ..... |
| Supplements to wages and salaries........ | 2.5 | 2.9 | 2.8 | ..... | ..... | ..... |
| Proprietors' income and corporate profits with inventory valuation and capital |  |  |  |  |  |  |
| consumption adjustments..................... | 29.9 | 28.3 | 34.1 | . |  | - |
| Proprietors' income............................. | 25.6 | 26.6 | 30.6 |  |  | .... |
| Corporate profits .................................. | 4.3 | 1.7 | 3.5 | ..... |  | ..... |
| Net interest........................................... | 10.0 | 10.3 | 10.9 | ..... | ..... |  |
| current-dollar vatue 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 addi- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| Housing output ${ }^{\text { }}$........................................ | 825.8 | 873.1 | 919.6 | 777.2 | 799.5 | 816.6 |
| Nonfarm housing | 819.0 | 865.9 | 912.0 | 771.2 | 793.3 | 810.4 |
| Owner-occupied................................. | 625.0 | 664.6 | 702.7 | 588.3 | 609.0 | 625.3 |
| Tenant-occupied ................................. | 194.0 | 201.3 | 209.3 | 182.9 | 184.3 | 185.1 |
| Farm housing ........................................ | 6.7 | 7.2 | 7.7 | 6.0 | 6.2 | 6.2 |
| Less: Intermediate goods and services consumed. $\qquad$ | 114.5 | 116.1 | 116.4 | 107.4 | 105.3 | 102.3 |
| Equals: Gross housing product.................... | 711.3 | 757.1 | 803.2 | 669.8 | 694.2 | 714.3 |
| Nonfarm housing | 705.6 | 751.1 | 796.9 | 664.7 | 689.1 | 709.3 |
| Owner-occupied....................... | 535.6 | 575.1 | 613.6 | 504.2 | 527.7 | 547.4 |
| Tenant-occupied ....................... | 170.0 | 176.0 | 183.4 | 160.5 | 161.4 | 161.9 |
| Farm housing ............................. | 5.6 | 5.9 | 6.3 | 5.1 | 5.1 | 5.1 |
| Less: Consumption of fixed capital................ | 133.1 | 143.4 | 153.6 | 125.8 | 130.1 | 133.5 |
| Capital consumption allowances Less: Capital consumption adjustment | 71.9 -61.2 | 77.4 -66.0 | 81.8 -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 | $\ldots$ | ..... |  |
| Plus: Subsidies less current surplus of government enterprises. | 24.1 | 23.8 | 23.8 | ..... | $\ldots$ |  |
| Equals: Housing national income ................. | 471.8 | 501.6 | 532.6 | ..... |  |  |
| Compensation of employees $\qquad$ 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 .......... | 4.4 | 4.1 | 4.3 | ..... |  | $\ldots$ |
| Net interest ................................ | 316.2 | 338.6 | 376.0 | ..... |  | ..... |

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.
Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addi-

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 | \$13.67 |
| Equipment and software | 3,243.8 | 3,416.3 | 3,585.3 | 3,779.2 | 4,029.0 | 4,319.0 | 94.93 | 100.00 | 105.94 | 113.09 | 121.05 | 129.76 |
| Nonresidential equipment and software | 3,182.8 | 3,352.2 | 3,519.8 | 3,711.6 | 3,959.2 | 4,245.4 | 94.90 | 100.00 | 105.98 | 113.19 | 121.22 | 129.98 |
| Information processing equipment and software | 850.2 | 906.0 | 974.8 | 1,035.9 | 1,128.7 | 1,261.6 | 90.81 | 100.00 | 111.57 | 126.01 | 142.08 | 161.68 |
| Computers and peripheral equipment ............ | 93.6 | 101.5 | 112.2 | 117.5 | 136.8 | 163.1 | 71.80 | 100.00 | 142.35 | 201.39 | 280.49 | 382.45 |
| Sottware ${ }^{1}$.................................. | 158.3 | 173.7 | 200.7 | 236.4 | 278.1 | 325.9 | 89.64 | 100.00 | 116.25 | 137.85 | 159.48 | 181.47 |
| Communication equipment | 344.3 | 363.8 | 388.2 | 399.9 | 425.6 | 475.6 | 93.40 | 100.00 | 108.02 | 118.26 | 131.54 | 151.03 |
| Instruments | 165.1 | 175.0 | 181.9 | 191.3 | 200.3 | 210.6 | 95.07 | 100.00 | 104.07 | 109.35 | 114.71 | 19.88 |
| Photocopy and related equipment | 68.8 | 71.5 | 70.2 | 69.2 | 66.6 | 65.7 | 99.22 | 100.00 | 99.34 | 99.11 | 95.18 | 92.15 |
| Office and acccounting equipment | 20.1 | 20.5 | 21.6 | 21.5 | 21.3 | 20.7 | 97.17 | 100.00 | 105.39 | 106.55 | 104.45 | 102.82 |
| Industrial equipment | 1,075.1 | 1,119.1 | 1,156.9 | 1,199.5 | 1,239.4 | 1,288.1 | 97.07 | 100.00 | 102.97 | 106.11 | 109.13 | 113.20 |
| Fabricated metal products | 95.6 | 98.7 | 98.6 | 99.3 | 99.9 | 100.9 | 98.06 | 100.00 | 100.28 | 101.26 | 102.57 | 103.81 |
| Engines and turbines ...... | 55.8 | 57.3 | 58.5 | 59.3 | 61.3 | 64.5 | 99.35 | 100.00 | 100.11 | 100.99 | 102.69 | 108.48 |
| Steam engines | 49.5 | 50.4 | 51.2 | 51.5 | 52.8 | 55.7 | 99.89 | 100.00 | 99.28 | 99.44 | 100.32 | 106.41 |
| Internal combustion engines | 6.4 | 6.9 | 7.3 | 7.8 | 8.5 | 8.8 | 95.40 | 100.00 | 106.25 | 112.51 | 120.24 | 123.85 |
| Metalworking machinery ... | 209.2 | 219.2 | 227.8 | 237.8 | 246.1 | 254.9 | 96.54 | 100.00 | 103.54 | 107.42 | 110.69 | 114.96 |
| 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 industria, including materials handling, equipment | 225.3 | 234.9 | 243.0 | 253.1 | 260.2 | 268.6 | 97.21 | 100.00 | 102.69 | 105.84 | 108.26 | 111.15 |
| Electrical transmission, distribution, and industrial apparatus | 248.7 | 255.9 | 266.8 | 275.6 | 286.8 | 295.9 | 96.87 | 100.00 | 104.29 | 108.04 | 112.13 | 116.14 |
| Transportation equipment | 650.5 | 690.4 | 716.5 | 764.2 | 840.4 | 905.1 | 95.20 | 100.00 | 104.95 | 111.35 | 120.89 | 128.16 |
| Trucks, buses, and truck trailers | 234.1 | 260.8 | 283.0 | 321.8 | 370.9 | 404.8 | 89.85 | 100.00 | 111.12 | 125.02 | 142.24 | 155.01 |
| Autos | 150.0 | 159.0 | 159.9 | 157.8 | 161.2 | 162.8 | 95.59 | 100.00 | 101.49 | 100.75 | 102.63 | 103.14 |
| Aircraft | 143.6 | 147.1 | 149.6 | 158.5 | 177.8 | 203.1 | 100.14 | 100.00 | 101.56 | 106.89 | 117.15 | 126.64 |
| Ships and boats | 45.9 | 46.5 | 46.9 | 46.9 | 48.1 | 50.0 | 101.57 | 100.00 | 99.16 | 98.31 | 98.75 | 99.62 |
| Railroad equipment | 76.9 | 77.1 | 77.1 | 79.1 | 82.3 | 84.4 | 99.38 | 100.00 | 101.34 | 103.91 | 107.43 | 109.51 |
| Other equipment | 607.1 | 636.8 | 671.6 | 712.0 | 750.6 | 790.6 | 96.73 | 100.00 | 104.58 | 110.18 | 115.22 | 120.50 |
| Furniture and fixtures | 169.7 | 178.2 | 189.3 | 200.4 | 214.2 | 230.3 | 96.85 | 100.00 | 104.92 | 111.13 | 117.88 | 125.53 |
| Household furniture | 8.8 | 9.0 | 9.1 | 9.3 | 9.6 | 10.0 | 99.46 | 100.00 | 100.37 | 102.37 | 105.63 | 109.85 |
| Other furniture .. | 160.9 | 169.2 | 180.2 | 191.1 | 204.6 | 220.3 | 96.71 | 100.00 | 105.16 | 111.59 | 118.53 | 126.35 |
| Tractors | 57.9 | 59.3 | 63.4 | 67.8 | 69.7 | 72.0 | 98.45 | 100.00 | 106.36 | 112.79 | 115.39 | 119.03 |
| Farm tractors | 47.6 | 48.6 | 51.7 | 54.9 | 55.5 | 57.3 | 98.53 | 100.00 | 105.88 | 111.71 | 112.85 | 116.29 |
| Construction tractors | 10.3 | 10.6 | 11.7 | 13.0 | 14.2 | 14.7 | 98.06 | 100.00 | 108.56 | 117.67 | 126.72 | ${ }^{131.26}$ |
| Agricultural machinery, except tractors | 72.6 | 74.9 | 77.2 | 79.9 | 79.9 | 80.7 | 98.44 | 100.00 | 102.00 | 104.37 | 103.19 | 103.31 |
| Construction machinery, except tractors | 76.8 | 82.1 | 87.2 | 94.0 | 100.8 | 103.2 | 95.48 | 100.00 | 104.53 | 110.53 | 116.37 | 118.38 |
| Mining and oilfield machinery. | 16.5 | 16.6 | 18.1 | 19.3 | 21.4 | 25.0 | 101.57 | 100.00 | 106.90 | 113.17 | 123.36 | 141.17 |
| Service industry machinery. | 64.6 | 68.8 | 72.1 | 75.6 | 78.8 | 81.7 | 95.61 | 100.00 | 103.57 | 107.69 | 111.86 | 115.54 |
| Electrical equipment, n.e.c | 43.4 | 44.7 | 46.9 | 50.9 | 53.9 | 57.4 | 96.01 | 100.00 | 106.49 | 116.43 | 125.44 | 134.96 |
| Household appliances | 2.9 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 100.22 | 100.00 | 99.49 | 100.73 | 102.01 | 104.26 |
| Other ......... | 40.5 | 41.9 | 44.1 | 48.0 | 51.1 | 54.4 | 95.72 | 100.00 | 106.97 | 117.51 | 127.06 | 137.08 |
| Other nonresidential equipment | 105.5 | 112.2 | 117.4 | 124.2 | 132.0 | 140.3 | 95.68 | 100.00 | 104.39 | 109.56 | 115.03 | 120.86 |
| Residential equipment | 61.0 | 64.1 | 65.5 | 67.6 | 69.9 | 73.6 | 96.41 | 100.00 | 103.62 | 107.61 | 112.42 | 117.90 |
| Structures | 12,664.6 | 13,306.3 | 14,067.9 | 14,870.4 | 15,738.3 | 16,845.8 | 97.92 | 100.00 | 102.21 | 104.70 | 107.25 | 109.89 |
| Nonresidential structures | 4,941.4 | 5,175.0 | 5,487.0 | 5,746.2 | 6,027.6 | 6,448.2 | 98.31 | 100.00 | 102.04 | 104.33 | 106.43 | 108.79 |
| Nonresidential buildings, excluding farm | 3,125.1 | 3,285.6 | 3,498.9 | 3,740.8 | 3,986.0 | 4,287.6 | 97.71 | 100.00 | 102.71 | 105.66 | 108.42 | 111.44 |
| Industrial buildings | 700.4 | 729.2 | 765.4 | 806.4 | 839.5 | 881.2 | 98.67 | 100.00 | 101.24 | 102.57 | 102.83 | 103.15 |
| Office buildings ${ }^{2}$ | 723.1 | 756.3 | 804.9 | 865.5 | 931.3 | 1,015.7 | 98.17 | 100.00 | 102.63 | 106.13 | 109.95 | 114.59 |
| Commercial buildings | 796.6 | 843.8 | 902.7 | 965.3 | 1,031.4 | 1,111.2 | 96.99 | 100.00 | 103.19 | 106.22 | 109.28 | 112.49 |
| Mobile structures | 8.3 | 8.6 | 8.9 | 9.3 | 9.9 | 10.4 | 97.98 | 100.00 | 102.63 | 106.13 | 109.34 | 112.96 |
| Other commercial ${ }^{3}$ | 788.4 | 835.2 | 893.7 | 956.0 | 1,021.4 | 1,100.8 | 96.98 | 100.00 | 103.20 | 106.22 | 109.28 | 112.49 |
| Religious buildings | 140.2 | 145.7 | 153.9 | 163.5 | 173.9 | 186.5 | 98.82 | 100.00 | 101.88 | 104.09 | 106.57 | 109.21 |
| Educational buildings | 129.2 | 137.9 | 149.7 | 163.7 | 177.2 | 194.6 | 96.23 | 100.00 | 104.61 | 110.04 | 114.76 | 120.36 |
| Hospital and institutional buildings | 311.9 | 327.7 | 348.7 | 371.1 | 393.3 | 420.3 | 97.81 | 100.00 | 102.61 | 105.08 | 107.25 | 109.51 |
| Other .................................... | 323.7 | 345.1 | 373.6 | 405.3 | 439.3 | 478.1 | 96.46 | 100.00 | 104.49 | 109.23 | 114.11 | 118.72 |
| Hotels and motels | 164.1 | 177.5 | 194.8 | 215.3 | 237.3 | 261.8 | 95.07 | 100.00 | 105.90 | 112.59 | 119.40 | 125.86 |
| Amusement and recreational buil | 86.6 | 92.7 | 101.0 | 109.8 | 119.3 | 129.5 | 96.01 | 100.00 | 105.11 | 109.88 | 114.96 | 119.20 |
| Other nonfarm buildings ${ }^{4}$........ | 73.0 | 75.0 | 77.7 | 80.3 | 82.8 | 86.8 | 100.32 | 100.00 | 100.35 | 100.42 | 100.44 | 101.07 |
| Utilities | t,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 |
| Raiiroad | 287.5 | 299.2 | 301.2 | 295.4 | 287.0 | 286.7 | 100.62 | 100.00 | 99.54 | 99.33 | 98.67 | 98.03 |
| Telecommunications | 219.3 | 235.3 | 239.5 | 243.0 | 253.1 | 268.9 | 97.93 | 100.00 | 102.15 | 104.16 | 108.58 | 112.93 |
| Electric light and power | 478.0 | 483.4 | 503.9 | 512.7 | 528.9 | 558.8 | 99.19 | 100.00 | 101.01 | 101.85 | 103.03 | 104.79 |
|  | 163.7 | 168.9 | 176.7 | 187.6 | 196.2 | 206.0 | 97.83 | 100.00 | 101.34 | 105.96 | 107.90 | 108.70 |
| Petroleum pipelines ... | 41.7 | 42.1 | 43.4 | 44.3 | 45.9 | 47.7 | 99.97 | 100.00 | 99.85 | 100.34 | 101.25 | 100.98 |
| Farm related buildings and structures. | 200.0 | 204.4 | 210.7 | 218.1 | 225.0 | 235.1 | 100.53 | 100.00 | 99.42 | 99.00 | 98.37 | 98.19 |
| Mining exploration, shafts, and wells. | 287.3 | 311.2 | 360.8 | 347.4 | 342.4 | 383.9 | 100.06 | 100.00 | 101.65 | 102.77 | 102.23 | 102.74 |
| Petroleum and natural gas ............. | 254.5 | 277.4 | 325.5 | 311.2 | 305.3 | 345.2 | 100.12 | 100.00 | 101.82 | 103.17 | 102.74 | 103.34 |
| Other mining .................................................................. | 32.8 | 33.8 | 35.2 | 36.2 | 37.1 | 38.7 | 99.54 | 100.00 | 100.25 | 99.25 | 97.93 | 97.64 |
| Other nonfarm structures ${ }^{5}$.................................................... | 138.7 | 144.8 | 152.1 | 156.9 | 163.2 | 173.5 | 98.20 | 100.00 | 101.40 | 102.97 | 104.62 | 106.35 |
| Residential structures | 7,723.3 | 8,131.2 | 8,580.8 | 9,124.2 | 9,710.7 | 10,397.6 | 97.67 | 100.00 | 102.31 | 104.95 | 107.77 | 110.60 |
| Housing units | 6,301.5 | 6,624.6 | 6,995.2 | 7.449 .5 | 7,928.8 | 8.484 .6 | 97.75 | 100.00 | 102.25 | 104.85 | 107.65 | 110.37 |
| Permanent site | 6,169.1 | 6,483.0 | 6,845.0 | 7,289.1 | 7,758.1 | 8,308.6 | 97.80 | 100.00 | 102.19 | 104.75 | 107.51 | 110.25 |
| 1-to-4-unit | 5,383.9 | 5,663.1 | 5,959.4 | 6,334.9 | 6,739.6 | 7,265.4 | 97.59 | 100.00 | 102.38 | 105.18 | 108.19 | 111.18 |
| 5-or-more-unit | 785.2 | 819.9 | 885.6 | 954.2 | 1,018.5 | 1,043.2 | 99.23 | 100.00 | 100.94 | 101.92 | 103.10 | 104.19 |
| Manufactured homes | 132.4 | 141.6 | 150.2 | 160.4 | 170.7 | 176.0 | 95.46 | 100.00 | 104.68 | 109.71 | 113.98 | 115.83 |
| Improvements | 1,392.8 | 1,477.1 | 1,555.1 | 1,642.9 | 1,748.4 | 1,877.3 | 97.25 | 100.00 | 102.65 | 105.40 | 108.39 | 111.66 |
| Other residential ${ }^{6}$................................................................. | 28.9 | 29.6 | 30.5 | 31.9 | 33.5 | 35.7 | 100.33 | 100.00 | 100.33 | 101.11 | 102.73 | 104.41 |

2. Consists of office buildings, except those occupied by electric and gas utility companies.
3. Consists primarily of stores, restaurants, garages, sevvice stations, warehouses, and other buidings used for
4. Consists of build
5. 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]

| Year and quarter | Billions of chained (1996) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | Chain-type price indexes |  | Implicit price deflators |  |
|  | domestic product | domestic product | national product | domestic product | domestic product | domestic product | domestic purchases | domestic product | 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............ | 2,376.7 | 2,378.5 | 2,391.9 | 2.5 | 2.6 | 22.19 | 21.71 | 22.19 | 22.18 | 1.4 | 1.4 | 1.4 | 1.4 |
| 1961............. | 2,432.0 | 2,435.5 | 2,448.8 | 2.3 | 2.4 | 22.43 | 21.94 | 22.44 | 22.43 | 1.1 | 1.1 | 1.1 | 1.1 |
| 1962............ | 2,578.9 | 2,569.5 | 2,598.0 | 6.0 | 5.5 | 22.74 | 22.23 | 22.74 | 22.74 | 1.4 | 1.3 | 1.4 | 1.4 |
| 1963............ | 2,690.4 | 2,683.6 | 2,710.8 | 4.3 | 4.4 | 22.99 | 22.50 | 23.00 | 22.99 | 1.1 | 1.2 | 1.1 | 1.1 |
| 1964............ | 2,846.5 | 2,844.1 | 2,868.5 | 5.8 | 6.0 | 23.34 | 22.85 | 23.34 | 23.34 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965. | 3,028.5 | 3,008.5 | 3,051.7 | 6.4 | 5.8 | 23.77 | 23.26 | 23.78 | 23.77 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1966............... | 3,227.5 | 3,191.1 | 3,248.9 | 6.6 | 6.1 | 24.45 | 23.91 | 24.46 | 24.45 | 2.8 | 2.8 | 2.9 | 2.9 |
| 1967............ | 3,308.3 | 3,288.2 | 3,330.4 | 2.5 | 3.0 | 25.21 | 24.61 | 25.21 | 25.21 | 3.1 | 2.9 | 3.1 | 3.1 |
| 1968............. | 3,466.1 | 3,450.0 | 3,489.8 | 4.8 | 4.9 | 26.29 | 25.66 | 26.30 | 26.29 | 4.3 | 4.3 | 4.3 | 4.3 |
| 1969............ | 3,571.4 | 3,555.9 | 3,594.1 | 3.0 | 3.1 | 27.59 | 26.92 | 27.59 | 27.59 | 4.9 | 4.9 | 4.9 | 4.9 |
| 1970............ | 3,578.0 | 3,588.6 | 3,600.6 | . 2 | . 9 | 29.05 | 28.37 | 29.06 | 29.05 | 5.3 | 5.4 | 5.3 | 5.3 |
| 1971............ | 3,697.7 | 3,688.1 | 3,722.9 | 3.3 | 2.8 | 30.52 | 29.84 | 30.52 | 30.52 | 5.0 | 5.2 | 5.0 | 5.1 |
| 1972............ | 3,898.4 | 3,887.7 | 3,925.7 | 5.4 | 5.4 | 31.81 | 31.17 | 31.82 | 31.82 | 4.2 | 4.5 | 4.3 | 4.2 |
| 1973............ | 4,123.4 | 4,094.3 | 4,161.0 | 5.8 | 5.3 | 33.60 | 32.99 | 33.60 | 33.60 | 5.6 | 5.8 | 5.6 | 5.6 |
| 1974............ | 4,099.0 | 4,080.7 | 4,142.3 | -. 6 | -. 3 | 36.60 | 36.35 | 36.62 | 36.62 | 9.0 | 10.2 | 9.0 | 9.0 |
| 1975............ | 4,084.4 | 4,118.5 | 4,117.7 | -. 4 | . 9 | 40.03 | 39.69 | 40.03 | 40.03 | 9.4 | 9.2 | 9.3 | 9.3 |
| 1976............... | 4,311.7 | 4,288.8 | 4,351.4 | 5.6 | 4.1 | 42.29 | 41.93 | 42.30 | 42.31 | 5.7 | 5.7 | 5.7 | 5.7 |
| 1977............ | 4,511.8 | 4,478.8 | 4,556.6 | 4.6 | 4.4 | 45.02 | 44.80 | 45.02 | 45.03 | 6.4 | 6.8 | 6.4 | 6.4 |
| 1978............ | 4,760.6 | 4,722.9 | 4,805.3 | 5.5 | 5.5 | 48.22 | 48.02 | 48.23 | 48.24 | 7.1 | 7.2 | 7.1 | 7.1 |
| 1979............ | 4,912.1 | 4,894.4 | 4,973.9 | 3.2 | 3.6 | 52.24 | 52.26 | 52.25 | 52.26 | 8.3 | 8.8 | 8.3 | 8.3 |
| 1980............ | 4,900.9 | 4,928.1 | 4,962.3 | -. 2 | . 7 | 57.05 | 57.79 | 57.04 | 57.05 | 9.2 | 10.6 | 9.2 | 9.2 |
| 1981............ | 5,021.0 | 4,989.5 | 5,075.4 | 2.5 | 1.2 | 62.37 | 63.05 | 62.37 | 62.38 | 9.3 | 9.1 | 9.3 | 9.3 |
| 1982............ | 4,919.3 | 4,954.9 | 4,973.6 | -2.0 | -. 7 | 66.26 | 66.71 | 66.25 | 66.26 | 6.2 | 5.8 | 6.2 | 6.2 |
| 1983........... | 5,132.3 | 5,154.5 | 5,184.9 | 4.3 | 4.0 | 68.87 | 69.05 | 68.88 | 68.89 | 3.9 | 3.5 | 4.0 | 4.0 |
| 1984............ | 5,505.2 | 5,427.9 | 5,553.8 | 7.3 | 5.3 | 71.44 | 71.46 | 71.44 | 71.45 | 3.7 | 3.5 | 3.7 | 3.7 |
| 1985. | 5,717.1 | 5,698.8 | 5,750.9 | 3.8 | 5.0 | 73.69 | 73.56 | 73.69 | 73.70 | 3.2 | 2.9 | 3.2 | 3.2 |
| 1986............... | 5,912.4 | 5,912.6 | 5,932.5 | 3.4 | 3.8 | 75.32 | 75.22 | 75.31 | 75.32 | 2.2 | 2.3 | 2.2 | 2.2 |
| 1987............. | 6,113.3 | 6,088.8 | 6,130.8 | 3.4 | 3.0 | 77.58 | 77.70 | 77.58 | 77.58 | 3.0 | 3.3 | 3.0 | 3.0 |
| 1988............. | 6,368.4 | 6,352.6 | 6,391.1 | 4.2 | 4.3 | 80.22 | 80.36 | 80.21 | 80.22 | 3.4 | 3.4 | 3.4 | 3.4 |
| 1989............ | 6,591.8 | 6,565.4 | 6,615.5 | 3.5 | 3.3 | 83.27 | 83.45 | 83.27 | 83.28 | 3.8 | 3.8 | 3.8 | 3.8 |
| 1990............ | 6,707.9 | 6,695.6 | 6,740.0 | 1.8 | 2.0 | 86.53 | 86.85 | 86.51 | 86.53 | 3.9 | 4.1 | 3.9 | 3.9 |
| 1991............ | 6,676.4 | 6,681.5 | 6,703.4 | -. 5 | -. 2 | 89.66 | 89.81 | 89.66 | 89.67 | 3.6 | 3.4 | 3.6 | 3.6 |
| 1992............ | 6,880.0 | 6,867.7 | 6,905.8 | 3.0 | 2.8 | 91.85 | 92.03 | 91.84 | 91.84 | 2.4 | 2.5 | 2.4 | 2.4 |
| 1993............ | 7,062.6 | 7,043.8 | 7,087.8 | 2.7 | 2.6 | 94.05 | 94.14 | 94.05 | 94.06 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1994............ | 7,347.7 | 7,285.8 | 7,364.3 | 4.0 | 3.4 | 96.01 | 96.06 | 96.01 | 96.02 | 2.1 | 2.0 | 2.1 | 2.1 |
| 1995............ | 7,543.8 | 7,512.2 | 7,564.0 | 2.7 | 3.1 | 98.10 | 98.20 | 98.10 | 98.11 | 2.2 | 2.2 | 2.2 | 2.2 |
| 1996............. | 7,813.2 | 7,783.2 | 7,831.2 | 3.6 | 3.6 | 100.00 | 100.00 | 100.00 | 100.00 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1997.............. | 8,159.5 | 8,095.2 | 8,168.1 | 4.4 | 4.0 | 101.95 | 101.64 | 101.95 | 101.93 | 1.9 | 1.6 | 1.9 | 1.9 |
| 1998............ | 8,508.9 | 8,431.8 | 8,508.4 | 4.3 | 4.2 | 103.20 | 102.43 | 103.20 | 103.17 | 1.2 | . 8 | 1.2 | 1.2 |
| 1999............. | 8,856.5 | 8,792.0 | 8,853.0 | 4.1 | 4.3 | 104.66 | 103.99 | 104.65 | 104.62 | 1.4 | 1.5 | 1.4 | 1.4 |
| 2000............ | 9,224.0 | 9,167.0 | 9,216.4 | 4.1 | 4.3 | 107.04 | 106.70 | 107.04 | 106.99 | 2.3 | 2.6 | 2.3 | 2.3 |
| 2001............... | 9,332.3 | 9,375.2 |  | 1.2 | 2.3 | 109.36 | 108.46 | 109.36 |  | 2.2 | 1.7 | 2.2 |  |
| 1959: J....... | 2,273.0 | 2,275.1 | 2,286.2 | 8.6 | 9.1 | 21.79 | 21.33 | 21.83 | 21.82 | . 9 | 1.2 | . 1 | . 1 |
| 1959. II........ | 2,332.4 | 2,314.9 | 2,345.5 | 10.9 | 7.2 | 21.84 | 21.37 | 21.83 | 21.83 | . 9 | . 9 | . 1 | . 1 |
| III...... | 2,331.4 | 2,344.3 | 2,345.5 | -. 2 | 5.2 | 21.90 | 21.43 | 21.88 | 21.88 | 1.2 | 1.1 | . 9 | . 9 |
| IV..... | 2,339.1 | 2,335.5 | 2,354.1 | 1.3 | -1.5 | 21.99 | 21.52 | 21.98 | 21.98 | 1.7 | 1.7 | 1.8 | 1.8 |
| 1960: I....... | 2,391.0 | 2,360.4 | 2,405.4 | 9.2 | 4.3 | 22.04 | 21.57 | 22.08 | 22.07 | . 9 | . 8 | 1.7 | 1.8 |
| II....... | 2,379.2 | 2,382.7 | 2,393.9 | -2.0 | 3.8 | 22.14 | 21.66 | 22.15 | 22.15 | 1.7 | 1.8 | 1.4 | 1.3 |
| III..... | 2,383.6 | 2,380.0 | 2,398.9 | . 7 | $-5$ | 22.23 | 21.76 | 22.23 | 22.23 | 1.8 | 1.8 | 1.5 | 1.5 |
| IV..... | 2,352.9 | 2,391.1 | 2,369.3 | -5.0 | 1.9 | 22.33 | 21.86 | 22.30 | 22.29 | 1.8 | 1.9 | 1.2 | 1.1 |
| 1961: 1....... | 2,366.5 | 2,392.9 | 2,383.7 | 2.3 | . 3 | 22.36 | 21.88 | 22.35 | 22.34 | . 5 | . 4 | 1.0 | 1.0 |
| II....... | 2,410.8 | 2,418.3 | 2,427.1 | 7.7 | 4.3 | 22.40 | 21.91 | 22.40 | 22.39 | . 7 | . 5 | . 8 | . 8 |
| \| $11 . . .$. | 2,450.4 | 2,437.7 | 2,467.2 | 6.8 | 3.2 | 22.45 | 21.96 | 22.46 | 22.45 | . 9 | . 9 | 1.1 | 1.1 |
| IV.... | 2,500.4 | 2,493.2 | 2,517.5 | 8.4 | 9.4 | 22.51 | 22.01 | 22.53 | 22.53 | 1.0 | . 9 | 1.4 | 1.4 |
| 1962: 1...... | 2,544.0 | 2,522.5 | 2,561.0 | 7.2 | 4.8 | 22.64 | 22.13 | 22.67 | 22.67 | 2.4 | 2.2 | 2.5 | 2.5 |
| 11...... | 2,571.5 | 2,564.6 | 2,590.3 | 4.4 | 6.8 | 22.71 | 22.20 | 22.71 | 22.70 | 1.1 | 1.3 | . 6 | . 6 |
| III..... | 2,596.8 | 2,586.2 | 2,615.7 | 4.0 | 3.4 | 22.77 | 22.26 | 22.76 | 22.75 | 1.1 | 1.0 | 1.0 | 1.0 |
| N ..... | 2,603.3 | 2,604.6 | 2,625.1 | 1.0 | 2.9 | 22.84 | 22.34 | 22.83 | 22.83 | 1.4 | 1.4 | 1.3 | 1.3 |
| 1963: I....... | 2,634.1 | 2,619.3 | 2,654.8 | 4.8 | 2.3 | 22.93 | 22.42 | 22.91 | 22.90 | 1.4 | 1.6 | 1.3 | 1.3 |
| 19..... | 2,668.4 | 2,663.9 | 2,688.2 | 5.3 | 7.0 | 22.95 | 22.45 | 22.94 | 22.93 | . 3 | . 4 | . 6 | . 6 |
| III..... | 2,719.6 | 2,712.0 | 2,739.8 | 7.9 | 7.4 | 22.98 | 22.49 | 22.98 | 22.97 | . 6 | . 8 | . 6 | . 6 |
| IV..... | 2,739.4 | 2,739.6 | 2,760.3 | 2.9 | 4.1 | 23.12 | 22.63 | 23.16 | 23.15 | 2.5 | 2.6 | 3.2 | 3.2 |
| 1964: ।....... | 2,800.5 | 2,799.3 | 2,823.2 | 9.2 | 9.0 | 23.20 | 22.72 | 23.22 | 23.22 | 1.4 | 1.5 | 1.2 | 1.2 |
| 196. II...... | 2,833.8 | 2,833.5 | 2,855.7 | 4.8 | 5.0 | 23.27 | 22.79 | 23.28 | 23.27 | 1.2 | 1.3 | . 9 | . 9 |
| III..... | 2,872.0 | 2,868.3 | 2,894.7 | 5.5 | 5.0 | 23.39 | 22.90 | 23.37 | 23.37 | 2.0 | 1.8 | 1.6 | 1.6 |
| 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 | 2.01 | 2.0 |

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


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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow{3}{*}{Year and quarter}} \& \multicolumn{3}{|l|}{Billions of chained (1996) dollars} \& \multicolumn{2}{|l|}{Percent change from preceding period} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Final sales of domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Final sales of
domestic
product} \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross domestic purchases} \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline \& \& \& \& \& \& \& \& \& \& \& Gross domestic product \& Gross domestic purchases \& Gross domestic product \& Gross national product \\
\hline 1984: \& \(1 \ldots \ldots\).
\(11 . . . .\).
\(111 . . .\).
IV... \& \[
\begin{aligned}
\& 5,442.3 \\
\& 5,493.8 \\
\& 5,541.3 \\
\& 5,583.1
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 5,452.6 \\
\& 5,544.3 \\
\& 5,51.1 \\
\& 5,627.1
\end{aligned}
\] \& 9.0
7.0
3.5
3.1 \& \[
\begin{aligned}
\& 3.5 \\
\& 7.5 \\
\& 3.4 \\
\& 5.6
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 70.67 \\
\& 71.25 \\
\& 71.72 \\
\& 72.18
\end{aligned}
\] \& 70.59
71.16
71.73
72.24
73.1 \& \[
\begin{aligned}
\& 70.60 \\
\& 71.17 \\
\& 71.74 \\
\& 72.25
\end{aligned}
\] \& 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 \\
\hline 1985: \& \(1 \ldots \ldots .\).
\(11 . . .\).
\(11 . . . .\).
IV... \& \[
\begin{aligned}
\& 5,629.7 \\
\& 5,673.8 \\
\& 5,758.6 \\
\& 5,806.0
\end{aligned}
\] \& \(5,619.8\)
\(5,657.0\)
\(5,746.0\)
\(5,772.5\) \& \[
\begin{aligned}
\& 5,664.3 \\
\& 5,710.9 \\
\& 5,788.6 \\
\& 5,839.6
\end{aligned}
\] \& 3.4
3.2
6.1
3.3 \& \[
\begin{aligned}
\& 6.6 \\
\& 2.7 \\
\& 6.4 \\
\& 1.9
\end{aligned}
\] \& \[
\begin{aligned}
\& 73.01 \\
\& 73.49 \\
\& 73.88 \\
\& 74.40
\end{aligned}
\] \& \begin{tabular}{l}
72.80 \\
73.32 \\
73.73 \\
74.38 \\
\hline
\end{tabular} \& 73.00
73.50
73.85
74.39 \& \[
\begin{aligned}
\& 73.01 \\
\& 73.50 \\
\& 73.86 \\
\& 74.40
\end{aligned}
\] \& 4.3
2.7
2.1
2.9 \& 3.5
2.8
2.3
3.6 \& 4.3
2.7
2.0
3.0 \& 4.2
2.8
1.9
3.0 \\
\hline 1986: \& \(1 \ldots . . .\).
\(11 . . . .\).
\(111 . .\).
10. \& \[
\begin{aligned}
\& 5,858.9 \\
\& 5,883.3 \\
\& 5,937.9 \\
\& 5,969.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,828.7 \\
\& 5,872.6 \\
\& 5,966.0 \\
\& 5,993.1
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,887.3 \\
\& 5,91.9 \\
\& 5,959.0 \\
\& 5,981.7
\end{aligned}
\] \& 3.7
1.7
3.8
2.1 \& \[
\begin{aligned}
\& 3.9 \\
\& 3.1 \\
\& 5.8 \\
\& 2.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 74.69 \\
\& 75.04 \\
\& 75.51 \\
\& 76.05
\end{aligned}
\] \& 74.71
74.85
75.37
75.94
76.76 \& 74.68
75.05
75.51
76.01 \& \[
\begin{aligned}
\& 744.69 \\
\& 75.05 \\
\& 75.51 \\
\& 76.02
\end{aligned}
\] \& 1.5
1.9
2.5
2.9 \& 1.8
.7
2.9
3.0 \& 1.5
2.0
2.5
2.7 \& 1.5
2.0
2.5
2.7 \\
\hline 1987: \& \(1 . . . . .\).
\(11 . . .\).
\(11 . . .\).
IV.... \& \[
\begin{aligned}
\& 6,013.3 \\
\& 6,077.2 \\
\& 6,128.1 \\
\& 6,234.4
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,985.4 \\
\& 6,066.8 \\
\& 6,138.7 \\
\& 6,164.1
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,027.6 \\
\& 6,095.8 \\
\& 6,145.8 \\
\& 6,254.1
\end{aligned}
\] \& 3.0
4.3
3.4
7.1 \& \[
\begin{gathered}
-.5 \\
5.6 \\
4.8 \\
1.7
\end{gathered}
\] \& 76.73
77.27
77.83
78.46 \& \begin{tabular}{l}
76.76 \\
77.40 \\
78.01 \\
78.64 \\
\hline 8.21
\end{tabular} \& 76.70
77.27
77.84
78.46 \& \[
\begin{aligned}
\& 76.71 \\
\& 77.27 \\
\& 77.84 \\
\& 78.46
\end{aligned}
\] \& 3.6
2.9
2.9
3.3 \& 4.4
3.4
3.2
3.3 \& 3.7
3.0
3.0
3.2 \& 3.7
3.0
3.0
3.2 \\
\hline 1988: \& \(1 \ldots \ldots\).
\(11 . . .\).
\(11 . . .\).
\(10 . .\). \& \(6,275.9\)
\(6,349.8\)
\(6,382.3\)
\(6,465.2\) \& \[
\begin{aligned}
\& 6,263.0 \\
\& 6,334.0 \\
\& 6,655.9 \\
\& 6,447.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,302.0 \\
\& 6,372.8 \\
\& 6,402.0 \\
\& 6,487.4
\end{aligned}
\] \& 2.7
4.8
2.1
5.3 \& \[
\begin{aligned}
\& 6.6 \\
\& 4.6 \\
\& 2.0 \\
\& 5.2
\end{aligned}
\] \& 78.99
79.99
80.73
81.36 \& 79.21
80.01
80.75
81.46 \& 78.98
79.79
80.71
81.33 \& \begin{tabular}{l}
78.99 \\
79.79 \\
80.72 \\
81.34 \\
\\
\hline 8
\end{tabular} \& 2.7
4.1
4.8
3.2 \& 2.9
4.1
3.8
3.6 \& 2.7
4.1
4.7
3.1 \& 2.7
4.1
4.7
3.1 \\
\hline 1989: \& \(1 . . . .\).
\(11 . . .\).
111
\(11 . . .\).

