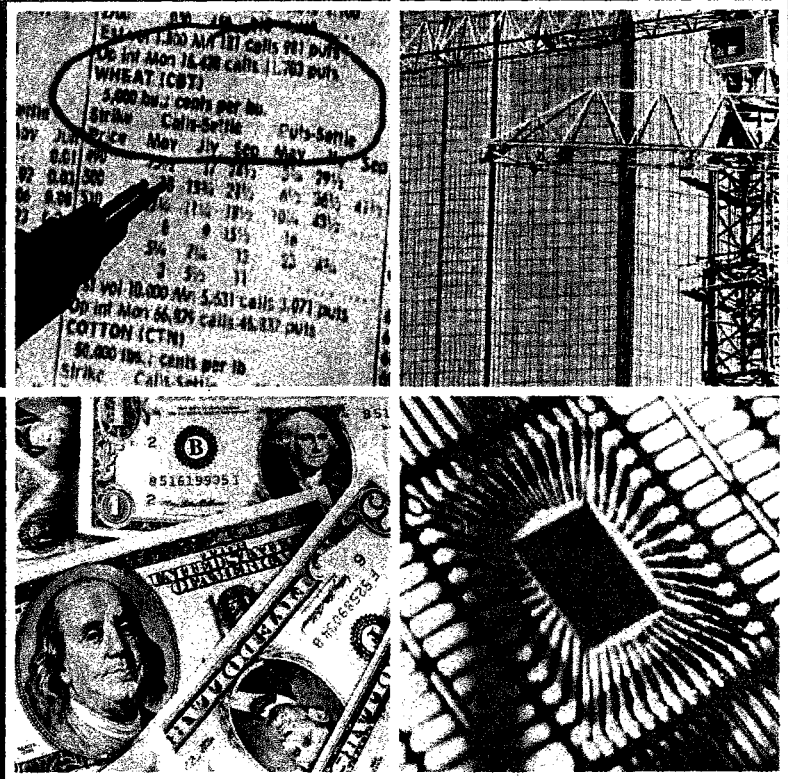


# SURVEY OF CURRENT BUSINESS



## In This Issue . . .

Change in the NIPA Presentation of Private Inventories

New Foreign Direct Investment in the United States, 2000

Convergence of State Per Capita Personal Income, 1950-99

U.S. DEPARTMENT OF COMMERCE  
ECONOMICS AND STATISTICS ADMINISTRATION  
BUREAU OF ECONOMIC ANALYSIS



# SURVEY OF CURRENT BUSINESS

June 2001 • Volume 81 • Number 6

## U.S. Department of Commerce

Donald L. Evans, *Secretary*

## Economics and Statistics Administration

Kathleen B. Cooper, *Under Secretary for Economic Affairs*

## Bureau of Economic Analysis

J. Steven Landefeld, *Director*

Rosemary D. Marcuss, *Deputy Director*

Dennis J. Fixler, *Chief Statistician*

Barbara M. Fraumeni, *Chief Economist*

Suzette Kern, *Associate Director for Management  
and Chief Administrative Officer*

Hugh W. Knox, *Associate Director for Regional Economics*

Ralph Kozlow, *Associate Director for International Economics*

Alan C. Lorish, Jr., *Chief Information Officer*

Brent R. Moulton, *Associate Director for National Income,  
Expenditure, and Wealth Accounts*

Sumiye Okubo, *Associate Director for Industry Accounts*

The SURVEY OF CURRENT BUSINESS (ISSN 0039-6222) is published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and the prices are set, by the U.S. Government Printing Office, an agency of the U.S. Congress. To subscribe, call 202-512-1800, or go to <bookstore.gpo.gov>. To inquire about your subscription, call 202-512-1806. Send changes of address to Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Postage paid at Washington, DC and at additional mailing offices (USPS 337-790).

Subscription and single-copy prices  
Second-class mail: \$49.00 domestic, \$61.25 foreign  
First-class mail: \$95.00  
Single copy: \$25.00 domestic, \$31.25 foreign

Unless stated otherwise the information in this journal is in the public domain and may be reprinted without the permission of the Bureau of Economic Analysis. Citation of the SURVEY OF CURRENT BUSINESS as the source is appreciated.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

---

Editor-in-Chief: Douglas R. Fox  
Graphic Designer: W. Ronnie Foster  
Manuscript Editor: M. Gretchen Gibson  
Production Editor: Ernestine T. Gladden  
Editor: Kristina L. Maze  
Technical Advisor: Delores J. Barber

---

This issue went to the printer on June 14, 2001.  
It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (May 18),  
Gross Domestic Product, (May 25), and  
Personal Income and Outlays (May 29).

## BEA Advisory Committee

The BEA Advisory Committee advises the Director of BEA on matters related to the development and improvement of BEA's national, regional, industry, and international economic accounts, especially in areas of new and rapidly growing economic activities arising from innovative and advancing technologies, and provides recommendations from the perspective of businessmen, academicians, researchers, and experts in government and international affairs.

William D. Nordhaus, Chair, *Yale University*

Alan J. Auerbach, *University of California, Berkeley*

Michael J. Boskin, *Stanford University*

Barry Bosworth, *The Brookings Institution*

Susan M. Collins, *The Brookings Institution  
and Georgetown University*

Gail D. Fosler, *The Conference Board*

Robert J. Gordon, *Northwestern University*

Maurine A. Haver, *Haver Analytics*

Charles Hulten, *University of Maryland*

Dale W. Jorgenson, *Harvard University*

Karen R. Polenske, *Massachusetts Institute of Technology*

Joel Prakken, *Macroeconomic Advisers*

---

# TABLE OF CONTENTS

## *Special in this issue*

---

### 22 An Upcoming Change in the NIPA Presentation of Private Inventories by Industry

A note describing the changes in the NIPA tables that will result from the conversion of the inventory estimates by industry from the Standard Industrial Classification system to the North American Industry Classification System.

### 36 Convergence in State Per Capita Personal Income, 1950–99

The differences in per capita personal incomes among the States narrowed from 1950 to 1979 but have not narrowed since. This pattern largely reflects the pattern of per capita earnings, the largest component of personal income. Dividends, interest, and rent showed the strongest pattern of convergence through 1979 and continued to show some convergence through 1999. Transfers converged until 1979 but showed little evidence of convergence thereafter.

## *Regular features*

---

### 1 Business Situation

Real GDP increased 1.3 percent in the first quarter of 2001, according to the “preliminary” estimate; the “advance” estimate issued last month had shown a 2.0-percent increase. The downward revision was largely accounted for by downward revisions to private nonfarm inventories and personal consumption expenditures for nondurable goods and by an upward revision to imports of goods. Corporate profits declined \$21.3 billion (2.3 percent at a quarterly rate). The Federal Government current surplus increased \$2.4 billion, to \$279.4 billion, and the State and local government current surplus fell \$22.8 billion, to \$40.3 billion.

### 27 Foreign Direct Investment in the United States: New Investment in 2000

Outlays by foreign direct investors to acquire or establish businesses in the United States increased to a record \$320.9 billion in 2000. Outlays have been exceptionally large for the past 3 years, reflecting continued strong growth in the U.S. economy and substantial numbers of very large investments. Nearly half of the outlays in 1998–2000 were in manufacturing, especially in petroleum and coal products and in computers and electronic products. Outside manufacturing, outlays were largest in information and in finance.

— Continued on the next page —

---

*Reports and statistical presentations*

---

- 20 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2001:I
- 49 Subject Guide for the January–June 2001 issues
- D–1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

---

---

LOOKING AHEAD

**Annual Revision of the U.S. International Transactions Accounts.** An article summarizing the revisions to the estimates of U.S. international transactions and discussing the major sources of these revisions will be published in the July SURVEY. Most of the revisions will affect the estimates for 1996–2000. Selected revised estimates will be available on June 21 as part of the release of the estimates of U.S. international transactions for the first quarter of 2001.

---



# BUSINESS SITUATION

This article was prepared by Daniel Larkins, Ralph W. Morris, Jennifer S. Argueta, and Peter G. Beall.

**P**RODUCTION in the first quarter of 2001 stepped up less than previously estimated, as inventories were drawn down more than previously estimated. (The source data underlying these revisions are discussed in the section "Revisions.") According to the "preliminary" estimates of the national income and product accounts (NIPAs),

- Real gross domestic product (GDP)—a measure of domestic production of goods and services—increased 1.3 percent in the first quarter, 0.7 percentage point less than last month's "advance" estimate (table 1 and chart 1).<sup>1</sup> GDP had increased 1.0 percent in the fourth quarter of

2000 and 2.2 percent in the third quarter. (The average rate of growth in the current expansion, which began in the second quarter of 1991, is 3.6 percent.)

- Real private inventories decreased \$18.9 billion, more than twice as much as the \$7.1 billion reported last month. The rundown in stocks was the first in 9 1/2 years.

- Growth of final sales of domestic product—GDP less inventory investment—was revised

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

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

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

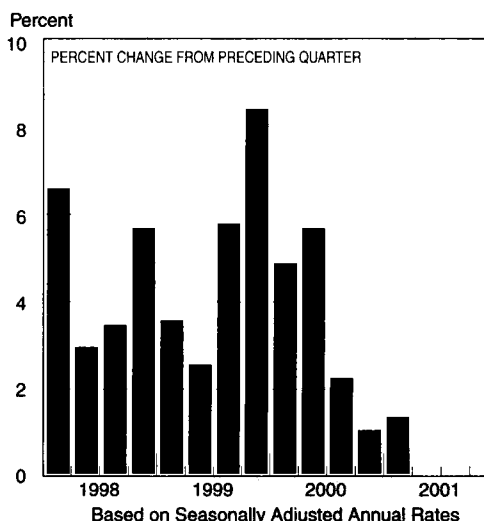
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				2000			
		2001	2000			2001			
	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,424.5</b>	<b>127.1</b>	<b>50.6</b>	<b>24.2</b>	<b>30.8</b>	<b>5.6</b>	<b>2.2</b>	<b>1.0</b>	<b>1.3</b>
Less: Exports of goods and services .....	1,132.1	37.0	37.0	-19.0	-7.7	14.3	13.9	-6.4	-2.7
Plus: Imports of goods and services .....	1,544.0	63.5	61.2	-4.9	-37.5	18.6	17.0	-1.2	-9.1
<b>Equals: Gross domestic purchases</b> .....	<b>9,807.9</b>	<b>150.7</b>	<b>71.7</b>	<b>37.2</b>	<b>4.7</b>	<b>6.5</b>	<b>3.0</b>	<b>1.5</b>	<b>.2</b>
Less: Change in private inventories .....	-18.9	42.0	-6.1	-16.8	-74.6				
Nonfarm .....	-25.1	39.3	-4.9	-16.9	-75.6				
Farm .....	6.2	2.6	-1.2	.3	.9				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,813.3</b>	<b>110.6</b>	<b>76.8</b>	<b>51.6</b>	<b>74.4</b>	<b>4.7</b>	<b>3.2</b>	<b>2.1</b>	<b>3.1</b>
Personal consumption expenditures .....	6,418.8	47.1	69.2	43.5	45.5	3.1	4.5	2.8	2.9
Durable goods .....	922.3	-11.5	16.5	-7.2	26.3	-5.0	7.6	-3.1	12.2
Nondurable goods .....	1,894.4	16.3	21.5	4.8	7.0	3.6	4.7	1.0	1.5
Services .....	3,618.5	39.5	32.6	43.2	16.0	4.6	3.7	4.9	1.8
Private fixed investment .....	1,797.1	46.7	13.7	-4.2	10.0	11.2	3.1	-9.9	2.3
Nonresidential .....	1,445.8	47.2	26.3	-5.7	7.5	14.6	7.7	-1.1	2.1
Structures .....	305.7	3.0	9.6	7.2	11.9	4.4	14.6	10.4	17.2
Equipment and software .....	1,145.2	46.2	15.8	-9.7	-7.5	17.9	5.6	-3.3	-2.6
Residential .....	361.5	1.2	-10.3	-3.3	2.5	1.3	-10.6	-3.6	2.9
Government consumption expenditures and gross investment .....	1,608.1	18.6	-5.5	11.4	18.5	4.8	-1.4	2.9	4.7
Federal .....	557.5	21.7	-13.0	5.1	6.6	17.2	-9.0	3.8	4.9
National defense .....	358.4	13.6	-8.9	7.5	4.7	16.9	-9.7	8.9	5.4
Nondefense .....	199.0	8.2	-4.2	-2.3	1.9	17.8	-7.9	-4.6	3.9
State and local .....	1,050.0	-2.8	7.3	6.2	11.9	-1.1	2.9	2.5	4.7
<b>Addendum: Final sales of domestic product</b> .....	<b>9,429.7</b>	<b>87.3</b>	<b>55.6</b>	<b>38.6</b>	<b>100.2</b>	<b>3.9</b>	<b>2.4</b>	<b>1.7</b>	<b>4.4</b>

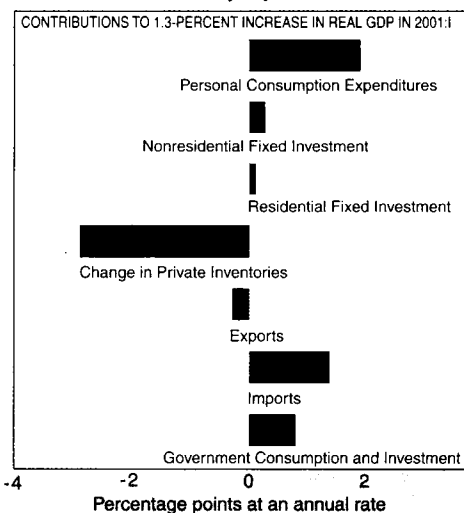
NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

**CHART 1**

## Real Gross Domestic Product



Based on Seasonally Adjusted Annual Rates



U.S. Bureau of Economic Analysis

down much less than that of GDP, only 0.2 percentage point, to 4.4 percent.

- Growth of gross domestic purchases—a measure of domestic demand for goods and services regardless of where they were produced—was revised down 0.4 percentage point, to 0.2 percent.<sup>2</sup> Gross domestic purchases had increased 1.5 percent in the fourth quarter and twice that in the third.

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

[Seasonally adjusted at annual rates]

	2000			2001
	II	III	IV	I
<b>Percent change at annual rate:</b>				
Gross domestic product .....	5.6	2.2	1.0	1.3
<b>Percentage points at annual rates:</b>				
Personal consumption expenditures .....	2.14	2.99	1.87	1.95
Durable goods .....	-.42	.61	-.26	.94
Nondurable goods .....	.74	.93	.21	.30
Services .....	1.83	1.46	1.92	.71
Gross private domestic investment .....	3.66	.33	-.78	-2.56
Fixed investment .....	1.93	.55	-.17	.40
Nonresidential .....	1.87	1.02	-.02	.28
Structures .....	.14	.44	.33	.55
Equipment and software .....	1.73	.58	-.35	-.27
Residential .....	.06	-.47	-.15	.12
Change in private inventories .....	1.73	-.22	-.62	-2.96
Net exports of goods and services .....	-1.00	-.90	-.55	1.11
Exports .....	1.48	1.45	-.74	-.30
Goods .....	1.37	1.54	-.84	-.37
Services .....	.11	-.09	.10	.07
Imports .....	-2.48	-2.35	.19	1.41
Goods .....	-2.26	-1.90	.28	1.34
Services .....	-.22	-.44	-.09	.06
Government consumption expenditures and gross investment .....	.85	-.24	.50	.82
Federal .....	.97	-.57	.22	.29
National defense .....	.60	-.38	.32	.20
Nondefense .....	.37	-.18	-.10	.08
State and local .....	-.12	.33	.28	.53

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

- Growth of real disposable personal income was revised up 0.3 percentage point, to 2.3 percent. It was 0.7 percent in the fourth quarter and 2.6 percent in the third.

- Production of goods was revised down. As a result, the preliminary estimate shows a second consecutive quarterly decrease, the first back-to-back decreases since the last recession; the advance estimate had shown an upturn in goods production.

Despite these revisions, the preliminary and advance estimates paint pictures of the economy that are similar in many important respects.

- Both consumer spending and government spending contributed substantially to the increase in real GDP in the first quarter; they had also contributed substantially to the fourth-quarter increase (table 2).<sup>3</sup>

- The largest offset to GDP growth in the first quarter was a sharp drop in inventory investment. (In the preliminary estimate, it subtracted almost 3 percentage points from GDP growth; in the advance, about 2 1/2 percentage points.) The drop reflected a swing from accumulation to liquidation of inventory stocks.

- Final sales of domestic product accelerated, posting its biggest increase in a year.

2. 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.

3. In the NIPAs, 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.

• Imports fell much more than exports; as a result, the increase in gross domestic purchases was smaller than that in GDP for only the second time in 4 years.

• Real disposable personal income accelerated, and the personal saving rate, at -0.9 percent, was at its lowest quarterly level since the beginning of the series in 1946. The national saving rate decreased to 17.5 percent, its third consecutive decrease.<sup>4</sup>

• Real final sales of computers posted below-average growth for the second quarter in a

row, and real motor vehicle output decreased substantially for the third consecutive quarter (table 3). Excluding computers, real GDP would have increased 1.1 percent in the first quarter after having increased 0.8 percent in the fourth. Excluding motor vehicles, real GDP would have increased 1.9 percent in each quarter.

4. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. The national saving rate is measured as gross saving as a percentage of gross national product.

**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				2000			2001
	2001	2000			2001	2000			2001
	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>9,424.5</b>	<b>127.1</b>	<b>50.6</b>	<b>24.2</b>	<b>30.8</b>	<b>5.6</b>	<b>2.2</b>	<b>1.0</b>	<b>1.3</b>
Goods .....	3,800.5	76.9	39.0	-31.7	-25.6	8.5	4.1	-3.2	-2.7
Services .....	4,812.3	59.5	14.8	46.0	32.7	5.2	1.3	3.9	2.8
Structures .....	821.9	-6.1	-1.2	5.3	19.0	-3.0	-6	2.7	9.8
<b>Addenda:</b>									
Motor vehicle output .....	307.1	-4.1	-16.1	-19.9	-12.1	-4.5	-16.9	-21.5	-14.3
Gross domestic product less motor vehicle output .....	9,114.3	130.6	65.5	42.6	41.9	6.0	3.0	1.9	1.9
Final sales of computers .....						55.4	40.6	17.9	18.7
Gross domestic product less final sales of computers .....						5.2	1.8	.8	1.1

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 8.9B.

Personal Consumption Expenditures, next page

### Personal Consumption Expenditures

Real personal consumption expenditures (PCE) increased 2.9 percent in the first quarter, about the same as in the fourth. An upturn in durable goods and a modest acceleration in nondurable goods were offset by a deceleration in services (table 4 and chart 2). For the current expansion, real PCE has increased at an average annual rate of 3.8 percent.

Expenditures for durable goods increased 12.2 percent after decreasing 3.1 percent. Motor vehicles and parts turned up, primarily reflecting upturns in new light trucks and in new and used

autos. Furniture and household equipment and "other" durable goods accelerated.

Expenditures for services slowed to a 1.8-percent increase after increasing 4.9 percent. "Other" services edged down after increasing, partly reflecting a downturn in brokerage and investment counseling. Household operation declined after increasing, reflecting a downturn in electricity and gas.

Expenditures for nondurable goods increased 1.5 percent after increasing 1.0 percent. Clothing and shoes turned up; "other" nondurable goods

**Table 4.—Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				2000			2001
		2001	2000			2001	II	III	IV
	I	II	III	IV	I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	<b>6,418.8</b>	<b>47.1</b>	<b>69.2</b>	<b>43.5</b>	<b>45.5</b>	<b>3.1</b>	<b>4.5</b>	<b>2.8</b>	<b>2.9</b>
Durable goods .....	922.3	-11.5	16.5	-7.2	26.3	-5.0	7.6	-3.1	12.2
Motor vehicles and parts .....	349.8	-15.9	6.1	-9.7	17.5	-16.9	7.5	-10.9	22.8
<i>Of which:</i> New autos .....	101.9	-3.7	-4.0	-3.2	3.8	-13.0	-14.4	-11.9	16.2
New light trucks .....	114.0	-7.8	7.0	-3.7	10.1	-25.7	30.7	-13.1	45.0
Furniture and household equipment .....	395.5	5.2	7.9	2.7	5.6	5.6	8.6	2.8	5.9
Other <sup>1</sup> .....	180.5	1.0	2.6	1.0	1.9	2.3	6.1	2.4	4.4
Nondurable goods .....	1,894.4	16.3	21.5	4.8	7.0	3.6	4.7	1.0	1.5
Food .....	880.1	4.3	2.6	2.3	-1.3	2.0	1.2	1.1	-6
Clothing and shoes .....	352.1	4.6	7.9	-2	2.1	5.6	9.5	-2	2.4
Gasoline, fuel oil, and other energy goods .....	150.7	1.7	2.0	0	1.2	4.5	5.7	0	3.1
Other <sup>2</sup> .....	513.7	5.9	9.4	2.7	5.1	4.9	7.8	2.1	4.0
Services .....	3,618.5	39.5	32.6	43.2	16.0	4.6	3.7	4.9	1.8
Housing .....	861.5	5.6	4.7	5.1	4.7	2.7	2.3	2.4	2.2
Household operation .....	377.1	10.1	.4	5.1	-3.2	11.6	.4	5.6	-3.3
Electricity and gas .....	134.6	6.5	-2.6	4.6	-3.9	21.4	-7.4	14.6	-10.9
Other household operation .....	242.5	3.7	3.0	.3	1.1	6.4	5.2	.5	1.7
Transportation .....	254.2	2.4	.9	1.6	1.8	3.9	1.5	2.5	2.9
Medical care .....	923.2	6.4	5.3	7.8	6.3	2.9	2.4	3.5	2.8
Recreation .....	248.7	4.9	4.5	5.7	6.3	9.0	7.9	10.1	10.8
Other .....	951.9	10.6	16.3	17.8	-2	4.8	7.3	7.9	-1

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. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings,

and magazines and newspapers.

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 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

### Private Fixed Investment

In the first quarter, real fixed investment rebounded from a fourth-quarter decrease—its first drop in 5 1/2 years (table 5 and chart 4). Nonresidential investment increased after changing little; residential investment increased after decreasing.

*Nonresidential fixed investment.*—Real private nonresidential fixed investment increased 2.1 percent after slipping 0.1 percent. Spending on structures accelerated, while spending on equipment and software decreased almost as much as in the fourth quarter.

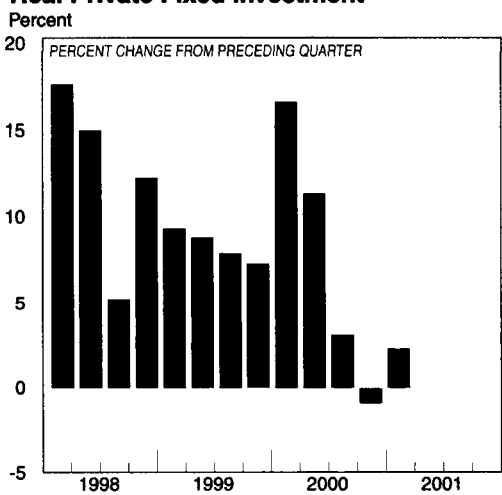
Information processing equipment and software fell. By component, communications equipment posted the largest decrease; computers decreased for the first time since 1991, and software decreased for the first time since 1982. Industrial equipment decreased modestly for the second

straight quarter. Transportation equipment turned up after two quarterly decreases; the upturn reflected the pattern of motor vehicles.

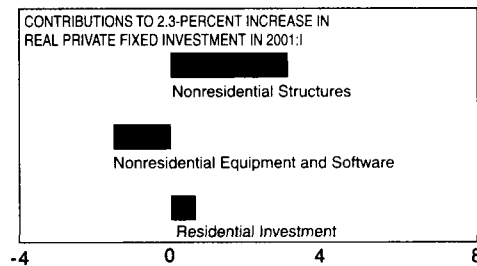
The investment climate has been mixed in recent quarters. Domestic corporate profits has decreased in the last three quarters, and the capacity utilization rate edged down in the third quarter and dropped in the fourth and first quarters. Real final sales of domestic product posted subpar growth in the last two quarters of 2000, but it in-

**CHART 4**

#### Real Private Fixed Investment



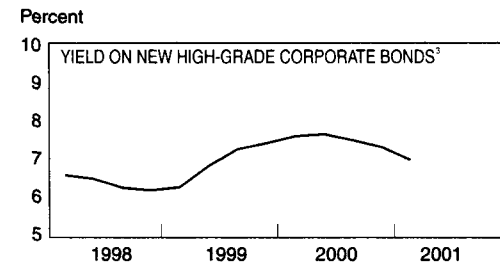
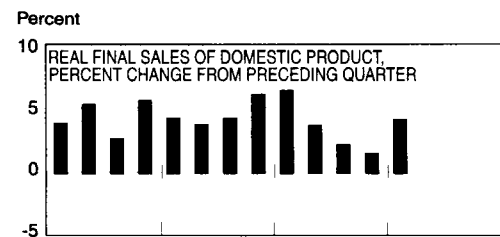
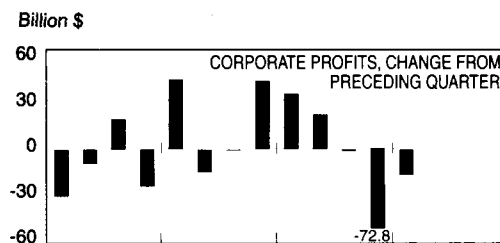
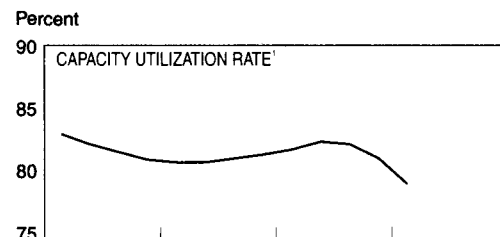
Based on Seasonally Adjusted Annual Rates



U.S. Bureau of Economic Analysis

**CHART 5**

#### Selected Factors Affecting Nonresidential Investment



1. All industries. Data: Federal Reserve Board  
 2. Domestic industries.  
 3. Data: U.S. Treasury Department  
 U.S. Bureau of Economic Analysis

### Private Fixed Investment

In the first quarter, real fixed investment rebounded from a fourth-quarter decrease—its first drop in 5 1/2 years (table 5 and chart 4). Nonresidential investment increased after changing little; residential investment increased after decreasing.

*Nonresidential fixed investment.*—Real private nonresidential fixed investment increased 2.1 percent after slipping 0.1 percent. Spending on structures accelerated, while spending on equipment and software decreased almost as much as in the fourth quarter.

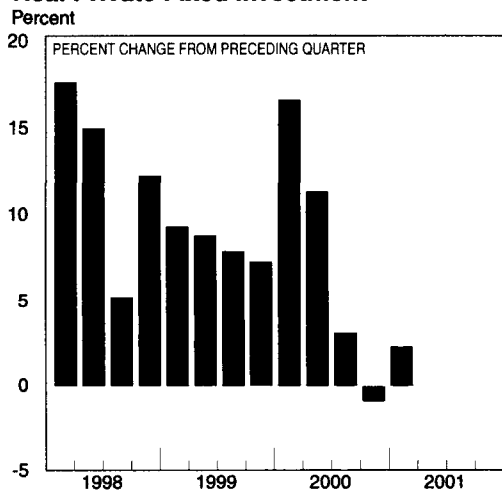
Information processing equipment and software fell. By component, communications equipment posted the largest decrease; computers decreased for the first time since 1991, and software decreased for the first time since 1982. Industrial equipment decreased modestly for the second

straight quarter. Transportation equipment turned up after two quarterly decreases; the upturn reflected the pattern of motor vehicles.

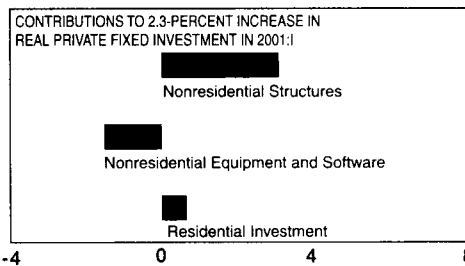
The investment climate has been mixed in recent quarters. Domestic corporate profits has decreased in the last three quarters, and the capacity utilization rate edged down in the third quarter and dropped in the fourth and first quarters. Real final sales of domestic product posted subpar growth in the last two quarters of 2000, but it in-

**CHART 4**

#### Real Private Fixed Investment



Based on Seasonally Adjusted Annual Rates

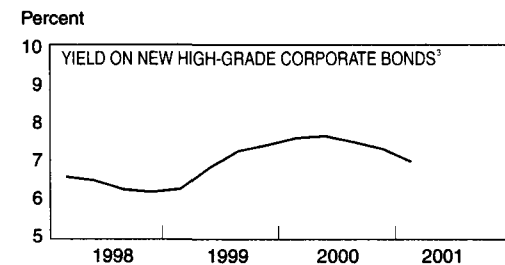
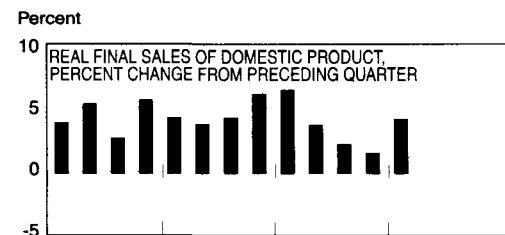
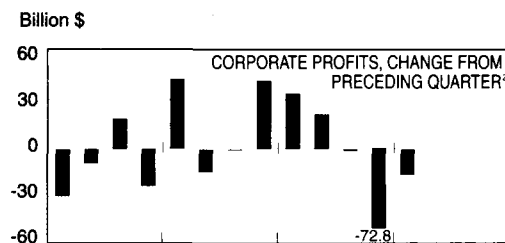
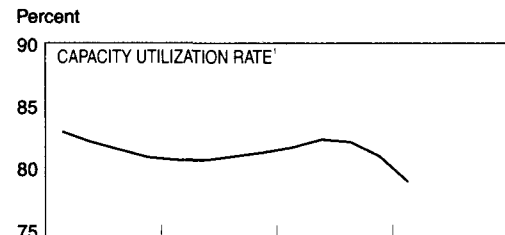


Percentage points at an annual rate

U.S. Bureau of Economic Analysis

**CHART 5**

#### Selected Factors Affecting Nonresidential Investment



1. All industries. Data: Federal Reserve Board  
 2. Domestic industries.  
 3. Data: U.S. Treasury Department  
 U.S. Bureau of Economic Analysis

creased 4.4 percent in the first quarter of 2001. Long-term interest rates have trended down; for example, the yield on high-grade corporate bonds decreased from 7.85 percent in May 2000 to 6.87 percent in March 2001 (chart 5).

*Residential investment.*—Real private residential investment increased 2.9 percent after decreasing

3.6 percent. Single-family structures turned up, and multifamily structures increased more than in the fourth quarter. In contrast, “other” residential structures decreased a little more than in the fourth quarter; the first-quarter decrease largely reflected a drop in brokers’ commissions on home sales.

**Table 5.—Real Private Fixed Investment**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				2000			2001
	2001	2000			2001				
	I	II	III	IV	I	II	III	IV	I
<b>Private fixed investment</b> .....	<b>1,797.1</b>	<b>46.7</b>	<b>13.7</b>	<b>-4.2</b>	<b>10.0</b>	<b>11.2</b>	<b>3.1</b>	<b>-0.9</b>	<b>2.3</b>
Nonresidential .....	1,445.8	47.2	26.3	-5	7.5	14.6	7.7	-1	2.1
Structures .....	305.7	3.0	9.6	7.2	11.9	4.4	14.6	10.4	17.2
Nonresidential buildings, including farm .....	211.8	3.0	3.2	1.9	7.2	6.2	6.6	3.9	14.9
Utilities .....	49.3	-2.1	2.8	3.8	-1	-17.4	28.6	37.8	-1.2
Mining exploration, shafts, and wells .....	37.4	2.3	2.1	2.0	4.9	40.9	33.3	27.7	76.7
Other structures .....	7.0	-4	1.6	-3	-8	-24.3	147.1	-16.1	-34.0
Equipment and software .....	1,145.2	46.2	15.8	-9.7	-7.5	17.9	5.6	-3.3	-2.6
Information processing equipment and software .....	698.9	39.7	26.5	16.7	-13.4	27.7	16.8	10.0	-7.3
Computers and peripheral equipment <sup>1</sup> .....	327.8	33.2	27.0	6.9	-3.4	60.5	41.6	8.7	-4.0
Software <sup>2</sup> .....	238.4	9.5	9.8	6.5	-2.4	18.9	18.6	11.6	-3.9
Other .....	194.5	9.3	.9	4.2	-7.2	21.4	1.7	8.8	-13.4
Industrial equipment .....	165.9	5.1	3.4	-4	-1.1	13.5	8.5	-8	-2.6
Transportation equipment .....	176.1	1.9	-8.6	-18.6	4.1	3.9	-16.1	-33.7	10.0
Of which: Motor vehicles .....	141.8	-8.0	-4.4	-18.7	6.1	-17.8	-10.6	-40.4	19.4
Other .....	138.2	3.4	-1.1	-2.6	.5	10.2	-3.3	-7.1	1.4
Residential .....	361.5	1.2	-10.3	-3.3	2.5	1.3	-10.6	-3.6	2.9
Structures .....	351.8	1.1	-10.3	-3.4	2.6	1.3	-10.9	-3.8	2.9
Single-family .....	187.1	-2.3	-8.6	-1.7	3.9	-4.5	-16.7	-3.6	8.7
Multifamily .....	24.0	-2	-1.8	.7	1.5	-2.5	-27.7	13.4	31.1
Other structures <sup>3</sup> .....	140.5	3.7	.3	-2.5	-3.0	10.6	.9	-6.6	-8.3
Equipment .....	9.9	0	.1	.1	0	1.9	1.2	3.6	0

1. Includes new computers and peripheral equipment only.

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

3. Includes home improvements, new manufactured 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 sorority houses).

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 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

Inventory Investment, next page

### Inventory Investment

Real inventory investment (that is, change in private inventories) was -\$18.9 billion in the first quarter, as the stock of inventories decreased for the first time since the third quarter of 1991 (table 6 and chart 6). This liquidation followed an accumulation of \$55.7 billion in the fourth quarter. The resulting \$74.6 billion decrease in inventory investment was substantially larger than any other decrease during the current expansion.

Retail trade, manufacturing, and wholesale trade all contributed to the first-quarter decrease in inventory investment. In contrast, investment in "other" nonfarm inventories and in farm inventories increased.

Retail inventories decreased \$18.6 billion after increasing \$22.7 billion. Inventories of dura-

ble-goods retailers decreased after increasing; inventories of motor vehicle dealers accounted for about three-fourths of the downturn. Inventories of nondurable-goods retailers increased less than in the fourth quarter.

Manufacturing inventories decreased \$11.4 billion after increasing \$12.2 billion. Inventories of durable-goods manufacturers turned down. Inventories of electronic machinery and transportation equipment other than motor vehicles decreased after increasing, and inventories of primary metals and motor vehicles decreased more than in the fourth quarter. Inventories of nondurable-goods manufacturers decreased less than in the fourth quarter.