1 \& $$
\begin{aligned}
& 6,543.8 \\
& 6,579.4 \\
& 6,610.6 \\
& 6,633.5
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 6,492.7 \\
& 6,542.8 \\
& 6,605.8 \\
& 6,620.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6,565.6 \\
& 6,599.7 \\
& 6.633 .4 \\
& 6,663.4
\end{aligned}
$$
\] \& 5.0

5.0
1.9

1.4 \& $$
\begin{array}{r}
2.8 \\
3.1 \\
3.9 \\
.9
\end{array}
$$ \& 82.20

83.02
83.62
84.24 \& 82.36
83.26
83.74
84.43 \& 82.20
83.01
83.62

84.24 \& $$
\begin{aligned}
& 82.20 \\
& 83.02 \\
& 83.63 \\
& 84.25
\end{aligned}
$$ \& 4.2

4.0
2.9
3.0 \& 4.5
4.4
2.4
3.3 \& 4.3
4.0
2.9
3.0 \& 4.3
4.0
3.0
3.0 <br>

\hline 1990: \&  \& $$
\begin{aligned}
& 6,716.3 \\
& 6,761.7 \\
& 6,719.4 \\
& 6,664.2
\end{aligned}
$$ \& $6,705.8$

$6,697.6$
$6,699.2$

$6,680.0$ \& $$
\begin{aligned}
& 6,743.6 \\
& 6,760.8 \\
& 6,742.6 \\
& 6,713.3
\end{aligned}
$$ \& 5.1

.9
-.7

-3.2 \& $$
\begin{array}{r}
5.3 \\
-.5 \\
-1 \\
-1.1
\end{array}
$$ \& 85.19

86.17
87.00
87.76 \& 85.48
86.27
87.26
88.41 \& 85.18
86.16
86.99

87.74 \& $$
\begin{aligned}
& 85.20 \\
& 86.17 \\
& 87.00 \\
& 87.76
\end{aligned}
$$ \& 4.6

4.7
3.9
3.5 \& 5.1
3.7
4.7
5.3 \& 4.5
4.7
3.9
3.5 \& 4.6
4.6
3.9
3.5 <br>
\hline 1991: \& $1 . . . . .$.
$11 . .$.
$11 .$.

IV.... \& $$
\begin{aligned}
& 6,631.4 \\
& 6,668.5 \\
& 6,684.9 \\
& 6,720.9
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 6,652.5 \\
& 6,692.5 \\
& 6,699.2 \\
& 6,692.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6,667.4 \\
& 6,692.1 \\
& 6,704.7 \\
& 6,749.4
\end{aligned}
$$
\] \& -2.0

2.3
1.0

2.2 \& $$
\begin{array}{r}
-1.6 \\
2.4 \\
-2 \\
.2 \\
-0
\end{array}
$$ \& 88.78

89.41
89.99
90.47 \& 89.09
89.51
90.04
90.60 \& 88.76
89.40
89.99

90.47 \& $$
\begin{aligned}
& 88.78 \\
& 89.41 \\
& 90.00 \\
& 90.48
\end{aligned}
$$ \& 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 <br>
\hline 1992: \& $1 \ldots \ldots .$.
$11 . . .$.
111.

IV... \& $$
\begin{aligned}
& 6,783.3 \\
& 6,846.8 \\
& 6,899.7 \\
& 6,990.6
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 6,788.9 \\
& 6,827.1 \\
& 6,882.7 \\
& 6,972.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6,811.1 \\
& 6,873.8 \\
& 6,923.3 \\
& 7,015.1
\end{aligned}
$$
\] \& 3.8

3.8
3.1

5.4 \& $$
\begin{aligned}
& 5.9 \\
& 2.3 \\
& 3.3 \\
& 5.3
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 91.16 \\
& 91.68 \\
& 91.98 \\
& 92.56
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 91.25 \\
& 91.81 \\
& 92.26 \\
& 92.81
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 91.16 \\
& 91.67 \\
& 91.97 \\
& 92.55
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 91.15 \\
& 91.67 \\
& 91.97 \\
& 92.55
\end{aligned}
$$
\] \& 3.1

2.3
1.3
2.5 \& 2.9
2.5
2.0
2.4
2.7 \& 3.1
2.3
1.3
2.5 \& 3.0
2.3
1.3
2.5 <br>
\hline 1993: \& $1 . . . .$.
$11 . . .$.
111
$11 . .$.
1 \& $6,988.7$
$7,031.2$
$7,062.0$

$7,168.7$ \& \[
$$
\begin{aligned}
& 6,953.6 \\
& 7,008.8 \\
& 7,077.9 \\
& 7,54.8
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
7,020.9 \\
7,056.0 \\
7,092.4 \\
7,182.1
\end{array}
$$
\] \& -1

-2.5
1.8

6.2 \& $$
\begin{array}{r}
-1.1 \\
3.2 \\
2.8 \\
5.6
\end{array}
$$ \& 93.33

93.83
94.26

94.79 \& $$
\begin{aligned}
& 93.42 \\
& 93.98 \\
& 94.32 \\
& 94.83
\end{aligned}
$$ \& 93.32

93.82
94.24

94.79 \& $$
\begin{aligned}
& 93.32 \\
& 93.83 \\
& 94.26 \\
& 94.81
\end{aligned}
$$ \& 3.4

2.2
1.8
2.3 \& 2.7
2.4
1.5
2.2 \& 3.4
2.2
1.8
2.4 \& 3.4
2.2
1.8
2.4 <br>
\hline 1994: \& $1 \ldots \ldots$.
$11 . \ldots \ldots$
111
$11 . .$.
1 \& $7,229.4$
$7,330.2$
$7,370.2$

$7,461.1$ \& \[
$$
\begin{aligned}
& 7,187.1 \\
& 7,250.2 \\
& 7,18.5 \\
& 7,387.2
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 7,249.8 \\
& 7,346.3 \\
& 7,385.1 \\
& 7,476.0
\end{aligned}
$$
\] \& 3.4

5.7
2.2
5.0 \& 1.8
3.6
3.8

3.8 \& $$
\begin{aligned}
& 95.28 \\
& 95.72 \\
& 96.29 \\
& 96.74
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 95.22 \\
& 95.74 \\
& 96.43 \\
& 96.86
\end{aligned}
$$
\] \& 95.28

95.71
96.28
96.74 \& 95.29
95.73
96.29
96.74 \& 2.1
1.8
2.4
1.9 \& 1.7
2.2
2.9
1.8 \& 2.0
1.8
2.4
1.9 \& 2.1
1.8
2.4
1.9 <br>

\hline \[
1995:

\] \& | $1 . . . .$. |
| :--- |
| $11 . .$. |
| 111. |
| $N . . .$. | \& $7,488.7$

$7,503.3$
$7,561.4$

$7,621.9$ \& \[
$$
\begin{aligned}
& 7,427.3 \\
& 7,469.6 \\
& 7,549.7 \\
& 7,602.5
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 7,510.2 \\
& 7,528.6 \\
& 7,572.3 \\
& 7,645.2
\end{aligned}
$$
\] \& 1.5

.8
3.1

3.2 \& $$
\begin{aligned}
& 2.2 \\
& 2.3 \\
& 4.4 \\
& 2.8
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 97.45 \\
& 97.86 \\
& 98.31 \\
& 98.79
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 97.51 \\
& 98.04 \\
& 98.42 \\
& 98.85
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 97.45 \\
& 97.86 \\
& 98.30 \\
& 98.78
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 97.45 \\
& 97.87 \\
& 98.31 \\
& 98.79
\end{aligned}
$$
\] \& 3.0

1.7
1.8
2.0 \& 2.7
2.2
1.6
1.8 \& 3.0
1.7
1.8
2.0 \& 3.0
1.7
1.8
2.0 <br>
\hline 1996: \& $1 . . . .$.
$11 . \ldots$.
111.
IV.... \& $7,676.4$
$7,802.9$
$7,81.9$

$7,931.3$ \& \[
$$
\begin{aligned}
& 7,669.6 \\
& 7,773.4 \\
& 7,792.1 \\
& 7,897.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 7,703.1 \\
& 7,820.4 \\
& 7,853.5 \\
& 7,947.9
\end{aligned}
$$
\] \& 2.9

6.8
2.0

4.6 \& $$
\begin{aligned}
& 3.6 \\
& 5.5 \\
& 1.0 \\
& 5.5
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
99.40 .44 \\
99.74 \\
100.23 \\
100.63
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
99.42 \\
99.74 \\
100.16 \\
100.68
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
99.39 \\
99.74 \\
100.22 \\
100.63
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
99.39 \\
99.74 \\
100.22 \\
100.63
\end{array}
$$
\] \& 2.5

1.4
2.0
1.6
1.9 \& 2.3
1.3
1.7
2.1 \& 2.5
1.4
1.9
1.7 \& 2.5
1.4
1.9
1.6 <br>
\hline 1997: \& $1 . \ldots$.
$11 . . . .$.
$11 . . .$.

IV.... \& $$
\begin{aligned}
& 8,016.4 \\
& 8,131.9 \\
& 8,26.6 \\
& 8,272.9
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 7,966.4 \\
& 8,043.2 \\
& 8,164.9 \\
& 8,246.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 8,025.1 \\
& 8,145.6 \\
& 8,25.1 \\
& 8,276.9
\end{aligned}
$$
\] \& 4.4

5.9
4.2

2.8 \& $$
\begin{aligned}
& 3.5 \\
& 3.9 \\
& 6.2 \\
& 2.0
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 101.36 \\
& 101.82 \\
& 102.12 \\
& 102.49
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 101.28 \\
& 101.49 \\
& 101.74 \\
& 102.07
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 101.34 \\
& 101.82 \\
& 102.12 \\
& 102.49
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 101.33 \\
& 101.80 \\
& 102.10 \\
& 102.46
\end{aligned}
$$
\] \& 1.9

1.9
1.2
1.4 \& 2.4
.8
1.0
1.3 \& 1.9
1.9
1.2
1.4 \& 2.8
1.8
1.2
1.4 <br>
\hline 1998: \& $1 . \ldots$
$11 . . . .$.
$111 .$.
$1 V . .$.

1 \& $$
\begin{aligned}
& 8,396.3 \\
& 8,442.9 \\
& 8,528.5 \\
& 8,667.9
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 8,286.6 \\
& 8,397.2 \\
& 8,454.9 \\
& 8,588.5
\end{aligned}
$$
\] \& $8,405.4$

$8,448.7$
$8,517.6$
$8,662.0$ \& 6.1
2.2
4.1

6.7 \& $$
\begin{aligned}
& 4.0 \\
& 5.4 \\
& 2.8 \\
& 6.5
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 102.76 \\
& 103.02 \\
& 103.38 \\
& 103.66
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 102.09 \\
& 102.26 \\
& 102.54 \\
& 102.84
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 102.76 \\
& 103.01 \\
& 103.38 \\
& 103.65
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 102.73 \\
& 102.98 \\
& 103.34 \\
& 103.62
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1.1 \\
& 1.0 \\
& 1.4 \\
& 1.1
\end{aligned}
$$
\] \& .1

.7
1.1
1.2 \& 1.1
1.0
1.4
1.1 \& 1.1
1.0
1.4
1.1 <br>
\hline 1999: \& $1 . . . .$.
$11 . . .$.
$11 . \ldots .$.

$11 .$. \& \[
$$
\begin{aligned}
& 8,733.5 \\
& 8,771.2 \\
& 8,871.5 \\
& 9,049.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 8,651.2 \\
& 8,735.1 \\
& 8,255.6 \\
& 8,956.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 8,732.9 \\
& 8,769.7 \\
& 8,861.5 \\
& 9,047.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.1 \\
& 1.7 \\
& 4.7 \\
& 8.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.0 \\
& 3.9 \\
& 4.2 \\
& 6.1
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 104.10 \\
& 104.45 \\
& 104.81 \\
& 105.28
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 103.21 \\
& 103.71 \\
& 104.23 \\
& 104.80
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 104.12 \\
& 104.45 \\
& 104.80 \\
& 105.22
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 104.08 \\
& 104.42 \\
& 104.77 \\
& 105.18
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1.7 \\
& 1.4 \\
& 1.4 \\
& 1.8
\end{aligned}
$$
\] \& 1.5

2.0
2.0
2.2 \& 1.8
1.3
1.4
1.6 \& 1.8
1.3
1.4
1.6 <br>
\hline 2000: \& $1 . . . .$.
$11 . . . .$.
11.
$1 / . .$.
1 \& $9,102.5$
9.229 .4
$9,260.1$

$9,303.9$ \& \[
$$
\begin{aligned}
& 9,061.6 \\
& 9,148.5 \\
& 9,01.3 \\
& 9,256.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9,089.1 \\
& 9,217.7 \\
& 9,247.2 \\
& 9,311.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 2.3 \\
& 5.7 \\
& 1.3 \\
& 1.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4.8 \\
& 3.9 \\
& 2.3 \\
& 2.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 106.25 \\
& 106.81 \\
& 107.31 \\
& 107.78
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 105.89 \\
& 106.40 \\
& 107.02 \\
& 107.47
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 106.22 \\
& 106.81 \\
& 107.31 \\
& 107.78
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 106.18 \\
& 106.76 \\
& 107.27 \\
& 107.74
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.8 \\
& 2.1 \\
& 1.9 \\
& 1.8
\end{aligned}
$$
\] \& 4.2

1.9
2.3
1.7 \& 1.9
3.2
1.9
1.8 \& 3.8
2.2
1.9
1.8 <br>
\hline 2001: \& $1 . . .$.
11.1.
11.

$1 \mathrm{I} . \ldots$. \& \[
$$
\begin{aligned}
& 9,334.5 \\
& 9,341.7 \\
& 9,310.4 \\
& 9,342.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9,347.8 \\
& 9,364.8 \\
& 9,352.5 \\
& 9,435.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9,329.1 \\
& 9,335.5 \\
& 9,304.9
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
1.3 \\
.3 \\
-1.3 \\
1.4
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
4.0 \\
.7 \\
-.5 \\
3.6
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 108.65 \\
& 109.22 \\
& 109.83 \\
& 199.76
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 108.19 \\
& 108.54 \\
& 108.51 \\
& 108.61
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 108.65 \\
& 109.21 \\
& 109.82 \\
& 109.75
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 108.60 \\
& 109.16 \\
& 109.77
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3.3 \\
& 2.1 \\
& 2.3 \\
& -.2
\end{aligned}
$$
\] \& 2.7

1.3
-1.
.4 \& 3.3
2.1
2.2
-.3 \& 3.2
2.1
2.2 <br>
\hline
\end{tabular}

## D. Domestic Perspectives

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

Table D.1. Domestic Perspectives

|  | 2000 | 2001 | 2000 | 2001 |  |  |  |  |  |  |  |  |  |  |  | $\frac{2002}{\frac{\text { Jan. }}{}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |  |
|  | Consumer and producer prices, (monthly data seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer price index for all urban consumers, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items........................................................ | 172.2 | 177.1 | 174.6 | 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 |
| Less food and energy. | 181.3 | 186.1 | 183.3 | 183.9 | 184.4 | 184.8 | 185.1 | 185.4 | 185.9 | 186.3 | 186.7 | 187.1 | 187.4 | 188.1 | 188.3 | 188.6 |
| Services................. | 195.3 | 203.4 | 198.9 | 200.6 | 201.0 | 201.5 | 201.9 | 202.8 | 203.6 | 203.8 | 204.5 | 204.6 | 204.8 | 205.6 | 206.1 | 206.8 |
| Producer price index, 1982=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods .................... | 138.0 | 140.7 | 140.2 | 141.7 | 142.0 | 141.7 | 142.1 | 142.4 | 141.7 | 140.0 | 140.6 | 141.1 | 139.1 | 138.4 | 137.6 | 137.8 |
| Less food and energy | 148.0 | 150.0 | 149.0 | 149.6 | 149.3 | 149.5 | 149.8 | 150.1 | 150.2 | 150.4 | 150.4 | 150.6 | 149.9 | 150.1 | 150.1 | 150.0 |
| Finished consumer goods | 138.2 | 141.5 | 140.9 | 142.8 | 143.2 | 142.8 | 143.2 | 143.7 | 142.8 | 140.5 | 141.2 | 141.8 | 139.5 | 138.5 | 137.5 | 137.8 |
| Capital equipment. | 138.8 | 139.7 | 139.6 | 139.8 | 139.4 | 139.6 | 139.8 | 139.6 | 139.7 | 140.0 | 140.0 | 140.1 | 139.3 | 139.4 | 139.4 | 139.3 |
| Intermediate materials. | 129.2 | 129.7 | 131.0 | 132.0 | 131.7 | 131.3 | 131.1 | 131.2 | 131.0 | 129.5 | 129.2 | 129.3 | 127.5 | 126.8 | 125.8 | 125.7 |
| Crude materials ............................................ | 120.6 | 121.3 | 141.2 | 165.5 | 141.8 | 132.0 | 132.8 | 130.2 | 119.6 | 113.3 | 112.5 | 107.6 | 98.2 | 105.6 | 95.5 | 99.0 |
|  | Money, interest rates, and stock prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money stock (monthly and quarterly data seasonally adjusted): ${ }^{2}$ <br> Percent change: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ....................................................... |  |  | 0.17 | 0.64 | 0.27 | 0.77 | 0.22 | 0.62 | 0.79 | 1.16 | 0.76 | 5.00 | -3.56 | 0.19 | 1.26 | 0.27 |
| Ratio: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income to M2............. | 1.733 | 1.671 | 1.733 | 1.725 | 1.719 | 1.710 | 1.700 | 1.695 | 1.686 | 1.678 | 1.667 | 1.629 | 1.631 | 1.618 | 1.611 | 1.614 |
| Interest rates (percent, not seasonally adjusted): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal funds rate........................................ | 6.24 | 3.88 | 6.40 | 5.98 | 5.49 | 5.31 | 4.80 | 4.21 | 3.97 | 3.77 | 3.65 | 3.07 | 2.49 | 2.09 | 1.82 | 1.73 |
| Discount rate on new 91-day Treasury bills. | 5.84 | 3.45 | 5.83 | 5.27 | 4.93 | 4.50 | 3.91 | 3.66 | 3.48 | 3.54 | 3.39 | 2.87 | 2.22 | 1.93 | 1.72 | 1.66 |
| Yield on new high-grade corporate bonds ............ | 7.57 | 6.94 | 7.21 | 7.15 | 7.08 | 6.87 | 7.09 | 7.19 | 7.11 | 7.02 | 6.85 | 6.83 | 6.72 | 6.51 | 6.80 | 6.75 |
| 10-Year U.S. Treasury bonds. | 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 | 5.04 |
| Yield on municipal bonds, 20-bond average.......... | 5.71 | 5.15 | 5.22 | 5.10 | 5.18 | 5.13 | 5.27 | 5.29 | 5.20 | 5.20 | 5.03 | 5.09 | 5.05 | 5.04 | 5.25 | 5.16 |
| Mortgage commitment rate. | 8.06 | 6.97 | 7.38 | 7.03 | 7.05 | 6.95 | 7.08 | 7.15 | 7.16 | 7.13 | 6.95 | 6.82 | 6.62 | 6.66 | 7.07 | 7.00 |
| Average prime rate charged by banks.................. | 9.23 | 6.91 | 9.50 | 9.05 | 8.50 | 8.32 | 7.80 | 7.24 | 6.98 | 6.75 | 6.67 | 6.28 | 5.53 | 5.10 | 4.84 | 4.75 |
| Index of stock prices (not seasonally adjusted): ${ }^{3}$ 500 common stocks, 1941-43=10. | 1,427.22 | 1,194.18 | 1,330.93 | 1,335.63 | 1,305.75 | 1,185.85 | 1,189.84 | 1,270.37 | 1,238.71 | 1,204.45 | 1,178.51 | 1,044.64 | 1,076.59 | 1,129.68 | 1,144.93 | 1140.21 |
|  | Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force $\qquad$ Labor force participation rates (percent): | 140,863 | 141,815 | 141,544 | 141,757 | 141,622 | 141,869 | 141,734 | 141,445 | 141,488 | 141,651 | 141,380 | 142,068 | 142,280 | 142,279 | 142,314 | 141,390 |
|  | $\begin{array}{r} 170,000 \\ 76.6 \\ 60.9 \\ 52.2 \\ 135,208 \end{array}$ | $\begin{array}{r} 76.4 \\ 66.9 \\ 50.0 \\ 135,073 \end{array}$ | $\begin{aligned} & 76.6 \\ & 60.9 \\ & 52.2 \end{aligned}$ | $\begin{aligned} & 76.6 \\ & 66.1 \\ & 51.7 \end{aligned}$ | $\begin{aligned} & 76.5 \\ & 61.1 \\ & 50.9 \end{aligned}$ |  |  | 76.460.949.3 |  |  | $\begin{aligned} & 76.2 \\ & 60.8 \\ & 47.7 \end{aligned}$ | $\begin{aligned} & 76.5 \\ & 60.8 \\ & 49.7 \end{aligned}$ | $\begin{aligned} & 76.5 \\ & 60.8 \\ & 49.8 \end{aligned}$ |  | 765 |  |
| Males 20 and over <br> Females 20 and over $\qquad$ |  |  |  |  |  | $\begin{aligned} & 76.4 \\ & 61.2 \\ & 51.1 \end{aligned}$ | $\begin{aligned} & 76.6 \\ & 61.0 \\ & 50.4 \end{aligned}$ |  | $\begin{aligned} & 76.3 \\ & 60.7 \\ & 50.2 \end{aligned}$ | $\begin{aligned} & 76.3 \\ & 60.8 \\ & 49.8 \end{aligned}$ |  |  |  | 76.5 60.8 | 76.5 61.0 |  |
| 16-19 years of age.... |  |  |  |  |  |  |  |  |  |  |  |  |  | 134,253 | 134,055 |  |
| Civilian employment..................... |  |  | 135,888 | 135,870 | 50.9 135,734 | 51.1 135,808 | 135, $\begin{array}{r}524 \\ \hline 1\end{array}$ | 49.3 135235 | 135,003 | 135,106 | 134,408 | 135,004 | 134,615 |  |  |  |
| Ratio, civilian employment to working-age population (percent) | $\begin{array}{r} 135,208 \\ 64.5 \end{array}$ | 63.8 | 64.5 | 64.4 | 64.3 | 64.3 | 64.1 | 63.9 | 63.8 | 63.8 | 63.4 | 63.6 | 63.3 | 63.1 | 63.0 | 62.6 |
| Persons engaged in nonagricultural activities <br> Employees on nonagricultural payrolls Goods-producing industries. Services-producing industries | 131,903 | +31,929132,212 | 132,65813267 | $\begin{array}{r} 132,701 \\ +32,428 \end{array}$ | $\begin{aligned} & 132,601 \\ & 132,595 \end{aligned}$ | $\begin{aligned} & 132,645 \\ & 132,654 \\ & \hline \end{aligned}$ | 132,257 | $\begin{gathered} 132,042 \\ 132,530 \\ \hline \end{gathered}$ | 131,959 | $\begin{aligned} & 132,051 \\ & 132,449 \end{aligned}$ | 131,282 | 131.823 | 131,412 | 131,099 | 130,809 | 130,195 |
|  | $\left\|\begin{array}{r} 131,759 \\ 25,709 \end{array}\right\|$ |  |  |  |  |  | 132,489 |  | 132,431 |  | 132,395 | 132,230 | 131,782 | 131,427 | 131,297 | +31,208 |
|  |  | 25,121 | 25,688 | 25,633 | 25,627 | 25,602 | 25,421 | 25,324 | 25,186 | 25,122 | 24,963 | 24,888 | 24,746 | 24,577 | 24,448 | 24,303 |
|  | $\begin{array}{\|r} 106.050 \\ 41.6 \end{array}$ | 107,091 | $\begin{array}{r} 106,679 \\ 40.6 \end{array}$ | $\begin{array}{r} 106,795 \\ 41.0 \end{array}$ | $\begin{array}{r} 106,968 \\ 40.9 \end{array}$ | $\begin{array}{r} 107,052 \\ 41.0 \end{array}$ | $\begin{array}{r} 107,068 \\ 41.0 \end{array}$ | $\begin{array}{r} 107,206 \\ 40.7 \end{array}$ | $\begin{array}{r} 107,245 \\ 40.7 \end{array}$ | $\begin{array}{r} 107.327 \\ 40.8 \end{array}$ | $\begin{array}{r} 107.432 \\ 40.7 \end{array}$ | $\begin{array}{r} 107,342 \\ 40.6 \end{array}$ | $\begin{array}{r} 107,036 \\ 40.5 \end{array}$ | $\begin{array}{r} 106,850 \\ 40.3 \end{array}$ | 106,84940.6 | 106,90540.5 |
| Average weekly hours, manufacturing (hours).... |  | 40.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly overtime hours, manufacturing (hours) $\qquad$ | 4.6 | 3.9 | 4.1 | 4.2 | 3.9 | 4.1 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 3.9 | 3.8 | 3.7 | 3.8 | 3.9 |
| Number of persons unemploy | 5,655 | 6,742 | 5,656 | 5,887 | 5,888 | 6,061 | 6,310 | 6,210 | 6,465 | 6,545 | 6,972 | 7,064 | 7,665 | 8,026 | 8,259 | 7,922 |
| Unemployment rates (percent): | 4.0 |  |  |  |  |  |  |  |  |  | 4.9 |  |  |  |  |  |
| 15 weeks and over. | 0.9 | $\begin{array}{r} 4.8 \\ 1.2 \\ 13.2 \end{array}$ | 4.00.912.5 | $\begin{array}{r} 4.2 \\ 12.0 \\ 12.6 \end{array}$ |  | $\begin{array}{r} 1.1 \\ 12.8 \end{array}$ |  | 1.1 | $\begin{aligned} & 4.5 \\ & 1.1 \end{aligned}$ | 1.2 | 1.3 | 1.3 | 1.4 |  | 1.7 | 1.814.6 |
| Average duration of unemployment (weeks)...... | 12.6 |  |  |  | 12.0 12.8 |  | 12.6 | 12.4 | $12.9$ | 12.7 | 13.2 | 13.3 | 13.0 | $\begin{array}{r}14.4 \\ \hline 1.4\end{array}$ | 14.5 |  |
| Nonfarm business sector, 1992=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output per hour of all persons........................... | $\begin{aligned} & 116.6 \\ & 113.6 \\ & 132.5 \end{aligned}$ | $\begin{aligned} & 118.7 \\ & 118.1 \\ & 140.1 \end{aligned}$ |  |  | $\begin{aligned} & 117.8 \\ & 117.2 \\ & 138.1 \end{aligned}$ | $\cdots . . . . . . . . . . . . . . . . . . . ~$ |  | $\begin{aligned} & 118.4 \\ & 118.0 \\ & 139.7 \end{aligned}$ |  | ......... | 118.7 | $\cdots$ | ..... | 119.8 | $\cdots$ | . |
|  |  |  |  |  |  |  | $\cdots$ |  | ........... | .... | 118.7 | ... | ........... | 118.4 | ..... | ........... |
| Hourly compensation ....................................... |  |  | ........... |  |  |  |  |  | .......... |  | 141.0 | ........... | $\cdots$ | 141.8 | ........... |  |

See footnotes at the end of the table.

Table D.1. Domestic Perspectives-Continued


## E. Charts

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

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES




## SELECTED NIPA SERIES



US. Burmau of Economic Analysis

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## Percent





## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

## F. Transactions Tables

Table F. 1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on February 21, 2002, and they include "preliminary" estimates for December 2001 and "revised" estimates for January-November 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]

|  | 2000 | 2001 | 2000 |  | 2001 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | March ${ }^{\text {r }}$ | April ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | July ${ }^{\text {r }}$ | Aug. ${ }^{\prime}$ | Sept. ${ }^{\prime}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {r }}$ | Dec. ${ }^{\text {P }}$ |
| Exports of goods and services ................... | 1,065,702 | 1,003,744 | 90,478 | 89,241 | 89,926 | 90,262 | 88,503 | 86,715 | 87,022 | 85,179 | 82,689 | 83,704 | 76,642 | 77,507 | 77,736 | 77,860 |
| Goods | 772,210 | 720,831 | 65,856 | 64,574 | 65,176 | 65,615 | 63,751 | 62,037 | 62,713 | 60,715 | 58,555 | 59,400 | 55,464 | 56,457 | 56,015 | 54,934 |
| Foods, feeds, and beverages. | 47,452 | 48,983 | 3,940 | 3,913 | 3,980 | 4,164 | 4,255 | 4,157 | 4,006 | 3,943 | 3,922 | 4.185 | 3,919 | 4,171 | 4,187 | 4,093 |
| Industrial supplies and materials ........... | 171,932 | 160,295 | 15,076 | 14,302 | 14,276 | 14,427 | 14,372 | 13,956 | 13,858 | 13,441 | 12,809 | 13,369 | 12,258 | 12,691 | 12,409 | 12,429 |
| Capital goods, except automotive ......... | 357,034 | 322,255 | 30,678 | 30,203 | 31,102 | 31,147 | 29,243 | 27,803 | 28,156 | 26,914 | 26,211 | 25,643 | 24,053 | 24,190 | 24,241 | 23,551 |
| Automotive vehicles, engines, and parts Consumer goods (nonfood), except | 80,169 | 74,597 | 6,416 | 6,274 | 5,967 | 5,876 | 6,092 | 6,104 | 6,335 | 6,627 | 6,220 | 6,678 | 6,443 | 6,289 | 6,227 | 5,738 |
| automotive................................... | 90,555 | 89,599 | 7,598 | 7.616 | 7,782 | 7.838 | 7,837 | 7,896 | 8,107 | 7,341 | 7.417 | 7,169 | 6,869 | 7,099 | 6,993 | 7,251 |
| Other goods...................................... | 34,775 | 35,168 | 2,977 | 3,044 | 2,911 | 2,894 | 2,720 | 2,851 | 3,090 | 3,333 | 2,990 | 3,109 | 2,783 | 2,928 | 2,825 | 2,735 |
| Adjustments '................................... | -9,708 | -10,066 | -828 | -777 | -842 | -730 | -769 | -731 | -839 | -884 | -1,013 | -753 | -862 | -912 | -868 | -863 |
| Services. | 293,492 | 282,913 | 24,622 | 24,667 | 24,750 | 24,647 | 24,752 | 24,678 | 24,309 | 24,464 | 24,134 | 24,304 | 21,178 | 21,050 | 21,721 | 22,926 |
| Travel. | 82,042 | 72,620 | 6,842 | 6,849 | 6,939 | 6,908 | 6,930 | 6,834 | 6,503 | 6,564 | 6,449 | 6,579 | 4,399 | 4,176 | 4,738 | 5,601 |
| Passenger fares | 20,745 | 17,824 | 1,750 | 1,713 | 1,757 | 1,647 | 1,612 | 1,635 | 1,630 | 1,678 | 1,673 | 1,680 | 1,073 | 1,034 | 1,123 | 1,282 |
| Other transportation | 30,185 | 28,116 | 2,54 1 | 2,454 | 2,516 | 2,422 | 2,480 | 2,432 | 2,368 | 2,316 | 2,374 | 2,458 | 2,149 | 2,220 | 2,179 | 2,202 |
| Royalties and license fees.................... | 38,030 | 38,347 | 3,207 | 3,224 | 3,174 | 3,181 | 3,200 | 3,247 | 3,254 | 3,249 | 3,194 | 3,176 | 3,167 | 3,163 | 3,166 | 3,176 |
| Other private services ........................ | 107,568 | 112,174 | 9,071 | 9,222 | 9,172 | 9,288 | 9,316 | 9,315 | 9,379 | 9,484 | 9,337 | 9,328 | 9,318 | 9,373 | 9.424 | 9,440 |
| Transfers under U.S. military agency sales contracts? $\qquad$ <br> U.S. Government miscellaneous | 14,060 | 12,976 | 1,136 | 1,129 | 1,116 | 1,125 | 1,139 | 1,148 | 1,108 | 1,106 | 1,036 | 1,012 | 1,000 | 1,012 | 1,020 | 1,154 |
| services........................................ | 862 | 856 | 75 | 76 | 76 | 76 | 75 | 67 | 67 | 67 | 71 | 71 | 72 | 72 | 71 | 71 |
| Imports of goods and services.................. | 1,441,441 | 1,350,013 | 123,456 | 122,532 | 123,353 | 118,970 | 121,493 | 118,589 | 115,931 | 115,039 | 112,888 | 111,754 | 95,694 | 106,865 | 106,281 | 103,155 |
| Goods. | 1,224,417 | 1,147,445 | 104,811 | 103,935 | 104,336 | 100,262 | 102,565 | 99,726 | 97,195 | 96,301 | 94,426 | 93,506 | 91,028 | 91,535 | 90,285 | 86,280 |
| Foods, feeds, and beverages................ | 45,975 | 46,675 | 3,943 | 3,813 | 3,917 | 3,815 | 3,726 | 3,743 | 3,745 | 3,937 | 4,063 | 3,929 | 3,994 | 3,992 | 4,005 | 3,807 |
| Industrial supplies and materials. | 299,788 | 275,948 | 25,490 | 26,422 | 26,532 | 24,751 | 24,848 | 24,869 | 24,601 | 23,776 | 23,118 | 22,338 | 21,827 | 21,222 | 19,657 | 18,408 |
| Capital goods, except automotive ......... | 346,663 | 297,803 | 29,539 | 29,769 | 29,098 | 28,416 | 28,670 | 25,869 | 24,552 | 24,314 | 23,551 | 23,351 | 22,214 | 22,816 | 22,774 | 22,178 |
| Automotive vehicles, engines, and parts Consumer goods (nonfood), except | 195,858 | 189,699 | 16,280 | 15,406 | 15,706 | 15,550 | 15,450 | 16,101 | 15,641 | 16,045 | 15,936 | 16,452 | 15,587 | 15,714 | 16,016 | 15,501 |
| automotive.. | 281,405 | 283,602 | 24,702 | 23,902 | 24,351 | 23,141 | 25,443 | 24,282 | 23,642 | 23,665 | 23,449 | 23,269 | 23,275 | 23,497 | 23,528 | 22,062 |
| Other goods..................................... | 48,333 | 48,559 | 4,205 | 4,077 | 4.155 | 4,003 | 3,818 | 4,259 | 4,225 | 3,974 | 4,080 | 3,896 | 3,881 | 4,057 | 4,078 | 4,133 |
|  | 6,395 | 5,160 | 652 | 547 | 577 | 586 | 610 | 604 | 788 | 591 | 228 | 271 | 250 | 237 | 226 | 191 |
| Services ............................................. | 217,024 | 202,567 | 18,645 | 18,597 | 19,017 | 18,708 | 18,928 | 18,863 | 18,736 | 18,738 | 18,462 | 18,248 | 4,666 | 15,330 | 15,996 | 16,875 |
| Travel... | 64,537 | 57,101 | 5,356 | 5,339 | 5,333 | 5,325 | 5,502 | 5,447 | 5,314 | 5,383 | 5,199 | 5,046 | 3,383 | 3,127 | 3,675 | 4,367 |
| Passenger fares. | 24,197 | 22,587 | 2,030 | 2,037 | 1,966 | 1,963 | 2,024 | 2,149 | 2,106 | 2,190 | 2,221 | 2,151 | 1.485 | 1,277 | 1,374 | 1,681 |
| Other transportation. | 41,058 | 37,955 | 3,566 | 3,545 | 3,745 | 3,373 | 3,396 | 3,311 | 3,289 | 3,102 | 3,083 | 3,109 | 2,825 | 2,968 | 2,934 | 2,820 |
| Royalties and license fees................... | 16,106 | 16,589 | 1,407 | 1,437 | 1,397 | 1,390 | 1,379 | 1,386 | 1,387 | 1,391 | 1,389 | 1,387 | 1,382 | 1,374 | 1,368 | 1,359 |
| Other private services......................... | 54,687 | 50,633 | 4,923 | 4,868 | 5,148 | 5,218 | 5,189 | 5,163 | 5,230 | 5,250 | 5,115 | 5,079 | -5,907 | 5,063 | 5,073 | 5,012 |
| Direct defense expenditures ${ }^{2}$ $\qquad$ <br> U.S. Government miscellaneous | 13,560 | 14,780 | 1,121 | 1,128 | 1,182 | 1,193 | 1,192 | 1,165 | 1,168 | +,180 | 1,212 | 1,233 | 1,255 | 1,277 | 1,330 | 1,393 |
| services........................................ | 2,879 | 2,922 | 242 | 243 | 246 | 246 | 246 | 242 | 242 | 242 | 243 | 243 | 243 | 244 | 242 | 243 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batance on goods .................................. | -452,207 | -426,615 | -38,955 | -39,360 | -39,159 | -34,647 | -38,814 | -37,690 | -34,482 | -35,586 | -35,871 | -34,106 | -35,564 | -35,079 | -34,270 | -31,346 |
| Balance on services ............................. | 76,468 | 80,346 | 5,977 | 6,070 | 5,733 | 5,939 | 5,824 | 5,815 | 5,573 | 5,726 | 5,672 | 6,056 | 16,512 | 5,720 | 5,725 | 6,051 |
| Balance on goods and services ................ | -375,739 | -346,269 | -32,978 | -33,290 | -33,426 | $-28,708$ | -32,990 | -31,875 | -28,909 | -29,860 | $-30,199$ | -28,050 | -19,052 | -29,359 | $-28,545$ | $-25,295$ |

p Preliminary

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts
and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions
[Millions of dollars]

${ }^{-}$- Preliminary
Source: Table 1 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the Surver of Current Business.

Table F.3. U.S. International Transactions, by Area

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \multirow{3}{*}{\((\text { Credits }+ \text {, debits - })^{1}\)} \& \multicolumn{3}{|c|}{Western Europe} \& \multicolumn{3}{|c|}{European Union \({ }^{14}\)} \& \multicolumn{3}{|c|}{United Kingdom} \& \multicolumn{3}{|l|}{European Union (6) \({ }^{\text {15 }}\)} \\
\hline \& \& \multicolumn{3}{|c|}{2001} \& \multicolumn{3}{|c|}{2001} \& \multicolumn{3}{|c|}{2001} \& \multicolumn{3}{|c|}{2001} \\
\hline \& \& 1 \& 1 r \& 1118 \& \& I' \& 1118 \& \& 11 r \& 1118 \& \& 11 \& 1110 \\
\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Current account \\
1 Exports of goods and services and income receipts
\end{tabular}}} \& \multirow[b]{2}{*}{11,346} \& \multirow[b]{2}{*}{106,641} \& \multirow[b]{2}{*}{95,680} \& \multirow[b]{2}{*}{99,330} \& \multirow[b]{2}{*}{94,441} \& \multirow[b]{2}{*}{86,936} \& \multirow[b]{2}{*}{32,439} \& \multirow[b]{2}{*}{31,556} \& \multirow[b]{2}{*}{28,944} \& \multirow[b]{2}{*}{50,299} \& \multirow[b]{2}{*}{47,741} \& \multirow[b]{2}{*}{44,624} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 2 \& Exports of goods and services \& 71,644 \& 71,259 \& 63,509 \& 64,081 \& 63,502 \& 58,401 \& 17,233 \& 18,869 \& 16,796 \& 35,371 \& 33,738 \& 31,891 \\
\hline 3 \& \multirow[t]{2}{*}{\({ }^{\text {Goods, balance of payments basis }}\)} \& 47,894 \& 45,849 \& 37.740 \& 43,062 \& 40,697 \& 35,281 \& 10,358 \& 11,310 \& 9,287 \& 25,768 \& 23,408 \& 20,922 \\
\hline \& \& \multirow[b]{2}{*}{23,899} \& \multirow[t]{2}{*}{\(\begin{array}{r}25,410 \\ t, 068 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{25,769} \& \multirow[t]{2}{*}{\(\begin{array}{r}21,019 \\ \hline 56 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{22,805} \& \multirow[t]{2}{*}{23,120} \& \multirow[t]{2}{*}{6,875
82} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
7,559 \\
98
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
7,509 \\
717
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}9,603 \\ 196 \\ \hline 18\end{array}\)} \& \multirow[t]{2}{*}{10,330
279} \& \multirow[t]{2}{*}{10,969

266} <br>
\hline 5 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{6} \& Transters

Travel.... \& \multirow[t]{2}{*}{5, 1,380} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 6,130 \\
& 1,627 \\
& 1,627
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6,494 \\
& 1,709
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 4,696 \\
& 1,336 \\
& 1,030
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5,597 \\
& 1,577
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5,937 \\
& 1,650
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{1,971} \& \multirow[t]{2}{*}{$\begin{array}{r}2,403 \\ \hline 682\end{array}$} \& 2,363 \& 1,889 \& 2,225 \& 2,640 <br>

\hline \& Passenger fares ......................................................................... \& \& \& \& \& \& \& \& \& 654 \& $$
\begin{aligned}
& 616 \\
& 946
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 730 \\
& 980
\end{aligned}
$$
\] \& 1825 <br>

\hline \& Royalties and license fee \& 2,212

4,374 \& 4,485 \& 4,405 \& \& 4,097 \& \& 769 \& 837 \& \multirow[t]{3}{*}{$$
\begin{array}{r}
801 \\
3,025 \\
3,
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1,880 \\
& 4,055
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{$\begin{array}{r}1,893 \\ 4,207 \\ 16 \\ \hline 16\end{array}$} \& <br>

\hline 10 \& Other private services ${ }^{5}$ \& \multirow[t]{2}{*}{9,636} \& \multirow[t]{2}{*}{\[
\left.$$
\begin{aligned}
& 4,480 \\
& 9,832 \\
& 33
\end{aligned}
$$ \right\rvert\,

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
4,400 \\
9,962 \\
37
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
3,991 \\
8,523 \\
38
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
4,057 \\
8,854 \\
\hline 29
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
8,898 \\
33
\end{array}
$$

\]} \& \multirow[t]{2}{*}{3,012 11} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
3,059 \\
8,8 \\
\hline
\end{array}
$$
\]} \& \& \& \& \multirow[t]{2}{*}{1,852

4,296
19} <br>
\hline 11 \& U.S. Government miscellaneous servic \& \& \& \& \& \& \& \& \& \& 21 \& \& <br>
\hline 12 \& Income receipts \& 39,702 \& 35,382 \& 32,171 \& 35,249 \& 30,939 \& 28,535 \& 15,206 \& 12,687 \& 12,148 \& 14,928 \& 14,003 \& 12,733 <br>
\hline 13 \& Income receipts on U.S.-owned assets abroad \& 39,663 \& 35,342 \& 32,131 \& 35,213 \& 30.902 \& 28,498 \& 15,188 \& 12.668 \& 12,128 \& 14,914 \& 13,990 \& 12,720 <br>

\hline | 14 |
| :--- |
| 15 | \& Direct investment receipts...

Other private receipts.... \& 17,368
22,010 \& 15,429
19,712 \& 14,368 \& 15,122

19,838 \& | 13,077 |
| :--- |
| 17.648 | \& 12,237

16.026 \& 5,737

9.451 \& | 4,398 |
| :--- |
| 8,270 | \& 4,478

7,650 \& 6.977
7 \& 6,693 \& 6.150 <br>
\hline 156 \& Other private receiptis...its \& 22,010 280 \& 19,721 \& 17,495 \& 19,838
253 \& 17.648
177 \& 16,026
235 \& 9,451 \& 8,270 \& 7,650 \& 7,1884 \& 7,134
163 \& 6.402 <br>
\hline 17 \& Compensation of employees \& 39 \& 40 \& 40 \& 36 \& 37 \& 37 \& - 18 \& $\begin{array}{r}19 \\ -43 \\ \hline 188\end{array}$ \& 20 \& 14 \& 13 \& 13 <br>

\hline 18 \& Imports of goods and services and income payments ................................... \& -130,835 \& -133,792 \& -110,763 \& -117,303 \& -119,653 \& -102,007 \& \multirow[t]{2}{*}{| $-43,633$ |
| :---: |
| $-17,360$ |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -43,802 \\
& -17,801
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -36,746 \\
& -13,725
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| $-57,206$ |
| :--- |
| $-44,113$ |} \& -58,239 \& -48,325 <br>


\hline 19 \& Imports of goods and services ........................................................... \& \multirow[t]{2}{*}{| $-84,453$ |
| :--- |
| $-63,104$ |} \& -88,974 \& -72,545 \& \multirow[t]{2}{*}{-75,556} \& -79,241 \& \multirow[t]{2}{*}{$-67,152$

$-52,223$} \& \& \& \& \& -46,235 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -38,642 \\
& -31,831
\end{aligned}
$$} <br>

\hline 20 \& Goods, balance of payments basis ${ }^{2}$................................................ \& \& -62,475 \& -56,594 \& \& -56,005 \& \& -10,964 \& -10,503 \& -9,365 \& $$
\begin{aligned}
& -44,113 \\
& -34,681
\end{aligned}
$$ \& -34,177 \& <br>

\hline 21 \& \multirow[t]{2}{*}{| Services ${ }^{3}$ |
| :--- |
| Direct detense expenditures |} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-21,349 \\
-2,076
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-26,499 \\
-2,092
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-15,951 \\
-2,145
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-18,671 \\
-1,655
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-23,236} \& \multirow[t]{2}{*}{$-14,929$

$-1,715$
-5} \& \multirow[t]{2}{*}{$-6,396$
-161} \& \multirow[t]{2}{*}{$\begin{array}{r}-7,298 \\ -151 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$-4,360$

-165} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -9,432 \\
& -1,373
\end{aligned}
$$} \& \multirow[t]{2}{*}{-12,058} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-31,831 \\
-6,811 \\
-1,400
\end{array}
$$
\]} <br>

\hline 22 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }^{23}$ \& \multirow[t]{2}{*}{Travel Passenger fares $\qquad$} \& \multirow[t]{2}{*}{\[
$$
\begin{gathered}
-3,862 \\
-2,723 \\
-, 100
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-7,161 \\
-4,122 \\
\hline 9
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -5,967 \\
& -3,809 \\
& -1,10
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -3,538 \\
& -2,461 \\
& -700
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
-6.441 \\
-3,724 \\
-3
\end{gathered}
$$
\]} \& -5,374 \& -1,260 \& -1,772 \& -1,436 \& -1,777 \& -3,329 \& -2.732 <br>

\hline 24 \& \& \& \& \& \& \& -3,433 \& -1,019 \& -1,463 \& -1,314 \& -1,065 \& -1,623 \& -1,409 <br>
\hline 25 \& 0ther transportation ..................................................................... \& \& \& \& -2,700 \& -2,663 \& -2,567 \& -601 \& -633 \& -605 \& -1,326 \& -1,305 \& -1,265 <br>

\hline \& \multirow[t]{2}{*}{| Royalties and license fees ${ }^{5}$ $\qquad$ |
| :--- |
| Other private services ${ }^{5}$ |} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-1,966 \\
-7,7030 \\
-286
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-2,066 \\
-7,496 \\
-281
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-2,008 \\
1,409 \\
-282
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -1,513 \\
& -6,561
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
-1,520 \\
-6,983
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-1,414 \\
-185 \\
-1841
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{array}{r}
-346 \\
-2,989
\end{array}
$$ \right\rvert\,

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-224 \\
-3,035
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-206 \\
-614 \\
-20
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-854 \\
-2,844 \\
-193
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-1,014 \\
-3,195 \\
-191
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-968 \\
1,155 \\
-192
\end{array}
$$
\]} <br>

\hline $$
\begin{aligned}
& 27 \\
& 28
\end{aligned}
$$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 29 \& Income payments......................................................................... \& -286

-46.382 \& \multirow[t]{2}{*}{| $-44,818$ |
| :---: |
| $-44,766$ |} \& \multirow[t]{2}{*}{- 38,218} \& \multirow[t]{2}{*}{$-41,747$

$-41,696$} \& -40,412 \& -34,855 \& -26,273 \& -26,001 \& -23,021 \& -13,093 \& -12,004 \& -9,683 <br>
\hline \& Income payments on foreign-owned assets in the United States .... \& -46,318 \& \& \& \& -40,368 \& -34,814 \& -26,258 \& -25,987 \& -23,008 \& -13,063 \& -11,978 \& -9,659 <br>
\hline 31 \& Direct investment paymen \& -10,971 \& -10,801 \& -7,108 \& -9,903 \& -9.530 \& -6,150 \& -4,734 \& -4,853 \& -3,304 \& -5,015 \& -4,381 \& -2,692 <br>
\hline 32 \& Other private payments. \& $-24,989$
-10358 \& $-23,869$
-10 \& -21,244 \& -22.156 \& -21,448 \& -19,430 \& -16,080 \& ${ }_{-15,768}$ \& -14,320 \& -4,976 \& -4,647 \& -4,208 <br>
\hline 33

34 \& U.S. Government paymen \& -10,358 \& | $-10,096$ |
| :---: |
| -52 | \& -9,819 \& $-9,637$

-51 \& $-9,390$
-44 \& $-9,234$
-41 \& $-5,444$
-15 \& $-5,366$
-14 \& -5.384
-13 \& $-3,072$
-30 \& -2,950 \& -2,759 <br>
\hline 35 \& Unilateral current transfers, net \& 79 \& -271 \& -357 \& -16 \& 16 \& -19 \& 364 \& 368 \& 363 \& -101 \& -87 \& -105 <br>
\hline \& U.S. Government grants ${ }^{4}$ \& -187 \& -154 \& -168 \& \& \& \& \& \& \& \& \& <br>
\hline 37 \& U.S. Government pensions and other \& -373 \& -356 \& -372 \& -326 \& 23 \& -331 \& $-58$ \& -59 \& 53 \& -179 \& 74 \& 9 <br>

\hline 38 \& | Private remittances and other transfers ${ }^{6}$. $\qquad$ |
| :--- |
| Capital and financial account Capital account- | \& 181 \& 239 \& 183 \& 11 \& 340 \& 313 \& 42 \& 427 \& 16 \& 78 \& 87 \& <br>

\hline 39 \& ccount transactions \& 35 \& 35 \& 36 \& 28 \& 28 \& 29 \& 10 \& 10 \& 10 \& 13 \& 13 \& 14 <br>
\hline \& Financial accoun \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 40 \& U.S.-owned assets abroad, net (increase/financial outifiow (-)). \& -188,741 \& -66,865 \& 51,134 \& -161,085 \& -59,746 \& 6,099 \& -113,755 \& -14,312 \& -4,368 \& -44,585 \& -51,294 \& 11,567 <br>
\hline \& U.S. official reserve assets, net. \& 250 \& -164 \& -168 \& -124 \& -96 \& -168 \& \& \& ............ \& ............ \& ........... \& -106 <br>

\hline $$
\begin{aligned}
& 42 \\
& 43
\end{aligned}
$$ \& Gold $\qquad$ \& \& \& - \& \& \& \& \& \& \& \& \& ...... <br>

\hline 44 \& Reserve position in the International Monet \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 45 \& Foreign currencies. \& 250 \& -16 \& -168 \& -124 \& -96 \& -168 \& \& \& \& \& \& -106 <br>
\hline \& U.S. Government assets, other than official reserve assets, ne \& 195 \& 89 \& -203 \& 135 \& 16 \& -3 \& -1 \& -1 \& \& -13 \& 3 \& <br>
\hline 47 \& U.S. credits and other long-term assets \& - 3 \& -26 \& -476 \& -12 \& 25 \& -178 \& \& \& \& \& \& $\ldots$ <br>

\hline $$
\begin{aligned}
& 48 \\
& 49
\end{aligned}
$$ \& Repayments on U.S. credits and other lon U.S. foreign currency holdings and U.S. \& ${ }_{-29}^{237}$ \& 109 \& 273 \& 161

-14 \& 40 \& 175 \& \& \& \& \& \& <br>
\hline \& U.S. private assets, net.... \& -189,186 \& $-66,790$ \& 51,505 \& -161,096 \& -59,666 \& 6,270 \& -113,755 \& -14,311 \& -4,368 \& -44,572 \& -51,297 \& 11,673 <br>
\hline \& Direct investment \& -17,143 \& -27,131 \& -22,801 \& -15,691 \& -25,629 \& -20,617 \& -8,875 \& -8,545 \& -8,439 \& -4,864 \& -15,982 \& -11,426 <br>
\hline \& foreign securities, \& -24,131 \& -25,933 \& 10,221 \& -22,341 \& -27,136 \& 9,512 \& $-23,354$
$-5,519$ \& -7,002 \& 7,767 \& -1,012 \& -21,235 \& 2,269 <br>

\hline $$
\begin{aligned}
& 33 \\
& 54
\end{aligned}
$$ \& U.S. Claims on unatfitiated foreigners reported by U.S. nonbanking concerns...... \& -61,557 \& -17,796 \& 64,085 \& -61,342 \& -6,953 \& 17,375 \& $-52,519$

$-29,007$ \& 3,547
$-2,311$ \& -3,696 \& -99,570 \& ${ }_{-8,326}^{-5,754}$ \& 20,830 <br>
\hline 55 \& Foreign-owned assets in the United States, net (increase/inancial infiow ( + )). \& 272,525 \& 161,280 \& -8,355 \& 252,429 \& 150,435 \& 16,316 \& 177,820 \& 50,364 \& 17,689 \& 65,560 \& 88,426 \& -1,692 <br>
\hline \& Foreign official assets in the United States, net \& -1,482 \& -3,300 \& 4,772 \& \& \& 18) \& \& (18) \& (8) \& \& (18) \& <br>
\hline 57 \& U.S. Government securities. \& \& \& \& (18) \& (18) \& (18) \& ${ }^{188}$ \& (18) \& (18) \& (18) \& (18) \& (18) <br>
\hline 58 \& U.S. Treasury \& \& \& \& \& \& ${ }^{(18)}$ \& (18) \& \& (18) \& 析 \& (18) \& (18) <br>
\hline \& Other ${ }^{10}$ \& (17) \& (177) \& ${ }^{(17)}$ \& (18) \& ${ }^{188}$ \& $(18)$ \& ${ }^{188}$ \& ${ }^{188}$ \& (18) \& ${ }^{(18)}$ \& (18) \& (18) <br>
\hline 61 \& Other U.S. Government liabilities ${ }^{11}$.-. \& -341 \& -462 \& $-16$ \& -60 \& $-50$ \& ${ }^{96}$ \& ${ }_{\text {(18) }}^{18}$ \& 5 \& -25 \& \& $-58$ \& -88 <br>

\hline $$
\begin{aligned}
& 61 \\
& 62
\end{aligned}
$$ \& U.S. liabilities reported by U.S. banks, no 0 ther foreign official assets ${ }^{12}$ \& \& \& \& \& (18) ${ }_{(18)}^{1(18)}$ \& (18) \& (18) ${ }_{(18)}^{\text {(18) }}$ \& ${ }_{(18)}^{(18)}$ \& ${ }^{(188)}$ \& (18)

(18) \& ${ }^{(18)}$ (18) \& (18) <br>
\hline 63 \& Other foreign assets in the United \& 274,007 \& 164,580 \& -13,127 \& (18) \& (18) \& (18) \& (18) \& (16) \& (18) \& (18) \& (18) \& (18) <br>
\hline 64 \& Direct investment. \& 50,085 \& 57,297 \& 27,890 \& 38,154 \& 55,666 \& 24,495 \& ,883 \& 5,258 \& 7.132 \& 27,092 \& 46,843 \& 18,584 <br>
\hline 65 \& U.S. Treasury securities.............. \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 66
67 \& U.S. securities other than U.S. Treasury U.S. currency \& 96,831 \& 80,106 \& 43,175 \& 91,059 \& 77,561 \& 42,436 \& 61,404 \& 56,113 \& 37,893 \& 23,699 \& 16,417 \& 4,716 <br>
\hline 68 \& U.S. liabilities to unatifilited foreigners reported by U.S. nonbanking concer \& 108,476 \& ,190 \& -8,402 \& 88,977 \& 4,234 \& -6,742 \& 74,383 \& $\cdots$ \& -2,192 \& 12,921 \& 10,266 \& -4,539 <br>
\hline 69 \& U.S. liabitities reported by U.S. banks, not included elsewhere ...................... \& \& \& \& ${ }^{18} 34,299$ \& ${ }^{18} 13,024$ \& ${ }^{18} 43,969$ \& 1831,132 \& ${ }^{18} 5,075$ \& 3-25,119 \& 181,824 \& ${ }^{18} 14,958$ \& 18-20,365 <br>
\hline 70 \& Statistical discrepancy (sum of above items with sign reversed). \& -63,951 \& -67,028 \& -27,375 \& -73,383 \& $-65,521$ \& -7,354 \& -53,244 \& -24,184 \& -5,892 \& -13,980 \& -26,568 \& -6,083 <br>
\hline \& Memoranda: ${ }^{\text {a }}$ d (lines 3 and 20 ) \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 71 \& Balance on goods (lines 3 and 20) \& $-15,210$
2,401 \& $-16,626$

$-1,089$ \& $\begin{array}{r}-18,854 \\ 9,818 \\ \hline\end{array}$ \& \[
$$
\begin{array}{r}
13,823 \\
2,348 \\
2,
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
-15,308 \\
-431
\end{array}
$$ \right\rvert\,
\] \& $-16,942$

8,191 \& -606
479 \& ${ }_{261}^{807}$ \& -78
3,149 \& -8,913 \& $\begin{array}{r}-10,769 \\ -1.728 \\ \hline\end{array}$ \& $-10,909$
4,158 <br>
\hline 73 \& Balance on goods and services (lines 2 and \& -12,809 \& -17,715 \& $-9,036$ \& -11,475 \& -15,739 \& -8,751 \& -127 \& 1,068 \& 3,071 \& -8,742 \& -12,497 \& -6,751 <br>
\hline 74 \& Balance on income (lines 12 and 29) \& -6,680 \& -9,436 \& -6,047 \& -6,498 \& -9,473 \& -6,320 \& -11,067 \& $-13.314$ \& $-10.873$ \& 1.835 \& 1,999 \& 3.050 <br>
\hline 76 \& Unilateral current transters, net (line 35). \& \& -271 \& \& \& \& \& \& \& \& -101 \& -87 \& -105 <br>
\hline 76 \& Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ${ }^{13}$. \& -19,868 \& -27,422 \& -15,440 \& -17,989 \& -25,196 \& -15,090 \& $-10,830$ \& -11,878 \& -7,439 \& -7,008 \& -10,585 \& -3,806 <br>
\hline
\end{tabular}

[^33]Table F.3. U.S. International Transactions, by Area-Continued
[Millions of dollars]

| Line | $\left(\right.$ Credits + , debits - ) ${ }^{\prime}$ | Eastern Europe |  |  | Canada |  |  | Latin America and Other Western Hemisphere |  |  | Japan |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2001 |  |  | 2001 |  |  | 2001 |  |  | 2001 |  |  |
|  |  | 1 | 11 | IIIP | 1 | 11 | 1119 | 1 | $11 \cdot$ | $11 /{ }^{1}$ | 1 | 11 | IIIP |
| Exports of goods and services and income receipts ...................................... |  | 3,934 | 3,902 | 3,704 | 55,941 | 56,988 | 48,913 | 73,560 | 70,651 | 67,082 | 27,724 | 25,159 | 24,015 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Exports of goods and services ........................................................... | 2,819 | 2,941 | 2,714 | 49,378 | 50,898 | 43,755 | 54,452 | 54,363 | 52,674 | 24,939 | 22,601 | 21,479 |
| 3 | Goods, balance of payments basis ${ }^{2}$ | 1,694 <br> 1,125 <br> 131 | 1,832 | 1,608 | 42,649 | 44,707 | 37,961 | 41,410 | 40,539 | 38,842 | 16,062 | 14,562 | 12,854 |
|  |  |  | $\begin{array}{r}1,109 \\ 143 \\ \hline\end{array}$ | 1,106 <br> 124 | $\begin{array}{r} 6,729 \\ 25 \end{array}$ | $\begin{array}{r} 6,191 \\ 48 \end{array}$ | $\begin{array}{r} 5,794 \\ 25 \end{array}$ | $\begin{array}{r} 13,042 \\ 159 \end{array}$ | $\begin{array}{r} 13,824 \\ 239 \end{array}$ | $\begin{array}{r} 13,832 \\ 188 \end{array}$ | 8.877 <br> 227 | 8,039 | 8.625119 |
| 5 |  |  |  |  |  |  |  |  |  |  |  | 116 |  |
|  | Travel.................................................................................. | $\begin{array}{r}296 \\ 18 \\ \hline\end{array}$ | 3652472 | 312 | $\begin{array}{r}1,973 \\ \hline 587\end{array}$ | 1.818431 | $\begin{array}{r}1.490 \\ \\ \hline 69\end{array}$ | $\begin{aligned} & 4,852 \\ & 1,308 \end{aligned}$ | $\begin{aligned} & 5,584 \\ & 1,471 \end{aligned}$ | 5.474 1.407 | $\begin{array}{r}2,709 \\ \hline 797\end{array}$ | 2,262 | $\begin{array}{r}2.485 \\ \hline 898\end{array}$ |
|  | Passenger tares <br> Other transportation | 58 |  | $\begin{aligned} & 17 \\ & 66 \end{aligned}$ |  |  | 629 | $\begin{aligned} & 1,308 \\ & 802 \end{aligned}$ |  | 1.407 812 | 809 | $\begin{aligned} & 683 \\ & 830 \end{aligned}$ |  |
| 9 | Royaties and license fees ${ }^{5}$. | 63 | 75 | 78 | 513 | 503 | 506 | 747 | 794 | 788 | 1,736 | 1.742 | 1,720 |
| 10 | Other private services ${ }^{5}$. | 545 | 413 | 492 | 2,986 | 2.688 | 2,755 | 5,132 | 4,893 | 5,123 | 2,578 | 2,391 | 2,517 |
| 11 | U.S. Government miscellaneous services | 14 | 17 | 17 | 24 | 19 | 20 | 42 | 40 | 40 | 21 | 15 | 21 |
| 12 | Income receipts........................................................................... | 1,1151,110 | 961956 | 990985 | 6,5636,543 | 6,090 | 5.158 | 19,108 | 16,288 | 14.408 | 2,785 | 2.558 | 2.536 |
| 13 | Income receipts on U.S.-owned assets abroad ... |  |  |  |  | 6,070 | 5,138 | 19,074 | 16,255 | 14,374 | 2,783 | 2,556 | 2,534 |
| 14 | Direct investment receipts.... | 475 511 | 462 | 405 | 3,684 2,859 | 3,511 2,559 | 2,790 2,348 | 4,566 14.411 | 4, 11.845 |  |  | 1,490 1,057 | 1,385 |
| 16 | U.S. Government receipts... | 124 |  | $\begin{array}{r} 430 \\ 122 \\ 5 \end{array}$ |  | -........i0 |  | $\begin{array}{r} 14,411 \\ 97 \\ 34 \end{array}$ |  | $\begin{array}{r} 10,135 \\ 85 \end{array}$ | 1,236 12 | ${ }_{9}$ | 1,14542 |
| 17 | Compensation of employees | 5-5.652 |  |  | $\begin{array}{r} 20 \\ -62,088 \end{array}$ |  |  |  |  |  | -50,395 | 2 |  |
| 18 | Imports of goods and services and income payments .................................... |  | -4,815 | -4,785 |  | 20 -63.153 | 20 <br> $-57,695$ | -80,677 | 33 $-77,775$ |  |  | -44,975 | 2 $-44,249$ |
| 19 | Imports of goods and services ........................................................... | -4,951 | -4,144 | $\begin{aligned} & -4,082 \\ & -3,434 \end{aligned}$ | $-61,629$$-57,875$ | -63,802 | -57,020 | $-61,619$ <br> $-51,560$ | -71,234 | $\begin{aligned} & -72,726 \\ & -58,023 \\ & \hline \end{aligned}$ | $\begin{aligned} & -39,478 \\ & -34,630 \end{aligned}$ | $-35,944$$-31,175$ | $-44,249$ <br> $-34,329$ |
| 20 | Goods, balance of payments basis ${ }^{2}$. | -4,438 | -3,254 |  |  | -59,192 | -51,979 |  | -50,801 | -50,063 |  |  | $-30,115$ |
| 21 | Services ${ }^{\text {a }}$ (1............................................................................. | $\begin{array}{r}-513 \\ -45 \\ \hline\end{array}$ | $\begin{array}{r} 1890 \\ -30 \end{array}$ | $\begin{array}{r} -3,434 \\ -648 \\ -30 \end{array}$ | -3,754 | -4,610 | -5,041 | -10,059 | -10,433 | -7,960 | -4,848 | -4,769 | $\begin{array}{r}-4,214 \\ -350 \\ \hline-29\end{array}$ |
| 22 |  |  |  |  | -23 | -18 | -20 | -99 | -65 | -90 | -282 | -318 |  |
| 3 | Travel. Passenger tares | $\left.\begin{array}{r} -244 \\ -54 \\ -50 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} -524 \\ -130 \\ -130 \end{array} \right\rvert\,$ |  | -1,030 | $-1,734$ -193 | -2,565 | -4,571 | -4,705 | -4,027 | -664 | -795 | -595 |
|  |  |  |  | $-136$ | -136 | -193 | -1999 | -736 -786 | -803 | -757 -757 | -216 | -1301 | -217 -1286 |
| 25 | Other transportation ...................................................................... |  |  |  | -84t | -853 | -799 | -786 | -783 | -757 | $-1,366$ | -1,301 | -1,286 |
| 26 27 | Royalties and license fees ${ }^{5}$ | -9 <br> -99 | -17 -119 | -23 | -239 | -462 | -441 -945 | -264 -3476 | -271 | -273 | -1,358 | -1,049 | -1,018 |
| 27 28 |  | -99 -15 | -119 -17 | -131 -17 | $-1,425$ -60 | -1,278 | ${ }_{-945}^{-72}$ | ${ }^{-3,476}$ | $-3,689$ -117 | $-1,938$ -118 -148 | -925 -37 | $-1,017$ -30 | -718 -30 |
| 29 | Income payments...................... | -701 | -671 | -703 | -459 | 649 | -675 | -19,058 | -16,541 | -14,703 | -10,917 | -9,031 | -9,920 |
| 0 | Income payments on foreign-owned assets in the United States | -687 | -661 | -695 | -392 | 711 | -615 | -17,546 | -14,935 | -12,901 | -10,900 | $-9,020$ | -9,912 |
| 31 | Direct investment payments. | -37 | -5t | -69 | 1.396 | 2,357 | 958 | -655 | -236 | 176 | -1,827 | -264 | -408 |
| 32 | Other private payments. | -253 | -222 | -216 | -1,264 | -1,132 | -1,063 | -13,396 | -11,267 | -9,855 | -2,378 | -2,328 | -3,508 |
| 33 34 | U.S. Government payments | -397 -14 | -388 -10 | -410 | -524 -67 | $\begin{array}{r}-514 \\ -62 \\ \hline\end{array}$ | -510 -60 | - $-1,512$ | -3,432 | - $-1,222$ | -6,695 | $\begin{array}{r}-6,428 \\ -11 \\ \hline\end{array}$ | $-5,996$ -8 |
|  | Unilateral current transters, n | -909 | -826 | -1,004 | -199 | -162 | -219 | -4,156 | -4,171 | -4,212 | -113 | -53 | -79 |
|  | U.S. Government grants ${ }^{4}$... | -399 | -348 |  |  |  |  | -506 |  | -453 |  |  |  |
| 38 | U.S. Government pensions and other transfers | -13 | -13 -465 | -11 | -130 | -131 -31 | -141 -78 | -189 -3461 | -173 -3.473 | -177 | -30 -83 | -30 -23 | -24 |
| 38 | Private remitances and other transfers ${ }^{6}$. | -497 | -465 | -494 | -69 | -31 | -78 | -3,461 | -3,473 | -3,582 | -83 | -23 | -55 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net | 4 | 4 | 4 | 31 | 29 | 37 | 58 | 65 | 65 | 8 | 8 | 8 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (Increase/financial outtiow (-)) | -1,028 | -149 | 90 | -5,436 | -14,270 | -2,442 | -18,332 | 18,095 | -46,446 | -22,192 | 1,725 | 3,145 |
|  | U.S. official reserve assets, net ... |  | ............ |  | ...... | ..... | $\cdots$ | $\cdots$ | ..... | ............ | -445 | -8 | -4 |
| 4 | Gold $\qquad$ |  |  | $\ldots$ | ..... |  | ..... |  |  |  |  |  |  |
| 44 45 | Reserve position in the International Monetary F |  | ......... |  | -.... | ..... | ....... | .... | ..... | ..... |  |  |  |
| 45 | foreign currencies.......................................... |  |  |  |  |  |  |  |  |  | -445 | -8 | -4 |
| 46 | U.S. Government assets, other than official reserve assets, net. |  | -43 |  | …….... | $\ldots$ |  | -82 | 61 | 216 | -1 | -1 |  |
| 47 | U.S. credits and other long-term assets ............................................ | -21 | -46 3 | -20 27 |  |  | ...... | -2499 | -72 |  |  |  | .... |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ U.S. foreign currency holdings and U.S. short-term assets, net |  |  |  |  |  | ....... | 175 -8 | 135 -2 | -18 | -1 | -1 |  |
| 50 | U.S. private assets, ne | -1,047 | -106 | 83 | -5,436 | -14,270 | -2,442 | -18,250 | 18,034 | -46,662 | -21,746 | 1,734 | 3,149 |
|  | Direct investment. | -1,188 | -859 | 187 | -4,537 | -5,872 | -5,364 | -9,173 | -2,343 | -16,082 | -2.619 | -434 | -1,125 |
| $\begin{aligned} & 52 \\ & 53 \\ & 53 \end{aligned}$ | Foreign securities............................................................. | 885 | ${ }^{183}$ | 57 | 6623 | -2,422 | -223 | -3,254 | $-13,632$ | -18088 | -6.150 | -7,190 | 2,208 |
| $\begin{aligned} & 53 \\ & 54 \end{aligned}$ | U.S. claims on unatfiliated toreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere. | 183 -927 | 543 | 213 | 3,608 $-5,130$ | -6,018 | 3,145 | 4.400 $-10,223$ | 16,870 7145 | $-18,088$ <br> $-12,538$ | $-5,231$ $-7,746$ | 4,468 4 4 5 | 2,066 |
| 55 | Foreign-owned assets in the United States, net (increase/financial inflow (+)) | -56 | 8,755 | 5,531 | 2,210 | 8,748 | -8,977 | 33,653 | 33,489 | 16,201 | 4,612 | 5,729 | 12,638 |
|  | Foreign official assets in the United States, net ......... | (18) |  |  | -2,000 | 1,153 | -275 | (18) | (18) | (18) | (18) | (18) | (18) |
|  | U.S. Government securities. | (18) | (18) |  |  |  |  | (18) | (18) | (18) | (18) | (18) | ${ }_{(18)}^{(18)}$ |
|  | U.S. Treasury securities ${ }^{9}$ Other 10 | (18) | ${ }_{(18)}^{(18)}$ | (18) | (17) | (17) | (17) | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | ${ }_{\text {(18) }}(18)$ | ${ }_{(18)}^{(18)}$ | (18) ${ }_{(18)}$ | 18) |
| 60 | Other US Government liabilities ${ }^{\text {P }}$ |  |  |  |  | -24 |  |  | (18) |  | -235 | -40 | 析 |
|  | U.S. liabilities reported by U.S. ${ }^{\text {S }}$. banks, not included |  |  |  |  |  | (17) |  |  |  | ${ }_{\text {(18) }}^{(18)}$ | ${ }_{(18)}^{(18)}$ |  |
|  | Other foreign official assets ${ }^{12}$.................................. | (188) | ${ }^{(188)}$ | (18) | (177) | $\begin{array}{r}177 \\ 7,595 \\ \hline, 54\end{array}$ | r17 -8.702 -4.8 | (18) (18) | (18) | ${ }_{(18)}^{(18)}$ | (18) | (18) ${ }_{\text {(18) }}$ | (18) |
| 64 | Other foreign asse | 175 | 1,950 | 175 |  | 4,544 | -4,985 | 235 | -892 | -194 | -141 | -1,642 | 1,495 |
|  | U.S. Treasury securities. | ${ }^{(185}$ | ${ }^{(18)}$ | ${ }^{(16)}$ | (177 |  | $1{ }^{(171}$ | 178 | ${ }_{\text {(18) }}$ | ${ }_{\text {(19) }}$ | ${ }^{(18)}$ | (18) | ${ }^{1818}$ |
| 66 | U.S. securities other than U.S. Treasury | 265 | 325 | 29 | 5,273 | 5,192 | 241 | 15,175 | 30,583 | 10,878 | 8,228 | 9,183 | 7,354 |
| 8 | U.S. currency..... unainiliated foreigners reported by U.S. nonbanking concerns | -168 | -30 |  | 4,442 | -3,662 | -371 | 18,899 | 6,570 | -3,307 | -1,508 | -177 | -171 |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere... | ${ }^{18} 337$ | ${ }^{18} 6.510$ | 18, 5,330 |  |  |  | 18-724 | ${ }^{18}-2,663$ | ${ }^{18} 8,909$ | $18-1.732$ | 18-1,595 | ${ }^{18} 3,887$ |
| 70 | Statistical discrepancy (sum of above items with sign reversed).. | 3,707 | -6,871 | -3,540 | 9,541 | 11,820 | 20,383 | -4,105 | -40,354 | 40,036 | 40,356 | 12,407 | 4,522 |
|  | Memoranda: Balance on goods (lines 3 and 20$)$ | -2,744 | -1,422 | -1,826 | -15,226 | -14,485 | -14,018 | $-10,150$ | -10,262 | -11,221 | -18,568 | -16,613 | -17,261 |
| 72 | Balance on services (ines 4 and 21) | . 612 | 219 | 458 | 2.975 | 1,581 | -74,753 | 2,983 | 3,391 | 5,872 | -1,029 | - 3,270 | - 4.7 .411 |
| 73 | Balance on goods and services (lines 2 and | -2,132 | -1,203 | -1,368 | -12,251 | -12,904 | -13,265 | -7,167 | -6,871 | -5,349 | -14,539 | -13,343 | $-12,850$ |
| 74 | Batance on income (lines 12 and 29) | 414 | 290 | 287 | 6,104 | 6,739 | 4,483 | 50 | -253 | -295 | -8,132 | -6,473 | -7,384 |
| 75 | Unilateral current transfers, net (line 35). | -909 | -826 | -1,004 | -199 | -162 | -219 | -4,156 | -4,171 | -4,212 | ${ }^{-113}$ | -53 | -20.79 |
| 76 | Balance on current account (lines 1,18 and 35 or lines 73, 74, and 75) ${ }^{13}$....... | -2,627 | -1,739 | -2,085 | -6,346 | -6,327 | -9,001 | -11,273 | -11,295 | $-9,856$ | -22,784 | -19,869 | -20,313 |