**Table 6.—Real Change in Private Inventories**

[Billions of chained (1996) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	2000				2001	2000			2001
	I	II	III	IV	I	II	III	IV	I
<b>Change in private inventories</b> .....	<b>36.6</b>	<b>78.6</b>	<b>72.5</b>	<b>55.7</b>	<b>-18.9</b>	<b>42.0</b>	<b>-6.1</b>	<b>-16.8</b>	<b>-74.6</b>
Farm .....	3.6	6.2	5.0	5.3	6.2	2.6	-1.2	.3	.9
Nonfarm .....	33.0	72.3	67.4	50.5	-25.1	39.3	-4.9	-16.9	-75.6
Manufacturing .....	10.3	17.6	22.6	12.2	-11.4	7.3	5.0	-10.4	-23.6
Durable goods .....	6.5	11.3	15.4	17.9	-7.8	4.8	4.1	2.5	-25.7
Nondurable goods .....	3.8	6.4	7.2	-5.0	-3.6	2.6	.8	-12.2	1.4
Wholesale trade .....	21.5	32.5	22.3	13.2	-2.8	11.0	-10.2	-9.1	-16.0
Durable goods .....	17.3	23.8	10.6	7.7	-4.9	6.5	-13.2	-2.9	-12.6
Nondurable goods .....	4.4	8.9	11.4	5.4	1.9	4.5	2.5	-6.0	-3.5
Retail trade .....	-4.4	21.5	20.0	22.7	-18.6	25.9	-1.5	2.7	-41.3
Durable goods .....	-3.6	16.0	13.9	14.8	-22.6	19.6	-2.1	.9	-37.4
Of which: Motor vehicle dealers .....	-6.4	9.7	10.5	7.4	-20.6	16.1	.8	-3.1	-28.0
Nondurable goods .....	-8	5.7	6.2	8.1	3.3	6.5	.5	1.9	-4.8
Other <sup>1</sup> .....	6.1	.9	2.8	2.3	7.1	-5.2	1.9	-5	4.8
Durable goods .....	1.3	-1.5	.2	1.0	2.0	-2.8	1.7	.8	1.0
Nondurable goods .....	4.8	2.5	2.6	1.3	5.2	-2.3	.1	-1.3	3.9
<b>Addenda:</b>									
Motor vehicles .....	-2.0	14.7	6.4	9.1	-24.8	16.7	-8.3	2.7	-33.9
Autos .....	.4	2.3	8.9	5.0	-8.0	1.9	6.6	-3.9	-13.0
Trucks .....	-2.1	11.2	-1.8	4.0	-15.5	13.3	-13.0	5.8	-19.5

1. Includes inventories held by establishments in the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

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 5.11 and 8.9B (motor vehicles).



Wholesale inventories decreased \$2.8 billion after increasing \$13.2 billion. Inventories of durable goods turned down; about half of the downturn was accounted for by motor vehicles. Inventories of nondurable goods increased less than in the fourth quarter; the slowdown reflected a downturn in paper products.

Farm inventories increased \$6.2 billion after increasing \$5.3 billion. Livestock inventories accounted for the step-up.

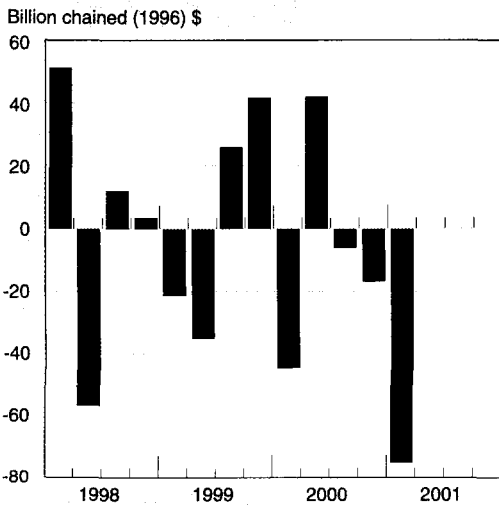
The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.58 from 3.65 (see NIPA table 5.13). A ratio that includes all final sales of domestic businesses de-

creased to 2.06 from 2.09.<sup>5</sup> For both ratios, the decreases followed three quarters of increases and brought them back down to virtually the same levels as a year ago—the lowest levels in the current expansion.

5. 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.

**CHART 6**

**Real Private Inventory Investment:  
Change from Preceding Quarter**



Based on Seasonally Adjusted Annual Rates  
U.S. Bureau of Economic Analysis

Exports and Imports, next page

### Exports and Imports

Both exports and imports decreased for the second consecutive quarter—exports after 6 consecutive increases, and imports after 38 consecutive increases.

Real exports of goods decreased 4.6 percent, about half as much as in the fourth quarter (table 7 and chart 7). Nonautomotive capital goods de-

creased less than in the fourth quarter, largely because of an upturn in civilian aircraft. Non-automotive consumer goods and foods, feeds, and beverages also turned up.

Exports of services increased less than in the fourth quarter. Downturns in passenger fares and in transfers under U.S. military agency sales con-

**Table 7.—Real Exports and Imports of Goods and Services**

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter								
	2001	2000				2001	2000			2001
		I	II	III	IV		II	III	IV	
<b>Exports of goods and services</b> .....	<b>1,132.1</b>	<b>37.0</b>	<b>37.0</b>	<b>-19.0</b>	<b>-7.7</b>	<b>14.3</b>	<b>13.9</b>	<b>-6.4</b>	<b>-2.7</b>	
Exports of goods <sup>1</sup> .....	841.9	35.4	40.7	-22.4	-9.9	19.0	21.0	-9.9	-4.6	
Foods, feeds, and beverages .....	62.0	-5	5.8	-4.6	1.9	-3.3	45.7	-25.7	13.2	
Industrial supplies and materials .....	168.6	3.7	8.1	-1.2	-3.7	9.4	21.0	-2.7	-8.4	
Capital goods, except automotive .....	402.4	34.3	20.8	-11.0	-2.9	43.6	22.9	-10.1	-2.9	
Automotive vehicles, engines, and parts .....	69.4	-4	.6	-2.7	-6.7	-2.1	3.2	-13.2	-30.6	
Consumer goods, except automotive .....	93.0	1.2	3.0	-2.7	4.9	5.7	14.8	-11.6	24.3	
Other .....	48.7	-1.7	3.2	-9	-2.6	-12.5	28.2	-6.2	-18.9	
Exports of services <sup>1</sup> .....	293.0	2.5	-2.1	2.5	1.6	3.5	-2.8	3.4	2.3	
<b>Imports of goods and services</b> .....	<b>1,544.0</b>	<b>63.5</b>	<b>61.2</b>	<b>-4.9</b>	<b>-37.5</b>	<b>18.6</b>	<b>17.0</b>	<b>-1.2</b>	<b>-9.1</b>	
Imports of goods <sup>1</sup> .....	1,320.5	58.6	50.1	-7.3	-36.2	20.0	16.2	-2.1	-10.2	
Foods, feeds, and beverages .....	49.4	1.5	2.3	-6	-1.1	13.0	20.0	-4.6	-8.1	
Industrial supplies and materials, except petroleum and products .....	166.2	-1.3	4.6	-3.5	-3	-3.0	11.6	-8.0	-8	
Petroleum and products .....	91.3	6.5	-1.1	-1.0	5.2	35.3	-4.9	-4.3	26.6	
Capital goods, except automotive .....	463.1	33.7	27.4	4.8	-22.7	36.2	26.5	4.1	-17.4	
Automotive vehicles, engines, and parts .....	180.6	1.4	6.8	-8.6	-9.6	3.1	14.9	-16.3	-18.7	
Consumer goods, except automotive .....	293.5	17.7	4.2	5.2	-4.1	28.9	5.9	7.4	-5.4	
Other .....	81.9	2.0	10.0	-1.2	-9.1	10.0	58.7	-5.2	-34.3	
Imports of services <sup>1</sup> .....	225.4	5.3	11.1	2.2	-1.6	10.6	22.3	4.0	-2.8	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

tracts were mainly responsible for the small slow-down.

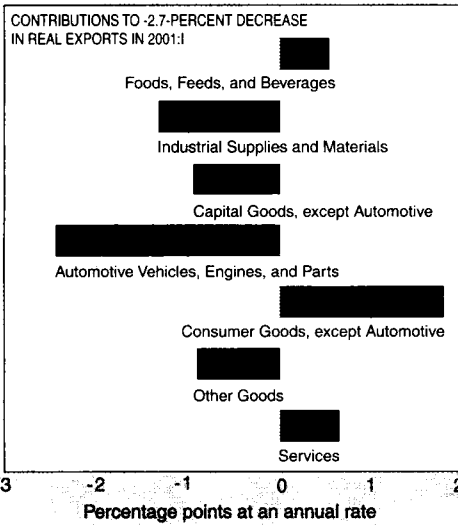
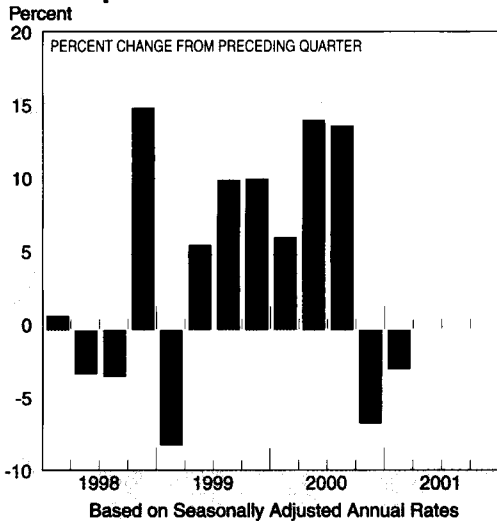
Real imports of goods decreased 10.2 percent, much more than in the fourth quarter (chart 8). Nonautomotive capital goods and nonautomotive consumer goods turned down; "other" goods decreased more than in the fourth quarter. In con-

trast, petroleum and products increased after a small decrease.

Imports of services decreased after increasing. Travel and direct defense expenditures turned down, while "other transportation" decreased after no change. In contrast, royalties and license fees turned up, and "other private services" accelerated.

**CHART 7**

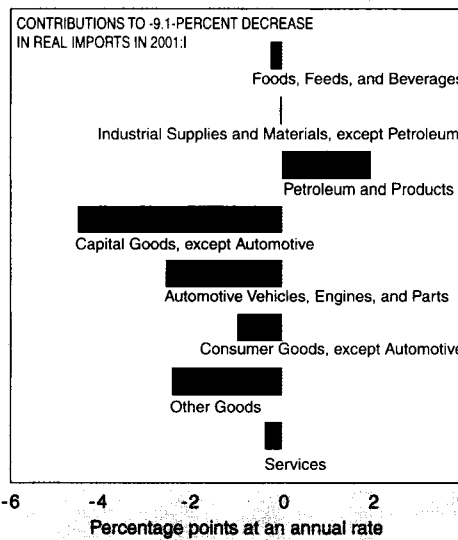
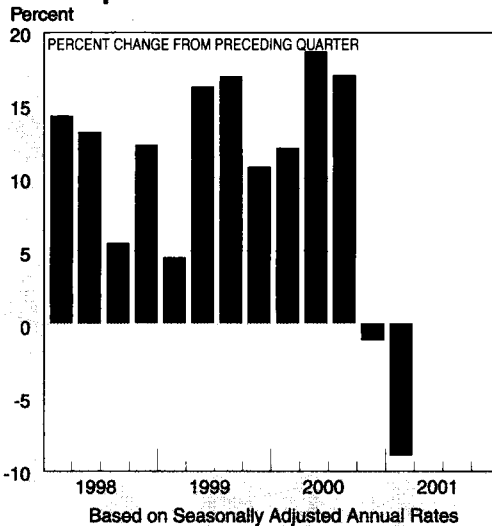
**Real Exports**



U.S. Bureau of Economic Analysis

**CHART 8**

**Real Imports**



U.S. Bureau of Economic Analysis

Government Spending, next page

## Government Spending

Government spending picked up in the first quarter. Real spending increased 4.7 percent after increasing 2.9 percent in the fourth quarter (table 8 and chart 9). Spending by both the Federal Government and State and local governments increased more than in the fourth quarter.

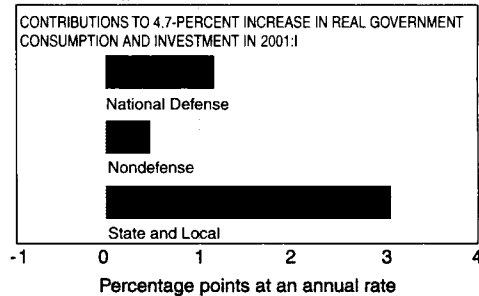
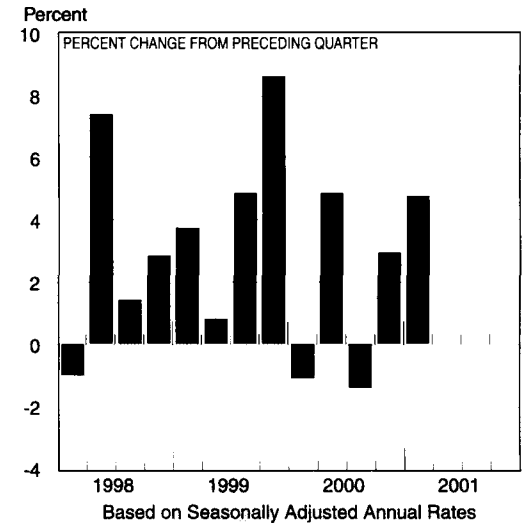
Federal nondefense spending increased 3.9 percent after decreasing 4.6 percent. Consumption spending, especially for nondurable goods, was responsible for the upturn. A downturn in investment was accounted for by equipment and software.

Federal defense spending increased less than in the fourth quarter. Investment turned down, primarily reflecting a downturn in equipment and software. In contrast, consumption spending increased considerably more than in the fourth quarter; the acceleration was more than accounted for by a step-up in services other than compensation of employees.

State and local government spending increased 4.7 percent after increasing 2.5 percent. Consumption spending increased twice as much as in the fourth quarter, reflecting an upturn in compensation of employees. A pickup in investment spending was attributable to structures.

### CHART 9

## Real Government Consumption and Investment



U.S. Bureau of Economic Analysis

**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				Percent change from preceding quarter			
		2001	2000			2001	2000		
	I	II	III	IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,608.1</b>	<b>18.6</b>	<b>-5.5</b>	<b>11.4</b>	<b>18.5</b>	<b>4.8</b>	<b>-1.4</b>	<b>2.9</b>	<b>4.7</b>
Federal .....	557.5	21.7	-13.0	5.1	6.6	17.2	-9.0	3.8	4.9
National defense .....	358.4	13.6	-8.9	7.5	4.7	16.9	-9.7	8.9	5.4
Consumption expenditures .....	298.9	12.7	-7.9	1.4	7.0	19.0	-10.1	2.0	9.9
Gross investment .....	60.0	.7	-1.0	6.6	-2.6	5.4	-7.0	56.3	-15.6
Nondefense .....	199.0	8.2	-4.2	-2.3	1.9	17.8	-7.9	-4.6	3.9
Consumption expenditures .....	150.6	5.4	-3.5	-3.8	2.5	15.1	-8.6	-9.8	6.8
Gross investment .....	49.4	3.0	-7.7	1.7	-6.6	27.7	-5.4	15.4	-5.2
State and local .....	1,050.0	-2.8	7.3	6.2	11.9	-1.1	2.9	2.5	4.7
Consumption expenditures .....	832.1	5.3	5.7	3.6	7.7	2.6	2.9	1.8	3.8
Gross investment .....	218.4	-8.4	1.5	2.8	4.3	-14.5	2.9	5.3	8.3

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.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.8 percent in the first quarter after increasing about 2.0 percent in each of the preceding three quarters (table 9 and chart 10). Prices of gross domestic purchases less food and energy increased 2.4 percent after increasing 1.6 percent. The acceleration reflected step-ups in the prices of PCE and Federal Government spending; in contrast, prices of private nonresidential fixed investment turned down.

The step-up in PCE prices reflected pickups in the prices of services and of food. Prices paid by

the Federal Government increased 5.3 percent, reflecting a pay raise for Federal employees; excluding the pay raise, prices paid by the Federal Government increased 1.3 percent, a little less than in the fourth quarter.<sup>6</sup> The downturn in the prices of private nonresidential fixed investment reflected equipment and software prices, mainly computer prices, which declined more than in the fourth quarter.

6. In the NIPAs, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

**Table 9.—Percent Changes in Prices**

[Annual rates; based on seasonally adjusted index numbers (1996=100)]

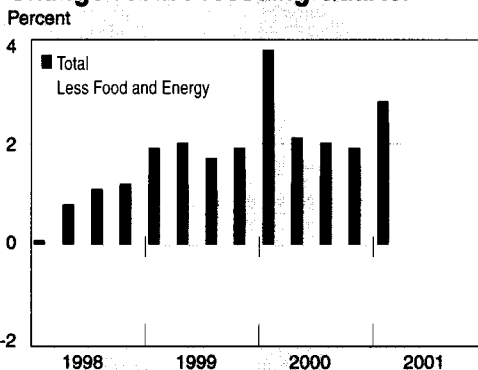
	2000			2001
	II	III	IV	I
<b>Gross domestic product</b> .....	2.4	1.6	2.0	3.2
Less: Exports of goods and services .....	1.9	.7	.5	-4
Plus: Imports of goods and services .....	.2	3.8	.2	-2.7
<b>Equals: Gross domestic purchases</b> .....	2.1	2.0	1.9	2.8
Less: Change in private inventories .....				
<b>Equals: Final sales to domestic purchasers</b> .....	2.1	2.0	1.9	2.8
Personal consumption expenditures .....	2.1	1.8	1.9	3.2
Durable goods .....	-6	-2.3	-1.1	-7
Nondurable goods .....	3.3	2.2	2.0	1.9
Services .....	2.0	2.5	2.5	4.7
Private fixed investment .....	1.9	2.0	1.1	.3
Nonresidential .....	1.6	1.8	.1	-1.3
Structures .....	3.7	5.0	5.4	6.7
Equipment and software .....	1.0	.8	-1.6	-3.8
Residential .....	2.6	2.7	4.4	5.7
Government consumption expenditures and gross investment .....	2.7	2.9	2.8	3.9
Federal .....	.6	2.6	1.5	5.3
National defense .....	.8	2.9	1.4	4.3
Nondefense .....	.4	2.1	1.7	7.2
State and local .....	3.8	3.1	3.5	3.2
<b>Addenda:</b>				
Gross domestic purchases:				
Food .....	2.3	3.5	1.8	4.0
Energy .....	11.2	11.1	10.3	8.2
Less food and energy .....	1.7	1.5	1.6	2.4
Personal consumption expenditures:				
Food .....	2.3	3.7	1.6	4.0
Energy goods and services <sup>1</sup> .....	13.0	8.6	8.9	10.8
Less food and energy .....	1.4	1.1	1.6	2.6

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

NOTE.—Percent changes in major aggregates are shown in NIPA table B.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.

**CHART 10**

**Gross Domestic Purchases Prices:  
Change From Preceding Quarter**



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1996=100).

U.S. Bureau of Economic Analysis

Revisions, next page

## Revisions

The 0.7-percentage point downward revision to real GDP was larger than usual (table 10). Over the past 20 years, the average revision (without regard to sign) from the advance estimate to the preliminary estimate was 0.5 percentage point.

The major contributors to the revision in the first quarter were change in private nonfarm inventories (-0.48 percentage point), PCE for nondurable goods (-0.22 percentage point), and imports of goods (-0.20 percentage point). The negative contributions of those components were partly offset by positive contributions from non-

residential structures (0.19 percentage point) and State and local government spending (0.18 percentage point).