See footnotes on page 57.

Table F.3. U.S. International Transactions, by Area-Continued

| Line | (Credits +, debits - $)^{1}$ | Australia |  |  | Other countries in Asia and Atrica |  |  | International organizations and unallocated ${ }^{16}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2001 |  |  | 2001 |  |  | 2001 |  |  |
|  |  | 1 |  | 1110 | 1 | 11 r | 1118 | 1 | $\mathrm{H}^{\prime}$ | 1110 |
|  | Current account |  |  |  |  |  |  |  |  |  |
| 12 | Exports of goods and services and income receipts. | 5,463 | 5,524 | 5,386 | 65,272 | 59,136 | 57,585 | 8,594 | 8,702 | 8,676 |
|  | Exports of goods and services............................... | 3,996 | 4,067 | 3,961 | 56,853 | 52,054 | 51,171 | 1,533 | 1,564 | 1,509 |
|  | Goods, balance of payments dasis ${ }^{2}$... | 2,704 | 2,639 | 2,572 | 41,288 | 37,936 | 36,054 | $1 . . . . .$. | , ........ | ..... |
|  | Services ${ }^{3}$ Transters under U................................................ | 1,292 | 1,428 | 1,389 | 15.565 | 14,188 | 15,117 | 1,533 | 1,564 | 1,509 |
|  | Transiers under U.S. military agency sales contracts ${ }^{4}$. |  | 106 | 38 | 1,878 | 1,642 | 1,753 |  |  |  |
|  | Passenger fares. | 365 113 | 444 130 | 421 121 | 2,769 | 3,552 | 3,424 |  |  | $\cdots$ |
|  | Other transportation...... | 72 | 76 | 84 | 2,371 | 2,282 | 2,385 | 140 | 126 | 136 |
|  | Royalties and license fees ${ }^{5}$. | 177 | 170 | 176 | 1,210 | 1,211 | 1,203 | 484 | 495 | 493 |
|  | Other private services ${ }^{5}$. ${ }^{\text {a }}$......... | 502 | 501 | 517 | 6,811 | 4,871 | 5,824 | 909 | 943 | 880 |
|  | U.S. Government miscellaneous services.... | 2 | 1 |  | 81 | 76 | 78 |  |  |  |
|  | Income receipts. | 1.467 | 1,457 | 1.425 | 8.419 | 7,082 | 6,414 | 7,061 | 7,138 | 7,167 |
|  | Income receipts on U.S.-owned assets abroad............................................... | 1,466 | 1,456 | 1,424 | ${ }^{8,398}$ | 7,061 | 6,393 | 6,569 | 6.641 | 6.665 |
|  |  | 580 886 | 620 836 | 683 741 | 5,536 2,588 | 4,623 2,188 | 4,214 1,878 | 3,962 2,419 | 3,512 | 4,044 2,476 |
|  | U.S. Government receipts. |  |  |  | 274 | , 250 | 301 | 188 | +157 | +145 |
|  | Compensation of employees. |  |  | 1 | 21 | 21 | 21 | 492 | 497 | 502 |
| 18 | Imports of goods and services and income payments............................................... | -2,528 | -3,089 | -1,947 | -104,148 | -101,821 | -106,942 | -3,749 | -3,623 | -3,757 |
| 19 | Imports of goods and services ....................................................................... | -2,331 | -2,571 | -2,509 | -94,838 | -93.320 | -98,141 | -732 | -669 | -591 |
| 20 Goods, balance of payments basis ${ }^{2}$ | Goods, balance of payments basis ${ }^{2}$ | -1,457 | -1,639 | -1,759 | -84,524 | -83,216 | -88,784 |  |  |  |
| 21 |  | -874 | -932 | -750 | -10,314 | -10,104 | -9,357 | -732 | -669 | -591 |
|  |  | -16 | -50 | -20 | -1,026 | -940 | -1,045 |  |  |  |
| 23242524 |  | -398 | -400 | -250 | -2,906 | -2,992 | -2,241 | ........... | $\ldots$ | ............ |
|  | Other transportation.................................................................................. | --58 | -157 | -146 | $-1,408$ $-3,119$ | -1,393 | -1,243 | -474 | -412 | -339 |
| 26 <br> 27 <br> 28 | Royalties and license fees ${ }^{5}$ | -13 | -15 | -14 | -81 | -82 | -87 | -140 | -141 | -198 |
|  |  | -217 | -248 | -266 | -1,570 | -1,662 | -1,612 | -117 | -115 | -113 |
|  | Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services | -8 | -7 | -7 | -204 | -201 | -202 | -1 | -1 | -1 |
| $\begin{aligned} & 29 \\ & 30 \\ & 31 \\ & 32 \\ & 33 \\ & 34 \end{aligned}$ | Income payments. | -197 | -518 | 562 | -9,310 | -8,501 | -8,801 | -3.017 | -2,954 | -3,166 |
|  | Income payments on on oreign-owned assets in the United States............................................. | $-195$ | -517 | 563 | $-9,146$ | -8,390 | -8,706 | -3,017 | -2,954 | -3,166 |
|  | Direct investment payments........................................................................... | -1953 | -155 -235 | -179 | -3,736 | -2,740 | $-2,469$ | $-2,100$ -917 | $-2,074$ -874 | $-2,305$ -852 |
|  |  | -137 | -127 | -90 | -5,379 | -5,389 | -5,836 | -6 | -6 | -9 |
|  | Compensation of employees ........................................................................ | -2 | -1 | - | -164 | -111 | -95 |  |  |  |
| $\begin{aligned} & 35 \\ & 36 \\ & 37 \\ & 38 \end{aligned}$ | Unilateral current transfers, net.. | -90 | -84 | -88 | -4,186 | -4,050 | -4,553 | -1,998 | -1,885 | -1,697 |
|  | U.S. Government grants ${ }^{4}$ |  |  |  | -1,074 |  |  | -253 -267 | -195 -90 | -122 -170 |
|  | U.S. Government pensions and other transters $\qquad$ | $\begin{aligned} & -11 \\ & -79 \end{aligned}$ | $\begin{aligned} & -12 \\ & -72 \end{aligned}$ | $\begin{aligned} & -10 \\ & -78 \end{aligned}$ | $-2,958$ | $\begin{array}{r} -169 \\ -2,635 \end{array}$ | $\begin{gathered} -131 \\ -2,995 \end{gathered}$ | -1,478 | -1,601 | $\begin{array}{r} -170 \\ -1,405 \end{array}$ |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net............................................................................. | 1 | 1 | 1 | 36 | 35 | 31 | $\cdots$ | $\ldots$ | ............ |
|  | Financial account |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increase/financial outflow (-)) | 1,255 | -2,183 | -1,238 | -11,054 | -4,474 | -1,435 | -673385 | $-6,143$$-1,171$ | $\begin{array}{r} -19,785 \\ -3,387 \end{array}$ |
| 41 |  |  |  | ............ |  |  |  |  |  |  |
| 42 |  | $\ldots . . . . . .$. | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | -189 | -6, |  |
| 44 |  | $\cdots$ |  | $\ldots$ |  | $\cdots$ | $\cdots$ | 574 | -1,015 | -3,242 |
| 45 | Foreign currencies .................................................................................... |  | .............. | ............ |  |  |  |  |  |  |
| 46 | U.S. Government assets, other than official reserve assets, net. U.S. credits and other long-term assets. <br> Repayments on U.S. credits and other long-term assets ${ }^{8}$ <br> U.S. foreign currency holdings and US short-term assets, net |  |  |  | 245 | -515 | 339 | $\begin{aligned} & -355 \\ & -355 \end{aligned}$ | $\begin{aligned} & -377 \\ & -377 \end{aligned}$ | -336-336 |
| 47 |  | $\ldots . .$. | ........... | ........ | -475 | -809 | -116 |  |  |  |
| $\begin{aligned} & 48 \\ & 49 \end{aligned}$ |  |  |  | ..... | 582 138 | 323 -29 | 466 -11 |  |  |  |
|  | U.S. private assets, net ...................................................................................... | 1,255 | $\begin{array}{r}-2,183 \\ -613 \\ \hline\end{array}$ | $-1,238$-793 | $-11,299$$-6,939$ | $-3,959$$-2,786$ | $\begin{array}{r}-1,74 \\ -3,458 \\ \hline 1,671\end{array}$ | $\begin{array}{r} -703 \\ -3,360 \end{array}$ | -4,595 | -16,062 |
| 51 | Direct investment..... | ${ }_{-53}^{938}$ |  |  |  |  |  |  |  | -388 |
| $\begin{array}{r}52 \\ 53 \\ \hline\end{array}$ |  |  | -2,027 | 371 | - $\begin{array}{r}-569 \\ -2355 \\ \hline-185\end{array}$ | -210 |  | 1,058 <br> 2 | 122 -2 |  |
| 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 | -61 | $\begin{array}{r}-2,923 \\ 3,380 \\ \hline\end{array}$ |  | --1,436 | -311 | $\cdots$ |  | -1,606 | $-11,685$ -143 -1180 |
| 55 |  | -786 | 2,080 | -1,649 | 29,420 | -864 | 27,553 | 5,474 | 7,885 | 11,198 |
| 56 | Foreign official assets in the United States, net. $\qquad$ U.S. Government securities | ${ }_{(18)}^{(18)}$ | (18) <br> (18) <br> 1 | (18)(18) | ${ }^{(18)}$ | $(18)$ <br> $(18)$ <br> 18$)$ | (18) | $\cdots$ | 1 | 10 |
|  |  |  |  |  |  |  |  |  |  |  |
| 58 | U.S. Treasury securities ${ }^{9}$ $\qquad$ 0 ther ${ }^{10}$ | ${ }_{(18)}^{(18)}$ | ${ }_{\substack{188) \\ \text { (18) }}}$ | ${ }_{(18)}^{188)}$ | 188 <br> (18) | ${ }_{\substack{188) \\(18)}}$ | ${ }_{(18)}^{(18)}$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 60 | Other U.S. Government liabilities ${ }^{11}$ <br> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ${ }^{12}$. | ( $\begin{gathered}3 \\ \text { (18) } \\ \text { (18) }\end{gathered}$ |  |  |  |  |  |  |  |  |
| 61 |  |  |  | (18) | -(19) |  | ${ }_{(18)}^{87}$ | $\cdots$ |  |  |
| 62 |  |  |  | (18) | (18) | (18) | (18) |  |  |  |
| 63 | Other foreign assets in the United States, net. | (18) | (18) | ${ }^{(18)}$ | (18) | (18) | (18) | 5,474 | 7,884 | 11,188 |
| 64 | Direct investment... | -4 | 1,763 | 1,593 | -489 | 765 | 372 | 1,833 | 1,944 | 2,071 |
| 66 | U.S. Treasury securities............................. | - | (18) |  |  | (18) 15739 | - ${ }_{16,615}^{(18)}$ |  |  | ${ }^{(186)}$ |
| 66 67 | U.S. Securities other than U.S. Treasury securities. U.S. currency | -129 | -582 | -983 | 22,876 | 15,739 | 16,615 | ${ }^{2} 290$ | -34 | ${ }^{146}$ |
| 68 | U.S. liabilities to unatifiliated foreigners reported by U.S. nonbanking concerns | 224 | 576 | -123 | 215 | 1,237 |  | 2,34 |  | 8,203 -924 |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere................................ | ${ }^{18}$-880 | 18375 | ${ }^{8}-2,184$ | ${ }^{18} 7,566$ | 18 -18,365 | ${ }^{18} 10,479$ | 18996 | ${ }^{18} 3,151$ | ${ }^{18} 1.692$ |
| 70 | Statistical discrepancy (sum of above items with sign reversed) | -3,315 | -2,249 | -465 | 24,660 | 52,038 | 27,761 | -7,648 | -4,935 | 5,365 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 3 and 20). | 1,247 | 1,000 | 813 | -43,236 | -45,280 | -52,730 |  |  |  |
| 72 | Balance on services (lines 4 and 21)...................................................................... | 418 | 496 | 639 | 5.551 | 4,014 | 5,760 | 801 | 895 | 918 |
| 73 | Balance on goods and services (lines 2 and 19)........................................................... | 1,665 | 1,496 | 1,452 | -37,985 | -41,266 | -46,970 | 801 | 895 | 918 |
| 74 | Balance on income (lines 12 and 29).................................................................... | 1,270 | 939 | 1,987 | -891 | -1,419 | -2,387 | 4,044 | 4,184 | 4,001 |
| 75 | Unilateral current transters, net (line 35) | -90 | -84 | -88 | -4,186 | -4,050 | -4,553 | -1,998 | $-1,886$ | -1,697 |
| 76 | Balance on current account (lines 1, 18 and 35 or lines 73, 74, and 75) ${ }^{13}$............................. | 2,845 | 2,351 | 3,351 | -43,062 | -46,735 | -53,910 | 2,847 | 3,193 | 3,222 |

## p Preliminary

Source: Table 10 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the Suavey of Current Business.

Table F.4. Private Services Transactions
[Millions of dollars]

| Line |  |
| :---: | :---: |
| 1 | Exports of private services. |
| 2 | Travel (table F.2, line 6) |
| 3 | Passenger fares (table F.2, line 7). |
| 4 | Other transportation (table F.2, line 8). |
| 5 | Freight... |
| 6 | Port services .......................................................................... |
| 7 | Royalties and license fees (table F.2, line 9) ....................................... |
| 8 | Atfiliated .............................................................................. |
| 9 | U.S. parents' receipts. |
| 10 | U.S. affiliates' receipts.. |
| 11 | Unaffiliated .......................................................................... |
| 12 | Industrial processes ${ }^{1}$.. |
| 13 | Other ${ }^{2}$................................................................................ |
| 14 | Other private services (table F.2, line 10)........................................... |
| 15 | Affiliated services .................................................................... |
| 16 | U.S. parents' , receipts ............................................................ |
| 17 | U.S. affiliates' receipts. |
| 18 | Unaffiliated services ................................................................. |
| 19 | Education..... |
| 20 | Financial services |
| 21 | Insurance, net... |
| 22 | Premiums received |
| 23 | Losses paid. |
| 25 | Tusiness, professional, and technical services........................................................... |
| 26 | Other unaffiliated services ${ }^{3}$.... |
| 27 | Imports of private services ............................................................. |
| 28 | Travel (table F.2, ine 23).............................................................. |
| 29 | Passenger fares (table .2, line 24)............................................... |
| 30 | Other transportation (table F.2, line 25) ............................................. |
| 31 | Freight ................................................................................................ |
| 32 | Port services ......................................................................... |
| 33 | Royalties and license fees (table F.2, line 26) ..................................... |
| 34 | Affiliated ............................................................................... |
| 35 | U.S. parents' payments .......................................................... |
| 36 37 |  |
| 37 <br> 38 | Unatfiliated......................................................................... |
| 39 | Other ${ }^{2}$............................................................................................. |
| 40 | Other private services (table F.2, line 27)........................................... |
| 41 | Affiliated services ................................................................. |
| 42 | U.S. parents' payments .................................................................... |
| 43 44 | Unatit aftiliates payments........................................................ |
| 45 |  |
| 46 | Financial services.. |
| 47 | Insurance, net..................................................................... |
| 48 | Premiums paid ................................................................ |
| 49 | Losses recovered ............................................................. |
| 50 | Telecommunications.......................................................... |
| 51 52 | Business, protessional, and technical services............................. Other unaffiliated services ${ }^{3}$ |
| 52 | Other unaffiliated services ${ }^{3}$................................................... |
|  | Memeranda: |
| 53 | Balance on goods (table F.2, line 71). |
| 54 | Baiance on private services (line 1 minus line 27)................................. |
| 55 | Balance on goods and private services (lines 53 and 54)......................... |


| 2000 | Not seasonally adjusted |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2000 |  |  | 2001 |  |  | 2000 |  |  | 2001 |  |  |
|  | 11 | III | IV | 1 | 115 | 1118 | II | III | IV | 1 | 11. | $111{ }^{p}$ |
| 278,570 | 68,526 | 73,821 | 69,958 | 68,306 | 68,120 | 69,879 | 70,141 | 69,675 | 70,249 | 70,543 | 69,888 | 66,354 |
| 82,042 | 21,236 | 23,427 | 19,487 | 18,170 | 20,155 | 20,131 | 20,976 | 20,226 | 20,392 | 20,777 | 19,901 | 17,427 |
| 20,745 | 5,237 | 5,874 | 5,007 | 4,648 | 4.850 | 4,971 | 5,342 | 5,213 | 5,177 | 5,016 | 4.943 | 4,426 |
| 30,185 | 7,615 | 7,964 | 7,571 | 7,085 | 7,108 | 7,338 | 7,619 | 7,593 | 7,609 | 7.418 | 7.116 | 6,981 |
| 13,236 | 3,319 | 3,342 | 3,388 | 3,093 | 3,051 | 2,937 | 3,297 | 3,372 | 3,333 | 3,139 | 3,031 | 2,964 |
| 16,950 | 4,296 | 4,622 | 4,183 | 3,992 | 4,057 | 4,401 | 4,322 | 4,221 | 4,276 | 4,279 | 4,085 | 4,017 |
| 38.030 | 9,270 | 9,361 | 10,300 | 9,304 | 9,475 | 9,369 | 9,525 | 9,538 | 9,624 | 9,555 | 9.750 | 9,537 |
| 26,621 | 6,447 | 6,485 | 7,365 | 6,301 | 6,400 | 6,272 | 6,702 | 6,662 | 6,689 | 6,552 | 6,675 | 6,440 |
| 24,444 | 6,044 | 5,939 | 6,558 | 5,697 | 5,822 | 5,656 | 6,203 | 6,071 | 6,047 | 5,909 | 5.971 | 5.788 |
| 2,177 | 403 | 546 | 807 | 604 | 578 | 616 | 499 | 591 | 642 | 643 | 704 | 652 |
| 11,409 | 2,823 | 2,876 | 2,935 | 3,003 | 3,075 | 3,097 | 2,823 | 2,876 | 2,935 | 3,003 | 3,075 | 3,097 |
| 4.421 | 1,095 | 1,116 | 1,138 | 1,159 | 1,181 | 1,204 | 1,095 | 1,116 | 1,138 | 1,159 | 1,181 | 1,204 |
| 6,987 | 1,728 | 1,759 | 1,798 | 1,843 | 1,894 | 1,893 | 1,728 | 1,759 | 1,798 | 1,843 | 1.894 | 1,893 |
| 107,568 | 25,168 | 27,195 | 27,593 | 29,099 | 26,532 | 28,070 | 26,679 | 27,105 | 27.447 | 27,777 | 28,178 | 27,983 |
| 31,628 | 7.505 | 7,797 | 8,872 | 8,495 | 8,498 | 8,427 | 7.738 | 7,954 | 8,212 | 8,786 | 8.790 | 8,579 |
| 19,604 | 4,860 | 4,701 | 5.422 | 4,926 | 5,032 | 5,004 | 4,897 | 4,894 | 5,016 | 5,110 | 5,067 | 5,207 |
| 12,024 | 2,645 | 3,096 | 3,450 | 3,569 | 3,466 | 3,423 | 2,841 | 3,060 | 3,196 | 3,676 | 3,723 | 3,372 |
| 75,940 | 17,663 | 19,398 | 18,721 | 20,604 | 18,034 | 19,643 | 18,941 | 19,151 | 19,235 | 18,991 | 19,388 | 19,404 |
| 10,287 | 1,292 | 2.778 | 2,114 | 4,365 | 1,377 | 2,968 | 2,540 | 2,608 | 2,668 | 2,649 | 2.726 | 2,805 |
| 17.042 | 4,371 | 4,309 | 4,138 | 3,727 | 3,762 | 3,420 | 4,371 | 4,309 | 4,138 | 3,727 | 3,733 | 3.424 |
| 2,412 | 595 | 671 | 667 | 770 | 796 | 814 | 595 | 671 | 667 | 770 | 796 | 814 |
| 8,898 | 2,182 | 2,294 | 2,375 | 2,425 | 2,456 | 2,478 | 2,182 | 2,294 | 2,375 | 2,425 | 2,456 | 2,478 |
| 6.486 | 1,587 | 1,624 | 1,708 | 1,655 | 1,660 | 1.664 | 1,587 | 1,624 | 1,708 | 1,655 | 1,660 | 1,664 |
| 3,843 | 963 | $\begin{array}{r}952 \\ 7,018 \\ \hline\end{array}$ | $\begin{array}{r}941 \\ 7,099 \\ \hline,\end{array}$ | 950 7,149 | + 986 | 1,107 7 | $\begin{array}{r}963 \\ 6,949 \\ \hline\end{array}$ | $\begin{array}{r}952 \\ 7,018 \\ \hline\end{array}$ | 1941 7,099 | 950 7,149 | 986 7 | 1,107 7,378 |
| 14,331 | 3,494 | 3,671 | 3,762 | 3,642 | 3,797 | 3,956 | 3,524 | 3,594 | 3,722 | 3,745 | 3,831 | 3,876 |
| 200,585 | 51,820 | 55,296 | 49,519 | 48,138 | 54,667 | 40,083 | 49,281 | 51,688 | 51,565 | 52,348 | 52,097 | 36,946 |
| 64,537 | 18,320 | 18,748 | 13,595 | 13,675 | 18,311 | 15,904 | 16,123 | 16,075 | 15,940 | 16,160 | 16,144 | 13,628 |
| 24,197 | 6,645 | 6,923 | 5,333 | 5,434 | 6,988 | 6,507 | 6,146 | 6,226 | 6,020 | 5,953 | 6,445 | 5,857 |
| 41,058 | 10,034 | 10,932 | 10,787 | 10,100 | 9,645 | 9,356 | 10,097 | 10,554 | 10,718 | 10,514 | 9,702 | 9,017 |
| 26,979 | 6,530 | 7,243 | 7,192 | 6,791 | 6,220 | 5,955 | 6,548 | 6,977 | 7,171 | 7,088 | 6,236 | 5,718 |
| 14,083 | 3,504 | 3,689 | 3,595 | 3,309 | 3,425 | 3,401 | 3,549 | 3,577 | 3,547 | 3,426 | 3,466 | 3,299 |
| 16,106 | 3,644 | 4,381 | 4,561 | 4,070 | 4,099 | 4,002 | 3,715 | 4,535 | 4,253 | 4,166 | 4,164 | 4,158 |
| 12,170 | 2,807 | 3,001 | 3,645 | 3,174 | 3,183 | 3,117 | 2,878 | 3,155 | 3,337 | 3,270 | 3,248 | 3,273 |
| 2,184 | 530 | 542 | 570 | 539 | 550 | 554 | 530 | 542 | 570 | 539 | 550 | 554 |
| 9,986 | 2,277 | 2,459 | 3,075 | 2,635 | 2,633 | 2,563 | 2,348 | 2,613 | 2,767 | 2,731 | 2,698 | 2,719 |
| 3,936 | 837 | 1,380 | 916 | 896 | 916 | 885 | 837 | 1,380 | 916 | 896 | 916 | 885 |
| 1,852 | 459 | 464 | 472 | 486 | 501 | 517 | 459 | 464 | 472 | 486 | 501 | 517 |
| 2,084 | 378 | 916 | 444 | 410 | 415 | 368 | 378 | 916 | 444 | 410 | 415 | 368 |
| 54,687 | 13,177 | 14,312 | 15,243 | 14,859 | 15,624 | 4,314 | 13,200 | 14,298 | 14,634 | 15,555 | 15,642 | 4,286 |
| 25,300 | 6,041 | 6,333 | 7,222 | 6,899 | 7,520 | 7,276 | 6,065 | 6,464 | 6,568 | 7,476 | 7,539 | 7,417 |
| 12,980 | 3,138 | 3,205 | 3,528 | 3,130 | 3,496 | 3,332 | 3,140 | 3,304 | 3,098 | 3,462 | 3,503 | 3,453 |
| 12,320 | 2,903 | 3,128 | 3,694 | 3,769 | 4,024 | 3,944 | 2,925 | 3,160 | 3,470 | 4,014 | 4,036 | 3,964 |
| 29,387 | 7,136 | 7,979 | 8,021 | 7,960 | 8,104 | -2,962 | 7,135 | 7,834 | 8,066 | 8,079 | 8,103 | -3,131 |
| 2,140 | 525 | 689 | 526 | 466 | 611 | 802 | 524 | 544 | 570 | 585 | 610 | 633 |
| 4,482 | 1,157 | 1,195 | 1,027 | 1,104 | 1,085 | 861 | 1,157 | 1,195 | 1,027 | 1.104 | 1,085 | 861 |
| 9,189 | 2,058 | 2,730 | 3,167 | 3,100 | 3,122 | -7,913 | 2,058 | 2,730 | 3,167 | 3,100 | 3,122 | -7,913 |
| 27,923 | 6,809 | 7,242 | 7,569 | 7,791 | 7,951 | 8,080 | 6,809 | 7,242 | 7,569 | 7,791 | 7,951 | 8.080 |
| 18,734 | 4,750 | 4,512 | 4,401 | 4.691 | 4.829 | 15,993 | 4,750 | 4.512 | 4.401 | 4.691 | 4.829 | 15,993 |
| 5,360 | 1,337 | 1,331 | 1,283 | 1,252 | 1,217 | 1,283 | 1,337 | 1,331 | 1,283 | 1,252 | 1,217 | 1,283 |
| 7,776 | 1,949 | 1,925 | 1,905 | 1,936 | 1,953 | 1,888 | 1,949 | 1,925 | 1,905 | 1,936 | 1,953 | 1,888 |
| 440 | 110 | 109 | 113 | 102 | 116 | 118 | 110 | 109 | 113 | 102 | 116 | 118 |
| -452,207 | -108,029 | -124,233 | -120,450 | -103,887 | -103,688 | -115,097 | -111,671 | -114,611 | -118,520 | -112,520 | -107,658 | -105,828 |
| 77,985 | 16,706 | 18,525 | 20,439 | 20,168 | 13,453 | 29,796 | 20,860 | 17,987 | 18,684 | 18,195 | 17,791 | 29,408 |
| -374,222 | -91,323 | -105,708 | -100,011 | -83,719 | -90,235 | -85,301 | -90,811 | -96,624 | -99,836 | -94,325 | -89,867 | -76,420 |

[^34]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 thm and television tape rentals.
Source: Table 3 in "U.S. International Transactions, Third Quarter 2001 " in the January 2002 issue of the Survey of Current Busmess.

## Footnotes to Tables F. 2 and F. 3 :

1. Credits, + : Exports of goods and services and income receipts; unilateral current transters 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 transters to foreigners; capital accounts transactions payments; financial outlows-decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims.)
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents,
and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of and retlects various other adjustments (tor valuation, coverage, and timing) of Census statistics to 2001 in the January 2002 issue of the Surver Of Current Busituess.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25 .
4. Includes transiers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign atfiliates and to exclude U.S.
affiliates' receipts from foreign parents. 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. At the present time, an u.S. rreasury-owned goles of foreign obligations to foreigners.

9 Consists of bills, cerificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other
transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Third Quarter 2001" in the January 2002 issue of the Sunvey.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptualiy, 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 treatby financial pension plans except lite insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services trom 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 fuli set of NIPA tables published annually in the August issue of the Suaver.

## Additional Footnotes 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, inland, and Sweden
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fouth quarter of 1990), Italy, Luxembourg, Netherlands, European
Atomic Energy Community, European Coal and Stee Community, and European Investment Bank.
16. mcludes, as part of international and unallocated, the estimated direct investment in foreign affiliates 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 .

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 1999 and 2000
[Mililions of dollars]


Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1998-2000
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{3}{|l|}{Direct investment position on a historical-cost basis} \& \multicolumn{3}{|l|}{Capital outilows (inflows (-))} \& \multicolumn{3}{|c|}{Income} <br>
\hline \& 1998 \& 1999 \& 2000 \& 1998 \& 1999 \& 2000 \& 1998 \& 1999 \& 2000 <br>
\hline All countries, all industries. \& \multirow[t]{2}{*}{1,000,703} \& \multirow[t]{2}{*}{1,130,789} \& \multirow[t]{2}{*}{1,244,654} \& \multirow[t]{2}{*}{131,004} \& \multirow[t]{2}{*}{142,551} \& \multirow[t]{2}{*}{139,257} \& \multirow[t]{2}{*}{90,676} \& \multirow[t]{2}{*}{109,179} \& \multirow[t]{2}{*}{134,787} <br>
\hline By country \& \& \& \& \& \& \& \& \& <br>
\hline Canada ..................... \& 98,200 \& 111,051 \& 126,421 \& 7,832 \& 15,947 \& 18,301 \& 7,601 \& 11,986 \& 14,518 <br>
\hline Europe \& 518,433 \& \multirow[t]{2}{*}{588,341} \& \multirow[t]{2}{*}{648,731} \& \multirow[t]{2}{*}{86,129} \& \multirow[t]{2}{*}{82,016} \& \multirow[t]{2}{*}{76,935} \& \multirow[t]{2}{*}{50,695} \& \multirow[t]{2}{*}{55,982} \& \multirow[t]{2}{*}{67,154} <br>
\hline Of which. \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 42,328 \\
& 47,685
\end{aligned}
$$} \& \& \& \& \& \& \& \& <br>
\hline Germany. \& \& $$
\begin{aligned}
& 40,009 \\
& 50,892
\end{aligned}
$$ \& $$
\begin{aligned}
& 39,087 \\
& 53,610
\end{aligned}
$$ \& $$
\begin{array}{r}
4,323 \\
3,051
\end{array}
$$ \& $$
\begin{aligned}
& 1,585 \\
& 5,796
\end{aligned}
$$ \& 1,220
2,173 \& 2,164
5
5081 \& 1,722
5 \& 2,406
4,350 <br>
\hline Netherlands ....................................................... \& \multirow[t]{2}{*}{89,978
38,225} \& \multirow[t]{2}{*}{105,571
48,849} \& \multirow[t]{2}{*}{115,506
54,873} \& \multirow[t]{2}{*}{22,213
8,223} \& \multirow[t]{2}{*}{8,337
11,108} \& \multirow[t]{2}{*}{$\begin{array}{r}10,927 \\ 8,578 \\ \hline 8\end{array}$} \& \multirow[t]{2}{*}{10,078
6,152
1} \& \multirow[t]{2}{*}{11,315
6,759} \& \multirow[t]{2}{*}{11,888
7,161} <br>
\hline Switzerland............................................................ \& \& \& \& \& \& \& \& \& <br>
\hline United Kingdom................................................... \& 183,035 \& 212,007 \& 233,384 \& 29,094 \& 35,019 \& 28,976 \& 11,852 \& 14,604 \& 21,833 <br>
\hline Latin America and Other Western Hemisphere..................... \& 196,755 \& 220,705 \& 239,388 \& 16,699 \& 20,601 \& 19,947 \& 17,019 \& \multirow[t]{2}{*}{18,909} \& \multirow[t]{2}{*}{19,116} <br>
\hline Of which: \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 54,114 \\
& 35,560
\end{aligned}
$$} \& \& \& \& \& \& <br>
\hline Bermuda \& 41,908
37,195 \& 47,119
34,276 \& \& \multirow[t]{2}{*}{2,358
4,382
4,593} \& \multirow[t]{2}{*}{4,025
1,291
5,084} \& \multirow[t]{2}{*}{7,507
$\mathbf{2}, 285$
3,542} \& 3,658
2,807 \& 4,295
1,586 \& \multirow[t]{2}{*}{5,793
1,803
4,258} <br>
\hline  \& \multirow[t]{2}{*}{26,657
$\mathbf{2 5 , 9 2 4}$} \& 34,262
33 \& 35,414 \& \& \& \& 3,760 \& 4,507 \& <br>
\hline Panama.... \& \& 33,027 \& 35,407 \& 4,593 \& 1,084
1,834 \& 3,542
1,819 \& 1,823 \& 2,077 \& 1,325 <br>
\hline Africa..................................................................... \& 14,061 \& 14,884 \& 15,813 \& 3,075 \& 1,611 \& 1,149 \& 1,399 \& 2,016 \& 2,973 <br>
\hline Middle East \& 10,739 \& 10,519 \& 11,851 \& 2,092 \& 611

2082 \& 1,920 \& 1,021 \& 1,139 \& 2,117 <br>
\hline Asia and Pacific. \& 159,678 \& 181,882 \& \multirow[t]{2}{*}{199,599} \& \multirow[t]{2}{*}{14,715} \& \multirow[t]{2}{*}{20,992} \& \multirow[t]{2}{*}{20,951} \& \multirow[t]{2}{*}{12,380} \& \multirow[t]{2}{*}{18,984} \& \multirow[t]{2}{*}{28,881} <br>

\hline Of which: \& \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 34,776 \\
& 49,438
\end{aligned}
$$} \& \& \& \& \& \& \& <br>

\hline Japan .......................................................................................................... \& $$
\begin{aligned}
& 31,483 \\
& 41,423
\end{aligned}
$$ \& \& \[

$$
\begin{aligned}
& 35,324 \\
& 55,606
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 6,284 \\
& 6,428
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,100 \\
& 5,179
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,464 \\
& 8,060
\end{aligned}
$$
\] \& 1,908

2,010 \& 2,466

4,130 \& $$
\begin{array}{r}
3,625 \\
7,266
\end{array}
$$ <br>

\hline International \& 2,837 \& \multirow[t]{2}{*}{3,406} \& \multirow[t]{2}{*}{2,851} \& \multirow[t]{2}{*}{462} \& \multirow[t]{2}{*}{773} \& \multirow[t]{2}{*}{53} \& \multirow[t]{2}{*}{561} \& \multirow[t]{2}{*}{163} \& \multirow[t]{2}{*}{27} <br>
\hline By industry \& \multirow[b]{2}{*}{91,248} \& \& \& \& \& \& \& \& <br>
\hline Petroleum.................................................................. \& \& 97,864 \& 105,486 \& 7,491 \& 11,676 \& 10.403 \& 7,227 \& 10,094 \& 18,524 <br>

\hline Manufacturing.......................................................... \& \multirow[t]{2}{*}{$$
\begin{array}{r}
290,070 \\
35,304
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
312,072 \\
35,151
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
343,992 \\
36,840 \\
\hline
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{array}{r}
23,122 \\
2,133
\end{array}
$$ \right\rvert\,

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
34,102 \\
257
\end{array}
$$
\]} \& \multirow[t]{2}{*}{$\begin{array}{r}44,101 \\ 2,645 \\ \hline 1\end{array}$} \& \multirow[t]{2}{*}{29,683

4,305
8,213} \& \multirow[t]{2}{*}{33,966
3,805
0,356} \& \multirow[t]{3}{*}{39,268
3,847
9.995} <br>
\hline Food and kindred products......................................... \& \& \& \& \& \& \& \& \& <br>

\hline Chemicals and allied products.................................... \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 79.446 \\
& 18.379
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 83,524 |
| :--- |
| 18,930 |} \& \multirow[t]{2}{*}{86,081 18.713} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6,110 \\
& 2,897
\end{aligned}
$$
\]} \& 7,960 \& 4,210 \& 8,213 \& 9,356 \& <br>

\hline Primary and fabricated metals............................................................... \& \& \& \& \& 1,213 \& 477 \& 1,234 \& 1,432 \& 1,709 <br>

\hline Industrial machinery and equipment............................. \& \multirow[t]{2}{*}{| 30,928 |
| :--- |
| 32,077 |} \& \multirow[t]{2}{*}{37,474} \& \multirow[t]{2}{*}{43,441} \& \multirow[t]{2}{*}{1,789

2,820} \& 4,877 \& 8,521 \& 5,699 \& 4,379 \& 6,839 <br>

\hline Electronic and other electric equipment......................... \& \& \& \& \& 5,716 \& 9,113 \& 2,053 \& 4,153 \& \multirow[t]{2}{*}{| 5,177 |
| :--- |
| 3,646 |
| , 05 |} <br>

\hline Transportation equipment......................................... \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 33,888 \\
& 60,048
\end{aligned}
$$} \& \multirow[t]{2}{*}{65,916} \& 41,099 \& \multirow[t]{2}{*}{- 8,728} \& \multirow[t]{2}{*}{5,736

8} \& 7,254 \& 2,417 \& \multirow[t]{2}{*}{4,556
6,284} \& <br>
\hline Other manufacturing................................................ \& \& \& 75,294 \& \& \& 11,882 \& 5,762 \& \& 8,055 <br>
\hline Wholesale trade..... \& 68,742 \& 80,254 \& 88,090 \& 5,524 \& 11,849 \& 10,288 \& 8,992 \& 10,477 \& 13,079 <br>
\hline Depository institutions .................................................. \& 40,020 \& 38,382 \& 37,155 \& 2,112 \& -1,338 \& -2,306 \& 734 \& 1,655 \& 1,788 <br>
\hline Finance, (except depository institutions), insurance, and real estate $\qquad$ \& 375,368 \& 443,263 \& 497,267 \& 62,229 \& 55,011 \& 58,344 \& 34,765 \& 41,429 \& 50,996 <br>
\hline Services ................................................................... \& 59,148 \& 70,398 \& 79,857 \& 11,934 \& 11,632 \& 11,455 \& 6,089 \& 8,486 \& 8,738 <br>
\hline Other industries.......................................................... \& 76,108 \& 88,556 \& 92,809 \& 18,591 \& 19,618 \& 6,971 \& 3.186 \& 3,072 \& 2,395 <br>

\hline Nore. In this table, unlike in the international transactions acco outtlows are shown without a current-cost adjustment, and inco holding taxes. In addition, unlike in the international investment posi position is valued at historical cost. \& | s, income |
| :--- |
| is shown n |
| , the direct | \& and capital of withinvestment \& The da Historica issue of \& this table st Position Surver of C \& | from tables |
| :--- |
| d Related C |
| ent Busmess. | \& and 17 in tal and Inc \& S. Direct In Flows, 20 \& tment Abro in the Sep \& Detail for ber 2001 <br>

\hline
\end{tabular}

Table G 3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 1999

|  | All nonbank affiliates |  |  |  |  |  | Majority-owned nonbank foreign affiliates (MOFA's) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  | Thousands employees | Millions of dollars |  |  |  |  |  | Thousands employees |
|  | Total assets | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | U.S. exports of goods shipped to affiliates | U.S. of goods shipped by affiliates |  | Total assets | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Gross product | $\begin{gathered} \text { U.S. } \\ \text { exports of } \\ \text { goods } \\ \text { shiped } \\ \text { to MOFA's } \end{gathered}$ | U.S. <br> imports <br> of goods <br> shipped <br> by <br> MOFA's |  |
| All countries, all industries By country | 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 |
| 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 $\qquad$ Of which: | 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 |
| France. | 161,495 | 142,034 | 3,884 | 5,526 | 3,198 | 518.0 | 140,315 | 123,850 | 3,610 | 36,942 | 4,906 | 3,088 | 479.0 |
| Germany | 291,077 | 241,496 | 9,889 | 8,100 | 4,397 | 675.8 | 256,495 | 199,709 | 8,375 | 61,862 | 8,047 | 4,350 | 631.9 |
| Netherlands <br> United Kingdom | r $\begin{array}{r}299,780 \\ 1,190,163\end{array}$ | 135.445 (D) | 17,281 (D) | (0) 12,658 | 1,472 9,001 | 194.9 $1,171.8$ | 281,275 $1,134,967$ | 116,298 340,196 | 15,669 22,602 | 17,897 100,997 | 6,969 12,645 | 1,466 8,951 | 179.2 $1,065.2$ |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 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 |
| Brazil <br> Mexico $\qquad$ | 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 <br> 79,328 | 880 4,805 | 16,095 17,146 | 3,933 29,419 | 27,502 | 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 Of which: | 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 |
| Australia $\qquad$ <br> Japan $\qquad$ | $\begin{aligned} & 115,825 \\ & 341,266 \end{aligned}$ | $\begin{array}{r} 73,205 \\ 200,201 \end{array}$ | $\begin{aligned} & 3,312 \\ & 6,256 \end{aligned}$ | $\begin{array}{r} 4,485 \\ 13,606 \end{array}$ | $\begin{array}{r} 1,128 \\ 7,443 \end{array}$ | $\begin{aligned} & 309.1 \\ & 399.4 \end{aligned}$ | $\begin{aligned} & 100,368 \\ & 246,876 \end{aligned}$ | $\begin{array}{r} 59,941 \\ 125,063 \end{array}$ | $\begin{aligned} & 3,157 \\ & 4,848 \end{aligned}$ | $\begin{aligned} & 19,305 \\ & 30,761 \end{aligned}$ | $\begin{array}{r} 4,405 \\ 12,555 \end{array}$ | $\begin{aligned} & 1,121 \\ & 2,447 \end{aligned}$ | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 Of which: | 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 |
| Food.................................................................... | 69,568 | 93,404 | 3,898 | 2,687 | (D) | 376.4 | 63,349 | 84,924 | 3,624 | 19,222 | 2,598 | 4,129 | 334.2 |
|  | 259,028 | 210,141 | 19,996 | 17,180 | 12,865 | 616.8 | 226,231 | 186.383 | 18,584 | 58,380 | 16,159 | 12,258 | 552.5 |
| Primary and fabricated metals ......................... | 57,559 | 46,290 | 1,897 | 2,942 | 3,896 | 240.1 | 48,969 | 39,627 | 1,754 | 12,135 | 2,617 | 3,615 | 212.6 |
| Machinery ................................................. | 79,844 | 79,713 | 3,000 | 7,071 | 8,684 | 391.6 | 64,928 | 64,739 | 2,850 | 19,123 | 6,745 | 7.369 | 340.6 |
| Computer and electronic products. <br> Electrical equipment, appliances, and | 146,176 | 200,519 | 8,313 | 36,728 | 41,242 | 781.0 | 142,038 | 197,109 | 8,203 | 38,651 | 36,562 | 41,036 | 765.7 |
| components ........................................... | 24,229 | 28,075 | 1,199 | 2.658 | 3,932 | 294.0 | 21,161 | 24,895 | 1,072 | 7,441 | 2.589 | 3,340 | 255.5 |
| Transportation equipment............................... | 183,174 | 282,090 | 7,043 | 67,020 | 78,108 | 943.2 | 151,882 | 241,451 | 6,299 | 48,364 | 65,352 | 70,463 | 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 Curremi Business.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1998-2000
[Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outtlows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 | 1998 | 1999 | 2000 |
| All countries, all industries.. | 778,418 | 965,632 | 1,238,627 | 174,434 | 294,976 | 281,115 | 32,402 | 49,780 | 60,157 |
| By country |  |  |  |  |  |  |  |  |  |
| Canada ..................... | 72,696 | 76,526 | 100,822 | 15,959 | 21,241 | 27,975 | 1,382 | 1,998 | 912 |
| Europe | 518,576 | 670,030 | 890,611 | 153,111 | 239,088 | 224,261 | 25,495 | 39,706 | 45,904 |
| Of which: |  |  |  |  |  |  |  |  |  |
| France. $\qquad$ ferm | 59,925 93.289 | 82,276 111706 | 119,069 122,846 | 11,368 42,986 | 25,406 23,144 | 41,965 11,351 | 1,691 4.348 | 3,119 6,341 | 5,562 2,603 |
| Luxembourg ......................................................................................... | 26,804 | 57,047 | 83,304 | 13,819 | 27,633 | 26,777 | 1,187 | 2,634 | 4,839 |
| Netherlands ....... | 92,298 | 125,775 | 152,432 | 6,533 | 40,412 | 22,462 | 6,139 | 7,430 | 9,221 |
| Switzerland .................................................................................................................... | 48,263 | 53,706 | 81,698 | 4,509 | 3,365 | 21,850 | 854 | 4,351 | 4,171 |
| United Kingdom................................................................................................................... | 137,489 | 166,900 | 229,762 | 60,335 | 108,613 | 73,667 | 7,268 | 12,649 | 16,171 |
| Latin America and Other Western Hemisphere | 28,056 | 38,104 | 42,700 | -2,569 | 16,410 | 4,326 | 1,286 | 1,120 | 2,928 |
| Of which. | 3735 | 12.590 | 14.942 | -161 | 9368 | 2208 |  | 58 | -320 |
| Mexico...... | 2,055 | 1,730 | 2,471 | -871 | 1,269 | 2,902 | 216 | 175 | 87 |
|  | 6,227 | 5,475 | 4,004 | 988 | -209 | -1,398 | 864 | 752 | 644 |
| United Kingdom Islands, Caribbean............................................................................................. | 9,885 | 11,082 | 12,513 | -1,469 | 4,474 | 1,005 | -77 | 229 | 1,919 |
| Africa .......................................................................... | 853 | 1,547 | 2,119 | -601 | 417 | 670 | -93 | -78 | 10 |
| Middle East. | 4,126 | 4,432 | 8,373 | -762 | 372 | 3,909 | 274 | 149 | 1,855 |
| Asia and Pacific......... | 154,111 | 174,993 | 194,002 | 9,295 | 17,448 | 19,974 | 4,057 | 6,885 | 8,550 |
| Of which: <br> Australia |  |  | 14,487 | 1,506 | 2,363 | 2,429 | 302 | 325 | 486 |
| Japan............................................................................................................................. | 134,340 | 153,119 | 163,215 | 8,024 | 15,489 | 10,043 | 4,300 | 6,165 | 7,337 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum .............................................................................. | 49,028 | 51,890 | 92,856 | 58,924 | 5,650 | 48,067 | 1,442 | 4,811 | 13,915 |
| Manufacturing. | 333,233 | 399,525 | 496,578 | 83,406 | 90,884 | 95,058 | 19,320 | 26,735 | 25,550 |
| Food and kindred products................. | 22,117 | 19,599 | 23,442 | -7,369 | -1,518 | 4,800 | 657 | 1,549 | 1,796 |
| Chemicals and allied products.................................................. | 93,804 | 97,327 | 122,083 | 7,401 | 8.635 | 22,241 | 6,816 | 7,202 | 6,296 |
| Primary and fabricated metals....... | 18,923 | 20,125 | 21,561 | 1,054 | 2,058 | 6,099 | 1.610 | 1,072 | 1,233 |
| Machinery ........................................................................... | 62,564 | 83,917 | 118,920 | 22,452 | 37,647 | 32,941 | 1,701 | 1,732 | +1,679 |
| Other manufacturing ................................................................................ | 135,825 | 178,556 | 210,571 | 59,869 | 44,062 | 28,976 | 8,535 | 15,180 | 11,546 |
| Wholesale trade ... | 87,611 | 94,657 | 109,611 | 10,073 | 14,214 | 16,871 | 4,509 | 5,314 | 7,705 |
| Retail trade....... | 20,447 | 24,843 | 32,091 | 3,730 | 4,651 | 4,097 | 843 | 1,595 | 1,688 |
| Depository institutions........................................................... | 46,257 | 61,539 | 68,619 | 5,420 | 19,024 | 9,569 | 2,586 | 3,002 | 3,992 |
| Finance, except depository institutions .............................. | 48,517 | 62,450 | 88,082 | 4,370 | 15,893 | 19,657 | -1,286 | 927 | 1,252 |
| Insurance....... | 74,581 | 85,290 | 106,403 | 4,020 | 22,233 | 25,799 | 3,391 | 3,722 | 5,737 |
| Real estate ........... | 39,545 | 40,248 | 42,300 | 1,760 | 1,966 | 1,203 | 147 | 1,494 | 2,007 |
| Services ............... | 40,506 | 60,878 | 102,955 | 4,931 | 22,519 | 42,410 | 1,143 | 2,067 | 815 |
| Other industries ....................................................................... | 38,693 | 84,311 | 99,134 | -2,201 | 97,942 | 18,384 | 307 | 112 | -2,504 |
| Note. In this table, unlike in the international transactions accounts, income without a current-cost adjustment, and income is shown net of withholding tericher international investment position, the direct investment position is valued at hist | apital inflow In addition, cost. | shown ke in the | The data in Historical-Cost <br> of Current Busi | table are fro sition and Re | bies 16 and Capital and | in "Foreign ome Flows | Investment ${ }^{\prime \prime}$ in the Sep | the United S ber 2001 iss | Detail for the Survey |

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 |  |  |  | $\left\lvert\, \begin{gathered} \text { Thousands } \\ \text { of } \\ \text { employees } \end{gathered}\right.$ | Millions of dollars |  | Millions of dollars |  |  |  | Thousands employees | Millions of dollars |  |
|  | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. <br> imports of goods shipped to affiliates | Total assets | Sales | Net income | Gross product |  |  | U.S. <br> imports of goods shipped to affiliates |
| All countries, all industries. | 4,135,217 | 2,035,356 | 27,535 | 451,656 | 6,003.3 | 152,229 | 307,111 | 3,597,658 | 1,781,554 | 23,715 | 390,957 | 5,031.1 | 139,272 | 294,794 |
| By country |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada . | 410,254 | 159,743 | -584 | 43,037 | 665.2 | 7,515 | 16,292 | 381,234 | 140,605 | -1,128 | 36,538 | 535.5 | 7,336 | 15,763 |
| Europe... | 2,707,203 | 1,199,123 | 24,545 | 294,501 | 3,901.1 | 84,693 | 128,625 | 2,519,797 | 1,050,593 | 24,067 | 257,653 | 3,278.4 | 78,028 | 127,050 |
| Of which: | 512,368 | 167,417 | -1,822 | 42,243 | 604.9 | 16,358 | 15,331 | 446,301 | 126,929 | -103 | 29,436 | 368.8 | (D) | 15,067 |
| Germany. | 507,652 | 313,152 | 7,702 | 70,181 | 847.7 | 31,637 | 53,194 | 486,648 | 282,137 | 6,881 | 61,175 | 693.4 | 30,564 | 52,565 |
| Netheriands................... | 449,446 | 182,093 | 4,360 | 35,618 | 484.8 | 5,309 | 15,932 | 422,053 | 146,733 | 2,950 | 31,491 | 470.1 | 5,008 | 15,898 |
| Sweden ...................... | 68,619 | 43,021 | 1,600 | 10,849 | 147.6 | 4,274 | 4,344 | 68,193 | 42,392 | 1,577 | 10,696 | 146.0 | 4,258 | 4,320 |
| Switzerland................. | 507, 157 | 104, 189 | 4,166 9 | 31,153 | 434.6 | -5,353 | 6,907 19028 | 491,571 | 93,461 | 3,598 | 26,053 | 343.9 | 5,121 15,195 | 6,770 |
| United Kingdom.............. | 536,127 | 279,117 | 9,189 | 81,981 | 965.6 | 15,713 | 19,028 | 499,954 | 268,026 | 8,313 | 79,198 | 917.1 | 15,195 | 18,827 |
| Latin America and Other Western Hemisphere Of which: <br> Bermuda $\qquad$ <br> Panama. <br> United Kingdom Islands, Caribbean.. <br> Venezuela | 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 |
|  | 49,590 | 26,206 | -590 | 8,898 | 168.6 | (D) | 1,204 | 47,694 | 25,946 | -576 | 8,859 | 166.2 | (D) | 1,202 |
|  | 11,293 | 10,394 | -142 | 1,754 | 33.9 | 864 | 2,770 | 9,600 | 8,824 | -151 | 1,440 | 29.5 | 760 | 2,376 |
|  | 3,659 | 2,252 | 67 | 898 | 12.4 | (D) | 166 | 3,542 | 2,186 | 59 | (D) | J | (D) | 166 |
|  | 34,405 | 9,251 | -548 | 1,677 | 36.0 | 78 | (D) | 33,694 | 8,984 | -547 | 1,570 | 34.2 | 73 | (D) |
|  | 12,844 | 18,502 | 204 | 4,974 | 8.7 | 169 | 4,925 | (D) | (D) | (D) | (D) | H | (D) | (D) |
| Africa <br> Middle East | 5,411 | 4,704 | 89 | 1,250 | 13.2 | 375 | 215 | 5,363 | (D) | (D) | 1,212 | 13.0 | (D) | 213 |
|  | 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 <br> Of which: <br> Australia $\qquad$ <br> Japan $\qquad$ | 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 |
|  | 67,343 | 31,184 | 612 | 6,760 | 84.8 | 1,375 | 1,465 | 55,840 | 24,748 | 614 | 5,240 | 67.8 | (D) | D) |
|  | 534,484 | 453,423 | -327 | 64,721 | 834.2 | 41,180 | 123,867 | 445,221 | 411,798 | 753 | 56,965 | 715.8 | 37,744 | 119,816 |
| United States $\qquad$ By industry' | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing Of which: | 982,809 | 906,382 | 16,514 | 236,165 | 2,616.7 | 96,527 | 140,924 | 895,031 | 805,166 | 14,757 | 216,110 | 2,386.3 | 88,410 | 131,842 |
|  |  |  |  |  |  |  |  |  | 48,818 |  |  |  | 2,364 |  |
| Food $\qquad$ Chemicals | 206,151 | 142,527 | 3,359 | 41,288 | 363.2 | 14,575 | 15,373 | 187,635 | 128,549 | 2,589 | 37,146 | 327.0 | 13,218 | 14,952 |
| Primary and fabricated metals $\qquad$ | 64,822 | 59,500 | 650 | 15,498 | 211.6 | 4,421 | 7.549 | 51,839 | 48,278 | 580 | 13,080 | 186.9 | +3,626 | 6,700 |
| Machinery. Computers and electronic products $\qquad$ | 62,054 | 50,952 | -26 | 14,664 | 222.6 | 7,086 | 7,104 | 58,535 | 46,672 | 198 | 13,684 | 208.1 | 6,398 | 6,373 |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| appliances, and components $\qquad$ Transportation equipment | 41,001 | 39,974 | 128 | 10,744 | 189.9 | 7,187 | 3,246 | 39,771 | 38,441 | 33 | 10,246 | 183.8 | 6,784 | 3,173 |
|  | 185,592 | 201,609 | 7,767 | 43,211 | 422.6 | 30,476 | 45,064 | 178,711 | 189,445 | 7,287 | 40,397 | 390.6 | 28,729 | 43,032 |
| Wholesale trade.................... | 303,806 | 500,839 | 5,350 | 54,664 | 518.4 | 48,629 | 157,366 | 293,111 | 470,013 | 6,385 | 52,406 | 461.7 | 44,199 | 155,256 |
| Retail trade .......................... | 70,956 | 114,300 | 1,555 | 28,359 | 737.0 | 1,521 | 4,303 | 49,779 | 84,317 | 698 | 20,050 | 545.7 | (D) | 3,606 |
| Information. Of which: <br> Publishing industries $\qquad$ Broadcasting and telecommunications.. | 212,450 | 91,453 | -3,423 | 27,581 | 332.2 | 1,053 | 160 | 143,342 | 63,263 | 845 | 18,809 | 224.2 | 1,033 | 80 |
|  | 62,715 | 32,183 | 416 | 11,605 | 133.8 | (D) | (D) | (D) | 28,304 | -115 | 9,208 | 120.8 | (D) | 78 |
|  | 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 | 206,64t | 9,750 | 27,969 | 263.6 | 0 | 1 | 1,893,509 | 180,668 | 3,613 | 22,927 | 226.9 | 0 |  |
| Real estate and rental and leasing | 131,014 | 26,037 | 903 | 11,850 | 52.2 | (D) | 562 | 110,094 | 21,570 | 527 | 9,332 | 42.0 | (D) | 562 |
| Professional, scientific, and technical services | 27,319 | 21,865 | -1,002 | 7,991 | 119.3 | (D) | 357 | 23,407 | 19,846 | -216 | 7,829 | 102.3 | 463 | 357 |
| Other industries.................... | 244,053 | 167,840 | -2,112 | 57,078 | 1,363.7 | 3,777 | 3.440 | 189,383 | 136,710 | -2,895 | 43,495 | 1,041.9 | 3,661 | 3,089 |

D Suppressed to avoid disclosure of data of individual companies.

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American industry Classification System. Prior to 1997, the affiliate data were classified using an industry classificaNoies. The data in this table are from BEA's
companies; see "U.S. Affiliates of Foreign Companies: Operations in 1999," in the August 2001 issue of the durvev of Current Business.
Size ranges are given in employment cells that are suppressed. The size ranges are: $A-1$ to $499 ; F-500$ to 999; G-1,000 to 2,499; H-2,500 to 4,999; 1-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999 L-50,000 to 99,999; M-100,000 or more.

## H. International Perspectives

The quarterly data in this table are shown in the middle month of the quarter.
Table H.1. International Perspectives


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 $=$
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 Bureaus published by those countries. Most other data (including U.S. consumer prices and U.S. share orices, both of which have been rebased to 1995 to facilitate comparison) are © OECD and are reproduced with permission.

## I. Charts

## THE U.S. IN THE INTERNATIONAL ECONOMY




## Regional Data

## J. State and Regional Tables

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

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

Table J.1. Personal Income by State and Region
[Millions of dollars, seasonally adjusted at annual rates]