The downward revision to private nonfarm inventory investment was primarily to manufacturing inventories. It reflected the incorporation of newly available Census Bureau data on inventories for March and revised data for February.

The downward revision to PCE for nondurable goods was primarily to food and to clothing and shoes. It reflected the incorporation of revised Census Bureau data on retail sales for February and March.

The upward revision to imports of goods, notably to nonautomotive consumer goods and to industrial supplies and materials, mainly reflected the incorporation of newly available Census Bureau data on trade in goods for March.

The upward revisions to private nonresidential structures and to State and local government spending reflected newly available Census Bureau data on construction put in place for March and revised data for January and February.

**Table 10.—Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2001**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1996) dollars
<b>Gross domestic product</b> .....	<b>2.0</b>	<b>1.3</b>	<b>-0.7</b>	<b>-15.4</b>
Less: Exports .....	-2.2	-2.7	-.5	-1.5
Goods .....	-3.7	-4.6	-.9	-1.9
Services .....	1.8	2.3	.5	.3
Plus: Imports .....	-10.4	-9.1	1.3	5.5
Goods .....	-11.7	-10.2	1.5	5.3
Services .....	-3.2	-2.8	.4	.2
<b>Equals: Gross domestic purchases</b> .....	<b>.6</b>	<b>.2</b>	<b>-4</b>	<b>-9.1</b>
Less: Change in private inventories .....				-11.8
Farm .....				.3
Nonfarm .....				-12.0
<b>Equals: Final sales to domestic purchasers</b> .....	<b>3.0</b>	<b>3.1</b>	<b>.1</b>	<b>2.1</b>
Personal consumption expenditures .....	3.1	2.9	-.2	-3.8
Durable goods .....	11.9	12.2	.3	.8
Nondurable goods .....	2.6	1.5	-1.1	-5.2
Services .....	1.7	1.8	.1	.9
Fixed investment .....	1.6	2.3	.7	2.9
Nonresidential .....	1.1	2.1	1.0	3.6
Structures .....	11.0	17.2	6.2	4.1
Equipment and software .....	-2.1	-2.6	-.5	-1.5
Residential .....	3.3	2.9	-.4	-.4
Government consumption expenditures and gross investment .....	4.0	4.7	.7	3.0
Federal .....	5.7	4.9	-.8	-1.1
National defense .....	4.9	5.4	.5	.5
Nondefense .....	7.0	3.9	-3.1	-1.5
State and local .....	3.1	4.7	1.6	4.0
<b>Addenda:</b>				
Final sales of domestic product .....	4.6	4.4	-.2	-4.2
Gross domestic purchases price index .....	2.8	2.8	0	
GDP price index .....	3.2	3.2	0	

NOTE.—The preliminary estimates for the first 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 February and March (revised), consumers' share of new-car purchases for March, average unit value for domestic new autos for March (revised), and consumers' share of new-truck purchases for March.

*Nonresidential fixed investment:* Construction put-in-place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), manufacturers' shipments of complete civilian aircraft for February (revised) and March, and exports and imports of machinery and equipment for February (revised) and March.

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

*Change in private inventories:* Manufacturing and trade inventories for February (revised) and March.

*Exports and imports of goods and services:* Exports and imports of goods for February (revised) and March.

*Government consumption expenditures and gross investment:* Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the first quarter, and State and local government construction put-in-place for January and February (revised) and March.

*Wages and salaries:* Employment, average hourly earnings, and average weekly hours for February and March (revised).

*GDP prices:* Detailed merchandise export and import price indexes for January through March (revised), unit-value index for petroleum imports for February (revised) and March, and housing prices for the first quarter.

### Corporate Profits

Profits decreased again in the first quarter. The current-production measure decreased \$21.3 billion (or 2.3 percent at a quarterly rate) after decreasing \$55.6 billion (5.7 percent) in the fourth quarter (table 11).<sup>7</sup> In percentage terms, the back-to-back decreases represent the biggest two-quarter drop since mid-1992.

First-quarter profits were reduced by a \$7.1 billion adjustment (annual rate) for settlement payments made by tobacco companies; fourth-quarter profits had been reduced by a \$14.2 billion adjustment. Excluding these adjustments, profits from current production decreased 3.1 percent (quarterly rate) in the first quarter after decreasing 4.9 percent in the fourth.

The first-quarter decrease in profits reflected drops in profits of domestic nonfinancial corporations and in profits from the rest of the world. Unit profits of domestic nonfinancial corporations fell,

as unit labor costs surged again after a large increase in the fourth quarter. The real output of domestic nonfinancial corporations increased slightly after a small decrease—the first since early 1993.<sup>8</sup>

The drop in rest-of-world profits mainly reflected lower receipts from foreign affiliates of U.S. corporations. Payments of earnings by U.S. affiliates of foreign corporations increased slightly.<sup>9</sup>

In contrast, profits of domestic financial corporations increased for the third consecutive quarter.

Cash flow from current production, a profits-related measure of internally generated funds

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

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

7. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

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

**Table 11.—Corporate Profits**

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				2000			2001
	2001	2000			2001	II	III	IV	I
	I	II	III	IV	I				
<b>Profits from current production</b> .....	<b>893.4</b>	<b>27.3</b>	<b>6.7</b>	<b>-55.6</b>	<b>-21.3</b>	<b>2.9</b>	<b>0.7</b>	<b>-5.7</b>	<b>-2.3</b>
Domestic industries .....	739.4	21.9	-1.2	-72.8	-15.9	2.7	-1	-8.8	-2.1
Financial .....	186.4	-5.5	6.1	2.8	8.4	-3.2	3.6	1.6	4.7
Nonfinancial .....	553.0	27.3	-7.1	-75.7	-24.3	4.3	-1.1	-11.6	-4.2
Rest of the world .....	154.0	5.4	7.8	17.3	-5.4	4.2	5.8	12.1	-3.4
Receipts (inflows) .....	202.8	12.0	-3.9	5.0	-5.1	6.2	-1.9	2.5	-2.5
Payments (outflows) .....	48.8	6.5	-11.7	-12.2	.2	10.0	-16.2	-20.1	.5
IVA .....	-3.5	11.4	9.1	-4.0	5.0				
CCAdj .....	30.7	-5.9	-5.0	-6	1.6				
Profits before tax .....	866.2	21.8	2.6	-51.0	-27.9	2.4	.3	-5.4	-3.1
Profits tax liability .....	259.0	5.7	-1.4	-22.9	-8.7	2.0	-5	-7.9	-3.3
Profits after tax .....	607.2	16.0	4.0	-28.0	-19.2	2.5	.6	-4.3	-3.1
Cash flow from current production .....	998.2	35.3	20.1	-25.1	-6.3	3.6	2.0	-2.4	-6
<b>Domestic industry profits:</b>									
Corporate profits of domestic industries with IVA .....	708.7	27.7	3.9	-72.2	-17.5	3.6	.5	-9.0	-2.4
Financial .....	207.0	-3.8	7.4	3.4	8.1	-2.0	4.0	1.7	4.1
Nonfinancial .....	501.7	31.6	-3.6	-75.6	-25.6	5.5	-6	-12.5	-4.9
		Dollars							
Unit price, costs, and profits of nonfinancial corporations:									
Unit price .....	1.040	0.006	0.001	0.003	0.005				
Unit labor cost .....	.683	.001	.002	.012	.010				
Unit nonlabor cost .....	.253	.002	0	.007	-.001				
Unit profits from current production .....	.104	.004	-0.003	-0.014	-.005				

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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

available for investment, decreased \$6.3 billion after decreasing \$25.1 billion.<sup>10</sup> The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased from 72.2 percent to 71.7 percent, its lowest value since the second quarter of 1982. During 1991–99, the ratio fluctuated between 74 percent and 94 percent; it averaged 84 percent.

*Domestic industry profits and related measures.*—Domestic industry profits decreased \$17.5 billion after plunging \$72.2 billion.<sup>11</sup> The first-quarter

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

11. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

decrease appears to have been concentrated in manufacturing and in wholesale trade.

Profits before tax decreased somewhat more than profits from current production. The difference between the two measures mainly reflected an increase in the inventory valuation adjustment, but the capital consumption adjustment also contributed.<sup>12</sup>

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

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

## Government Sector

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—decreased \$20.4 billion, to \$319.7 billion, in the first quarter after increasing \$23.5 billion in the fourth (table 12).<sup>13</sup> The State and local government current surplus decreased in the first quarter after little change in the fourth, and the Federal Government current surplus increased less in the first quarter than in the fourth.

### Federal

The Federal Government current surplus increased \$2.4 billion, to \$279.4 billion, in the first quarter after increasing \$23.7 billion in the fourth. An upturn in current expenditures more than offset an acceleration in current receipts.

*Current receipts.*—Federal current receipts increased \$34.6 billion in the first quarter after increasing \$17.2 billion in the fourth. The acceler-

ation was more than accounted for by a smaller decrease in corporate profits tax accruals and by an acceleration in contributions for social insurance. In contrast, personal tax and nontax receipts decelerated.

Corporate profits tax accruals decreased \$7.7 billion after decreasing \$19.1 billion. The smaller decrease reflected the less steep decline in domestic corporate profits before tax.

Contributions for social insurance increased \$16.9 billion after increasing \$8.8 billion. The acceleration primarily reflected an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, disability, and health insurance trust funds.

Personal tax and nontax receipts increased \$24.7 billion after increasing \$27.5 billion. Income taxes increased \$24.5 billion after increasing \$27.3 billion.

*Current expenditures.*—Current expenditures increased \$32.2 billion in the first quarter after decreasing \$6.4 billion in the fourth. The turnaround was accounted for by upturns in “subsidies

13. Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of gross saving, CFC, and net saving are shown in NIPA table 5.1. For NIPA estimates of government current receipts, current expenditures, and the current surplus or deficit for 1999 and 2000, see NIPA tables 3.1, 3.2, and 3.3 in this issue.



less the current surplus of government enterprises," in consumption expenditures, and in grants-in-aid to State and local governments.

"Subsidies less current surplus of government enterprises" increased \$2.2 billion after decreasing \$20.0 billion. The upturn was mostly accounted for by agricultural subsidies, which increased \$1.4 billion after decreasing \$19.4 billion, reflecting the pattern of the special payments to farmers under the Agricultural Risk Protection Act of 2000.

Consumption expenditures increased \$18.4 billion after decreasing \$0.7 billion. The upturn was the result of a turnaround in nondefense consumption expenditures and an acceleration in defense consumption expenditures.

Nondefense consumption expenditures increased \$6.5 billion after decreasing \$3.6 billion. Nondurable goods increased \$3.3 billion after decreasing \$4.1 billion. The upturn largely reflected a decrease in sales from the Strategic Petroleum Reserve, which are treated as deductions from consumption expenditures; under the "Exchange 2000" program, the Strategic Petroleum Reserve released 30 million barrels of crude oil, with an estimated value of \$3.9 billion (annual rate), to private business in the fourth quarter.<sup>14</sup> Nondefense services increased \$3.2 billion after increasing \$0.4 billion. Within services, compensation of employees increased \$3.3 billion after decreasing \$0.6 billion; compensation was boosted \$2.4 billion by the January 2001 pay raise.

Defense consumption expenditures increased \$12.0 billion after increasing \$2.8 billion. The acceleration was more than accounted for by services, which increased \$13.6 billion after increasing \$1.7 billion. Within services, "other services"—which includes spending for research and development, for personnel support, for installation support, and for weapon support—increased \$10.4 billion after increasing \$1.6 billion. Also within services, compensation of employees increased \$3.1 billion after decreasing \$0.3 billion; compensation was boosted \$3.6 billion by the January 2001 pay raise.

Grants-in-aid to State and local governments increased \$11.6 billion after no change. Grants for medicaid, for education, for health and hospitals, and for unemployment insurance all turned up.

"Transfer payments (net)" increased \$9.4 billion after increasing \$16.8 billion. The deceleration was more than accounted for by transfer payments to the rest of the world, which decreased \$17.2 billion after increasing \$12.0 billion; these payments

had been boosted in the fourth quarter by the annual payment of \$2.8 billion (\$11.2 billion at an annual rate) to Israel for economic support. In contrast, transfer payments to persons increased \$26.7 billion after increasing \$4.8 billion. The step-up mainly reflected a 3.5-percent cost-of-living adjustment in January that boosted benefits \$16.3 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income, and other programs.

Table 12.—Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter				
	2001	2000				2001	
	I	I	II	III	IV	I	
Current receipts .....	3,151.5	83.0	62.8	45.4	34.4	36.1	
Current expenditures .....	2,831.8	5.1	49.6	29.9	10.9	56.5	
Current surplus or deficit (-) .....	319.7	77.9	13.2	15.5	23.5	-20.4	
Social insurance funds .....	113.3	3.4	-2.5	7.6	7.2	-5.1	
Other .....	206.4	74.6	15.6	7.9	16.4	-15.3	
<b>Federal Government</b>							
Current receipts .....	2,141.2	70.9	42.9	34.6	17.2	34.6	
Personal tax and nontax receipts .....	1,083.1	39.8	25.6	27.3	27.5	24.7	
Corporate profits tax accruals .....	222.6	13.4	4.8	-1.1	-19.1	-7.7	
Indirect business tax and nontax accruals .....	109.6	2.9	2.1	0	.1	.6	
Contributions for social insurance .....	725.9	14.9	10.3	8.4	8.8	16.9	
Current expenditures .....	1,861.8	-21.7	37.9	22.1	-6.4	32.2	
Consumption expenditures .....	507.6	-8.3	20.3	-9.1	-7	18.4	
National defense .....	334.4	-13.5	14.5	-6.1	2.8	12.0	
Nondefense .....	173.2	5.2	5.8	-3.0	-3.6	6.5	
Transfer payments (net) .....	811.4	5.5	15.8	6.2	16.8	9.4	
To persons .....	805.3	16.1	15.0	3.9	4.8	26.7	
To the rest of the world .....	6.2	-10.6	.8	2.3	12.0	-17.2	
Grants-in-aid to State and local governments .....	262.8	-3.8	5.9	10.3	0	11.6	
Net interest paid .....	245.5	3.2	-4.7	-3.1	-2.3	-9.4	
Subsidies less current surplus of government enterprises .....	34.6	-18.2	5	17.8	-20.0	2.2	
Subsidies .....	41.1	-16.9	.8	17.5	-19.3	1.8	
Of which: Agricultural subsidies .....	17.7	-16.8	.8	17.4	-19.4	1.4	
Less: Current surplus of government enterprises .....	6.5	1.3	.3	-4	.7	-.3	
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	
Current surplus or deficit (-) .....	279.4	92.5	5.1	12.4	23.7	2.4	
Social insurance funds .....	113.6	3.3	-2.5	7.5	7.2	-5.2	
Other .....	165.8	89.3	7.6	4.8	16.5	7.6	
<b>State and local governments</b>							
Current receipts .....	1,273.1	8.3	25.8	21.1	17.1	13.2	
Personal tax and nontax receipts .....	288.7	2.2	12.2	3.6	7.2	4.3	
Corporate profits tax accruals .....	36.3	2.1	.9	-3	-3.7	-1.2	
Indirect business tax and nontax accruals .....	675.1	7.6	6.5	7.5	13.6	-1.7	
Contributions for social insurance .....	10.2	.2	.2	.1	.1	.1	
Federal grants-in-aid .....	262.8	-3.8	5.9	10.3	0	11.6	
Current expenditures .....	1,232.8	22.9	17.7	18.0	17.3	35.9	
Consumption expenditures .....	954.6	20.1	13.8	13.9	12.7	16.7	
Transfer payments to persons .....	278.9	3.1	4.0	4.0	4.8	4.5	
Net interest paid .....	-4.9	-6	-4	.2	-3	-2	
Less: Dividends received by government .....	.4	0	0	0	0	0	
Subsidies less current surplus of government enterprises .....	4.6	.3	.2	-1	.1	15.0	
Subsidies .....	15.7	0	0	0	0	15.2	
Less: Current surplus of government enterprises .....	11.1	-3	-2	.1	-1	.2	
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	
Current surplus or deficit (-) .....	40.3	-14.6	8.1	3.1	-1	-22.8	
Social insurance funds .....	-4	.1	.1	0	0	0	
Other .....	40.6	-14.7	8.1	3.0	-1	-22.9	
<b>Addendum:</b>							
Net lending or net borrowing (-) <sup>1</sup> .....	231.0	70.3	20.5	15.7	16.3	-13.5	
Federal government .....	267.8	92.7	2.6	13.6	17.2	10.1	
State and local government .....	-36.8	-22.4	17.9	2.1	-9	-23.6	

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

14. For more information, see page 10 in the April 2001 SURVEY.

Net interest paid decreased \$9.4 billion after decreasing \$2.3 billion. Gross interest paid decreased \$8.5 billion after decreasing \$2.2 billion, reflecting larger decreases in interest paid to persons and business and in interest paid to the rest of the world. In addition, gross interest received increased \$0.9 billion after increasing \$0.1 billion, reflecting an upturn in interest received from the rest of the world.

#### *State and local*

The State and local government current surplus decreased \$22.8 billion, to \$40.3 billion, in the first quarter after decreasing \$0.1 billion in the fourth. Current expenditures accelerated, and current receipts decelerated.

*Current receipts.*—State and local government current receipts increased \$13.2 billion in the first quarter after increasing \$17.1 billion in the fourth. The deceleration was more than accounted for by a downturn in indirect business tax and nontax accruals and a deceleration in personal tax and nontax receipts. In contrast, Federal grants-in-aid turned up, and the decline in corporate profits tax accruals slowed.

Indirect business tax and nontax accruals decreased \$1.7 billion after increasing \$13.6 billion. The downturn reflected “out-of-court” settlement payments to the States by tobacco companies, which fell \$7.1 billion (annual rate) after increasing \$8.0 billion (annual rate). In contrast, sales taxes accelerated to a \$3.3 billion increase from a


\$1.8 billion increase.

Personal tax and nontax receipts increased \$4.3 billion after increasing \$7.2 billion. The deceleration was mostly accounted for by a deceleration in personal income taxes, which increased \$3.7 billion after increasing \$6.5 billion, primarily reflecting an increase in refunds issued by Colorado for tax year 2000.

Corporate profits tax accruals decreased \$1.2 billion after decreasing \$3.7 billion, reflecting the smaller decrease in domestic corporate profits before tax.