| Area name | 1997 | 1998 |  |  |  | 1999 |  |  |  | 2000 |  |  |  | 2001 |  |  | Percentchange2001.11-2001:111 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | II | III | IV | 1 | II | III | N | 1 | 11 | III | N | 1 | 11 | III |  |
| United States. |  |  | 7,375,568 | 7,483,561 | 7,568,669 | 7,623,542 | 7,711,739 | 7,811,071 | 7,932,240 | 8,097,740 | 8,264,219 | 8,374,722 | 8,512,567 | 8,632,966 | 8,705,018 | 8,761,374 | 0.6 |
| New Engl | 119 | 425,3 | 1 | 441 | 12 | 48,905 | 129 | 464,988 | 472,092 | 487,310 | 494,517 | 502,804 14011 | 512,981 | 523,084 | 523,644 | 526,745 | 0.6 |
| Manne... | 1198,083 | +28,659 | - 29,294 | 29,787 | 127,688 <br> 00,079 | 129,943 | $\begin{array}{r}129,51 \\ 30,57 \\ \hline\end{array}$ | $\begin{array}{r}131,488 \\ 31,388 \\ \hline\end{array}$ | 132,786 | 131,53 | - 328,364 | 140, 32 | 32, | 34,039 | 144,266 | 34,701 | 1.3 |
| Massachusetts. | 196,179 | 198,961 | 204,203 | 207,472 | 210,087 | 211,639 | 214,799 | 219,571 | 224,609 | 233,514 | 236,408 | 241,958 | 247,074 | 250,894 | 250,462 | 252,183 | 0.7 |
| New Hampshire. | 33,367 | 34,015 | 34,883 | 35.789 | 36,372 | 36,419 | 37,103 | 37,861 | 38,571 | 40,073 | 40,504 | 41,007 | 42,165 | 42,944 | 43,102 | 43,389 | 0.7 |
| Rhode island..... | 26,840 14,106 | 27,056 | 27,446 | 27,905 | 28,273 14.991 | 28,378 | 28,607 $+5,33$ | 29,164 1579 | 29,381 | $\begin{array}{r}30,009 \\ 15 \\ \hline\end{array}$ | 30,360 | 30,802 | 31,227 16,828 | 31,881 | 31,878 | 32,146 | 0.8 |
| mont..... | ,106 |  |  | 泿, |  |  |  |  |  | 15,991 |  | 16,390 | 16,828 |  |  | 7,565 | 0.8 |
| Mideast..................... | 1,345,607 | 1,372,131 | 1,395,665 | 1,411,817 | 1,420,120 | 1,439,506 | 1,446,396 | 1,467,645 | 1,477,726 | 1,512,578 | 1,545,487 | 1,564,588 | 1,602,664 | 1,625,161 | 1,628,527 | 1,635,621 | 0.4-0.1 |
| Delaware | 2068 | 21388 | 21,862 | 21,978 | 22,203 |  | 22,701 | 23,078 |  |  | 24,225 | 24,616 | 25,278 | 25,240 | 25,814 |  |  |
| District of Co | 19,3 | 19.559 | 19,950 | 20,302 | 20,366 | 20,222 | 20,415 | 20,595 | 20,905 | 21,382 | 21,762 | 21,938 | 22,594 | 22.655 | 23,077 | 23,314 | 1.0 |
| Maryland. | 152,085 | 154,317 | 157,717 | 160,062 | 161,870 | 164,121 | 165,910 | 168,610 | 170,140 | 174,030 | 176,626 | 179,562 | 183,807 | 187,403 | 189,598 | 191,479 | 1.0 |
| New Jersey. | 266,702 | 272,154 | 276,816 | 281.611 | 282,963 | 285.607 | 286.636 | 289,488 | 295,482 | 301,864 | 311,145 | 314,788 | 323,766 | 323,003 | 326,402 | 327,139 | 0.2 |
| New York....... Pennsylvania. |  | 580.380 | 589.947 | -595, ${ }^{\text {392,711 }}$ | 596.210 | 609.410 | 609,233 | 620,834 | 619,025 | 637,015 | 650,883 | 658,647 | 675,787 | 688.745 |  | 686,047 | 0.4 |
| Pennsylvania. | \% | $1,184,049$ |  | 711 |  |  |  |  | 348,738 | 354,643 | 360,846 |  | 371,431 |  |  |  | 0.4 |
| Great Lakes | 1,162,737 |  | 1,201,077 | 1,214,093 | 1,229,275 | 1,232,392 | 1,245,171 | 1,257,035 | 1,273,062 | 1,291,760 | 1,312,127 | 1,325,189 | 1,340,167 | 1,355,843 | 1,367,332 | 1,373,966 | 0.50.3 |
| Illinois.. | 349,004 |  |  | 365,246150,501 | 368,5 | 368,955153,025 | 372,509154,155 | 374,815155,804 | 380,485158,304 | 387,040 <br> 160,369 | 393,233163,277 | 399,127165,178 |  |  | 169, | 170, 760 |  |
| Indiana. | 142,616 | 146,40, |  |  |  |  |  |  |  |  |  |  | + 405,556 |  |  |  |  |
| Michigan | 254,304 | 261,044 | 263,8032911 | 264,408 | $\begin{aligned} & 269,327 \\ & 298,829 \end{aligned}$ | $\begin{array}{r} 271,361 \\ 298969 \end{array}$ |  | $\begin{aligned} & 277,903 \\ & 304,158 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 285,035 \\ & 312,096 \\ & 147000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 288,883 \\ & 316,46 \\ & 160,1610 \end{aligned}\right.$ | $\begin{gathered} 290,572 \\ 318,662 \end{gathered}$ | $\begin{aligned} & 293,068 \\ & 321,892 \end{aligned}$ |  | 298 | 299,395 | 0.20.70.0 |
| Onio. | 284,936 | 287,944 |  |  |  |  |  |  |  |  |  |  |  | 324,581 | 329,7 | 331,981 |  |
| Wisconsin | 131,877 | 134,681 | 137,055 | 139,229 | 140,332 | 140,621 | 142,287 | 514,950 | $524,215$ | 147,220 | 150,318 | 151,651 | 154,277 | 156,807 | 157,918 | 159,449 |  |
| Plains. | 472,462 | 482,442 | 490,979 | 498029 |  | 502,245 | 507,4 |  |  | $\begin{array}{r} 528,989 \\ 75,323 \end{array}$ | $\begin{array}{r} 542,586 \\ 77,340 \\ 73560 \end{array}$ | $\begin{array}{r} 549,461 \\ 78,047 \end{array}$ | $\begin{array}{r} 554,867 \\ 78,423 \end{array}$ | $\begin{array}{r} 562,659 \\ 79,567 \\ -107 \end{array}$ | $\begin{array}{r} 566,768 \\ 80,242 \\ 76775 \end{array}$ | $\begin{array}{r} 570,806 \\ 81,375 \end{array}$ | 0.71.41.0 |
| Iowa ... |  |  | $\begin{array}{r} 10,095 \\ 67,655 \\ 139277 \end{array}$ | 68,554 |  | 71,48869,183 | 69,604 | $\begin{array}{r} 73,410 \\ 70,770 \end{array}$ | $\begin{aligned} & 74,388 \\ & 72,34 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  |
| Mansas ...t | +32,539 | +66,482 |  |  | 143,213 |  | 145,689 |  |  | 71,638 | 73,540 156,606 | 75,024 158,254 1 | 74,915 162129 | 76,473 16413 | $\begin{array}{r}76,745 \\ \hline 165310 \\ \hline\end{array}$ | $\begin{array}{r} 77,553 \\ 165,897 \end{array}$ | 1.00.40.31.31.20.8 |
| Missouri | 133,793 | 136,230 | 138,272 | 140,235 | 141,144 | 141,656 | 142,617 | 143,934 | 146,086 | 148,641 | 151,938 | 153,613 | 155,555 | 157,789 | 158,917 | 159,466 |  |
| Nebraska | 41,368 | 42,217 | 43,068 | 43,878 | 15, 06 | 44,328 | 44,952 | 45,655 | 46,966 | 46,517 | 47,339 | 47,903 | 47,93t | 48,183 | 48,693 | 49,322 |  |
| North Dakota | +3,645 | 14,474 | 14,644 | 14,881 | 15,086 | 14,496 | 14,687 | 15,072 | 15,261 | 15,546 | 16,075 | 16,069 | 15,971 | 16,575 | 16,550 | 16,750 |  |
| South Dakota. | 16,557 | 17,137 | ,368 | 17,558 | 17,994 | 17,760 | 18,189 | 18,614 | 18,921 | 19,194 | 19,727 | 19,771 | 19,943 | 19,935 | 20,280 | 20,442 |  |
| Southeast..................... | $\left\|\begin{array}{c} 1,566,483 \\ 92,97 \\ 950,700 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,599,718 \\ 94,911 \end{array}\right\|$ | 1,630,270 | 1,655,356 | 1,672,978 | 1,682,412 | 1,700,411 | 1,715,078 | 1,740,374 | 1,774,540 | 1,812,551 | 1,831,608 | 1,862,368 | $1,890,394$ | $\left\lvert\, \begin{array}{\|c\|} \hline, 915,878 \\ 109,488 \end{array}\right.$ | $\mid 1,931,401$ |  |
| Alabama .... |  |  |  | 97.225 |  | 98,957 | 100,330 | 101,297 | 102,122 |  |  | 104,671 |  | ${ }_{61,067}$ |  | 62,040 |  |
| Arkansas | 52,200 | 52,886 | 53,566 | 54,117 | 54,648 | 55,381 | 56,077 | 55,613 | 57,111 | 58,006434,332 | 58,635444,037 | 59,613 | - 59 |  | 61,393 |  | 0.6 1.1 10 |
| Florida. | 385,845 | 395.476193.969 | 403,233 | 408.668202737 | 411,447 | 412.838208.698 | 416,775 | 420,218 | 423.840 |  |  | 450,034 | 459,645 | 464,610 | 473,008 | 477,718 | 1.0 |
| Georgia. |  |  | 198,078 |  | 205,938 |  | 211,635 | 214,381 | 218,305 | 222,998 | 227,472 | 229,956 | 234,344 | 237,453 | 240,626 | 241,245 | 0.3 |
| Kentucky ... | 84,530 | 86,273 | 87.860 | 88,970 | 89,575 | 89,711 | 90,611 | 91,726 | 93,043 | 95,335 | 96,771 | 98,117 | 99.556 | 101,257 | 102,038 |  |  |
| Louisiana- | 94,407 | 95,883 | 97,319 | 95,231 | ${ }_{56,692}$ | 98,181 | 96,218 | 99,673 | 100,799 | 101,678 | 103,199 | - 103,535 | 104,035 | 106,375 | 107,447 | 108,190 | 0.7 |
| Morssissippition | 52,721 184,249 | -54,061 | - ${ }^{54,78} \times 1$ | 55,590 194,475 | 56,13 197,262 | 56,056 198,409 | 200,768 | -57,5989 | 205,773 |  |  |  |  | 61,29 266,150 | 61,646 227,539 |  | 8 |
| South Carolina. | 82,839 | 84,235 | 85,898 | 87,709 | 88,998 | 89,187 | 90,529 | 91, 698 | 92,828 | 94,047 | 96,332 | 96,910 | 98,355 | 100,241 | +00,494 | 100,930 | 0.4 |
| Tennessee | 128,578 | 131,034 | 133,934 | 135,362 | 136,797 | 136,751 | ${ }^{138,804}$ | 140,354 | 141,828 | 144,517 | 147,045 | 148,763 | 150,682 | 153,172 | 154,846. | 156,294 | 0.9 |
| Virginia. | 184,222 | 187,245 | 191,829 | 195,305 | 198,256 | 201,141 | 201,745 | 204,911 | 208,683 | 213,290 | 219,484 | 222,274 | 227,285 | 230,004 | 236,014 | 238,217 | . 9 |
| West Virginia. | 35,643 | 36,272 | 36.615 | 37,028 | 37,124 | 37,100 | 37,347 | 37,718 | 38,052 | 38,48 | 39 | 39,456 | 40,190 | 40,782 | 41,338 | 41,505 | 0.4 |
| Southwest. | 696,383 | 718,501 | 730,916 | 744,151 | 752,742 | 757,062 | 769,129 | 778,344 | 791,391 | 811,128 | 826,550 | 837,121 | 850,780 | 870,752 | 874,714 | 883,599 | . 0 |
| Arizona, | 106,706 | 109,543 | 111,786 | 114,249 | 116,06t | 116,059 | 118,853 | 120,611 | 121,891 | 126, | 127,750 | 129,875 | 132,013 | 133,876 | 136,136 | 137,447 | 1.0 |
| New Mexico | 35,443 | 36,385 | 36,659 | 37,021 | 37,402 | 37,202 | 37,767 | 38,072 | 38,521 | 38,864 | 39,993 | 40,197 | 40,837 | 41.597 | 42,309 | 42,840 | , |
| Oklahoma. | 71 482 | 73,590 | 74,445 | 517,671 | 523,675 | 76,137 | 73,061 | 71,703 | 78,660 | - | 81,040 | 584, | -894,320 | $\begin{array}{r}84,735 \\ 610,544 \\ \hline\end{array}$ | 271 |  | 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rocky Mountain. | 212,288 | 217,851 | 221,365 | 225,220 | 228,969 | 230,812 | 235,410 | 239,016 | 244,6 | 247,946 | 256,296 | 260,656 | 265,322 | 267,371 | 271,282 | 273,154 | 0.7 |
| Colorado | 112,149 | 115,360 | 117,050 | 119,348 | 121,868 | ${ }^{123} 2887$ | 126,405 | 128,356 | 132,502 | 133,717 | 139,522 | 142,828 | 145,344 | 146,053 | 147,489 | 148.321 | 0.6 |
| Idaho. | 25,719 | 26,524 | 26,864 | 27,280 | 27,649 | 27,940 | 28,290 | 28,755 | 29,304 | 29,880 | 30,684 | 30,968 | 31,504 | 31,707 | 32,411 | 32,697 | 0.9 |
| Montana.. | 18,148 | 18,539 | 18,952 | 19,101 | 19,251 | 19,095 | 19,240 | 19,271 | 19,652 | 19.865 | ${ }_{5}^{20.312}$ | 20.599 | 20.802 | 21,067 | 21,472 | 21.692 | 1.0 |
| Utah ....... | 44,627 | 45,579 11,848 | 46,473 12,027 | 47,227 | 47,845 | 48,012 | 48,847 | 49,705 12,929 | 50,121 | 51,22 13,262 | 52,306 13,472 | 52,674 <br> 13,587 | 133,980 | 54,531 14,013 | 55,608 14,303 | 55,962 14,482 | 0.6 1.3 |
| Far West | 1,215,986 | 1,247,144 | 1,270,793 | 1,293,129 | 1,313,730 | 1,330,209 | 1,352,290 | 1,374,016 | 1,408,738 | 1,443,489 | 1,474,105 | 1,503,295 | 1,523,417 | 1,537,702 | 1,556,872 | 1,566,081 | 0.6 |
| Alaska. | 16,692 | 16,958 | 17,056 | 17,156 | 17,365 | 17,274 | 17,375 | 17.484 | 17,796 | 18,215 | 18,499 | 18,792 | 18,942 | 19,260 | 19,714 | 19,918 | 1.0 |
| California | 882,661 | 906,145 | 923,557 | 939,959 | 956,848 | 969,469 | 988,530 | 1,001,683 | 1,029,490 | 1,058,595 | 1,084,057 | 1,111,223 | 1,125,205 | 1,136,908 | 1,146,471 | 1,155,104 | 0.8 |
| Hawaii | 31,313 | 31,680 | 31,746 | ${ }^{31,886}$ | 32.103 | 31,979 | 32.210 | 32,818 | 32,792 | ${ }^{33,068}$ | 33,708 | 33.854 | 34,473 | 34,838 | 34.990 | 35,239 | 7 |
| Nevada. | 48,746 | 50,184 | 51,423 | 52,665 | 53,855 | 54,565 | 55,274 | 55,954 | 57,031 | 58,035 | 59,631 | 60,006 | 60.886 | 62,280 | 63,487 | 63,569 | 0.1 |
| Oregon. |  |  | 84,779 | 85,670 | 86,873 | 87,070 | 88,369 17053 | 89,608 176,468 |  | 92,945 182,632 | 94,638 | 95,800 183,620 | 966.614 | 98,20 | 98,319 | 98,684 193567 | 0.4 |
| Washington | 154,137 | 158,453 | 162,232 | 165, | 106,68 | 169,8 | 10,53 | 16,4 | 10,4 | 182,0 | 183, | 183,6 | 18,29 | 06,2 | 193,982 | -93,567 |  |

1. 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 estiIt diters from the estimate of persona (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
al Income by State, Third Quarter 2001" in the February 2002 issue of the Survey of Curbent Busimess.

Table J.2. Personal Income and Per Capita Personal Income by State and Region, 1995-2000

| Area name | Personal income |  |  |  |  |  |  | Per capita personal income ${ }^{\text {1 }}$ |  |  |  |  |  | $\begin{aligned} & \text { Rank in } \\ & \text { U.S } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change | Dollars |  |  |  |  |  |  |
|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 1999-2000 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2000 |
| United State | 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. | 364,297 | 384,144 | 408,231 | 437,278 | 460,374 | 499,403 | 8.5 | 27,060 | 28,359 | 29,946 | 31,870 | 33,296 | 35,824 |  |
| Connecticut | 104,315 | 109,354 | 116,421 | 124,971 | 130, ${ }^{196}$ | 139,305 | 7.0 | 31,423 | 32,814 | 34,803 | 37,190 | 38,506 | 40,870 | 1 |
| Maine e.....setts | 25,046 170,052 | 26,434 180,237 | 27,773 191596 | 20,455 | $\begin{array}{r}30,726 \\ 217,654 \\ \hline\end{array}$ | 32,412 239739 | $\begin{array}{r}5.5 \\ 10.1 \\ \hline\end{array}$ | 20,102 27.711 | 21,118 29.188 | 22,091 30799 | 23,352 <br> 32,748 | 24,220 34,482 | 25,399 37,710 | 36 2 |
| New Hampshire. | 28,650 | 30,228 | 32,397 | -35,265 | 37,489 | 40,938 | 9.2 | 24,775 | 25,751 | 27,254 | 29,297 | 30,690 | 33,042 | 6 |
| Rhode Istiand... | 23,787 | 24,818 | 26,293 | 27,670 | 28,883 | 30,599 | 5.9 | 23,427 | 24,349 | 25,685 | 26,870 | 27,813 | 29,158 | 17 |
| Vermont......... | 12,449 | 13,073 | 13,752 | 14,736 | 15,423 | 16,411 | 6.4 | 21,147 | 22,029 | 23,037 | 24,557 | 25,514 | 26,904 | 30 |
| Mideast... | 1,193,865 | 1,255,345 | 1,315,810 | 1,399,933 | 1,457,818 | 1,556,329 | 6.8 | 26,441 | 27,680 | 28,887 | 30,583 | 31.660 | 33,549 |  |
| Delaware. | 18,237 | 19,369 | 20,145 | 21,858 | 22.962 | 24.441 |  | 24,996 | 26.143 | 26,812 | 28,649 | 29,625 | 31,074 | 12 |
| District of Columbia Maryland | 18,217 135,115 | 18,517 140.809 | 19,135 148826 | 20,044 |  | 21,919 178.506 | 6.7 6.8 | 31,479 <br> 26,678 | $\begin{array}{r}32,455 \\ 27.574 \\ \hline\end{array}$ | 33,811 28.892 | 35,568 <br> 30.496 <br> , 185 | 36,254 31.860 | 38,374 <br> 33,621 | 5 |
| New Jersey. | 233,209 | 246,659 | 260,705 | 278,386 | 289,304 | 312,891 | 8.2 | 28,881 | 30,296 | 31,757 | 33,646 | 34,666 | 37,112 | 3 |
| New York. | 503,163 | 530,990 | 553,543 | 590,423 | 614,626 | 655,583 | 6.7 | 27,190 | 28,594 | 29,694 | 31,522 | 32,620 | 34,502 | , |
| Pennsylvania... | 285,923 | 299,001 | 313,457 | 330,731 | 343,197 | 362,989 | 5.8 | 23,441 | 24,465 | 25,630 | 27,005 | 27,971 | 29,533 | 16 |
| Great Lakes | 1,034,159 | 1,079,799 | 1,138,557 | 1,207,124 | 1,251,915 | 1,317,311 | 5.2 | 23,545 | 24,407 | 25,587 | 26,984 | 27,832 | 29,122 |  |
| Illinois ... |  | 322,790 |  | 361,987 | 374,191 | 396,239 |  | 25,375 |  | 27,942 | 29,491 | 30,274 | 31,842 |  |
| Indiana... | 126,525 231594 | 132.890 238095 | 139,459 250,216 | 149,453 | 155,322 275964 | 163,549 289,390 | 5.3 4.9 | 21,634 23,931 | 22,511 24,394 | 23,427 <br> 25.505 | 24,908 26870 | 25,682 27886 | 26,838 29071 | 32 18 |
| Michigan | 231,594 255,313 | 238,095 264,162 | 250,216 27967 | 264,64 | 2703, 3115 | - | 4.7 | 23,791 | 24,394 23,495 | 25,505 | ${ }_{25,918}$ | ${ }_{26}{ }^{27,786}$ | 29,071 27914 | 18 20 |
| Wisconsin .... | -115,960 | 121,864 | 128,920 | 137,824 | 143,323 | 150,866 | 5.3 | 22,373 | 23,303 | 24,484 | 26,018 | 26,863 | 28,066 | 19 |
| Plains..... | 410,645 | 439,948 | 462,173 | 493,711 | 512,211 | 543,976 | 6.2 | 22,150 | 23,530 | 24,526 | 26,010 | 26,780 | 28,219 |  |
| lowa.. | 60,171 | 64,696 | 67,938 | 71,202 | 72,746 | 77,283 | 6.2 | 20,991 | 22.469 | 23,503 | 24,531 | 24,945 | 26,376 | 3 |
| Kansas ... | 56,627 | 60,074 | 63,728 | 67,942 | 70,483 | 73,829 | 4.7 | 21,777 | 22,978 | 24,183 | 25,538 | 26,312 | 27,408 | 28 |
| Minnesota | 113.217 | 122.080 | 129,020 | 139.971 | 146,684 | 157,430 | 7.3 | 24,320 | 25.930 | 27,112 | 29,109 | 30,127 | 31,913 | 9 |
| Missouri. | 117,640 | 123,992 | 131,144 | 138,970 | 143.573 | 152,437 | 6.2 | 21,887 | 22,840 | 23,937 | 25,176 | 25,815 | 27,186 | 29 |
| Nebraska ..... | 36,293 | 39,618 | 40,724 | 43,340 14,71 | 45,475 14,879 | 47,423 | 4.3 7.0 | 21,908 | 23,672 | 24,146 20.506 | 25,558 22,785 | 26,663 <br> 23.053 <br> 1 | 27,658 24,780 | 25 38 |
| South Dakota. | 14,454 | 15,883 | 16,288 | 17,514 | 18,371 | 19,659 | 7.0 | 19,597 <br> 1808 | 21,407 | 21,893 | 23,484 | 24,491 | 25,993 | 34 |
| Southeast... | 1,366,116 | 1,445,912 | 1,532,165 | 1,639,580 | 1,709,569 | 1,820,267 | 6.5 | 21,165 | 22,056 | 23,004 | 24,258 | 24,940 | 26,179 |  |
| Alabama | 83,903 | 87,221 | 91,284 | 96,586 | 100,676 | 104,568 | 3.9 | 19,524 | 20,133 | 20,891 | 21,913 | 22,706 |  | 43 |
| Arkansas | 45,955 | 48,700 | 51,055 | 53,804 | 56,046 | 58.844 | 5.0 | 18,179 | 18,982 | 19,670 | 20,531 | 21,191 | 21,945 | 47 |
| Florida... | 333,525 159800 | 355,136 <br> 17293 <br> 18 | $\begin{array}{r}377,673 \\ 18375 \\ \hline\end{array}$ | 404,691 | 418,418 213,255 | 447,012 | ${ }_{7}^{6.8}$ | 22,974 21.840 | 23,942 23.090 | 24,901 23.945 | 26,159 25,481 | 26,560 26,522 | 27,836 27.790 | $\stackrel{21}{23}$ |
| Georgia... | 159,800 74,080 | -78,221 | -82,927 | -88,169 | -91,273 | 97,445 | 6.8 | 19,061 | 19,960 | 20,982 | 22,123 | 22,712 | 24,057 | ${ }_{39}$ |
| Louisiana. | 84,573 | 87,879 | 92,286 | 97,531 | 99,468 | 103,112 | 3.7 | 19,321 | t9,981 | 20,875 | 21,954 | 22,292 | 23,041 | 45 |
| Mississippi | 46,242 | 48,898 | 51,598 | 55,128 | 57,030 | 59,467 | 4.3 | 16,990 | 17,799 | 18,588 | 19,674 | 20,180 | 20,856 | 50 |
| North Carolina. | 157,634 | 167,638 | 179,691 | 192,582 | 201,235 | 217,011 | 7.8 | 21,476 | 22,361 | 23,478 | 24,667 | 25,314 | 26,842 | 31 |
| South Carolina. | 72,050 | 76,287 | 81,045 | 86,710 | 91.060 | 96.411 | 5.9 | 19,227 | 20,093 | 21.005 | 22,127 | 22,903 | 23,952 | 40 |
| Tennessee | 114,260 <br> 16144 | 119,287 <br> 169 <br> 1698 | 125,457 180190 | 134,280 <br> 193 <br> 159 | 139,434 204,720 | 147,752 <br> 22058 <br> 10 | 8.0 | 21,462 24230 | 22,032 | 22,821 | 24,106 28032 | 24,722 | 25,878 31065 | 35 13 |
| West Virginia. | 32,611 | 33,771 | 35,202 | 36,760 | 37,554 | 39,370 | 4.8 | 17,882 | 18,528 | 19,342 | 20,235 | 20,720 | 21,767 | 49 |
| Southwest ............................................... | 586,017 | 624,034 | 677,462 | 736,578 | 773,982 | 831,395 | 7.4 | 20,644 | 21,528 | 22,884 | 24,373 | 25,128 | 26,477 |  |
| Arizona. | ${ }^{88,870}$ | 95,787 | 103,702 | 112,910 | 119,354 | 129,133 |  | 20,059 | 20,890 | 21,896 | 23,121 | 23,738 | 24,991 |  |
| New Mexico | 31.716 | 33,232 | 34,860 | 36,867 | 37,890 | 39,973 | 5.5 | 18,435 | 18,963 | 19,610 | 20,520 | 20,920 | 21,883 | 48 |
| Oklatoma | 60,333 | 66,289 | 69,951 | 74,712 | 77,390 | 81,554 580,736 | 5.4 | 19,174 | 19,876 | 20,771 | 21,966 | 22,576 | 23,582 | 42 |
| Texas .............. | 402,097 | 428,726 | 468,950 | 512,089 | 539,347 | 580,736 | 7.7 | 21,239 | 22,197 | 23,777 | 25,426 | 26,266 | 27,722 | 24 |
| Rocky Mountain.......................................... | 179,684 | 192,141 | 206,847 | 223,351 | 237,470 | 257,555 | 8.5 | 21,453 | 22,441 | 23,657 | 25,058 | 26,122 | 27,775 |  |
| Colorado... | 92,947 | 100,012 | 108,765 | 118,407 | 127,638 | 140,353 | 10.0 | 24,314 | 25,536 | 27,088 | 28,783 | 30,225 | 32,44t | 7 |
| Idaho..... | 22,869 | 24,173 | 25,226 | 27,079 | ${ }^{28,572}$ | 30,759 | 7.7 | 19,419 | 20,091 | 20,525 | 21,622 | 22,387 | 23,640 | 41 |
| Montana $\qquad$ | 16,297 37,278 | 16,992 <br> 40,354 | 17,726 43,696 | 18,961 <br> 46,781 <br> 1 | 19,315 <br> 49,172 <br> 1 | 20,395 | 5.6 6.7 | 18,588 <br> 18,514 | 19,165 19.519 | 19,909 20,618 | 21,235 21,624 | 21,511 | ${ }_{23,544}^{22,54}$ | 46 44 |
| Wyoming............................................................. | 10,293 | 10,609 | 11,433 | 12,124 | 12,774 | 13,575 | 6.3 | 21,210 | 21,724 | 23,348 | 24,687 | 25,960 | 27,436 | 27 |
| Far West | 1,057,453 | 1,116,779 | 1,187,299 | 1,281,199 | 1,366,313 | 1,486,076 | 8.8 |  | 25,225 |  |  |  | 31,491 |  |
| Alaska. | 15,513 | 15,762 | 16,488 | 17,134 | 17.482 | 18,612 | 6.5 | 25,659 | 25,889 | 26,876 | 27,610 | 27,947 | 29,597 | 14 |
| California | 771,470 | 812,404 | 867.557 | 931,627 | 997,293 | 1,094,770 | 9.8 | 24,374 | 25,409 | 26,555 | 28,277 | 29,818 | 32,225 | 8 |
| Hawaii .. | 30,202 | 30,393 | 31,218 | 31,854 | 32,450 | 35,776 | 4.1 | 25.211 | ${ }^{25,212}$ | 25.714 | 26,135 | 26,658 | 27.819 | 22 |
| Nevada | 39,377 | 43,331 | 47,258 | 52,032 | ${ }_{89} 5 \mathbf{7} \mathbf{7 0 6}$ | 59.640 94.999 | 7.1 | 24,908 | 26,009 | 26,836 | 28,190 | 28,883 | 29,551 | 15 |
|  | 719 129681 | $\begin{array}{r} 75,561 \\ 139,328 \end{array}$ | - ${ }^{80,50203} \mathbf{}$ | $\begin{gathered} 85,262 \\ 163,291 \end{gathered}$ | - $89,0,32481$ | -94,999 | 6.7 5.7 | 23,658 | 23,007 25,057 | 24,365 26,457 | 25,406 | 26,192 29,783 | 27,649 31,129 | 11 |
| 1. Per capita personal income was computed using midyear population estimates. The Census Bureau has not yet released intercensal population estimates that ingorporate 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 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 detinition, 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

| Area name | Disposable personal income |  |  |  |  |  |  | Per capita disposable personal income |  |  |  |  |  | $\begin{array}{\|l\|l} \text { Rank in } \\ \text { U.S. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$ <br> 1999-2000 | Dollars |  |  |  |  |  |  |
|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |  |
| 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. | 313,002 | 326,543 | 342,605 | 364,158 | 380,402 | 409,580 | 7.7 | 23,249 | 24,106 | 25,132 | 26,541 | 27,513 | 29,381 |  |
| Connecticut .............................................. | 88,432 | 91,536 | 95,724 | 101,790 | 105,261 | 111,867 | 6.3 | 26.638 | 27,468 | 28.616 | 30,292 | 31,131 | 32,820 | 1 |
|  | 22,173 144,898 | 23,257 151,896 | 24,200 159.674 | 25,466 169.600 | 26,485 178,071 | $\begin{array}{r}27.813 \\ 194 \\ \hline 193\end{array}$ | 9.0 | 17,796 23.612 | 18,581 24.598 | 19,249 <br> 25668 <br> 1 | 20,190 27069 | 20,877 | 21,795 30.593 | 37 3 |
| New Hampshire. | 25,490 | 26,610 | 28,200 | 30,645 | 32,353 | 35,091 | 8.5 | 22,043 | 22,668 | 23,724 | 25,459 | 26,486 | 28,323 | 4 |
|  | 20,990 | 21,780 | 22,851 | 23,895 | 24,917 | 26,244 | 5.3 | 20,673 | 21,369 | 22,323 | 23,204 | 23,995 | 25,008 | 17 |
| Vermont ............................................ | 11,019 | 11,463 | 11,955 | 12,762 | 13,316 | 14,072 | 5.7 | 18,718 | 19,317 | 20,027 | 21,267 | 22,028 | 23,069 | 31 |
| Mideast.. | 1,029,185 | 1,073,172 | 1,114,511 | 1,177,620 | 1,217,450 | 1,290,916 | 6.0 | 22,794 | 23,663 | 24,468 | 25,726 | 26,440 | 27,827 |  |
| Delaware | 15,686 | 16,547 | 16,987 | 18,449 | 19,418 | 20,658 |  | 21.499 | 22,334 | 22,610 | 24,181 | 25,052 | 26,264 | 11 |
| District of Columbia | 15,840 116.066 | 15.862 119755 | 16,120 125,597 | 16,710 1333050 | 16,835 140,137 | 17,773 148896 | 5.6 6.3 | 27,372 | 27,801 | ${ }_{24,482}$ | 29,652 | 29,723 26,704 | 31,116 28.044 | 6 |
| New Jersey. | 201, 166 | 211,334 | 220,964 | 233,679 | 240,563 | 258,327 | 7.4 | 24,913 | 25,957 | 26,916 | 28,243 | 28,825 | 30,640 | 2 |
| New York. | 430,223 | 450,040 | 464,468 | 491,801 | 506,445 | 535,586 | 5.8 | 23,248 | 24,234 | 24,916 | 26,257 | 26,879 | 28,187 | 5 |
| Pennsylvania ............................................. | 250,204 | 259,634 | 270,375 | 283,932 | 294,052 | 309,676 | 5.3 | 20,512 | 21,244 | 22,107 | 23,183 | 23,966 | 25,195 | 16 |
| Greal Lakes. | 897,966 | 930,464 | 975,464 | 1,029,492 | 1,066,140 | 1,116,769 | 4.7 | 20,445 | 21,031 | 21,922 | 23,014 | 23,702 | 24,689 |  |
|  | 264,821 | 278,447 | 291,507 |  | 317,042 | $\begin{array}{r}334,111 \\ 140 \\ \hline\end{array}$ |  |  |  |  | 25,084 | 25,651 | 26,849 |  |
| Indiana | 109,861 | 114,831 | 119,826 | 128,610 | 133,755 | 140,540 | 5.1 | 18,785 | 19,452 | 20,129 | 21,434 | 22,116 | 23,062 | 32 |
| Michigan ................................................ | 201,124 | 204,949 | 214,500 | 225,311 | 234,914 | 244,345 | 4.0 | 20,783 | 20,998 | 21,864 | 22,877 | 23,738 | 24,546 23 | 18 24 |
| Ohio | 221,905 100,255 | 227,746 104,491 | 239,900 109732 | 250,845 116,833 | 259,083 121,346 | 269,590 128,182 | 4.1 5.6 | 19,809 19,343 | 20,256 <br> 9,981 | 21,270 20,839 | 22,172 | 22,843 22,74 | 23,719 | 24 |
| Plains... | 359,419 | 382,827 | 399,625 | 425,700 | 441,947 | 466,638 | 5.6 | 19,387 | 20,475 | 21,207 | 22,427 | 23,106 | 24,207 |  |
| lowa. | 53,020 | 56,896 | 59,294 | 62,103 | 63,279 | 67,090 | 6.0 | 18.496 | 19,760 | 20.513 | 21,396 | 21,699 | 22,897 | 35 |
| Kansas. | 49,628 | 52,367 | 55,113 | 58,698 | 60,807 | 63,294 | 4.1 | 19,085 | 20,030 | 20,914 | 22,063 | 22,700 | 23,497 | $\stackrel{9}{9}$ |
| Minnesota | 97,206 | 103,586 | 109, 183 | 177,947 | 124,449 | 132,188 | 6.2 | 20,881 | 22,002 | 22,943 | 24,529 | 25,560 | 26,796 | 9 |
| Missouri. | 103,462 | 108,364 | 114,001 | 120,335 | 124,172 | 131,457 | 5.9 |  | 19,961 | 20,808 | 21,800 |  |  |  |
| Nebraska ....... | 32,023 <br> 10.960 | 34,932 <br> 12,26 | 35,531 11,853 | $\begin{array}{r}37,647 \\ 13,205 \\ \hline\end{array}$ | 39,525 <br> 13,273 | 40,910 | 3.5 6.8 | 19,330 16.911 | 20,872 18786 | 21,067 18,231 | 22,200 20,369 | 20,566 20,56 | 23,860 | ${ }_{36}$ |
| North Dakota.... South Dakota... | 13,120 | 14,456 | 14,650 | 15,765 | 16,441 | 17,525 | 6.6 | 17,788 | 19,484 | 19,691 | 21,139 | 21,918 | 23,172 | 30 |
| Southeast. | 1,208,156 | 1,269,457 | 1,336,061 | 1,424,130 | 1,480,462 | 1,568,114 | 5.9 | 18,718 | 19,365 | 20,060 | 21,071 | 21,598 | 22,552 |  |
| Alabama... | 74,485 | 77,079 | 80,342 | 84,960 | 88,519 | 91,541 |  | 17,333 | 17,792 | 18,387 | 19,275 | 19,964 | 20,537 | 41 |
| Arkansas | 40,945 | 43,230 | 45,063 | 47,323 | 49,311 | 51,573 | 4.6 | 16,183 | 16,850 | 17,362 | 18.058 | 18,645 | 19,233 | 47 |
| Florida | 296,985 | ${ }^{312,805}$ | 329,682 | 351.457 | 361,945 | 383,970 |  | 20,457 19089 | 21,088 | 21,737 | 22,718 | 22,975 | 23,911 | 21 25 |
| Georgia. | ${ }^{1399674}$ | 150,182 | 158,350 | 171,788 | 182,524 | 194,576 83864 | 6.6 6.5 | 16.683 | 17393 | 18,196 | 19,129 | ${ }_{19}$ | 20,645 | 40 |
| Kentucky. | -64,899 | 78,079 | 81,431 | 76,212 | 88,169 | 91,057 | 3.3 | 17,362 | 17,753 | 18,420 | 19,407 | 19,760 | 20,347 | 43 |
| Mississippi... | 41,699 | 43,943 | 46,245 | 49,312 | 50,979 | 53,071 | 4.1 | 15,321 | 15,995 | 16,660 | 17.598 | 18,039 | 18,612 | 50 |
| North Carolina | 138,006 | 145,935 | 155,311 | 165,764 | 172.767 | 185.667 | 7.5 | 18,802 | +9,466 | 20,293 | 21,232 | 21,733 | 22,965 | 33 |
| South Carolina. | 63,606 | 66,986 | 70,880 | 75,519 | 79,261 | 83,621 | 5.5 | 16,973 | 17,644 | 18,371 | 19,271 | 19,935 | 20,775 | 39 |
| Tennessee ....... | 102,796 | 106,568 | 111,632 | 119,386 | 123,919 | 130,881 | 5.6 | 19,309 | 19,683 | 20,306 | 21,432 | 21,971 | 22,923 | 34 |
| Virginia............................................ | 140,055 | 146,489 | 154,028 | 163,662 | 171,096 | 183,590 | 7.3 | 21,020 | 21,734 | 22,582 | 23,751 | 24,482 | ${ }^{25,855}$ | 13 |
| West Virginia .......................................... | 29,070 | 30,001 | 31,182 | 32,512 | 33,197 | 34,703 | 4.5 | 15,940 | 16,460 | 17,134 | 17,897 | 18,316 | 19,187 | 48 |
| Southwest... | 523,337 | 552,859 | 596,546 | 645,928 | 678,193 | 724,461 | 6.8 | 18,436 | 19,072 | 20,151 | 21,373 | 22,018 | 23,072 |  |
| Arizona.. | 78,460 | 83,726 | 90,217 | 97,630 | 102,882 | 110,837 | 7.7 | 17,709 | 18,259 | 19,049 | 19,992 | 20,462 | 21,450 |  |
| New Mexico. | 28,290 | 29,502 | 30,758 | 32,506 | 33,324 | 34,981 | 5.0 | 16,444 | 16,834 | 17,303 | 18,093 | 18,398 | 19,150 | 49 |
| Oklahoma ............................................... | 56,276 | 58,473 | 61,222 | 65,346 | 67,667 | 70,990 | 4.9 | 17,037 | 17,532 | 18,179 | 19,212 | 19,740 | 20.528 | 42 |
| Texas ..................................................... | 360,310 | 381,159 | 414,349 | 450,447 | 474,321 | 507,653 | 7.0 | 19,032 | 19,734 | 21,009 | 22,366 | 23,099 | 24,233 | 19 |
| Rocky Mountain. | 157,037 | 166,565 | 178,194 | 191,754 | 202,686 | 218,172 | 7.6 | 18,749 | 19,454 | 20,380 | 21,513 | 22,296 | 23,528 |  |
| Colorado.... | 80,723 | 86,111 | 92,927 | 100,483 | 107,621 | 117,426 | 9.1 | 21,117 | 21,987 | 23,144 | 24,426 | 25,485 | 27,141 |  |
| Idaho.... | 20,135 | 21,208 | 22,044 | ${ }^{23,653}$ | 24,787 | 26,429 | 6.6 | 17,098 | 17,626 | 17,936 | 18,886 | ${ }^{19,422}$ | 20,312 | 44 |
| Montana.. | 14,492 | 15,037 | 15,621 | 16,688 | 16,934 | 17,795 | 5.1 | 16,530 | 16,960 | 17.544 | 18,690 | 18,860 | 19,668 | 46 |
| Utah. | 32,526 | 35,002 | 37,715 | 40,470 | 42,379 | 44,959 | 6.1 | 16,154 | 16,930 | 17,796 | 18,707 | 19,249 | 20,018 | 45 |
| Wyoming....... | 9,160 | 9,207 | 9,886 | 10,460 | 10,966 | 11,564 | 5.5 | 18,875 | 18,853 | 20,188 | 21,299 | 22,286 | 23,371 | 28 |
| Far West. | 926,681 | 967,506 | 1,017,744 | 1,090,625 | 1,144,244 | 1,230,665 | 7.6 | 21,204 | 21,853 | 22,608 | 23,834 | 24,623 | 26,079 |  |
| Alaska. | 13,755 | 13.919 |  | 14,999 | 15,311 | 16,236 | 6.0 | 22,751 | 22,862 | 23,630 | 24,170 | 24,477 | 25,818 | 14 |
| California. | 674,953 | 701,878 | 735,173 | 789,619 | 829,744 | 899,346 | 8.4 | 21.324 | 21,952 | 22,659 | ${ }^{23,967}$ | 24,809 | ${ }^{26,472}$ | 10 |
| Hawaii ................................................... | 26,674 | 26,730 | 27,371 | 27,859 | 28,250 | 29,288 | 3.7 | 22,266 | 22,174 | 22.545 | 22,858 | 23,208 | 24,123 |  |
| Nevada | 34,623 <br> 61,581 | 37,634 64,801 | 41,126 68,539 | 44,918 | 75,453 | 51,037 <br> 79.655 | 6.4 5.6 | 21,900 19,332 | 22,589 <br> 19.946 <br> 1 | 23,354 20,725 | 24,336 21,638 | 24,868 22,190 22,08 | 25,289 <br> 23 <br> 183 | 15 29 |
| Washington........... | 115,095 | 122,543 | 131,039 | 140,613 | 147,524 | 155,102 | 5.1 | 20,997 | 21,994 | 23,081 | 24,358 | 25,204 | 26,201 | 12 |
| 1. 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. <br> 2. Percent change was calculated from unrounded data. |  |  |  |  |  | Note. The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. |  |  |  |  |  |  |  |  |

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 1999
[Millions of dollars]

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

NOTE-Totals shown for the United States differ from the national income and product account estimates of gross for military equipment, except office equipment. Also, GSP and GDP have different revision schedules tical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and bcal area dia personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

## K. Local Area Table

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

| Area name | Personal income |  |  |  | Per capia personal income ' |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change | Dollars |  |  | Rank in <br> U.S. <br> 1999 |  | Millions of dollars |  |  | Percent change 1998-99 | Dollars |  |  | Rank in <br> U.S. <br> 1999 |
|  | 1997 | 1998 | 1999 | 1998-99 | 1997 | 1998 | 1999 |  |  | 1997 | 1998 | 1999 |  | 1997 | 1998 | 1999 |  |
| United States ${ }^{2}$ | 6,9 | 7,3 |  | 5.4 | 25, | 27,321 | 28,546 |  |  | 㖪 | 析 | 2,184 | 1.8 | 26.517 | 27.559 | 28,291 |  |
| Metropolitan portion | 5,874,694 | 6,275,812 | 6,630,1 | 5.6 | 27,408 | 28,987 | 30,317 |  | Cumb | 1,913 | ,970 | 2,033 | 3.2 | 19,198 | 19,868 | 20,700 | 988 |
| Nonmetropolitan portion | 1,053,851 | 1,107,664 | 1,153,988 | 4.2 | 19,719 | 20,611 | 21,372 |  | Dallas, TX* | 96,196 | 105,999 | 113,794 | 7.4 | 30,859 | 33,096 | 34,690 | 23 |
|  |  |  |  |  |  |  |  |  | Danville, VA | 2,071 | 2,163 | 2,241 | 3.6 | 19,030 | 19,982 | 20,833 | 295 |
| Consolidated Metropolitan |  |  |  |  |  |  |  |  | Davenport-Moline-Rock Is..............ic | 8,766 | 9,268 | 9,397 | 1.4 | 24,534 | 25.903 | 26,186 | 139 |
|  |  |  |  |  |  |  |  |  | Dayton-Springtield, OH .................. | 24,532 | 25,414 | 26,238 | 3.2 | 25,514 | 26,430 | 27,369 | 111 |
| Chicago- | 268,636 | 287,137 | 300,846 | 4.8 | 30,661 | 32,544 | $\begin{aligned} & 33,857 \\ & 00,485 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| Cincinnati-Hamilton, OH - | 51,476 | 55,058 | 57,819 | 5.0 | 26,612 | 28,259 | $29,485$ |  | Daytona Beach, FL .......................... | 9,787 3076 | 10,249 3,272 | 10,691 3 3 | 4.3 3 | 21,241 21711 | $\left.\begin{array}{\|} 21,913 \\ 22.937 \end{array} \right\rvert\,$ | $\begin{aligned} & 22,520 \\ & 23.668 \end{aligned}$ | 262 |
| Cleveland-Akron, OH .... | 79,514 135784 | 83,910 | 87,042 159,469 | 7.7 | 27.267 29.067 | 28,809 31,082 | 29,905 32482 |  | Decatur, AL ................................. | 3,076 2778 | 3,272 2 2 | 3,395 3,078 | 3.8 5.2 | 21,711 | $\left.\begin{aligned} & 22,937 \\ & 25,732 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 23,668 \\ & 27,188 \end{aligned}$ | 1223 |
| Denver-Boulder-Greeley, CO | 72,098 | 78,651 | 85,396 | 8.6 | 31,103 | 33,287 | 35,318 |  | Denver, C0* | 60,223 | 65,665 | 71,359 | 8.7 | 31.678 | 33,906 | 36,058 | 16 |
| Detroit-Ann Atbor-Flint, MI | 152,659 | 161,651 | 170,312 | 5.4 | 28,052 | 29,645 | 31,140 |  | Des Moines, IA | 12,062 | 13,012 | 13,801 | 6.1 | 27,934 | 29,791 | 31,118 | 45 |
| Houston-Galveston-Brazoria, TX | 123,660 | 135,062 | 141,745 | 4.9 | 28,708 | 30,691 | 31,543 |  | Detroit, Mi* | 126,336 | 133,887 | 140,825 | 5.2 | 28,278 | 29.956 | 31,472 | 42 |
| Los Angeles-Riverside-Orange Coun- |  |  |  |  |  |  |  |  | Dothan, AL | 2,761 | 2,929 | 3,064 | 4.6 | 20,565 | 21.770 | 22,653 | 260 |
| ty, CA ................................... | 397,751 | 425,958 | 449,834 | 5.6 | 25.558 | 26,966 | 28,050 |  | Dover, DE | 2,606 | 2,773 | $\stackrel{2,876}{ }$ | 3.7 | 21,248 | 22,305 | 22,819 | 254 |
| Miami-Fort Lauderdale, FL | 89,755 | 94,768 | 99,018 | 4.5 | 24,870 | 25,902 | 26,682 |  | Dubuque, IA | 2,047 | 2,189 | 2,237 | 2.2 | 23,217 | 24,904 | 25,385 | 161 |
| Milwaukee-Racine, WI | 46,826 | 49,469 | 51,847 | 4.8 | 28,473 | 30,070 | 31,457 |  | Duluth-Superior, MN-WI | 5,453 | 5,786 | 6,044 | 4.5 | 22,933 | 24,454 | 25.566 | 157 |
| New York-No. New Jersey-Long |  |  |  |  |  |  |  |  | Dutchess Cou | 7,226 | 7,727 | 8,268 | 7.0 | 27,410 | 29,112 | 30,822 | 47 |
| land, NY-NJ-CT.PA | 690,088 | 733,999 | 774,748 | 5.6 | 34,663 | 36.705 | 38.539 |  | Eau Claire, WI | 3,164 | 3,393 | 3,572 | 5.3 | 22,060 | 23.593 | 24,724 | 183 |
| Philadelphia-Wilmington-Atlantic City, |  |  |  |  |  |  |  |  | El Paso, TX | 10,977 | 11,653 | 12,084 | 3.7 | 16,016 | 16.777 | 17.216 | 314 |
|  | $\begin{array}{r}175,748 \\ 5755 \\ \hline\end{array}$ | 185,987 | 194,352 <br> 6459 | $\begin{aligned} & 4.5 \\ & 5.5 \end{aligned}$ |  | 31,067 |  |  | Elkhart-Goshen, $\mathbb{N}^{\text {N }}$ | 4,054 | 4,348 | 4,605 | 5.9 | 23,737 | 25,173 | ${ }^{26,360}$ | 136 |
| Sacramento-Yolo, CA | 43,278 | 46,428 | 49,736 | 7.1 | 25,771 | 27,190 | 28,568 |  | Elmira, NY | 1,996 | 2,078 | 2,162 | 4.0 | 21,567 | 22.539 | 23,563 | 226 |
| San Francisco-Oakland-San Jose, | 235,703 | 254,671 | 280,844 | 10.3 | 35,081 | 37,378 | 40,858 |  | Erie, PA | 6,323 | 6,505 | 6,768 | 4.0 | 22,622 | 23.391 |  | 198 |
| Seattle-Tacoma-Bremerton, WA | 101,627 | 111,582 | 121,483 | 8.9 | 30,177 | 32,600 | 35,052 |  | Eugene-Springtield, OR | 7,173 | 7,617 | 7,972 | 4.7 | 23,059 | 24,309 | 25,315 | 163 |
| Washington-Baltimore, DC-MD-VA- | 231206 | 246.577 | 263,429 | 68 | 32.095 | 33,918 | 35797 |  | Evansville-Henderson, $\mathbb{N}-\mathrm{KY}$ | 7,117 | 7,607 | 7.918 | 4.1 | 24,531 | 26,209 | 27,191 | 118 |
|  | 1,206 | 246,57 | 263,429 | 6.8 | 32,095 | 33,918 | 35,797 |  | Fargo-Moorhead, ND-MN .................. | 3,914 | 4,203 | 4,450 | 5.9 | 23,485 | 24,955 | 26,155 | 140 |
| Metropolitan Statistical Areas ${ }^{3}$ |  |  |  |  |  |  |  |  | Fayetteville, NC | 6,594 | 6,874 | 7,172 | 4.3 | 23,088 | 24,186 | 25,285 | 167 |
| Abilene, TX | 2.76 | 2,890 | 3,010 | 4.2 | ${ }^{22,726}$ | 23.681 | 24.579 | 189 | Fayetteville-Springdale-Rogers, AR .... | 5,912 | 6,384 | 6,901 | 8.1 | 21,586 | 22,893 | 24.213 | 206 |
| Akron, $\mathrm{OH}^{*}$ | 17,624 | 18,641 | 19,359 | 3.9 | 25,657 | 27,094 | 28,079 | 93 | Flagsiatt, AZ-UT ............................ | 2,284 | , | 2,573 | 5.3 | 19,069 | 20.301 | 21,325 | 290 |
| Albany, GA | 2,461 | 2.563 | 2,630 | 2.6 | 20,952 | 21,758 | 22,394 | ${ }^{266}$ | ${ }^{\text {Flint, M1 }}$ | 10,179 | 10,340 | 10,677 | 3.3 | 23,384 | 23,733 | 24,412 | 200 |
| Albany-Schenectady | 22.781 | 24,131 | 25,136 | 4.2 | 26,101 | 27,717 | 28,909 | 78 | Florence, AL | 2,838 | 2,873 | 2.959 | 3.0 | 20,718 | 20,949 | 21,617 | 284 |
| Albuquerque, NM | 16,039 2 | $\begin{array}{r}16,757 \\ 2825 \\ \hline\end{array}$ | 17,391 2 21918 | 3.8 3.3 | 23,825 20.964 | 22,769 | 25,619 23,020 | 154 246 | Florence, SC | 2,635 | 2,788 | 2,925 | 4.9 | 21,186 | 22.359 | 23,360 | 234 |
| Allentown-Bethle | 16,002 | 16,756 | 17,613 | 5.1 | 26,040 | 27,199 | 28,483 | 86 | Fort Collins-Loveland, CO | 5,804 | 6,295 | 6,723 | 6.8 | 25,740 | 27,238 | 28,386 | 87 |
| Altoona, PA | 2,779 | 2,895 | 3,034 | 4.8 | 21,219 | 22,178 | 23,352 | 235 | Fort Lauderdale, FL | 40,67 | 43,20 | 45,208 | 4.6 | 27,541 | 27,656 | 29,442 | 70 |
| Amarillo, TX | 4,666 | 4,956 | 5,145 | 3.8 | 22,639 | 23,934 | 24,652 | 187 | Fort Pierce-port St. | 80,080 | 8,545 | 11,160 8,891 | 4.0 | 27,744 | 28,937 | $2{ }^{29,641}$ | 64 |
| Anchorage, AK | 8.018 | 8,433 | 8,717 | 3.4 | 31,899 | 32,992 | 33,813 | 25 | Fort Pierce-Port Si. Lucie, FL | 8,080 | 8,545 | 8,891 | 4.0 | 27,744 | 28,937 | 29,641 | 64 |
| An | 16 | 17,42 | 18,81 | 8.0 | 29,949 | 31,810 | 33,750 | 27 | Fort Smith | 4 | 1 | 4,366 | 5.9 | 20,137 | 21,276 | 22,326 | 268 |
| Anniston, AL | 2,253 | 2,36 | 2,38 | . 9 | 19,231 | 20,221 | 20.492 | 302 | Fort Wation Bea | 3,890 | 4,054 | 4,204 | 3.7 | 23,204 | 24,053 | 24,720 | 184 |
| Appleton-Oshk | 8,534 | 9.063 | 9,632 | 6.3 | 24,952 | 26,280 | 27,670 | 101 | Fort Wayne, $1 N$. | ${ }^{12,026}$ | 12,724 | ${ }^{13,248}$ | 4.1 | 25,191 | 27,440 | ${ }^{278} 8$ | 113 |
| Asheville, NC | 5,161 | 5,518 | 5,747 | 4.1 | 24,465 | 25.879 | 26,706 | 128 | Fresno, CA | 16,626 | 17,288 | ${ }_{18,279}$ | 5.7 | 19,264 | 19,881 | ${ }^{28,776}$ | 297 |
| Athens, GA | 3,042 | 3,280 | 12,445 | 5.0 | 22,037 | 23,657 | 24,538 | 191 |  | 2,011 | 2,077 | 2,123 | 2.2 | 19,385 | 19,986 | 20.518 | 301 |
| Atlanta, GA | 105,565 | 116,171 | 125,302 | 7.9 | 29,064 | 31,028 | 32,486 | 33 44 | Gainesville. FL | 4,606 | 4,926 | 5,091 | 3.3 | 23,313 | 24,851 | 25,648 | 152 |
| Atlantic-Cape May, Auburn-Opelika, AL | 9,751 1,809 | 10,220 1,908 | 10,576 2,012 | 3.5 5.5 | 29,182 | 30,418 | 31,322 19,696 | 44 308 | Galveston-Texas City, TX* | 5,766 | 6,145 | 6,285 | 2.3 | 23,796 | 25,082 | 25,296 | 165 |
| Augusta-Alken, GA-S | 9,856 | 10,463 | 10,852 | 3.7 | 21,665 | 22,848 | 23,549 | 229 | Gary, $\mathrm{IN}^{*}$ | 14,872 | 15,671 | 16,396 | 4.6 | 23,74 | 24,985 | 26,093 | 142 |
| Austin-San Marcos, TX | 28,006 | 32,579 | 36,437 | 11.8 | 26,224 | 29,494 | 31,794 | 39 | Glens Falls, NY | 2,564 | 2,703 | 2,789 | 3.2 | 21,082 | 22,263 | 22,939 | 248 |
| Bakersfield, CA | 11,873 | 12.458 | 12,777 | 2.6 | 19,010 | 19.724 | 19,88 | 307 | Goldsboro, NC | 2.141 | 2,213 | 2,240 | 1.2 | 19,122 | 19,789 | 20,050 | 306 |
| Battimore, MD* | 70,139 | 74,017 | 78,309 | 5.8 | 28,343 | 29,834 | 31,434 | 43 | Grand Forks, ND-MN | 2,133 | 2,254 | 2,279 | 1.1 | 21,032 | 23,032 | 23,870 | 217 |
| Bangor, ME (NECMA) | 2,965 | 3,131 | 3,267 | 4.3 | 20,443 | 21,676 | 22,617 | 261 | Grand Junction, CO | 2,391 | 2.560 | 2,712 | 5.9 | 21,596 | 22,679 | 23,557 | 22 |
| Barnstable-Yarmouth, MA | 6,297 | 6,801 | 7,326 | 7.7 | 30,690 | 32,622 | 34,470 | 24 | Grand Rapids-Muskeg | 26,028 | 27,613 | 29,055 | 5.2 | 25,317 | 26,584 | 27,616 | 106 |
| Baton Rouge. LA | 13,110 | 14,121 | 14,657 | 3.8 | 22,997 | 24,591 | 25,316 | 162 | Great Falls, MT | 1,795 | 1,869 | 1,915 | 2.5 | 22,732 | 23,790 | 24,463 | 195 |
| Beaumont-Port Athur | 8,209 | 8,714 | 8,803 | 1.0 | 21,915 | 23,229 | 23,395 | 232 | Greeley, $\mathrm{CO}^{\circ}$ | 3,196 | 3,503 | 3.789 | 8.2 | 20,547 | 21,964 | 22,852 | 252 |
| Bellingham, WA | 3,336 | 3,548 | 3,724 | 5.0 | 21,536 | 22,561 | 23,228 | 241 | Green Bay, WI | 5,728 | 6,035 | 6,301 | 4.4 | 26,756 | 28,079 | 29,102 | 75 |
| Benton Harbor, MI | 3,755 | 3,855 | 4,065 | 5.5 | 23,411 | 24,117 | 25,454 | 159 | Greensboro-Winston-Salem-High |  |  |  |  |  |  |  |  |
| Bergen-Passaic, NJ* | 49,184 | 51,584 | 54,521 | 5.7 | 36,883 | 38,568 | 40,623 |  | Point, NC | 30,331 | 32,468 | 34,080 | 5.0 | 26,302 | 27,806 | 28,896 | 79 |
| Billings, MT | 2,921 | 3,086 | 3,214 | 4.1 | 23,193 | 24,449 | 25,253 | 169 | Greenvilie, NC | 2,827 | 2,932 | 2,974 | 1.4 | 22,718 | 23,158 | 23,239 | 239 |
| Biloxi-Gulfpor-Pascagoula, MS | 6,972 | 769 | ,200 | 4 | 20,232 | 22,060 | 22,707 | 258 | Greenville-Spartanburg-Anderson, SC | 20,521 | 21,948 | 23,117 | 5.3 | 22,639 | 23,904 | 24,869 | 180 |
| Binghamton, NY | 5,627 | 5,824 | 6,073 | 4.3 | 22.468 | 23,394 | 24.542 | 190 | Hagerstown, MD* | 2,841 | 2,933 | 3.088 | 5.3 | 22,322 | 23,009 | 24,162 | 207 |
| Birmingham, AL | 22,994 | 24,305 | 25,527 | 5.0 | 25,505 | 26,732 | 27.896 | 98 | Hamiton-Middletown, $\mathrm{OH}^{*}$ | 7,883 | 8,396 | 8,823 | 5.1 | 24,056 | 25,374 | 26,456 | 133 |
| Bismarck, ND | ${ }^{2,033}$ | 2,173 | 2,267 | 4.3 | 22,408 | 23,750 | 24,660 | 186 | Harrisburg-Lebanon-Cariise, PA | 16,261 | 17,107 | 17,780 | 3.9 | 26,461 | 27,727 | 28,753 | 81 |
| Bloomington, $\mathbb{N}$ | 2,509 | 2.678 | 2,801 | 4.6 | 21,640 | 22,978 | 23,957 | 212 | Hattord, CT (NECMA) | 35,373 | 37,270 | 39,104 | 4.9 | 31,953 | 33,604 | 35,109 | 21 |
| Bloomington-Normal, | 3,676 | 3,910 | 4,211 | 7.7 | 25,943 | 27,275 | 28,947 | 77 | Hattiesburg, MS | 2,061 | 2,192 | 2,290 | 4.5 | 18,82 | 19,652 | 20,256 | 303 |
| Boise City, ID... | 9,575 | 10,372 | 11,178 | 7.8 | 24,963 | 26,191 | 27,408 | 110 | Hickory-Morganton- | 7,218 | 7.740 | 8,145 | 5.2 | 22,687 | 24,040 | 24,997 | 176 |
| Boston-Worcester-Lawrence-Lowell- |  |  |  |  |  |  |  |  | Honolilu, HI | 24,604 | 24,967 | 25,475 | 2.0 | 28.180 | 28,640 | 29,465 | 9 |
| Brockton, MA-NH (NECMA) | 185,695 | 199,622 | 214,141 | 7.3 | 31,869 | 34,044 | 36,285 | 15 | Houma, LA | 3,743 | 4,051 | 3,998 | -1.3 | 19,56 | 20,912 | 20,547 | 299 |
| Boulder-Longmont, $\mathrm{CO}^{*}$ | 8.679 | 9,483 | 10,248 | 8.1 | 33,198 | 35,561 | 37,523 | 14 | Houston, TX* | 112,925 | 123,578 | 129,901 | 5.1 | 29,393 | 31,470 | 32,386 | 34 |
| Brazoria, TX* ................ | 4,969 | 5,339 | 5,559 | 4.1 | 22,253 | 23,330 | 23,724 | 221 | Huntington-Ashland, W-KY-OH | 6,042 | 6,248 | 6,415 | 2.7 | 19,170 | 19,904 | 20,533 | 300 |
| Bremerton, WA* ............................. | 5,225 | 5,377 | 5,654 | 5.2 | 22,434 | 23,085 | 23,902 | 215 |  | 8.031 | 8.581 | 8.926 | 4.0 |  |  |  |  |
| Brownsvile-Harlingen-San | 4,230 | 4,520 | 4,700 | 4.0 | 13,31 | 13,948 | 14,280 | 316 | Indianapolis, is | 40,994 | 44,507 | 46,904 | 5.4 | 27,240 | 2, 3 ,04 | 30,523 | 52 |
| Bryan-College Station, TX | 2,546 | 2,738 | 2,846 | 3.9 | 19,258 | 20,599 | 21,206 | 292 | lowa City, IA | 2,667 | 2,869 | 3,055 | 6.5 | 26,172 | 27,974 | 29,425 | 71 |
| Buffalo-Niagara Falls, NY. | 28,312 | 29,473 | 30,506 | 3.5 | 24,358 | 25,596 | 26,710 | 126 | Jackson, MI | 3,394 | 3.504 | 3,730 | 6.5 | 21,824 | 22,444 | 23,719 | 222 |
| Burlington, VT (NECMA) | 4,829 | 5,162 | 5,461 | 5.8 | 25,240 | 26,788 | 28,039 | 94 | Jackson, MS | 9,989 | 10,626 | 11,123 | 4.7 | 23,485 | 24,726 | 25,709 | 151 |
| Canton-Massillon, OH .... | 9,257 | 9,803 | 10,043 | 2.4 | 22,988 | 24,379 | 24,955 | 178 | Jackson, TN | 2,243 | 2,400 | 2,524 | 5.2 | 22,602 | 23,882 | 24,840 | 181 |
| Casper, WY | 1,735 | 1,826 | 1,922 | 5.2 | 27,229 | 28,879 | 30,427 | 56 | Jacksonville, FL | 26,444 | 28.516 | 29,182 | 2.3 | 25,688 | 27,321 | 27,625 | 104 |
| Cedar Rapids, IA | 4,920 | 5,396 | 5,719 | 6.0 | 27,100 | 29,521 | 30,932 | 46 | Jacksonville, NC | 3,062 | 3,170 | 3,299 | 4.1 | 21,650 | 22,108 | 23,157 | 245 |
|  | 3,915 | 4,109 | 4,296 | 4.6 | 22,962 | 24,192 | 25,233 | 170 | Jamestown, NY | 2,692 | 2,819 | 2,869 | 1.8 | 19,317 | 20,380 | 20,877 | 294 |
| Charlestion-North Charleston, | 10,946 | 11,794 | 12,684 | 7.5 | 20,498 | 21,750 | 22,944 | 247 | Janesville-Beloit, WI | 3,4 | 3,657 | 3,794 | 3.7 | 23, | 24,2 | 25,103 | 172 |
| Charleston, WV | 6,208 | 6,507 | 6,709 | 3.1 | 24,487 | 25,751 | 26,709 | 127 | Jersey City, $\mathrm{NJ*}$ | 4,10 | 14,73 | 15,292 | 3.8 | 25,474 | 26.643 | 27,662 | 02 |
| Charlotte-Gastonia-Rock H | 36,668 | 40,086 | 42.998 | 7.3 | 27,148 | 28,994 | 30,340 | 59 | Johnson City-Kingsport-Brisiol, TN-VA | 9,468 | 9,881 | 10,236 | 3.6 | 20,595 | 21,397 | 22.119 | 272 |
| Charbitesvile, VA | 4,017 | 4,419 | 4,616 | 4.5 | 27,391 | 29,586 | 30,517 | 53 | Johnstown, PA | 4,689 | 4,822 | 5,042 | 4.6 | 19.708 | 20,450 | 21,564 | 285 |
| Chattanooga, TN-GA | 10,651 | 11,238 | 11,856 | 5.5 | 23,793 | 24,994 | 26,228 | 138 | Jonesboro, AR | 1,529 | 1,603 | 1,697 | 5.9 | 20,055 | 20,760 | 21,853 | 279 |
| Cheyenne, WY .. | 1.927 | 2,040 | 2.158 | 5.8 | 24,514 | 25,954 | 27,361 | 112 | Joplin, MO | 3,064 | 3,225 | 3,366 | 4.4 | 20,797 | 21,666 | 22,441 | 265 |
| Chicago, IL ${ }^{\text {c }}$ | 248,178 | 265,552 | 278,241 | 4.8 | 31,452 | 33,406 | 34,743 | 22 | Kalamazoo-Battle Creek, MI | 10,685 | 11,091 | 11,440 | 3.1 | 24,050 | 24,864 | 25.583 | 156 |
| Chico-Paradise, CA | 3,888 | 4,064 | 4,297 | 5.7 | 20,141 | 20,910 | 22,012 | 275 | Kankakee. $1 L^{*}$ | 2,223 | 2,306 | 2,389 | 3.6 | 21,754 | 22,541 | 23,256 | 238 |
| Cincinnati, $\mathrm{OH}-\mathrm{KY}-\mathrm{N} \mathrm{N}^{*}$ | 43,593 | 46,662 | 48.996 | 5.0 | 27,133 | 28,849 | 30,105 | 62 | Kansas City, MO-KS | 46,607 | 49,923 | 53,072 | 6.3 | 27,128 | 28.73 | 30,225 | 60 |
| Clarksville-Hopkinsville, TN-KY | 3,916 | 4.091 | 4,329 | 5.8 | 19,815 | 20,498 | 21,500 | 289 | Kenosha, Wi* | 3,363 | 3,607 | 3,820 | 5.9 | 23,523 | 24,985 | 26,111 | 141 |
| Cleveland-Lorain-Elyria, $\mathrm{OH}^{*}$... | 61,890 | 65,269 | 67,683 | 3.7 | 27,763 | 29,339 | 30,472 | 55 | Killeen-Temple, TX ......................... | 6,072 | 6,340 | 6,713 | 5.9 | 20,567 | 21,349 | 22,654 | 259 |
| Colorado Springs, CO ........ | 11,689 | 12,776 | 13,627 | 6.7 | 24,356 | 26,071 | 27,25 | 16 | Knoxville, TN | 15,475 | 16,456 | 17,207 | 4.6 | 23,396 | 24,694 | 25,603 | 155 |
| Columbia, MO | 3,125 | 3,321 | 3,459 | 4.1 | 24,441 | 25,754 | 26,568 | 129 | Kokomo, IN. | 2,483 | 2,591 | 2,734 | 5.5 | 24,775 | 25,896 | 27,233 | 117 |
| Columbia, SC | 12,387 | 13,385 | 14,168 | 5.9 | 24,670 | 26,248 | 27,444 | 109 | La Crosse, WI-MN | 2,848 | 3,041 | 3,156 | 3.8 | 23,482 | 24,991 | 25,886 | 148 |
| Columbus, GA-AL | 5,807 | 6,219 | 6,500 | 4.5 | 21,347 | 22,907 | 23,950 | 213 | Lalayette, LA | 7,656 | 8,144 | 8.121 | -. 3 | 20,588 | 21,707 | 21,528 | 287 |
| Columbus, OH | 39,361 | 42,028 | 44,353 | 5.5 | 27,048 | 28,531 | 29,777 | 63 | Lafayette, IN | 3,845 | 4,043 | 4,187 | 3.6 | 22,393 | 23,174 | 23.867 | 218 |
| Copus Christi, TX ......................... | 7.862 | 8,264 | 8,491 | 2.8 | 20,439 | 21,383 | 21,936 | 276 | Lake Charles, LA ......................... | 3,826 | 4,036 | 4,116 | 2.0 | 21,347 | 22,408 | 22,792 | 255 |