*Current expenditures.*—Current expenditures increased \$35.9 billion in the first quarter after increasing \$17.3 billion in the fourth. The acceleration was accounted for by accelerations in “subsidies less current surplus of government enterprises” and in consumption expenditures.

“Subsidies less current surplus of government enterprises” increased \$15.0 billion after increasing \$0.1 billion. Subsidies increased \$15.2 billion after no change; the increase was the result of electricity purchases of \$3.8 billion (\$15.2 billion annual rate) by the State of California.

Consumption expenditures increased \$16.7 billion after increasing \$12.7 billion. The acceleration was more than attributable to a step-up in services, which increased \$6.1 billion after increasing \$2.2 billion. Within services, compensation of employees increased \$3.8 billion after decreasing \$0.1 billion, mostly as a result of increased employment. 

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

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

### Data availability

Quarterly estimates for 1996:IV–2000:I of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the October 2000 SURVEY OF CURRENT BUSINESS. Estimates for 2000:II were published in the January 2001 Survey, and estimates for

2000:III were published in the April 2001 SURVEY.

The estimates for 1967–99 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on "GDP and related data" and look under "Supplementary estimates," underlying detail estimates for change in private inventories, historical file.

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

NOTE.—As part of this year's annual revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis will convert its inventory estimates from the Standard Industrial Classification System to the North American Industry Classification System (NAICS) (see "An Upcoming Change in the NIPA Presentation of Private Inventories by Industry" in this issue). The estimates of real inventories for manufacturing and trade will be presented on a NAICS basis beginning with the fourth quarter of 1996 in the October 2001 SURVEY.

**Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period**  
[Billions of chained (1996) dollars]

	2000			2001				
	IV	I	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>1,212.3</b>	<b>1,203.7</b>	<b>1,207.0</b>	<b>1,210.2</b>	<b>1,212.3</b>	<b>1,212.1</b>	<b>1,206.3</b>	<b>1,203.7</b>
<b>Manufacturing</b> .....	<b>486.6</b>	<b>483.8</b>	<b>486.1</b>	<b>487.1</b>	<b>486.6</b>	<b>488.7</b>	<b>486.9</b>	<b>483.8</b>
Durable goods .....	306.8	304.8	304.9	306.4	306.8	308.7	307.9	304.8
Primary metal industries .....	25.3	24.7	25.4	25.4	25.3	25.2	25.0	24.7
Fabricated metal products .....	31.0	31.3	31.3	31.2	31.0	31.5	31.5	31.3
Industrial machinery and equipment .....	67.5	67.8	66.2	66.6	67.5	67.6	67.6	67.8
Electronic and other electric equipment .....	53.8	53.5	52.4	53.1	53.8	54.7	54.8	53.5
Transportation equipment .....	62.9	61.2	63.5	63.6	62.9	62.9	62.3	61.2
Motor vehicles and equipment .....	17.5	16.6	18.1	17.8	17.5	17.2	17.1	16.6
Other transportation equipment .....	45.5	44.7	45.5	46.0	45.5	45.8	45.3	44.7
Other durable goods <sup>1</sup> .....	67.2	67.4	66.9	67.3	67.2	67.8	67.7	67.4
Nondurable goods .....	180.0	179.1	181.3	180.8	180.0	180.2	179.2	179.1
Food and kindred products .....	40.7	40.5	40.9	40.7	40.4	40.4	40.3	40.5
Paper and allied products .....	17.0	16.7	17.4	17.2	17.0	17.0	17.0	16.7
Chemicals and allied products .....	50.7	50.5	50.7	50.8	50.7	50.9	50.3	50.5
Petroleum and coal products .....	11.9	12.1	12.0	11.9	11.9	12.0	12.3	12.1
Rubber and miscellaneous plastic products .....	17.6	17.4	17.6	17.4	17.6	17.6	17.5	17.4
Other nondurable goods <sup>2</sup> .....	41.5	41.1	42.2	42.2	41.5	41.6	41.3	41.1
<b>Merchant wholesalers</b> .....	<b>342.5</b>	<b>341.5</b>	<b>341.2</b>	<b>342.1</b>	<b>342.5</b>	<b>341.3</b>	<b>340.8</b>	<b>341.5</b>
Durable goods .....	219.9	218.5	219.4	220.1	219.9	220.2	219.3	218.5
Nondurable goods .....	122.6	122.9	121.8	122.0	122.6	121.0	121.5	122.9
Groceries and farm products .....	41.8	41.3	41.6	42.0	41.8	41.1	41.2	41.3
Other nondurable goods .....	80.9	81.6	80.3	80.2	80.9	80.0	80.4	81.6
<b>Retail trade</b> .....	<b>382.9</b>	<b>378.3</b>	<b>379.5</b>	<b>380.8</b>	<b>382.9</b>	<b>381.9</b>	<b>378.5</b>	<b>378.3</b>
Durable goods .....	215.4	209.7	212.5	213.8	215.4	214.1	210.6	209.7
Motor vehicle dealers <sup>3</sup> .....	110.9	105.7	109.1	109.5	110.9	108.9	106.0	105.7
Other durable goods <sup>3</sup> .....	104.5	104.0	103.3	104.3	104.5	105.1	104.5	104.0
Nondurable goods .....	167.8	168.6	167.1	167.2	167.8	168.0	168.0	168.6
Food stores .....	31.9	32.2	31.9	31.7	31.9	31.9	32.2	32.2
Other nondurable goods .....	135.9	136.5	135.3	135.6	135.9	136.2	135.9	136.5

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

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate**  
[Billions of chained (1996) dollars]

	2000			2001				
	IV	I	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>905.4</b>	<b>900.3</b>	<b>906.5</b>	<b>903.2</b>	<b>906.5</b>	<b>902.9</b>	<b>899.6</b>	<b>898.5</b>
<b>Manufacturing</b> .....	<b>371.2</b>	<b>364.4</b>	<b>372.3</b>	<b>370.9</b>	<b>370.3</b>	<b>364.5</b>	<b>363.5</b>	<b>365.4</b>
Durable goods .....	219.6	213.8	221.2	219.3	218.2	213.5	213.0	215.0
Primary metal industries .....	15.7	15.0	16.0	15.8	15.2	15.2	15.0	14.9
Fabricated metal products .....	19.1	18.5	19.4	19.0	19.0	18.7	18.4	18.4
Industrial machinery and equipment .....	55.7	55.6	55.9	55.7	55.5	57.3	54.6	54.9
Electronic and other electric equipment .....	43.5	42.3	43.1	43.1	44.2	42.9	42.5	41.6
Transportation equipment .....	45.1	43.3	45.5	45.3	44.5	40.7	43.4	45.9
Motor vehicles and equipment .....	30.5	28.7	31.9	30.4	29.2	27.2	28.4	30.5
Other transportation equipment .....	14.6	14.5	13.6	14.9	15.2	13.4	14.9	15.3
Other durable goods <sup>1</sup> .....	42.9	41.8	43.6	42.8	42.3	41.9	41.7	41.7
Nondurable goods .....	152.2	151.0	151.9	152.2	152.6	151.3	150.8	150.9
Food and kindred products .....	43.0	42.8	42.8	43.3	43.0	42.4	43.1	42.9
Paper and allied products .....	13.4	13.1	13.4	13.4	13.4	13.1	13.1	13.1
Chemicals and allied products .....	33.8	33.3	33.8	33.9	33.8	33.4	33.2	33.1
Petroleum and coal products .....	15.1	15.8	14.8	15.0	15.6	16.0	15.4	15.9
Rubber and miscellaneous plastic products .....	13.8	13.5	13.9	13.9	13.6	13.7	13.6	13.4
Other nondurable goods <sup>2</sup> .....	33.2	32.5	33.3	33.0	33.2	32.6	32.4	32.5
<b>Merchant wholesalers</b> .....	<b>252.9</b>	<b>252.7</b>	<b>251.7</b>	<b>251.7</b>	<b>255.3</b>	<b>254.3</b>	<b>253.3</b>	<b>250.6</b>
Durable goods .....	137.1	136.1	137.5	137.8	136.1	136.8	136.5	135.0
Nondurable goods .....	115.6	116.4	114.1	114.0	118.8	117.3	116.6	115.4
Groceries and farm products .....	46.6	47.0	45.8	46.0	47.9	46.4	47.3	47.2
Other nondurable goods .....	69.1	69.5	68.4	68.0	71.0	70.8	69.4	68.4
<b>Retail trade</b> .....	<b>281.3</b>	<b>283.1</b>	<b>282.4</b>	<b>280.6</b>	<b>280.9</b>	<b>284.0</b>	<b>282.8</b>	<b>282.5</b>
Durable goods .....	124.2	125.7	125.5	123.7	123.5	125.0	126.1	126.1
Motor vehicle dealers <sup>3</sup> .....	65.0	65.2	65.9	64.6	64.4	65.2	65.3	65.1
Other durable goods <sup>3</sup> .....	56.6	57.7	56.9	56.6	56.4	57.4	57.9	57.9
Nondurable goods .....	161.0	161.6	161.0	160.7	161.4	162.9	161.1	160.9
Food stores .....	38.2	38.2	38.1	38.0	38.3	38.2	38.2	38.2
Other nondurable goods .....	122.0	122.5	122.0	121.8	122.2	123.8	122.0	121.9

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

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

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

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

(Ratio, based on chained (1996) dollars)

	2000		2000			2001		
	IV	I	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>1.34</b>	<b>1.34</b>	<b>1.33</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>
<b>Manufacturing</b> .....	<b>1.31</b>	<b>1.33</b>	<b>1.31</b>	<b>1.31</b>	<b>1.31</b>	<b>1.34</b>	<b>1.34</b>	<b>1.32</b>
Durable goods .....	1.40	1.43	1.38	1.40	1.41	1.45	1.45	1.42
Primary metal industries .....	1.61	1.65	1.58	1.60	1.67	1.66	1.67	1.66
Fabricated metal products .....	1.62	1.69	1.62	1.64	1.63	1.69	1.71	1.70
Industrial machinery and equipment .....	1.21	1.22	1.18	1.20	1.22	1.18	1.24	1.24
Electronic and other electric equipment .....	1.24	1.26	1.22	1.23	1.22	1.27	1.29	1.29
Transportation equipment .....	1.39	1.41	1.39	1.40	1.41	1.55	1.44	1.33
Motor vehicles and equipment .....	.57	.58	.57	.59	.60	.63	.60	.55
Other transportation equipment .....	3.12	3.08	3.34	3.08	2.98	3.43	3.05	2.91
Other durable goods <sup>1</sup> .....	1.57	1.61	1.53	1.57	1.59	1.62	1.62	1.62
Nondurable goods .....	1.18	1.19	1.19	1.19	1.18	1.19	1.19	1.19
Food and kindred products .....	.95	.95	.96	.94	.95	.95	.94	.94
Paper and allied products .....	1.26	1.28	1.29	1.28	1.27	1.30	1.29	1.28
Chemicals and allied products .....	1.50	1.52	1.50	1.50	1.50	1.52	1.51	1.53
Petroleum and coal products .....	.79	.76	.81	.79	.76	.75	.80	.76
Rubber and miscellaneous plastic products .....	1.28	1.29	1.26	1.26	1.30	1.29	1.29	1.30
Other nondurable goods <sup>2</sup> .....	1.25	1.27	1.27	1.28	1.25	1.28	1.27	1.27
<b>Merchant wholesalers</b> .....	<b>1.36</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.34</b>	<b>1.34</b>	<b>1.35</b>	<b>1.36</b>
Durable goods .....	1.60	1.61	1.60	1.60	1.62	1.61	1.61	1.62
Nondurable goods .....	1.06	1.06	1.07	1.07	1.03	1.03	1.04	1.07
Groceries and farm products .....	.90	.88	.91	.91	.87	.89	.87	.88
Other nondurable goods .....	1.17	1.17	1.18	1.18	1.14	1.13	1.16	1.19
<b>Retail trade</b> .....	<b>1.36</b>	<b>1.34</b>	<b>1.34</b>	<b>1.36</b>	<b>1.36</b>	<b>1.35</b>	<b>1.34</b>	<b>1.34</b>
Durable goods .....	1.73	1.67	1.69	1.73	1.74	1.71	1.67	1.66
Motor vehicle dealers <sup>3</sup> .....	1.71	1.62	1.66	1.70	1.72	1.67	1.62	1.62
Other durable goods <sup>3</sup> .....	1.85	1.80	1.82	1.84	1.85	1.83	1.81	1.80
Nondurable goods .....	1.04	1.04	1.04	1.04	1.04	1.03	1.04	1.05
Food stores .....	.84	.84	.84	.83	.83	.84	.84	.84
Other nondurable goods .....	1.11	1.11	1.11	1.11	1.11	1.10	1.11	1.12

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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

(Billions of chained (1996) dollars)

	2000		2000			2001		
	IV	I	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>170.0</b>	<b>168.8</b>	<b>169.7</b>	<b>171.2</b>	<b>170.0</b>	<b>171.3</b>	<b>170.4</b>	<b>168.8</b>
Durable goods .....	105.4	104.6	104.5	105.5	105.4	106.4	106.0	104.6
Primary metal industries .....	8.7	8.6	8.8	8.9	8.7	8.7	8.7	8.6
Fabricated metal products .....	11.6	11.6	11.7	11.7	11.6	11.7	11.7	11.6
Industrial machinery and equipment .....	23.5	23.4	22.9	22.8	23.5	23.9	23.7	23.4
Electronic and other electric equipment .....	20.8	20.4	20.5	20.8	20.8	20.8	20.8	20.4
Motor vehicles and equipment .....	9.8	9.3	9.9	9.8	9.8	9.6	9.4	9.3
Other transportation equipment .....	5.6	5.5	5.5	6.1	5.6	5.7	5.8	5.5
Other durable goods <sup>1</sup> .....	25.5	26.0	25.2	25.5	25.5	26.1	26.0	26.0
Nondurable goods .....	64.7	64.3	65.3	65.8	64.7	65.0	64.5	64.3
Food and kindred products .....	13.2	13.0	13.3	13.4	13.2	13.2	13.0	13.0
Paper and allied products .....	8.1	8.1	8.3	8.2	8.1	8.2	8.2	8.1
Chemicals and allied products .....	15.9	15.9	15.7	16.1	15.9	16.2	15.9	15.9
Petroleum and coal products .....	3.7	3.6	3.7	3.8	3.7	3.7	3.7	3.6
Rubber and miscellaneous plastic products .....	7.2	7.2	7.2	7.3	7.2	7.2	7.2	7.2
Other nondurable goods <sup>2</sup> .....	16.5	16.3	17.0	16.9	16.5	16.5	16.4	16.3
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>135.1</b>	<b>133.7</b>	<b>135.8</b>	<b>135.8</b>	<b>135.1</b>	<b>135.4</b>	<b>134.7</b>	<b>133.7</b>
Durable goods .....	105.7	104.5	105.8	106.1	105.7	105.9	105.5	104.5
Primary metal industries .....	8.5	7.9	8.4	8.4	8.5	8.2	8.1	7.9
Fabricated metal products .....	8.6	8.9	8.7	8.7	8.6	8.9	9.0	8.9
Industrial machinery and equipment .....	19.4	19.8	19.7	19.8	19.4	19.2	19.4	19.8
Electronic and other electric equipment .....	15.7	15.9	15.1	15.5	15.7	16.0	16.1	15.9
Motor vehicles and equipment .....	3.9	3.5	4.1	4.0	3.9	3.8	3.9	3.5
Other transportation equipment .....	33.3	32.5	33.4	33.5	33.3	33.5	32.8	32.5
Other durable goods <sup>1</sup> .....	16.4	16.3	16.4	16.5	16.4	16.4	16.4	16.3
Nondurable goods .....	29.3	29.0	29.9	29.6	29.3	29.4	29.2	29.0
Food and kindred products .....	6.9	6.9	6.8	6.8	6.9	6.9	6.9	6.9
Paper and allied products .....	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.6
Chemicals and allied products .....	8.5	8.2	8.4	8.6	8.5	8.4	8.2	8.2
Petroleum and coal products .....	2.6	2.6	2.9	2.6	2.6	2.6	2.7	2.6
Rubber and miscellaneous plastic products .....	2.2	2.3	2.2	2.1	2.2	2.3	2.3	2.3
Other nondurable goods <sup>2</sup> .....	7.4	7.3	7.7	7.6	7.4	7.4	7.3	7.3
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>181.4</b>	<b>181.2</b>	<b>180.6</b>	<b>180.1</b>	<b>181.4</b>	<b>182.0</b>	<b>181.8</b>	<b>181.2</b>
Durable goods .....	96.0	95.8	94.9	95.0	96.0	96.6	96.7	95.8
Primary metal industries .....	8.1	8.2	8.1	8.1	8.1	8.2	8.2	8.2
Fabricated metal products .....	10.9	10.8	10.9	10.9	10.9	10.9	10.6	10.8
Industrial machinery and equipment .....	24.7	24.7	23.7	24.0	24.7	24.6	24.6	24.7
Electronic and other electric equipment .....	17.4	17.2	16.8	16.8	17.4	17.9	17.9	17.2
Motor vehicles and equipment .....	3.8	3.9	4.0	3.9	3.8	3.8	3.8	3.9
Other transportation equipment .....	6.5	6.6	6.6	6.5	6.5	6.6	6.7	6.6
Other durable goods <sup>1</sup> .....	25.3	25.1	25.2	25.2	25.3	25.2	25.3	25.1
Nondurable goods .....	85.8	85.7	86.0	85.4	85.8	85.7	85.5	85.7
Food and kindred products .....	20.5	20.6	20.8	20.5	20.5	20.4	20.4	20.6
Paper and allied products .....	7.2	7.0	7.4	7.3	7.2	7.1	7.1	7.0
Chemicals and allied products .....	26.2	26.4	26.5	26.1	26.2	26.3	26.2	26.4
Petroleum and coal products .....	5.6	5.8	5.4	5.5	5.6	5.8	5.9	5.8
Rubber and miscellaneous plastic products .....	8.2	8.0	8.2	8.1	8.2	8.1	8.0	8.0
Other nondurable goods <sup>2</sup> .....	17.6	17.5	17.4	17.6	17.6	17.7	17.6	17.5

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory.

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

## An Upcoming Change in the NIPA Presentation of Private Inventories by Industry


AS part of this year's annual revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) will convert its inventory estimates from a Standard Industrial Classification (SIC) basis to a North American Industry Classification System (NAICS) basis. The conversion affects the detailed estimates by industry but not the aggregate measure of the change in private inventories; thus, current-dollar and real GDP are not affected. This note briefly describes the implementation of NAICS in the inventory estimates and then presents the by-industry breakdowns of the NIPA inventory tables on the old and new bases.

The change in presentation, which was announced last summer, reflects the implementation of NAICS by the Census Bureau in its collection of the major monthly source data that underlie these estimates.<sup>1</sup> The NIPA estimates of income and employment by industry will remain on an SIC basis until the next comprehensive revision of the NIPA's, which is currently scheduled for late 2003.<sup>2</sup>

During the next several years, BEA and the other Federal statistical agencies are implementing NAICS as the basis for identifying, compiling, and presenting industry data. The structure of the SIC has not materially changed since it was designed in the 1930s, and the focus of the SIC is mainly on manufacturing and other goods-producing industries. NAICS is organized on a more conceptually consistent basis, and it adds new classifications for high-tech and services industries. To

the extent feasible, data on inputs and outputs, on industry performance and productivity, and on unit labor costs and employment will be consistently categorized across the U.S. economy. In addition, NAICS was developed jointly with our two major trading partners—Canada and Mexico—to facilitate cross-border comparisons.<sup>3</sup>

The Census Bureau has already begun to implement NAICS. The data on manufacturers' shipments, inventories, and orders for March were initially reported on May 2 on an SIC basis, and the revised data were reported on June 5 on a NAICS basis. The data on wholesale trade inventories and sales for March were initially reported on May 8 on an SIC basis and were first published on a NAICS basis on June 1. The data for retail trade inventories and sales for March were initially reported on May 14 on an SIC basis and were first published on a NAICS basis on June 1. For the final NIPA estimate for the first quarter of 2001, BEA is planning to use the same SIC-based inventory data that were used for the preliminary estimate. The inventory estimates for the fourth quarter of 1996 through the advance estimate for the second quarter of 2001 will be presented on a NAICS basis as part of the annual NIPA revision, which will be released on July 27, 2001.

Because the implementation of NAICS results in significant discontinuities at the detailed industry level, the inventory estimates for 1997 will be presented on both the 1987 SIC basis and the NAICS basis. The estimates for 1929–97 on the SIC 1987 basis will be presented in tables 5.10A, 5.11A, 5.12A, 5.13A, and 7.16A. The estimates for 1997 forward on the NAICS basis will be presented in tables 5.10B, 5.11B, 5.12B, 5.13B, and 7.16B.<sup>4</sup> Footnotes to these tables have been added to clarify the A and B designations for each table. 

1. See the box "Implementation of the North American Industry Classification System" in "Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS* 80 (August 2000): 27.

2. The NIPA estimates of income and employment by industry are based on data from various statistical agencies, each of which has its own NAICS implementation schedule. In order to maintain a consistent industry classification, the income and employment estimates will be converted to NAICS after all the source data for each income estimate has been converted. Converting inventories now maintains the relationship with the source data that have already been converted to a NAICS basis. Inventories are the only component of GDP final expenditures that are presented by industry; the other components (personal consumption expenditures, private fixed investment, net exports, and government consumption expenditures and gross investment) are presented by type of product.

NOTE.—This note was prepared by Paul R. Lally.

3. For more information on NAICS and its implementation, see John R. Kort, "The North American Industry Classification System in BEA's Economic Accounts," *SURVEY* 81 (May 2001): 7–13.

4. Beginning in the October 2001 *SURVEY*, the estimates in the quarterly report on real inventories, sales, and inventory-sales ratios for manufacturing and trade will be published on the NAICS basis. See the box "Implementing the North American Industry Classification System" in "Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade," *SURVEY* 81 (April 2001): 12.

**Table 5.10A—Change in Private Inventories by Industry Group**

[Billions of dollars]

	Line
<b>Change in private inventories</b> .....	1
Farm .....	2
Nonfarm .....	3
Change in book value <sup>1</sup> .....	4
Inventory valuation adjustment <sup>2</sup> .....	5
Manufacturing .....	6
Durable goods .....	7
Nondurable goods .....	8
Wholesale trade .....	9
Durable goods .....	10
Nondurable goods .....	11
Merchant wholesalers .....	12
Durable goods .....	13
Nondurable goods .....	14
Nonmerchant wholesalers .....	15
Durable goods .....	16
Nondurable goods .....	17
Retail trade .....	18
Durable goods .....	19
Motor vehicle dealers <sup>3</sup> .....	20
Other <sup>3</sup> .....	21
Nondurable goods .....	22
Other .....	23
Durable goods .....	24
Nondurable goods .....	25

1. This series is derived from the Census Bureau series "current cost inventories."  
 2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.  
 3. Inventories of auto and home supply stores are included in "other durable goods."  
 NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).

**Table 5.10B—Change in Private Inventories by Industry**

[Billions of dollars]

	Line
<b>Change in private inventories</b> .....	1
Farm .....	2
Construction, mining, and utilities .....	3
Manufacturing .....	4
Durable goods industries .....	5
Nondurable goods industries .....	6
Wholesale trade .....	7
Durable goods industries .....	8
Nondurable goods industries .....	9
Retail trade .....	10
Motor vehicle dealers .....	11
Food and beverage stores .....	12
General merchandise stores .....	13
Other retail stores .....	14
Other industries .....	15
<b>Addenda:</b>	
Change in private inventories .....	16
Durable goods industries .....	17
Nondurable goods industries .....	18
Nonfarm industries .....	19
Nonfarm change in book value <sup>1</sup> .....	20
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21
Wholesale trade .....	22
Merchant wholesale trade .....	23
Durable goods industries .....	24
Nondurable goods industries .....	25
Nonmerchant wholesale trade .....	26

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 5.11A—Real Change in Private Inventories by Industry Group**

[Billions of chained (1996) dollars]

	Line
<b>Change in private inventories</b> .....	1
Farm .....	2
Nonfarm .....	3
Manufacturing .....	4
Durable goods .....	5
Nondurable goods .....	6
Wholesale trade .....	7
Durable goods .....	8
Nondurable goods .....	9
Merchant wholesalers .....	10
Durable goods .....	11
Nondurable goods .....	12
Nonmerchant wholesalers .....	13
Durable goods .....	14
Nondurable goods .....	15
Retail trade .....	16
Durable goods .....	17
Motor vehicle dealers <sup>1</sup> .....	18
Other <sup>1</sup> .....	19
Nondurable goods .....	20
Other .....	21
Durable goods .....	22
Nondurable goods .....	23
Residual .....	24

1. Inventories of auto and home supply stores are included in "other durable goods."  
 NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).  
 Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

**Table 5.11B—Real Change in Private Inventories by Industry**

[Billions of chained (1996) dollars]

	Line
<b>Change in private inventories</b> .....	1
Farm .....	2
Construction, mining, and utilities .....	3
Manufacturing .....	4
Durable goods industries .....	5
Nondurable goods industries .....	6
Wholesale trade .....	7
Durable goods industries .....	8
Nondurable goods industries .....	9
Retail trade .....	10
Motor vehicle dealers .....	11
Food and beverage stores .....	12
General merchandise stores .....	13
Other retail stores .....	14
Other industries .....	15
Residual .....	16
<b>Addenda:</b>	
Change in private inventories .....	17
Durable goods industries .....	18
Nondurable goods industries .....	19
Nonfarm industries .....	20
Wholesale trade .....	21
Merchant wholesale trade .....	22
Durable goods industries .....	23
Nondurable goods industries .....	24
Nonmerchant wholesale trade .....	25

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

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

[Billions of dollars]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Nonfarm .....	3
Durable goods .....	4
Nondurable goods .....	5
Manufacturing .....	6
Durable goods .....	7
Nondurable goods .....	8
Wholesale trade .....	9
Durable goods .....	10
Nondurable goods .....	11
Merchant wholesalers .....	12
Durable goods .....	13
Nondurable goods .....	14
Nonmerchant wholesalers .....	15
Durable goods .....	16
Nondurable goods .....	17
Retail trade .....	18
Durable goods .....	19
Motor vehicle dealers <sup>2</sup> .....	20
Other <sup>2</sup> .....	21
Nondurable goods .....	22
Other .....	23
Durable goods .....	24
Nondurable goods .....	25
<b>Final sales of domestic business</b> <sup>3</sup> .....	26
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup> .....	27
<b>Ratio of private inventories to final sales of domestic business</b>	
Private inventories to final sales .....	28
Nonfarm inventories to final sales .....	29
Nonfarm inventories to final sales of goods and structures .....	30

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

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

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

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

**Table 5.12B—Private Inventories and Domestic Final Sales  
by Industry**

[Billions of dollars]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Construction, mining, and utilities .....	3
Manufacturing .....	4
Durable goods industries .....	5
Nondurable goods industries .....	6
Wholesale trade .....	7
Durable goods industries .....	8
Nondurable goods industries .....	9
Retail trade .....	10
Motor vehicle dealers .....	11
Food and beverage stores .....	12
General merchandise stores .....	13
Other retail stores .....	14
Other industries .....	15
<b>Addenda:</b>	
Private inventories .....	16
Durable goods industries .....	17
Nondurable goods industries .....	18
Nonfarm industries .....	19
Wholesale trade .....	20
Merchant wholesale trade .....	21
Durable goods industries .....	22
Nondurable goods industries .....	23
Nonmerchant wholesale trade .....	24
<b>Final sales of domestic business</b> <sup>2</sup> .....	25
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26
<b>Ratio of private inventories to final sales of domestic business</b>	
Private inventories to final sales .....	27
Nonfarm inventories to final sales .....	28
Nonfarm inventories to final sales of goods and structures .....	29

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

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

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

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

[Billions of chained (1996) dollars]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Nonfarm .....	3
Durable goods .....	4
Nondurable goods .....	5
Manufacturing .....	6
Durable goods .....	7
Nondurable goods .....	8
Wholesale trade .....	9
Durable goods .....	10
Nondurable goods .....	11
Merchant wholesalers .....	12
Durable goods .....	13
Nondurable goods .....	14
Nonmerchant wholesalers .....	15
Durable goods .....	16
Nondurable goods .....	17
Retail trade .....	18
Durable goods .....	19
Motor vehicle dealers <sup>2</sup> .....	20
Other <sup>2</sup> .....	21
Nondurable goods .....	22
Other .....	23
Durable goods .....	24
Nondurable goods .....	25
Residual .....	26
<b>Final sales of domestic business</b> <sup>3</sup> .....	27
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup> .....	28
<b>Ratio of private inventories to final sales of domestic business</b>	
Private inventories to final sales .....	29
Nonfarm inventories to final sales .....	30
Nonfarm inventories to final sales of goods and structures .....	31

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

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

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

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

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

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

[Billions of chained (1996) dollars]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Construction, mining, and utilities .....	3
Manufacturing .....	4
Durable goods industries .....	5
Nondurable goods industries .....	6
Wholesale trade .....	7
Durable goods industries .....	8
Nondurable goods industries .....	9
Retail trade .....	10
Motor vehicle dealers .....	11
Food and beverage stores .....	12
General merchandise stores .....	13
Other retail stores .....	14
Other industries .....	15
Residual .....	16
<b>Addenda:</b>	
Private inventories .....	17
Durable goods industries .....	18
Nondurable goods industries .....	19
Nonfarm industries .....	20
Wholesale trade .....	21
Merchant wholesale trade .....	22
Durable goods industries .....	23
Nondurable goods industries .....	24
Nonmerchant wholesale trade .....	25
<b>Final sales of domestic business</b> <sup>2</sup> .....	26
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27
<b>Ratio of private inventories to final sales of domestic business</b>	
Private inventories to final sales .....	28
Nonfarm inventories to final sales .....	29
Nonfarm inventories to final sales of goods and structures .....	30

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

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

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

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



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

[Index numbers, 1996=100]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Nonfarm .....	3
Durable goods .....	4
Nondurable goods .....	5
Manufacturing .....	6
Durable goods .....	7
Nondurable goods .....	8
Wholesale .....	9
Durable goods .....	10
Nondurable goods .....	11
Merchant wholesalers .....	12
Durable goods .....	13
Nondurable goods .....	14
Nonmerchant wholesalers .....	15
Durable goods .....	16
Nondurable goods .....	17
Retail trade .....	18
Durable goods .....	19
Motor vehicle dealers .....	20
Other .....	21
Nondurable goods .....	22
Other .....	23
Durable goods .....	24
Nondurable goods .....	25

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

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

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

[Index numbers, 1996=100]

	Line
<b>Private inventories</b> <sup>1</sup> .....	1
Farm .....	2
Construction, mining, and utilities .....	3
Manufacturing .....	4
Durable goods industries .....	5
Nondurable goods industries .....	6
Wholesale trade .....	7
Durable goods industries .....	8
Nondurable goods industries .....	9
Retail trade .....	10
Motor vehicle dealers .....	11
Food and beverage stores .....	12
General merchandise stores .....	13
Other retail stores .....	14
Other industries .....	15
<b>Addenda:</b>	
Private inventories .....	16
Durable goods industries .....	17
Nondurable goods industries .....	18
Nonfarm industries .....	19
Wholesale trade .....	20
Merchant wholesale trade .....	21
Durable goods industries .....	22
Nondurable goods industries .....	23
Nonmerchant wholesale trade .....	24

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

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

# Foreign Direct Investment in the United States

## New Investment in 2000

By Ned G. Howenstine

**O**UTLAYS by foreign direct investors to acquire or establish businesses in the United States increased 17 percent to \$320.9 billion in 2000. Outlays had increased 28 percent to \$275.0 billion in 1999 after more than tripling to \$215.3 billion in 1998 (table 1 and chart 1).<sup>1</sup> In 2000, investors made sizable outlays to acquire high-tech businesses in several industries identified with the “new economy,” including telecommunications, information services, and communications and computer equipment manufacturing. Outlays were also substantial in a number of other indus-

tries—including petroleum manufacturing; food manufacturing; mining; utilities; and investment banking, consulting, insurance, financial management, and advertising services.

### Spending in 1998–2000

The unprecedented levels of new investment spending in the last 3 years contributed to soaring worldwide merger and acquisition activity and coincided with the strong growth of the U.S. economy.<sup>2</sup> During this period, foreign direct investors’ spending was boosted by large investments to a much greater extent than in earlier years. In 1998–2000, investments of \$2 billion or more accounted for over 65 percent of total outlays; in the previous 6 years, large investments had never accounted for more than 30 percent of total outlays (table 2). In

1. The 2000 estimates are preliminary. The 1999 estimate of total outlays has been revised down 3 percent from the preliminary estimate that was published in Ned G. Howenstine and Rosaria Troia, “Foreign Direct Investment in the United States: New Investment in 1999,” SURVEY OF CURRENT BUSINESS 80 (June 2000): 55–63. For information on the coverage of the estimates, see the “Technical Note” on page 28.

NOTE.—The data presented in this article were drawn from BEA’s survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, and Amy R. Sweeney. Karen E. Poffel programmed the tables.

2. Information on total worldwide merger and acquisition activity is available from Thompson Financial Securities Data.

In addition to new investment in the United States, the worldwide boom in mergers and acquisitions reflected the strong growth in U.S. direct investment abroad in 1998–2000; see Christopher L. Bach, “U.S. International Transactions, Fourth Quarter and Year 2000,” SURVEY 81 (April 2001): 21–68.

Table 1.—Investment Outlays by Type of Investment and Investor, 1992–2000

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999 <sup>r</sup>	2000 <sup>p</sup>
<b>Total outlays</b> .....	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	320,858
<b>By type of investment:</b>									
U.S. businesses acquired	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	316,461
U.S. businesses established	4,717	4,468	6,873	10,016	11,196	8,974	32,899	9,829	4,396
<b>By type of investor:</b>									
Foreign direct investors	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	102,935
U.S. affiliates	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	217,923

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

Table 2.—Distribution of Investment Outlays by Size, 1992–2000

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999 <sup>r</sup>	2000 <sup>p</sup>
<b>Total outlays</b> .....	100	100	100	100	100	100	100	100	100
\$5 billion or more .....	0	0	0	( <sup>D</sup> )	0	0	55	55	48
\$2 billion–\$4.999 billion .....	0	( <sup>D</sup> )	27	18	29	12	11	16	20
\$100 million–\$1.999 billion .....	42	51	51	48	55	67	27	24	28
Less than \$100 million .....	58	( <sup>D</sup> )	22	( <sup>D</sup> )	16	21	7	5	4

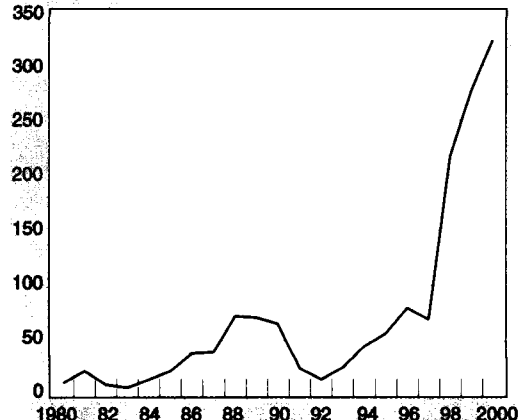
<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

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

CHART 1

### Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2000

Billion \$



U.S. Bureau of Economic Analysis

the last 3 years, new investments tended to be in industries in which large companies predominate—such as petroleum, motor vehicle, and food manufacturing, telecommunications, and financial services. In both the telecommunications and the financial services industries, deregulation and rapid technological change during the latter half of the 1990s increased incentives for business consolidations.

The industry distribution of investment outlays varied from year to year, but nearly half of the total spending in 1998–2000 was in manufacturing; within manufacturing, spending was especially strong in petroleum and coal products and in computers and electronic products. Among non-manufacturing industries, spending was largest in information, particularly broadcasting and telecommunications, and in finance (except depository institutions) and insurance.

By country of ultimate beneficial owner (UBO), investors from Europe accounted for 75 percent of total outlays; their share had averaged 64 percent in 1995–97. Outside Europe, spending was evenly divided among investors from Canada, Latin America and Other Western Hemisphere, and Asia and Pacific. Spending by British investors was more than three times as large as that by investors in the country with the next largest outlays (the Netherlands), and British investors accounted for over a third of total outlays.