See footnotes at the end of the table.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personal income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{1}\)} \& \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personal income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{\text {1 }}\)} \\
\hline \& \multicolumn{3}{|c|}{Millions of dollars} \& \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Rank in U.S. \\
1999
\end{tabular}} \& \& \multicolumn{3}{|c|}{Millions of dollars} \& Percent change \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Rank in U.S. \\
1999
\end{tabular}} \\
\hline \& 1997 \& 1998 \& 1999 \& 1998-99 \& 1997 \& 1998 \& 1999 \& \& \& 1997 \& 1998 \& 1999 \& 1998-99 \& 1997 \& 1998 \& 1999 \& \\
\hline Lakeland-Winter Haven, FL \& 9,333 \& 10,056 \& 10,653 \& 5.9 \& 20,893 \& 22,217 \& 23,294 \& 236 \& Richmond-Petersburg, VA \& 26,093 \& 27,779 \& 29,413 \& 5.9 \& 27,676 \& 29,174 \& 30,593 \& 51 \\
\hline Lancaster, PA \& 11,363 \& 12,014 \& 12,563 \& 4.6 \& 25,048 \& 26,307 \& 27,309 \& 114 \& Riverside-San Bernardino, CA* ... \& 61,591 \& 66,105 \& 70,604 \& 6.8 \& 20,201 \& 21,210 \& 22,060 \& 274 \\
\hline Lansing-East Lansing, MI \& 10,643 \& 10,826 \& 11.458 \& 5.8 \& 23,633 \& 24,043 \& 25,419 \& 160 \& Roanoke, VA ...................... \& 5,919 \& 6,254 \& 6,488 \& 3.7 \& 25,906 \& 27,437 \& 28,491 \& 85 \\
\hline Laredo, TX ....... \& 2,407 \& 2,583 \& 2.726 \& 5.5 \& 13,345 \& 13,828 \& 14,112 \& 317 \& Rochester, MN \& 3,260 \& 3,589 \& 3,853 \& 7.4 \& 28,456 \& 30,690 \& 32,359 \& 35 \\
\hline Las Cruces, NM \& 2,613 \& 2,789 \& 2,897 \& 3.8 \& 15,701 \& 16,508 \& 17,003 \& 315 \& Rochester, NY \& 28,344 \& 29,453 \& 30,389 \& 3.2 \& 26,162 \& 27,251 \& 28,162 \& 90 \\
\hline Las Vegas, NV-AZ \& 33,759 \& 37,416 \& 40,723 \& 8.8 \& 26,786 \& 28,334 \& 29,486 \& 68 \& Rockiord, it \& 8,720 \& 9,176 \& 9,498 \& 3.5 \& 24,556 \& 25,708 \& 26,484 \& 132 \\
\hline Lawrence, KS ...... \& 1,890 \& 2,018 \& 2,130 \& 5.6 \& 19,921 \& 20,896 \& 21,658 \& 283 \& Rocky Mount, NC \& 3,141 \& 3,283 \& 3,163 \& -3.7 \& 21,616 \& 22,500 \& 21,510 \& 288 \\
\hline Lawton, OK \& 2,202 \& 2,300 \& 2,360 \& 2.6 \& 20,253 \& 21,264 \& 22,134 \& 270 \& Sacramento, CA* \& 39,412 \& 42,394 \& 45,530 \& 7.4 \& 25,796 \& 27,276 \& 28,718 \& 83 \\
\hline Lewiston-Auburn, ME (NECMA) \& 2,214 \& 2,318 \& 2,388 \& 3.0 \& 21,934 \& 22,892 \& 23,570 \& 225 \& Saginaw-Bay City-Midland, MI \& 9.681 \& 10,005 \& 10,424 \& 4.2 \& 24,061 \& 24,914 \& 26,012 \& 143 \\
\hline Lexington, KY \& 11,288 \& 12,177 \& 12,831 \& 5.4 \& 25,432 \& 27,089 \& 28,161 \& 91 \& St. Cloud, MN .................... \& 3,334 \& 3,708 \& 3,831 \& 3.3 \& 20,600 \& 22,770 \& 23,231 \& 240 \\
\hline Lima, \(\mathrm{OH}^{\text {- }}\) \& 3,375 \& 3,547 \& 3,709
6 \& 4.6 \& 21,797 \& 22,987 \& 24,072 \& 209
84 \& St. Joseph, MO \& 2,101 \& 2,199 \& 2,310 \& 5.1 \& 21,629 \& 22,591 \& 23,764 \& 220 \\
\hline Lincoln, NE \& 5,996 \& 6,440 \& 6,772 \& 5.2 \& 25,693 \& 27,340 \& 28,493 \& 84 \& St. Louis, MO-IL \& 71,103 \& 75,109 \& 78,051 \& 3.9 \& 27,798 \& 29,321 \& 30,382 \& 57 \\
\hline Little Rock-North Little Rock, AR ....... \& 13,748 \& 14,656 \& 15,414 \& 5.2 \& 24,975 \& 26,445 \& 27,571 \& 107 \& Salem, OR* ...... \& 7,142 \& 7,565 \& 7,973 \& 5.4 \& 21,989 \& 22,903 \& 23,789 \& 219 \\
\hline Longview-Marshall, TX ...................... \& 4,442 \& 4,661 \& 4,792 \& 2.8 \& 21,429 \& 22,348 \& 22,872 \& 251 \& Salinas, CA \& 9,633 \& 10,358 \& 10,927 \& 5.5 \& 26,842 \& 28,252 \& 29,393 \& 72 \\
\hline Los Angeles-Long Beach, CA* \& 235,075 \& 251,637 \& 263,815 \& 4.8 \& 25,758 \& 27,281 \& 28,276 \& 89 \& Salt Lake City-Ogden, UT \& 29,318 \& 31,235 \& 32,967 \& 5.5 \& 23,435 \& 24,725 \& 25,855 \& 149 \\
\hline Louisville, KY-IN \& 25,985 \& 28,009 \& 29,514 \& 5.4 \& 26,141 \& 28,041 \& 29,342 \& 73 \& San Angelo, TX ............ \& 29,211 \& 2,323 \& 2,399 \& 3.5 \& 21,613 \& 22,622 \& 23,453 \& 231 \\
\hline Lubbock, TX \& 5,129 \& 5,419 \& 5,574 \& 2.9 \& 22,294 \& 23,747 \& 24,459 \& 196 \& San Antonio, TX \& 34,572 \& 36,765 \& 38,680 \& 5.2 \& 22,831 \& 23,872 \& 24,716 \& 185 \\
\hline Lynchburg, VA ............................... \& 4,427 \& \begin{tabular}{l}
4,694 \\
7,484 \\
\hline
\end{tabular} \& \begin{tabular}{l}
4,939 \\
7,857 \\
\hline
\end{tabular} \& 5.2 \& 21,402
22,383 \& 22,605
23.449 \& 23,649 \& 224 \& \& 70,957 \& 76.840 \& 83,183 \& 8.3 \& 26,067 \& 27,779 \& 29,489 \& 67 \\
\hline Macon, GA
Madison, WI \& \(\begin{array}{r}7,076 \\ 12,142 \\ \hline\end{array}\) \& 7,484
12,994 \& \(\begin{array}{r}7,857 \\ 13,714 \\ \hline\end{array}\) \& 5.0 \& 22,383 \& 23,449
30,599 \& 24,433 \& 198
37 \& San Francisco, \(\mathrm{CA}^{*}\) \& 70,441 \& 77,548 \& 83,768 \& 8.0 \& 42,150 \& 46,071 \& 49,695 \& , \\
\hline Mansfield, OH \& 3,733 \& 3,861 \& 3,975 \& 3.0 \& 21,084 \& 21,831 \& 22,509 \& 263 \& San Jose, \(\mathrm{CA}^{*}\) \& 61,593 \& 66,341 \& 76,850 \& 15.8 \& 37,981 \& 40,406 \& 46,649 \& 2 \\
\hline McAllen-Edinturg-Mission \& 6,297 \& 6,746 \& 7,135 \& 5.8 \& 12,493 \& 12,982 \& 13,339 \& 318 \& San Luis Obispo-Atascadero-Paso \& \& \& \& \& \& \& \& \\
\hline Medford-Ashland, OR \& 3,760 \& 3,980 \& 4,220 \& 6.0 \& 22,044 \& 22,976 \& 24,004 \& 211 \& Robles, CA .......................... \& 5,452 \& 5,824 \& 6,134 \& 5.3 \& 23,559 \& 24,879 \& 25,888 \& 147 \\
\hline Melbourne-Titusville-Paim Bay, FL ..... \& 10,581 \& 11,051 \& 11,421 \& 3.4 \& 23,045 \& 23,775 \& 24,282 \& 205 \& Santa Barbara-Santa Maria-Lompoc, CA \& 10,507 \& 11,259 \& 11,817 \& 5.0 \& 27,164 \& 28,909 \& 30,218 \& 61 \\
\hline Memphis, TN-AR-MS \& 28,090 \& 30,361 \& 31,857 \& 4.9 \& 25,961 \& 27,793 \& 28,8 \& 80 \& Santa Cruz-Watsonville, \(\mathrm{CA}^{*}\).... \& 7,140 \& 7,589 \& 8,224 \& 8.4 \& 29,890 \& 31,204 \& 33,539 \& 28 \\
\hline Merced, CA \& 3,369 \& 3,520 \& 3,687 \& 4.8 \& 17,377 \& 17,842 \& 18,367 \& 312 \& Santa Fe, NM \& 3,893 \& 4,196 \& 4,366 \& 4.0 \& 27,855 \& 29,739 \& 30,634 \& 50 \\
\hline Miami, FL* \& 49,081 \& 51,561 \& 53,811 \& 4.4 \& 23,020 \& 23,972 \& 24,733 \& 182 \& \& \& \& \& \& \& \& \& \\
\hline Middlesex-Somerset-Hunterd \& 39,916 \& 42.910 \& 45,189 \& 5.3 \& 36,137 \& 38,405 \& 39,969 \& 7 \& Santa Rosa, CA* .... \& 12,445 \& 13,224 \& 14,296 \& 8.1 \& 29,183 \& 30,485 \& 32,492 \& 32 \\
\hline Milwaukee-Waukesha, WI* \& 41,976 \& 44,379 \& 46,512 \& 4.8 \& 28,760 \& 30,405 \& 31,805 \& 38 \& Sarasota-Bradenton, FL \& 17,634 \& 18,852 \& 19,626 \& 4.1 \& 32,943 \& 34,719 \& 35,679 \& 17 \\
\hline Minneapolis-St. Paul, MN-WI \& 88,287 \& 95,516 \& 101,242 \& 6.0 \& 31,587 \& 33,746 \& 35,250 \& 20 \& Savannah, GA \& 6,774 \& 7,332 \& 7,653 \& 4.4 \& 23,879 \& 25,703 \& 26,534 \& 131 \\
\hline Missoula, MT ..... \& 1,955 \& 2,085 \& 2,187 \& 4.9 \& 22,006 \& 23,446 \& 24,476 \& 194 \& Scranton-Wilkes-Barre-Hazleton, PA \& 14,151 \& 14,546 \& 15,031 \& 3.3 \& 22,782 \& 23,609 \& 24,581 \& 188 \\
\hline Mobile, AL \& 10,667 \& 11,274 \& 11,681 \& 3.6 \& 20,242 \& 21,202 \& 21,814 \& 280 \& Seatte-Bellevue-Everett, WA \& 76,080 \& \(\begin{array}{r}84,641 \\ \hline 256\end{array}\) \& 93,116
2 \& 10.0 \& 33,484 \& 36,616 \& 39,880 \& 278 \\
\hline Modesto, CA \& 8,512 \& 9,100 \& 9,517 \& 4.6 \& 20,295 \& 21,318 \& 21,790 \& 282 \& Sharon, PA .... \& 2,475 \& 2,565 \& 2,656 \& 3.5
6.3 \& 20,274 \& 21,063 \& 21,864 \& 278
100 \\
\hline Monmouth-Ocean, \(\mathrm{NJ}^{*}\). \& 32,675 \& 34,897 \& 36,620 \& 4.9 \& 30,278 \& 31,919 \& 33,021 \& 30 \& Sheboygan, WI .........
Sherman-Denison, \& 2,692 \& 2,871 \& 3,051
2,440 \& 6.3
5.4 \& 24,516 \& \[
\begin{aligned}
\& 26,101 \\
\& 22,685
\end{aligned}
\] \& \[
\begin{aligned}
\& 27,705 \\
\& 23,521
\end{aligned}
\] \& 100
230 \\
\hline Monroe, LA \& 2,942 \& 3,100 \& 3,246 \& 4.7 \& 20,016 \& 21,115 \& 22,128 \& 271 \& Shreveport-Bossier City, LA \& 8,358 \& 8,771 \& 9,084 \& 3.6 \& 22,006 \& 23,232 \& 24,053 \& 210 \\
\hline Montgomery, AL \& 7,478 \& 7,855 \& 8,266 \& 5.2 \& 23,416 \& 24,426 \& 25,637 \& 153 \& Sioux City, IA-NE \& 2,766 \& 2,938 \& 3,032 \& 3.2 \& 22,957 \& 24,414 \& 25,144 \& 171 \\
\hline Muncie, \({ }^{\text {N }}\) \& 2,609 \& 2,716 \& 2,813 \& 3.6 \& 22,160 \& 23,347 \& 24,362 \& 203 \& \& \& \& \& \& \& \& \& \\
\hline Myrtle Beach, SC \& 3,765 \& 4,061 \& 4,373 \& 7.7 \& 22,226 \& 23,266 \& 24,492 \& 193 \& Sioux Falls, SD \& 4,313 \& 4,663 \& 4,991 \& 7.0 \& 27,270 \& 28,989 \& 30,341 \& 58 \\
\hline Naples, FL \& 8,121 \& 8,834 \& 9,288 \& 5.1 \& 42,117 \& 44,217 \& 44,862 \& 4 \& South Bend, IN \& 6,270 \& 6,659 \& 6,919 \& 3.9 \& 24,288 \& 25,791 \& 26,761 \& 124 \\
\hline Nashville, TN \& 31,474 \& 33,867 \& 35,750 \& 5.6 \& 27,677 \& 29,306 \& 30,510 \& 54 \& Spokane, WA \& 9,152 \& 9,538 \& 9,985 \& 4.7 \& 22,567 \& 23,365 \& 24,368 \& 202 \\
\hline Nassau-Suffolk, \(\mathrm{NY}^{*}\) \& 95,132 \& 99,841 \& 104, 197 \& 4.4 \& 35,771 \& 37,372 \& 38,751 \& 11 \& Springfield, IL \& 5,240 \& 5,516 \& 5,713 \& 3.6 \& 25,699 \& 27,036 \& 28,000 \& 96 \\
\hline New Haven-Bridgeport-Stamford-D \& \& \& \& \& \& \& \& \& Springfield, MO \& 6,766 \& 7,221 \& 7,562 \& 4.7 \& 22,474 \& 23,697 \& 24,525 \& 192 \\
\hline bury-Waterbury, CT* ........... \& 65,653 \& 70,443 \& 73,991 \& 5.0 \& 40,378 \& 43,207 \& 45,267 \& 3 \& Springfield, MA (NECMA) \& 14,627 \& 15,295 \& 15,995 \& 4.6 \& 24,763 \& 25,938 \& 27,149 \& 120 \\
\hline New London-Norwich, CT (NECMA) \& 7,291 \& 7,649 \& 7,817 \& 2.2 \& 29,130 \& 30,972 \& 31,771 \& 40 \& State College, PA \& 2,921 \& 3,052 \& 3,187 \& 4.4 \& 22,049 \& 23,122 \& 24,107 \& 208 \\
\hline New Orleans, LA . \& 31,462 \& 33,775 \& 33,890 \& 2.2 \& 24,069 \& 25,394 \& 25,960 \& 146 \& Steubenville-Weiton, \(\mathrm{OH}-\mathrm{WV}\) \& 2,625 \& 2,763 \& 2,819 \& 2.0 \& 19,227 \& 20,527 \& 21,151 \& 293 \\
\hline \& \& \& \& \& \& \& \& \& Stockton-Lodi, CA \& 11,002 \& 11,420 \& 12,133 \& 6.2 \& 20,375 \& 20,775 \& 21,544 \& 286 \\
\hline New York, NY* \& 298,362 \& 318,126 \& 338,168 \& 6.3 \& 34,492 \& 36,653 \& 38,814 \& 10 \& Sumter, SC \& 1,888 \& 1,966 \& 2,050 \& 4.3 \& 16,944 \& 17,506 \& 18,238 \& 313 \\
\hline Newark, NJ********** \& 67,668 \& 72,186 \& 75,676 \& 4.8 \& 34,830 \& 37,055 \& 38,715 \& 12 \& \& \& \& \& \& \& \& \& \\
\hline Newburgh, NY-PA* \& 8,539 \& 9,114 \& 9,596 \& 5.3 \& 23,345 \& 24,628 \& 25,553 \& 158 \& Syracuse, NY ................................ \& 16,982 \& 17,707 \& 18,335 \& 3.5 \& 22,991 \& 24,097 \& 25,017 \& 174 \\
\hline Norfolk-Virginia Beach-Newport News, \& \& \& \& \& \& \& \& \& Tacoma, WA* \& 15,573 \& 16,531 \& 17,420 \& 5.4 \& 23,490 \& 24,455 \& 25,289 \& 166 \\
\hline VA-NC .................................... \& 35,458 \& 37,229 \& 39,034 \& 4.8 \& 22,883 \& 24,012 \& 24,979 \& 177 \& Tallahassee, FL \& 6,084 \& 6,524 \& 6,825 \& 4.6 \& 23,550 \& 25,177 \& 26,252 \& 137 \\
\hline Oakland, \(\mathrm{CA}^{*}\) \& 72,106 \& 77,261 \& 83,769 \& 8.4 \& 31,741 \& 33,374 \& 35,666 \& 18 \& Tampa-St. Petersburg-Clearwater, FL \& 57,336 \& 60,882 \& 64,120 \& 5.3 \& 25,769 \& 27,006 \& 28,145 \& 92 \\
\hline Ocala, FL ..... \& 4,842 \& 5,207 \& 5,440 \& 4.5 \& 20,539 \& 21,581 \& 22,115 \& 273 \& Terre Haute, \(\mathbb{N}\) \& 2,991 \& 3,155 \& 3,286 \& 4.1 \& 20,049 \& 21,226 \& 22,170 \& 269 \\
\hline Odessa-Midland, TX \& 5,859 \& 6,198 \& 6,056 \& -2.3 \& 24,382 \& 25,410 \& 24,999 \& 175 \& Texarkana, TX-Texarkana, AR .. \& 2.499 \& 2,572 \& 2,680 \& 4.2 \& 20,293 \& 20,940 \& 21,811 \& 281 \\
\hline Oklahoma City, Or \& 23,010 \& 24,433 \& 25,568 \& 4.6 \& 22,335 \& 23,542 \& 24,437 \& 197 \& Toledo, OH \& 15,355 \& 15,896 \& 16,496 \& 3.8 \& 25,155 \& 26,059 \& 27,087 \& 121 \\
\hline Olympia, WA* \& 4,749 \& 5,033 \& 5,293 \& 5.2 \& 23,778 \& 24,883 \& 25,760 \& 150 \& Topeka, KS .................................... \& 4,114 \& 4,337 \& 4,507 \& 3.9 \& 24,282 \& 25,457 \& 26,394 \& 134 \\
\hline Omaha, NE-IA \& 19,050 \& 20,200 \& 21,450 \& 6.2 \& 27,717 \& 29,146 \& 30,692 \& 48 \& Trenton, NJ** \& 11,631 \& 12,441 \& 13,230 \& 6.3 \& 35,260 \& 37,531 \& 39,626 \& 9 \\
\hline \& \& \& \& \& \& \& \& \& Tucson, AZ \& 16,809 \& 18,049 \& 19,215 \& 6.5 \& 21,587 \& 22,837 \& 23,911 \& 214 \\
\hline Orlando, FL .......... \& 35,321 \& 87,686
38,384 \& 40,782 \& 6.2 \& 24,124 \& 25,541 \& 26,568 \& 129 \& Tulsa, OK \& \& \& \& \& \& \& \& \\
\hline Owensboro, KY \& 1,962 \& 2,041 \& 2.132 \& 4.5 \& 21,599 \& 22.437 \& 23,383 \& 233 \& Tuscalosa, AL \& 3,349 \& 3,587 \& +3,746 \& 4.4 \& 20,947 \& 22,314 \& 23,207 \& 103 \\
\hline Panama City, FL \& 3,126 \& 3,267 \& 3,361 \& 2.9 \& 21,361 \& 22,264 \& 22,719 \& 257 \& Tyler, TX.. \& 4,018 \& 4,346 \& 4,533 \& 4.3 \& 24,249 \& 25,860 \& 26,711 \& 125 \\
\hline Parkersburg-Marietta, WV-OH \& 3,232 \& 3,338 \& 3,409 \& 2.2 \& 21,442 \& 22,249 \& 22,826 \& 253 \& Utica-Rome, NY \& 6,277 \& 6,556 \& 6,806 \& 3.8 \& 21,101 \& 22,246 \& 23,225 \& 242 \\
\hline Pensacola, FL ... \& 8,295 \& 8,791 \& 9,067 \& 3.1 \& 21,063 \& 21,879 \& 22,476 \& 264 \& Vallejo-Fairfield-Napa, \(\mathrm{CA}^{*}\) \& 11,980 \& 12,709 \& 13,937 \& 9.7 \& 24,498 \& 25,608 \& 27,506 \& 108 \\
\hline Peoria-Pekin, il \& 8,702 \& 9,193 \& 9,458 \& 2.9 \& 25,155 \& 26,567 \& 27,297 \& 115 \& Ventura, \(\mathrm{CA}^{*}\) \& 19,689 \& 20,591 \& 22,083 \& 7.2 \& 27,265 \& 28,124 \& 29,639 \& 65 \\
\hline Philadelphia, PA-NJ* \& 146,477 \& 154,869 \& 161,501 \& 4.3 \& 29,635 \& 31,316 \& 32,627 \& 31 \& Victoria, TX \& 1,867 \& 2,003 \& 2,075 \& 3.6 \& 23,149 \& 24,525 \& 25,273 \& 168 \\
\hline Phoenix-Mesa, AZ ........................... \& 71,071 \& 77,606 \& 83,228 \& 7.2 \& 25,013 \& 26,480 \& 27,617 \& 105 \& Vineland-Millville-Bridgeton, \(\mathrm{NJ}^{*}\)......... \& 3,032 \& 3,110 \& 3,208 \& 3.1 \& 21,514 \& 22,155 \& 22,894 \& 249 \\
\hline Pine Bluff, AR ............................... \& 1,516 \& 1,581 \& 1,627 \& 2.9 \& 18,466 \& 19,381 \& 20,141 \& 305 \& Visalia-Tulare-Portervile, CA ............. \& 6,182 \& 6,598 \& 6,929 \& 5.0 \& 17,654 \& 18,609 \& 19,329 \& 309 \\
\hline \& \& \& \& \& \& \& \& \& Waco, TX ...................... \& 4,241 \& 4,498 \& 4,755 \& 5.7 \& 20,956 \& 22,135 \& 23,281 \& 237 \\
\hline Pittsburgh, PA \& 63,415 \& 65,697 \& 68,977 \& 5.0 \& 26,878 \& 28,014 \& 29,587 \& 66 \& \& \& \& \& \& \& \& \& \\
\hline Pittsfield, MA (NECMA) \& 3,517 \& 3,707 \& 3,848 \& 3.8 \& 26,267 \& 27,904 \& 29,103 \& 74
304 \& Washinglon, DC-MD-VA-WV* ... \& 158,227

2 \& 169,627 \& 182,032 \& 7.3 \& 34,384
23 \& 36,390 \& 38,403
24905 \& 13
179 <br>
\hline Pocatello, ID .... \& 1,399 \& 1,456 \& 1.516 \& 4.1 \& 18,917 \& 19,606 \& 20,252 \& 304 \& Waterbo-Cedar Falls, IA ........... \& 2,840 \& 2,969 \& 2,988 \& . 6 \& 23,407 \& 24,551 \& 24.905 \& 179 <br>
\hline Portand, ME (NECMA) \& 7.143 \& 7.611 \& 8,074 \& 6.1 \& 28,331 \& 29,913 \& 31,484 \& 41 \& Wausau, WI \& 2,879 \& 3,060 \& 3,214 \& 5.1 \& 23,554 \& 24,859 \& 26,009 \& 144 <br>
\hline Portland-Vancouver, OR-WA* \& 50,433 \& 53,638 \& 56,616 \& 5.6 \& 28,164 \& 29,471 \& 30,672 \& 49 \& West Palm Beach-Boca Raton, \& 39,883 \& 42,145 \& 43,978 \& 4.3 \& 39,304 \& 40,803 \& 41,907 \& 5 <br>
\hline Providence-Warwick-Pawtucket, RI \& \& \& \& \& \& \& \& \& Wheeling, WV-OH \& 3,168 \& 3,327 \& 3,440 \& 3.4 \& 20,309 \& 21,418 \& 22,349 \& 267 <br>
\hline (NECMA) \& 23,838 \& 25,104 \& 26,326 \& 4.9 \& 26,371 \& 27,736 \& 29,000 \& 76 \& Wichita, KS \& 13,467 \& 14,424 \& 14,769 \& 2.4 \& 25,220 \& 26,521 \& 26,916 \& 123 <br>
\hline Provo-Orem, UT \& 5,600 \& 6,098 \& 6.521 \& 6.9 \& 17,001 \& 17,941 \& 18,793 \& 310 \& Wichila Falls, TX \& 3,065 \& 3,208 \& 3,331 \& 3.8 \& 22,390 \& 23,453 \& 24,406 \& 201 <br>
\hline Pueblo, CO ...... \& 2,715 \& 2,876 \& 3,003 \& 4.4 \& 20,497 \& 21,315 \& 21,924 \& 277 \& Wiliamsport, PA \& 2,446 \& 2,558 \& 2,659 \& 4.0 \& 20,715 \& 21,784 \& 22,784 \& 256 <br>
\hline Punta Gorda, FL \& 3,061 \& 3,193 \& 3,337 \& 4.5 \& 23,134 \& 23,692 \& 24,356 \& 204 \& Wilmington-Newark, DE-MD* ............. \& 16,487 \& 17,788 \& 19,067 \& 7.2 \& 29,484 \& 31,488 \& 33,368 \& 29 <br>
\hline Racine, $\mathrm{W}^{*}$.......... \& 4,850 \& 5,090 \& 5,335 \& 4.8 \& 26,208 \& 27,434 \& 28,720 \& 82 \& Wilmington, NC \& 4,956 \& 5,301 \& 5,621 \& 6.0 \& 23,295 \& 24,285 \& 25,309 \& 164 <br>
\hline Raleigh-Durham-Chapel Hill, NC ........ \& 30,216 \& 32,945 \& 35,436 \& 7.6 \& 28,758 \& 30,525 \& 32,054 \& 36
173 \& Yakima, WA \& 4,334 \& 4,524 \& 4,595 \& 1.6 \& 20,047 \& 20,674 \& 20,811 \& 296 <br>
\hline Rapid City, SD \& 1,980 \& 2,073 \& 2,211 \& 6.6 \& 22,765 \& 23,738 \& 25,088 \& 173 \& Yolo, CA* \& 3,866 \& 4,034 \& 4,206 \& 4.3 \& 25,519 \& 26,315 \& 27,037 \& 122 <br>
\hline Reading, PA \& 9,180 \& 9,635 \& 10,002 \& 3.8 \& 25,941 \& 27,082 \& 27,921 \& 97 \& York, PA \& 9,085 \& 9,556 \& 9,931 \& 3.9 \& 24,497 \& 25,572 \& 26,370 \& 135 <br>
\hline Redding, CA \& 3,457 \& 3,582 \& 3,764 \& 5.1 \& 21,262 \& 21,820 \& 22.880 \& 250 \& Youngstown-Warren, OH ................... \& 13,256 \& 13.674 \& 14,080 \& 3.0 \& 22,244 \& 23,057 \& 23,895 \& 216 <br>
\hline Reno, NV.... \& 9,729 \& 10,597 \& 11,303 \& 6.7 \& 31,765 \& 33,857 \& 35,343 \& 19 \& Yuba City, CA .......... \& 2,571 \& 2,703 \& 2,942 \& 8.8 \& 18,822 \& 19,727 \& 21,313 \& 291 <br>
\hline Richland-Kennewick-Pasco, WA ........ \& 3,977 \& 4,128 \& 4,287 \& 3.8 \& 21,990 \& 22,603 \& 23,219 \& 243 \& Yuma, AZ ................................... \& 2,216 \& 2,459 \& 2,502 \& 1.8 \& 17,172 \& 18,639 \& 18,452 \& 311 <br>
\hline
\end{tabular}

[^35]source data. In particular, it differs from the NIPA estimate because, by detinition, it omits the earnings of rederal
civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S.
3. Includes Metropolian Statisitical Areas, Pimary Metropolitan Statisticical Areas (PMSA's designated by "), and

New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Siamford-Dantbury-Watebury, 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
BUSNESS. BUSNESS.

## L. Charts

## SELECTED REGIONAL ESTIMATES



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-2000


US Birgau of Economio Anatysis

## SELECTED REGIONAL ESTIMATES



## 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 cur-rent-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-

[^36]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:

$$
r=\left[\left(\frac{x_{t}}{x_{o}}\right)^{m / n}-1\right] \times 100
$$

where $r$ is the percent change at an annual rate; $x_{t}$ is the level of activity in the later period; $x_{0}$ is the level of activity in the earlier period; $m$ is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, 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.

## Reconciliation Tables

Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

|  | 2000 | 2001 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2000 |  | 2001 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV ${ }^{\text {P }}$ |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ${ }^{\prime}$ | 6.5 | 5.8 | 7.4 | 8.9 | 4.9 | 4.7 | 3.7 | 3.0 |
| Less: Contribution of supplements to wages and salaries per hour................................ | -0.2 | -0.2 | -0.3 | -0.3 | -0.4 | -0.2 | 0.1 | 0.1 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions $\qquad$ | -0.2 | -0.2 | $-0.2$ | -0.6 | -0.3 | -0.1 |  |  |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed. | 0.0 | -0.1 |  |  |  | 0.1 | 0.3 | 0.0 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 6.7 |  | 0.3 | 9.2 | -0.1 |  | -0.1 | 2.8 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing $\qquad$ | 0.0 | -0.1 | 7.1 | 1.0 | 0.4 | 4.7 | 0.2 | 0.2 |
| Less: Other differences ${ }^{2}$.................................................................................. | 2.9 | 1.8 | 2.7 | 3.2 | 0.8 | -0.2 | -0.3 | -1.4 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private noniarm payrolls |  |  |  |  |  |  |  |  |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{3}$ $\qquad$ | 3.8 6.5 | 4.2 | 3.7 7.4 | 5.0 | 4.0 | 4.3 | 4.1 | 4.0 |

-Preliminary

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked f unpaid family workers.
2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also
include differences in seasonal adjustment procedures.
3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.
BLS Bureau of Labor Statistics.

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


## 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 currentdollar 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.

## Schedule of Upcoming BEA News Releases

| Personal Income and Outlays, January 2002 | Mar. 1 | 8:30 a.m. |
| :---: | :---: | :---: |
| U.S. International Transactions, 4th quarter 2001 | Mar. 14 | 8:30 a.m. |
| U.S. International Trade in Goods and Services, January 2002*. | Mar. 19 | 8:30 a.m. |
| Gross Domestic Product, 4th quarter 2001 (final) and |  |  |
| Corporate Profits, 4th quarter 2001 | Mar. 28 | 8:30 a.m. |
| Personal Income and Outlays, February 2002 | Mar. 29 | 8:30 a.m. |
| 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 by Industry, 2001 (preliminary) | Apr. 24 | 10:00 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. |
| Gross Domestic Product, 1st quarter 2002 (preliminary) and |  |  |
| Corporate Profits, 1st quarter 2002 (preliminary) | May 24 | 8:30 a.m. |
| Personal Income and Outlays, April 2002 | May 28 | 8:30 a.m. |
| Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 2001. | June 5 | 10:00 a.m. |
| Gross State Product by Industry, 1998-2000. | June 10 | 9:00 a.m. |
| U.S. International Trade in Goods and Services, April 2002*. | June 20 | 8:30 a.m. |
| U.S. International Transactions, 1st quarter 2002 | June 20 | 8:30 a.m. |
| Gross Domestic Product, 1st quarter 2002 (final) and |  |  |
| Corporate Profits, 1st quarter 2002 (revised). | June 27 | 8:30 a.m. |
| Personal Income and Outlays, May 2002 | June 28 | 8:30 a.m. |
| International Investment Position of the United States, 2002 | June 28 | 10:00 a.m. |

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)

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[^0]:    U.S. Burasu of Economic Analysis

[^1]:    4. 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.
    5. Other real inventory-sales ratios reached their lowest levels since 1966 (see NIPA table 5.13 B ).
    6. 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.
[^2]:    Note. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals for most items are shown in NIPA table 1.4. Detail on motor vehicle output is shown in NIPA table

[^3]:    1. Based on seasorally adiusted annual rates.
[^4]:    9. The growth of real final sales has averaged 2.1 percent over the last six quarters; it averaged 3.5 percent over the first 37 quarters of the most recent expansion.
    10. Profits data for the fourth quarter of 2001 are not yet available; they will be included in the "final" NIPA estimate for the fourth quarter, which will be released at the end of March.
[^5]:    1. Includes inventories held by establishments in the following industries: transportation; communication; finance, insurance, and real estate; and services
    Note. See note to table 1 for an explanation of chained (1996) doliar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.113 and 8.98 (motor vehicles)
[^6]:    11. Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.
[^7]:    1. Executive Office of the President, Office of Management and Budget, Budget of the United States Government, Fiscal Year 2003 (Washington, DC: U.S. Government Printing Office, 2002); <www.whitehouse.gov/omb/budget/index.html>.
    2. Other presentations of the Federal budget distinguish between off-budget and on-budget transactions or between the trust funds surplus and the Federal funds deficit. Off-budget receipts and outlays, which consist of the social security trust funds and the Postal Service fund, show surpluses of $\$ 155.5$ billion in 2002 and $\$ 178.6$ billion in 2003; on-budget receipts and expenditures, which include all transactions except the social security trust funds and the Postal Service Fund, show deficits of $\$ 261.7$ billion in 2002 and $\$ 258.8$ billion in 2003. In the trust funds/Federal funds breakdown, the proposed surplus generated from all trust funds-such as social security, Medicare, and unemployment compensation-would amount to $\$ 212.6$ billion in 2002 and $\$ 257.3$ billion in 2003; Federal funds, which includes all transactions not classified in trust funds, would show deficits of $\$ 318.8$ billion in 2002 and $\$ 337.5$ billion in 2003. There are no equivalent measures of these presentations in the NIPA's.
[^8]:    6. In order to translate the budget into specific NIPA current receipt and expenditure categories, BEA used details of the Economic Security and Worker Assistance Act (ESWAA), as passed by the U.S, House of Representatives in December 2001. While the budget did not specifically endorse the ESWAA, the overall magnitude of the economic security plan's impact on receipts and on outlays, as presented in the budget, is consistent with the impact of the ESWAA. See "Estimated Budget Effects of the Revenue Provisions of the Economic Security and Worker Assistance Act of 2001" (U.S. Congress, Joint Committee on Taxation, December 19, 2001), doc. no. ICX-92-02 at <www.house.gov/jct/pubs01.html>.
[^9]:    See footnotes at the end of the table.

[^10]:    1. A MNC comprises a U.S. parent company and its foreign affiliates. The examination of foreign operations of U.S. MNC's in this article generally focuses on data for majority-owned foreign affiliates (MOFA's) rather than for all foreign affiliates because MOFA's are usually under U.S. managerial control and because some of the data items necessary for this analysis are collected only for MOFA's. In addition, most foreign affiliates are majority owned. For example, in 1999, MOFA's accounted for 84 percent of the employment by all nonbank foreign affiliates.
    2. Most of the historical references in this article are to the results of BEA's most recent benchmark surveys of U.S. direct investment abroad, which covered 1994, 1989, and 1982. Most of the references are to changes since 1989, because changes in MNC operations tend to occur gradually over extended periods.
[^11]:    1. Break-in-series. See the section "improvements in coverage" in the appendix
[^12]:    1. The guide is available on BEA's Web site <www.bea.gov> under "International," "Articles," "Guides."
[^13]:    2. The article is available on BEA's Web site <www.bea.gov> under "Publications," "Survey of Current Business," "February 1994."
[^14]:    3. BEA's direct investment surveys collect data at the enterprise level while the NAICS classifies the establishments within an enterprise. See the box "New Industry Classifications" on page 31.

    ## Acknowledgments

    The 1999 benchmark survey was conducted under the direction of Patricia C. Walker. James Y. Shin supervised the editing and processing of the reports. The following staff contributed to the processing and editing of the survey, or to related computer programming: Joan O. Adams, Damon Battaglia, Christina D. Briseno, Howard S. Chenkin, Margo R. Collier, Richard T. Edwards, David N. Hale, Carole J. Henry, Jeanne Hicks, Earl F. Holmes, Barbara C. Huang, Barbara K. Hubbard, Kristina A. Kaminski, Neeta B. Kapoor, Christine J. Lee, Sherry Lee, Stephanie A. Lewis, Marcia S. Miller, Juanita L. Mortimer, Monique M. Pickett, Pearl Rivers, Ronald L. Ross, Nancy F. Steffen, Rubena I. Thomas, and Diann L. Vann.

[^15]:    4. The United States' global rankings by total GDP and per capital gross national product (at purchasing power parity) are from the World Bank's World Development Report.
    5. See the following study of manufacturing industries in Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States in 1980, 1985, and 1990: Peter Hooper, "Comparing Manufacturing Output Levels Among the Major Industrial Countries," in Industry Productivity: International Comparison and Measurement Issues (Paris: Organisation for Economic Co-Operation and Development, 1996).
[^16]:    * Less than 0.05 percent.

[^17]:    6. To translate gross product estimates denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates should be used, because they approximate the number of foreign currency units required in a foreign country to buy goods and services (whether or not they are traded internationally) that are equivalent to those that can be bought in the United States with 1 U.S. dollar. For details, see the appendix to Raymond J. Mataloni, Jr., "Real Gross Product of U.S. Companies Majority-Owned Foreign Affiliates in Manufacturing," Slekvey of Current Business 77 (April 1997): 16-17.
    7. For a summary of the methodology used to derive the real gross product estimates, see Mataloni, "Real Gross Product," 12-17. Footnote 14 to the article specifies the Fisher quantity index used in the methodology. The estimates presented here differ from the earlier estimates because they have been rebased to a more current year (1996).
[^18]:    1. Office of Management and Budget, North American Industry Classification System: United States, 1997 (Washington, DC, 1998). Information on NAICS is available at <www.census.gov/epcd/www/ naics.html>.
    2. See Office of Management of Budget, Standard Industrial Classification Manual, 1987 (Washington, DC: U.S. Government Printing Office, 1987).
[^19]:    3. Specifically, the NAICS information sector includes publishing, which is included in the SIC manufacturing division; "motion picture and sound recording industries" and "information and data processing services," which are included in the SIC services division; and broadcasting and communications, which are included in the SIC transportation, communication, and electric, gas, and sanitary services division.
    For additional information on the differences between the NAICS and the SIC classifications, see NAICS: United States, 1997 and U.S. Bureau of the Census, 1997 Economic Census: Bridge Between NAICS and SIC (Washington, DC: U.S. Government Printing Office, 2000), or <www.census.gov/epcd/ec97brdg>. For a description of the new NAICS-based ISI classifications, see Bureau of Economic Analysis, Guide to Industry and Foreign Trade Classifications for International Surveys at <www.bea.gov/bea/surveys.htm>. A concordance between the new NAICS-based ISI codes and the old SIC-based ISI codes is available at the same Web address.
[^20]:    10. The data for U.S. MNC's and U.S. parents are classified by the indus try of the U.S. parent. The data for foreign affiliates are generally classified by the industry of the foreign affiliate, but some data for affiliates are available by industry of the U.S. parent.
[^21]:    11. The data on world GDP are from the World Bank's World Development Report. However, the share of world GDP should be interpreted cautiously because of the inherent imprecision of the world GDP estimate and because of valuation differences between this estimate and that of U.S. MNC gross product.
[^22]:    12. Employment data are the best available indicator of the parent shares of the U.S. economy in specific industries because these data, unlike the data on gross product, can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. For details, see the box "Using Employment Data to Estimate Parent Shares of the U.S. Economy" on page 34.
    13. The host countries shown in table 8 are the countries shown in BEA's current standard country presentation for data on U.S. direct investment abroad (for example, table 21), except for the exclusion of Barbados, Bermuda, the Dominican Republic, Luxembourg, Panama, Taiwan, and the U.K. Caribbean Islands.
[^23]:    *LESS than $\$ 50$ million
    MOFA Majority-Owned foreign affiliate.

[^24]:    15. These shares of parents and MOFA's of total unaffiliated sales are the shares in the final distribution of goods and services to unaffiliated customers, not the shares in the production of these goods and services. Viewing the shares as indicative of shares of production may be misleading because the firm making the final sale to an unaffiliated customer may not be the firm responsible for most of the value added in production.
    16. In 1999, total sales of goods by U.S. parents to foreign countries were $\$ 462.0$ billion (table 11), somewhat higher than total exports of goods by U.S. parents of $\$ 405.4$ billion (table 12). The difference is mainly because the definition of exports of goods differs from that of sales of goods. Parents' exports of goods cover physical shipments of goods across the U.S. customs frontier, irrespective of to whom the goods were charged. Parents' sales of goods to foreign countries cover all sales of goods charged to those countries, irrespective of whether the goods were actually shipped from the United States to them. For example, if a firm sells a product to a person abroad that it had purchased from another person abroad and if the product never actually enters the United States, the transaction is recorded in sales to foreign countries, but not in U.S. exports.
[^25]:    Suppressed to avoid disclosure or data of ino aviluates of US S par.

[^26]:    D Suppressed to avoid disclosure of data of individual companies.

[^27]:    18. This category consists primarily of cars, buses, motorcycles, bicycles, trucks, trailers, and vehicle parts shipped with the vehicle. This category and other categories used in the benchmark survey are based on the United Nations Standard International Trade Classification and are summarized in the Guide to Industry and Foreign Trade Classifications for International Surveys at <www.bea.gov/bea/surveys.htm>.
[^28]:    22. The 1999 estimates for all-U.S.-business R\&D are from National Science Foundation, Research and Development in Industry: 1999 [Early Release Tables] at <www.nsf.gov/sbe/srs/srs01410/start.htm>. These data cover all R\&D-performing U.S. companies, including depository institutions.
    23. U.S. MNC's are disproportionately represented in manufacturing industries that account for much of total R\&D. Generally, R\&D is more likely to be performed when a firm perceives that it can sufficiently appropriate and control the resulting intangible assets. This is precisely the sort of circumstance in which the benefits to a firm of becoming large and vertically integrated tend to outweigh the costs. See Peter H. Lindert and Thomas H. Pugel, International Economics (Chicago: Irwin, 1996) for a discussion of various views about the formation of multinationals.
[^29]:    24. Bureau of Economic Analysis, U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, May 1998). The methodology from this document is available on BEA's Web site <www.bea.gov> under "International," "Articles," "Methodologies from other publications."
    25. For example, the total assets of exempt foreign affiliates were only 0.5 percent of the total assets of the reported affiliates.
    26. For example, the total assets of exempt U.S. parents were only 1.6 percent of the total assets of the parents that reported.
[^30]:    1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federa Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services
[^31]:    1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100 .
[^32]:    and the difterences in source data used to estimate real GDP by industry and the expenditures measure of rea GOP.

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

[^33]:    See footnotes on page 57.

[^34]:    ${ }^{9}$ Preliminary.
    $r$ Revised.

    1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
    2. Copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.
[^35]:    1997-99 reflect county population estimates available as of March 2000 .
    2. The personal income level shown tor the United States is derived as the sum of the county estimates. It
    ditfers from the estimate of personal income in the national income and product accounts (NIPA's) because of did-
    ferences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of

[^36]:    1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.