### Spending in 2000

Outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for \$316.5 billion, or 99 percent, of total outlays in 2000 (table 1). Over two-thirds of total outlays were made by existing U.S. affiliates (\$217.9 billion) rather than by foreign direct investors themselves (\$102.9 billion); however, some of the outlays by these affiliates were financed with funds

provided by their foreign parents (outlays by source of funding is discussed later in the article).

Several of the largest acquisitions made by foreign direct investors involved exchanges of stock. In these exchanges, the shareholders in the acquired U.S. companies received stock in the foreign parent companies as partial or total payment for the acquisitions.

By industry, outlays increased sharply in manufacturing (from \$73.1 billion to \$144.9 billion) and in professional, scientific, and technical services (from \$9.4 billion to \$32.0 billion)(table 3).<sup>3</sup>

3. The estimates for 1998–2000 are classified by industry according to a system that is based on the 1997 North American Industry Classification System; see the box “New Industry Classifications” in Howenstine and Troia, “Foreign Direct Investment,” 59.

**Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1998–2000**

(Millions of dollars)

	1998	1999 <sup>r</sup>	2000 <sup>p</sup>
<b>All industries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>320,858</b>
Manufacturing .....	149,243	73,122	144,871
Food .....	1,286	859	( <sup>D</sup> )
Beverages and tobacco products .....	442	1,417	4,121
Petroleum and coal products .....	67,658	158	( <sup>D</sup> )
Chemicals .....	3,627	5,703	14,060
Plastics and rubber products .....	1,434	3,682	2,540
Nonmetallic mineral products .....	900	3,175	6,539
Primary metals .....	2,454	2,542	321
Fabricated metal products .....	532	1,388	467
Machinery .....	5,220	13,941	1,048
Computers and electronic products .....	17,861	30,601	43,945
Electrical equipment, appliances, and components .....	136	4,247	8,287
Transportation equipment .....	37,177	2,786	2,700
Other .....	10,516	2,667	6,643
Wholesale trade .....	3,321	( <sup>D</sup> )	7,486
Retail trade .....	1,153	3,458	( <sup>D</sup> )
Information .....	13,399	90,855	62,198
Publishing industries .....	9,856	( <sup>D</sup> )	9,387
Motion pictures and sound recording industries .....	36	( <sup>D</sup> )	( <sup>D</sup> )
Broadcasting and telecommunications .....	2,841	0	( <sup>D</sup> )
Information services and data processing services .....	667	( <sup>D</sup> )	12,502
Depository institutions .....	1,563	( <sup>D</sup> )	( <sup>D</sup> )
Finance (except depository institutions) and insurance .....	21,057	46,380	44,117
Real estate and rental and leasing .....	6,299	5,206	3,197
Professional, scientific, and technical services .....	4,289	9,366	31,999
Other industries .....	14,932	32,680	23,283

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

### Key Terms

*Foreign direct investment in the United States* is ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A *U.S. affiliate* is a U.S. business in which there is foreign direct investment.

A *“person”* is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A *“foreign person”* is a person who resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The *ultimate beneficial owner (UBO)* is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

Within manufacturing, the largest increases were in food, petroleum, and computers and electronic products. In professional, scientific, and technical services, the largest increases were in management, scientific, and technical consulting and in "other," particularly advertising and related services. Outlays decreased in information, but at \$62.2 billion, they remained substantial. Within information, outlays were largest in broadcasting and telecommunications and in information and data processing services.

By country of UBO, outlays by investors in Canada, Europe, and Asia and Pacific increased (table 4). In Europe, most of the increase was accounted for by investors from the Netherlands, Switzerland, and "other Europe," particularly Spain, Finland, and Belgium. Spending by British investors, at \$107.7 billion, was much larger than that by investors from any other country and was more than twice the \$47.9 billion in outlays by investors from the Netherlands, who ranked second (chart 2). In Asia and Pacific, about three-fourths of the increase in outlays was accounted for by investors from Japan; investors from Singapore also contributed to the increase. Outlays by Japanese investors increased to \$25.3 billion from \$11.7 billion; a single acquisition by a minority-owned U.S. affiliate of a Japanese UBO accounted for a significant portion of the total.

Outlays financed by funds supplied by new or existing foreign parents rather than by existing

U.S. affiliates decreased slightly to \$207.2 billion in 2000 from \$219.5 billion in 1999. These outlays are part of overall capital inflows for foreign direct investment in the United States (FDIUS) as recorded in the financial account of the U.S. international transactions accounts.<sup>4</sup> Outlays financed by existing U.S. affiliates with funds from U.S. sources, including their own retained earnings, or from foreign sources other than their foreign parents increased to \$113.6 billion from \$55.4 billion.

U.S. businesses that were newly acquired or established by foreign investors in 2000 had total assets of \$446.8 billion, compared with \$454.0 billion for those acquired or established in 1999 (table 5). They employed 646,000 people, up from 603,000. In 2000, the largest shares of employment were accounted for by businesses in manufacturing (particularly computers and electronic products, food, and petroleum and coal products), in "other industries" (particularly employment services and investigation and security services), in professional, scientific, and technical services (par-

4. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 2000, capital inflows increased to \$316.5 billion from \$275.5 billion in 1999. Of the components of total capital inflows for direct investment—equity capital, reinvested earnings, and intercompany debt—changes in equity capital inflows tend to most closely reflect the changes in new foreign investment; in 2000, equity capital inflows increased \$9.0 billion, to \$221.1 billion. Because some of the largest investments in 2000 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the U.S. international transactions accounts by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of these flows were published in Bach, "U.S. International Transactions," 50, 57, and 62–67. Revised estimates will be published in the July SURVEY.

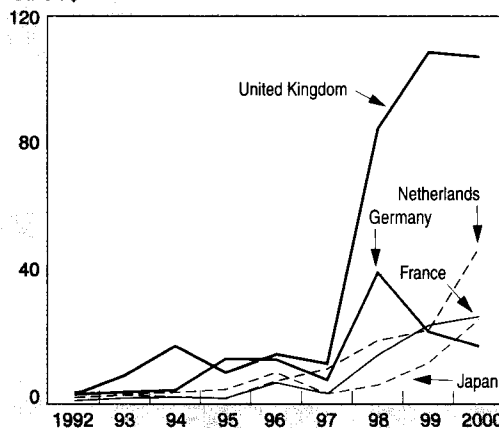
**Table 4.—Investment Outlays by Country of Ultimate Beneficial Owner, 1998–2000<sup>1</sup>**  
(Millions of dollars)

	1998	1999 <sup>a</sup>	2000 <sup>b</sup>
<b>All countries</b> .....	<b>215,256</b>	<b>274,956</b>	<b>320,858</b>
Canada .....	22,635	9,271	27,536
Europe .....	170,173	196,288	244,705
France .....	14,493	23,750	26,508
Germany .....	39,873	21,514	16,887
Netherlands .....	19,009	22,265	47,909
Switzerland .....	4,525	7,512	22,485
United Kingdom .....	84,995	109,226	107,666
Other Europe .....	7,278	12,021	23,250
Latin America and Other Western Hemisphere .....	11,354	33,046	13,072
South and Central America .....	920	1,622	(D)
Other Western Hemisphere .....	10,433	31,424	(D)
Africa .....	212	(D)	(D)
Middle East .....	2,810	848	(D)
Asia and Pacific .....	7,329	15,100	33,276
Australia .....	(D)	(D)	(D)
Japan .....	4,862	11,696	25,343
Other Asia and Pacific .....	(D)	(D)	(D)
United States <sup>2</sup> .....	743	(D)	(D)

(D) Suppressed to avoid disclosure of data of individual companies.  
<sup>a</sup> Preliminary.  
<sup>b</sup> Revised.  
 1. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.  
 2. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

**CHART 2**

**Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1992–2000**  
Billion \$



U.S. Bureau of Economic Analysis

ticularly advertising and related services), and in retail trade.

U.S. businesses that were newly acquired or established had a record net income of \$7.5 billion, substantially higher than the previous record of \$4.6 billion in 1998. In 2000, newly acquired businesses in manufacturing and in finance (except depository institutions) and insurance accounted for most of the total.

### Technical Note

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that filed full or partial reports on the survey that the Bureau of Economic Analysis (BEA) used to collect the data. For the survey, a U.S. business enterprise is categorized as “established” if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or directly purchases U.S. real estate.<sup>5</sup> A U.S.

business enterprise is categorized as “acquired” if a foreign parent or its existing U.S. affiliate obtains a voting equity interest of 10 percent or more in an existing U.S. business enterprise and continues to operate it as a separate legal entity or if a foreign parent or its affiliate purchases a business segment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity. A U.S. business is also categorized as “acquired” if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

These estimates do not cover the acquisition of additional equity in an existing U.S. affiliate, the

5. The number of new U.S. companies established is not equivalent to the number of “greenfield” investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other commercial property—are included in the “established” measure but are not considered “greenfield” investments. Second, new plants that are built by existing U.S. affiliates are considered “greenfield” investments, but they are included in the “established” measure only if the new plants are set up as separate legal entities.

### Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States (FDIUS): Financial and operating data of U.S. affiliates, and balance-of-payments and direct-investment-position data.

The financial and operating data were most recently published in “U.S. Affiliates of Foreign Companies: Operations in 1998” in the August 2000 SURVEY OF CURRENT BUSINESS; that article includes a detailed description of the three types of FDIUS data.

The balance-of-payments data and the direct-invest-

ment-position data were published in “The International Investment Position of the United States at Yearend 1999” and “Direct Investment Positions for 1999: Country and Industry Detail” in the July 2000 issue; “Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 1999” in the September 2000 issue; and “U.S. International Transactions, Fourth Quarter and Year 2000,” in the April 2001 issue.

Revised and updated balance-of-payments data and direct-investment-position data will be published in the July and September 2001 issues of the SURVEY.

**Table 5.—Selected Operating Data of U.S. Businesses Acquired or Established, by Industry of U.S. Business Enterprise, 1999–2000**

	1999 <sup>r</sup>					2000 <sup>p</sup>				
	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>	Millions of dollars			Thousands of employees	Number of hectares of land owned <sup>1</sup>
	Total assets	Sales	Net income			Total assets	Sales	Net income		
<b>All industries</b> .....	<b>454,012</b>	<b>124,253</b>	<b>895</b>	<b>602.7</b>	<b>582,642</b>	<b>446,838</b>	<b>142,315</b>	<b>7,454</b>	<b>645.5</b>	<b>310,301</b>
Manufacturing .....	73,715	42,219	-912	210.4	92,156	143,857	57,515	3,724	173.2	207,939
Wholesale trade .....	4,098	11,886	-229	45.2	1,089	6,163	12,579	239	27.2	570
Retail trade .....	5,807	10,099	-23	55.5	( <sup>D</sup> )	6,831	8,508	-62	69.5	( <sup>D</sup> )
Information .....	40,257	12,276	221	47.2	50	41,235	13,063	-345	47.7	1,392
Depository institutions .....	111,205	( <sup>P</sup> )	20	J	235	11,506	( <sup>P</sup> )	( <sup>P</sup> )	G	( <sup>P</sup> )
Finance (except depository institutions) and insurance .....	164,780	13,448	2,309	29.5	1,239	175,930	19,337	2,307	41.9	116
Real estate and rental and leasing .....	6,604	( <sup>P</sup> )	67	I	4,401	4,741	( <sup>P</sup> )	( <sup>P</sup> )	G	4,506
Professional, scientific, and technical services .....	3,273	2,196	-194	15.4	( <sup>P</sup> )	30,351	9,738	628	70.8	( <sup>P</sup> )
Other industries .....	44,272	20,310	-362	179.5	482,066	26,224	19,967	790	210.9	95,088

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1999 and 2000 were 1,439,708 and 766,754, respectively.

Notes.—For newly acquired businesses, data cover the most recently completed financial re-

porting year. For newly established businesses, data are projections for the first full year of operations.

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; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of existing U.S. affiliates. Selloffs or other disinvestments are not netted against the new investments. (For information about related BEA data, see the box “Data on Foreign Direct Investment in the United States.”)

U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than \$3 million or that own 200 or more acres of U.S. land are required to file full reports with BEA. In order to reduce reporting burden, smaller U.S. businesses—those having total assets of \$3 million or less and owning less than 200 acres of U.S. land—may file shorter, partial reports.<sup>6</sup>

For the partial reports it receives, BEA estimates the items that are only on the full report and adds these estimates and the reported data from the partial reports to the data from the full reports. Because the businesses that file partial reports are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 1999, the total assets of U.S. businesses that filed partial reports were \$426.5 million, less than 0.1 percent of the \$454.0 billion of total assets for all investments.

Although the values for partial reports are negligible, their numbers are significant. For example, BEA received 1,156 partial reports in 1999, compared with 823 full reports. Furthermore, the number of businesses that are subject to partial reporting may be much higher than the number of partial reports BEA actually received, because not

all of the smaller U.S. businesses acquired or established by foreigners in 1999 filed reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.


Of the 823 full reports filed in 1999, 565 were for investments to acquire U.S. businesses, and 258 were for investments to establish new U.S. businesses. For 2000, BEA estimates that 890 businesses will have filed full reports by the time the revised estimates are published next year.<sup>7</sup>

The number of full reports by size of outlay is shown in the table below. For 2000, as is usually

	1998	1999 <sup>r</sup>	2000 <sup>p</sup>
<b>Total</b> .....	<b>927</b>	<b>823</b>	<b>890</b>
\$5 billion or more .....	6	9	11
\$2 billion–\$4.999 billion .....	8	14	10
\$100 million–\$1.999 billion .....	154	157	197
Less than \$100 million .....	759	643	672

the case for the preliminary estimates, reports covering virtually all of the largest investments have already been filed. Accordingly, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received; the number for investments of less than \$100 million includes an estimate of the number of late reports that will be received before the revised estimates are published.

The number of new investments for 1998–2000 is not comparable with the number of new investments for 1980–97, because the criterion for filing full reports was raised from \$1 million in total assets in 1980–97 to \$3 million in 1998. The incomparability affects only the total number and the number in the smallest size class. In addition, prior to 1998, the values for new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are reasonably comparable with those for 1998 forward.

Tables 6 and 7 follow. 

7. Each year, BEA continues to receive survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate is made for each of the data items covered by the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but not the number of partial reports because the latter number may fluctuate significantly from year to year.

6. Copies of the full report (BE-13) and the partial report (BE-13, Supplement C) are on BEA's Web site at <[www.bea.doc.gov/bea/surveys.htm](http://www.bea.doc.gov/bea/surveys.htm)>.

**Availability of New Investment Data**

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article.

Detailed estimates on the number of investments and investors for 1999 and on investment outlays and selected operating data for the newly acquired or established businesses for 1999 and 2000 will be available on BEA's Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)> by early July; these estimates will also be available on diskette.

Detailed estimates beginning with 1980 are currently available on BEA's Web site and on diskettes. To order the diskettes, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

**Table 6.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1999–2000**  
[Millions of dollars]

	1999 <sup>r</sup>					2000 <sup>p</sup>				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
<b>All industries</b> .....	<b>274,956</b>	<b>265,127</b>	<b>9,829</b>	<b>120,878</b>	<b>154,078</b>	<b>320,858</b>	<b>316,461</b>	<b>4,396</b>	<b>102,935</b>	<b>217,923</b>
<b>Manufacturing</b> .....	<b>73,122</b>	<b>72,447</b>	<b>675</b>	<b>10,809</b>	<b>62,313</b>	<b>144,871</b>	<b>143,115</b>	<b>1,756</b>	<b>36,344</b>	<b>108,527</b>
Food .....	859	(D)	(D)	2	858	(D)	(D)	(D)	3	(D)
Beverages and tobacco .....	1,417	1,416	(D)	(D)	(D)	4,121	4,121	0	(D)	(D)
Textiles, apparel, and leather products .....	291	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Wood products .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Paper .....	162	162	(D)	(D)	162	(D)	(D)	0	(D)	7
Printing and related support activities .....	1,691	1,691	(D)	(D)	(D)	(D)	(D)	0	(D)	0
Petroleum and coal products .....	158	158	0	0	158	(D)	(D)	0	(D)	(D)
Chemicals .....	5,703	(D)	(D)	721	4,982	14,060	(D)	(D)	465	13,595
Basic chemicals .....	(D)	(D)	2	2	(D)	1,947	(D)	(D)	0	1,947
Resins and synthetic rubber, fibers and filaments .....	571	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Pharmaceuticals and medicines .....	104	104	0	(D)	6	7,445	7,445	0	(D)	(D)
Soap, cleaning compounds, and toilet preparations .....	6	(D)	6	(D)	99	(D)	(D)	0	(D)	(D)
Other .....	(D)	(D)	0	(D)	0	3,398	3,398	0	168	3,231
Plastics and rubber products .....	3,638	(D)	(D)	(D)	(D)	2,540	2,540	0	(D)	(D)
Nonmetallic mineral products .....	3,175	3,170	5	(D)	(D)	6,539	6,539	0	0	6,539
Primary and fabricated metals .....	3,929	3,874	55	1,900	2,029	788	687	100	164	623
Primary metals .....	2,542	(D)	(D)	1,880	662	321	321	0	0	(D)
Fabricated metal products .....	1,388	(D)	(D)	20	1,367	467	366	100	(D)	(D)
Machinery .....	13,941	13,930	11	128	13,813	1,048	1,043	5	(D)	(D)
Agriculture, construction, and mining machinery .....	(D)	(D)	9	(D)	(D)	(D)	(D)	0	0	0
Industrial machinery .....	105	104	1	(D)	(D)	(D)	(D)	5	(D)	0
Other .....	(D)	(D)	1	(D)	(D)	674	674	0	(D)	(D)
Computers and electronic products .....	30,601	30,595	6	4,473	26,128	43,945	(D)	(D)	20,292	23,653
Computer and peripheral equipment .....	(D)	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)
Communications equipment .....	7,563	7,560	3	(D)	(D)	19,827	19,827	0	(D)	(D)
Audio and video equipment .....	(D)	(D)	2	2	(D)	(D)	(D)	0	(D)	(D)
Semiconductors and other electronic components .....	20,793	20,792	(D)	(D)	(D)	20,163	(D)	(D)	17,533	2,631
Navigational, measuring, and other instruments .....	1,873	1,872	1	1,183	690	2,889	2,889	0	0	(D)
Magnetic and optical media .....	53	53	0	(D)	(D)	2	0	2	0	2
Electrical equipment, appliances, and components .....	4,247	4,245	3	(D)	(D)	8,287	8,287	0	(D)	(D)
Transportation equipment .....	2,786	(D)	(D)	(D)	(D)	2,700	2,650	51	(D)	(D)
Motor vehicles, bodies and trailers, and parts .....	2,256	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Other .....	530	526	3	3	527	(D)	(D)	0	0	0
Furniture and related products .....	(D)	(D)	8	(D)	11	(D)	(D)	0	0	0
Miscellaneous manufacturing .....	433	(D)	(D)	(D)	(D)	1,412	1,412	0	(D)	(D)
<b>Wholesale trade</b> .....	<b>(D)</b>	<b>2,726</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>7,486</b>	<b>7,326</b>	<b>159</b>	<b>(D)</b>	<b>(D)</b>
Motor vehicles and motor vehicle parts and supplies .....	(D)	(D)	0	(D)	(D)	0	0	0	0	0
Professional and commercial equipment and supplies .....	642	642	(D)	(D)	(D)	177	(D)	(D)	9	385
Electrical goods .....	156	(D)	(D)	31	125	393	(D)	(D)	0	(D)
Other durable goods .....	357	348	9	49	309	427	(D)	(D)	0	(D)
Petroleum and petroleum products .....	(D)	0	(D)	0	(D)	0	0	0	0	0
Other nondurable goods .....	1,656	1,588	68	(D)	(D)	6,488	6,486	2	(D)	(D)
<b>Retail trade</b> .....	<b>3,458</b>	<b>3,448</b>	<b>10</b>	<b>210</b>	<b>3,249</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>509</b>	<b>(D)</b>
Food and beverage stores .....	0	0	0	0	0	0	0	0	0	0
Other .....	3,458	3,448	10	210	3,249	(D)	(D)	0	509	(D)
<b>Information</b> .....	<b>90,855</b>	<b>90,159</b>	<b>696</b>	<b>77,571</b>	<b>13,184</b>	<b>62,198</b>	<b>61,548</b>	<b>650</b>	<b>11,663</b>	<b>50,535</b>
Publishing industries .....	(D)	(D)	(D)	(D)	(D)	9,387	(D)	(D)	2,854	6,533
Motion pictures and sound recording industries .....	(D)	(D)	(D)	(D)	(D)	45	(D)	(D)	(D)	(D)
Broadcasting and telecommunications .....	78,202	(D)	(D)	(D)	(D)	(D)	(D)	(D)	754	(D)
Broadcasting, cable networks, and program distribution .....	(D)	(D)	0	(D)	(D)	0	0	0	0	0
Telecommunications .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	754	(D)
Information services and data processing services .....	(D)	(D)	(D)	112	(D)	12,502	12,502	(D)	(D)	(D)
<b>Depository institutions</b> .....	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
<b>Finance (except depository institutions) and insurance</b> .....	<b>46,380</b>	<b>43,180</b>	<b>3,200</b>	<b>8,381</b>	<b>37,999</b>	<b>44,117</b>	<b>44,000</b>	<b>118</b>	<b>19,780</b>	<b>24,337</b>
Finance, except depository institutions .....	6,073	2,877	3,195	3,459	2,614	26,942	26,827	114	(D)	(D)
Insurance carriers and related activities .....	40,307	40,303	4	4,922	35,385	17,175	17,172	3	(D)	(D)
<b>Real estate and rental and leasing</b> .....	<b>5,206</b>	<b>(D)</b>	<b>(D)</b>	<b>1,308</b>	<b>3,899</b>	<b>3,197</b>	<b>(D)</b>	<b>(D)</b>	<b>56</b>	<b>3,141</b>
Real estate .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	55	(D)
Rental and leasing (except real estate) .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	(D)
<b>Professional, scientific, and technical services</b> .....	<b>9,366</b>	<b>9,166</b>	<b>199</b>	<b>2,049</b>	<b>7,317</b>	<b>31,999</b>	<b>(D)</b>	<b>(D)</b>	<b>18,919</b>	<b>13,080</b>
Architectural, engineering, and related services .....	(D)	(D)	(D)	(D)	121	(D)	(D)	(D)	(D)	(D)
Computer systems design and related services .....	6,558	6,493	65	488	6,070	(D)	7,113	(D)	(D)	(D)
Management, scientific, and technical consulting .....	(D)	(D)	(D)	(D)	(D)	15,507	(D)	(D)	14,629	877
Other .....	1,049	927	122	(D)	(D)	9,168	9,168	0	1,033	8,135
<b>Other industries</b> .....	<b>32,680</b>	<b>31,395</b>	<b>1,285</b>	<b>19,903</b>	<b>12,777</b>	<b>23,283</b>	<b>23,238</b>	<b>45</b>	<b>12,616</b>	<b>10,666</b>
Agriculture, forestry, fishing, and hunting .....	403	298	105	95	308	(D)	(D)	(D)	(D)	(D)
Mining .....	2,957	2,927	630	1,472	1,484	7,046	7,046	0	(D)	(D)
Utilities .....	(D)	(D)	40	(D)	(D)	7,907	7,907	0	4,117	3,790
Construction .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
Transportation and warehousing .....	4,526	4,511	15	(D)	(D)	2,266	(D)	(D)	(D)	(D)
Management of nonbank companies and enterprises .....	3,087	2,997	90	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Administration, support, and waste management .....	2,652	(D)	(D)	(D)	(D)	4,048	4,048	0	2,021	2,027
Health care and social assistance .....	0	0	0	0	0	0	0	0	0	0
Accommodation and food services .....	2,473	2,469	3	(D)	(D)	700	(D)	(D)	(D)	(D)
Accommodation .....	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Food services and drinking places .....	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Miscellaneous services .....	328	(D)	(D)	26	301	637	637	0	(D)	(D)

(\*) Less than \$500,000.

(D) Suppressed to avoid disclosure of data of individual companies.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

**Table 7.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1999**  
[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries</b> .....	<b>274,956</b>	<b>73,122</b>	<b>859</b>	<b>5,703</b>	<b>3,929</b>	<b>13,941</b>	<b>30,601</b>	<b>4,247</b>	<b>2,786</b>	(P)	<b>3,458</b>	<b>90,855</b>	(P)	<b>46,380</b>	<b>5,206</b>	<b>9,366</b>	<b>32,680</b>
<b>Canada</b> .....	<b>9,271</b>	<b>3,515</b>	(P)	(P)	(P)	<b>43</b>	<b>881</b>	(*)	<b>652</b>	<b>147</b>	(P)	(P)	<b>0</b>	(P)	<b>757</b>	(P)	<b>2,082</b>
<b>Europe</b> .....	<b>196,288</b>	<b>46,973</b>	<b>759</b>	<b>5,131</b>	<b>1,716</b>	<b>13,876</b>	<b>14,173</b>	<b>607</b>	<b>2,026</b>	<b>2,252</b>	(P)	<b>78,288</b>	(P)	<b>19,995</b>	<b>3,535</b>	<b>3,718</b>	<b>27,406</b>
Austria .....	(P)	(P)	0	0	1	0	0	0	0	1	0	0	0	0	5	2	0
Belgium .....	1,107	(P)	0	0	0	0	0	0	0	3	0	0	0	(P)	(P)	(P)	(P)
Denmark .....	(P)	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0	1	0	0
Finland .....	330	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
France .....	23,750	17,479	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	212	6	(P)	4,273
Germany .....	21,514	5,758	(P)	382	(P)	198	(P)	(P)	(P)	58	9	(P)	(P)	(P)	1,941	252	3,548
Ireland .....	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	1	0	90
Italy .....	6,430	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)
Liechtenstein .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg .....	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands .....	22,265	1,360	(P)	1	(P)	(P)	(P)	(P)	(P)	1,406	0	(P)	(P)	(P)	207	26	9
Norway .....	15	2	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Spain .....	575	(P)	0	0	0	1	0	0	0	0	0	0	0	0	0	0	(P)
Sweden .....	1,909	(P)	0	(P)	0	0	(P)	3	(P)	50	0	0	0	0	0	0	(P)
Switzerland .....	7,512	273	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom .....	109,226	14,460	(P)	516	1,177	838	7,800	341	1,836	189	69,781	0	0	1,295	3,639	2,247	16,256
Other .....	110	(P)	0	5	0	0	0	(P)	0	0	0	0	0	(P)	0	0	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>33,046</b>	(P)	(P)	<b>1</b>	<b>1,534</b>	(P)	(P)	(P)	(P)	<b>21</b>	(P)	(P)	(P)	<b>5,060</b>	(P)	<b>5</b>	<b>1,287</b>
<b>South and Central America</b> .....	<b>1,622</b>	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	<b>5</b>	(P)	(P)	(P)	(P)	<b>19</b>	(P)	(P)
Brazil .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	19	(P)	(P)
Mexico .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	19	(P)	(P)
Panama .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	19	(P)	(P)
Venezuela .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	19	(P)	(P)
Other .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	(P)	19	(P)	(P)
<b>Other Western Hemisphere</b> .....	<b>31,424</b>	(P)	(P)	<b>1</b>	(P)	(P)	(P)	(P)	(P)	<b>17</b>	(P)	(P)	(P)	<b>5,059</b>	(P)	<b>5</b>	(P)
Bahamas .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)	5	(P)	(P)
Bermuda .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)	5	(P)	(P)
Netherlands Antilles .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)	5	(P)	(P)
United Kingdom Islands, Caribbean .....	5,571	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)	5	(P)	(P)
Other .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	17	(P)	(P)	(P)	(P)	5	(P)	(P)
<b>Africa</b> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Africa .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
<b>Middle East</b> .....	<b>848</b>	(P)	(P)	(P)	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>211</b>	<b>0</b>	<b>0</b>
Israel .....	(P)	(P)	(P)	(P)	2	1	1	0	0	0	3	0	0	0	211	0	0
Kuwait .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Lebanon .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Saudi Arabia .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Arab Emirates .....	47	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
<b>Asia and Pacific</b> .....	<b>15,100</b>	<b>4,586</b>	<b>55</b>	<b>246</b>	(P)	<b>21</b>	(P)	(P)	<b>108</b>	<b>314</b>	<b>230</b>	<b>3,414</b>	(P)	<b>661</b>	<b>198</b>	(P)	<b>210</b>
Australia .....	(P)	(P)	0	0	0	1	(P)	(P)	0	0	0	0	0	0	0	0	0
China .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong .....	297	9	0	0	0	0	0	0	0	3	3	0	0	0	0	0	0
Indonesia .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan .....	11,696	4,534	55	246	(P)	20	(P)	0	90	113	224	0	0	661	81	0	170
Korea, Republic of .....	9	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Malaysia .....	3	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	150	11	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan .....	118	5	0	0	0	1	2	(P)	0	3	0	0	0	0	0	0	0
Other .....	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
<b>United States</b> <sup>1</sup> .....	(P)	(P)	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>1</b>	(P)
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	188,751	46,689	629	5,131	1,641	13,858	14,170	579	2,026	2,201	(P)	74,088	(P)	18,700	3,517	3,284	26,222
OPEC <sup>3</sup> .....	215	2	0	0	2	0	0	0	0	0	3	0	0	0	210	0	1

(\*) Less than \$500,000.  
 (P) Suppressed to avoid disclosure of data of individual companies.  
 1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").  
 2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.  
 3. 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.—Data for 1999 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.



Table 7.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2000  
[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Of which:														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>All countries</b> .....	<b>320,858</b>	<b>144,871</b>	(P)	<b>14,060</b>	<b>788</b>	<b>1,048</b>	<b>43,945</b>	<b>8,287</b>	<b>2,700</b>	<b>7,486</b>	(P)	<b>62,198</b>	(P)	<b>44,117</b>	<b>3,197</b>	<b>31,999</b>	<b>23,283</b>
<b>Canada</b> .....	<b>27,536</b>	<b>18,753</b>	0	(P)	(P)	(*)	<b>13,236</b>	(P)	(P)	<b>83</b>	(P)	<b>3,758</b>	(P)	<b>1,299</b>	<b>86</b>	<b>1,064</b>	<b>2,447</b>
<b>Europe</b> .....	<b>244,705</b>	<b>87,000</b>	(P)	<b>10,235</b>	(P)	(P)	<b>5,329</b>	(P)	<b>2,645</b>	<b>6,983</b>	(P)	<b>55,506</b>	(P)	<b>40,688</b>	<b>2,249</b>	<b>30,177</b>	<b>20,144</b>
Austria .....	73	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium .....	4,459	(P)	0	(P)	4	5	0	0	0	44	0	(P)	0	(P)	0	2	(P)
Denmark .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
France .....	26,508	3,253	(P)	832	0	(P)	(P)	(P)	0	0	(P)	(P)	0	(P)	0	16,090	1,422
Germany .....	16,887	6,234	0	4,887	(P)	(P)	(P)	0	(P)	5	(P)	1,005	0	3,777	711	0	1,942
Ireland .....	(P)	868	0	(P)	0	0	0	0	0	(P)	0	(P)	0	0	0	0	(P)
Italy .....	1,882	(P)	0	0	0	(P)	0	0	0	0	(P)	0	(P)	0	0	0	(P)
Liechtenstein .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Luxembourg .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands .....	47,909	28,292	(P)	2,835	100	0	(P)	(P)	0	(P)	(P)	720	0	(P)	(P)	0	2,043
Norway .....	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Spain .....	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0	(P)
Sweden .....	1,322	620	0	0	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	(P)
Switzerland .....	22,485	3,239	0	0	0	0	1,201	(P)	0	0	0	(P)	0	(P)	(P)	15	(P)
United Kingdom .....	107,666	37,258	(P)	(P)	406	489	563	(P)	(P)	515	(P)	42,900	(P)	2,719	24	10,490	12,157
Other .....	424	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	(P)	0	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>13,072</b>	(P)	0	(P)	0	0	(P)	(P)	0	0	506	(P)	0	(P)	<b>635</b>	0	<b>9</b>
<b>South and Central America</b> .....	(P)	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	73	0	0
Brazil .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Mexico .....	(P)	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0
Panama .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela .....	71	0	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0
Other .....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0
<b>Other Western Hemisphere</b> .....	(P)	(P)	0	(P)	0	0	(P)	(P)	0	0	(P)	(P)	0	(P)	562	0	(P)
Bahamas .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Bermuda .....	8,783	(P)	0	(P)	0	0	(P)	(P)	0	0	(P)	(P)	0	(P)	0	0	0
Netherlands Antilles .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	1,101	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	562	0	(P)
Other .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa</b> .....	(P)	1	0	0	0	0	0	0	0	0	0	0	0	(P)	5	(P)	0
South Africa .....	(P)	1	0	0	0	0	0	0	0	0	0	0	0	(P)	5	(P)	0
Other .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Middle East</b> .....	(P)	(P)	0	0	0	0	(P)	2	0	0	0	(P)	0	0	(P)	0	(P)
Israel .....	555	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait .....	2	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Other .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0
<b>Asia and Pacific</b> .....	<b>33,278</b>	<b>29,014</b>	0	(P)	0	(P)	(P)	0	(P)	<b>420</b>	(P)	<b>985</b>	(P)	(P)	<b>206</b>	(P)	<b>663</b>
Australia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
China .....	(P)	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Hong Kong .....	522	(P)	0	0	0	0	0	0	0	(P)	0	0	0	0	(*)	0	(P)
Indonesia .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan .....	25,343	(P)	0	(P)	0	3	(P)	0	(P)	(P)	(P)	985	(P)	(P)	206	(P)	(P)
Korea, Republic of .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Taiwan .....	209	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0	(P)
Other .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>United States</b> <sup>1</sup> .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
<b>Addenda:</b>																	
European Union (15) <sup>2</sup> .....	222,002	83,595	(P)	9,452	631	819	4,128	(P)	2,645	6,972	(P)	50,890	(P)	27,012	2,240	30,162	19,224
OPEC <sup>3</sup> .....	90	(P)	0	0	0	0	0	2	0	0	0	0	0	0	78	0	(P)

(\*) Less than \$500,000.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

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

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

3. 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.—Data for 2000 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

# Convergence in State Per Capita Personal Income, 1950–99

By G. Andrew Bernat, Jr.

**T**HE question of whether State per capita personal incomes are converging—that is, whether the differences in per capita incomes are getting smaller over time—is important for many reasons. Convergence is of great interest to economists and policymakers who believe that large differences in income levels among States are undesirable.

State income convergence is also important for theoretical reasons. During the past 10 to 15 years, there has been, in the words of Robert Solow, a “wildfire revival” of interest in economic growth theory.<sup>1</sup> Much of this resurgence has focused on the inconsistency between the standard growth theory’s prediction that national economies tend to converge and the absence of convergence among nations. The resulting controversy surrounding growth theory has rekindled interest in the question of whether State per capita incomes are converging because States—more so than nations—are likely to meet some of the important conditions under which the most widely accepted growth model is applicable. A finding of convergence among States has been interpreted as supporting the neoclassical explanation of economic growth.

This article provides new evidence on convergence in State per capita incomes. It uses data from BEA’s regional accounts to analyze the convergence of State per capita incomes from 1950, the first year for which data for Alaska and Hawaii are available, to 1999, the most recent year for which consistent data are available.<sup>2</sup> This article, like Garnick and Friedenbergs’s earlier analysis of convergence among BEA regions, is one of the few studies to analyze convergence in the major com-

ponents of State per capita personal income.<sup>3</sup> By extending the period of analysis to include all the 1990s, this article shows that the apparent break in convergence identified by earlier studies continued for 20 years.<sup>4</sup>

Among the key findings are the following:

- The convergence in State per capita income in 1950–99 occurred almost entirely during the first 29 years. Since 1979, there has been essentially no convergence.

- Because earnings accounts for such a large share of personal income, the convergence of per capita income in 1950–79 and the absence of convergence since 1979 are largely attributable to per capita earnings.

An overview of the theoretical issues is presented in the first section of the article. Trends in State per capita personal income and its components are discussed in the second section. The third section discusses some implications of the findings.

## Theories of Economic Growth and Convergence

Economic convergence is about how economies change over relatively long periods of time, so it is useful to look at economic growth theory for insights into whether economies are expected to converge over time. A comprehensive review of the vast and complex literature on economic growth and convergence is beyond the scope of this article, but the following discussion provides a brief overview of the concepts that are the most relevant to the question of economic convergence.

The neoclassical growth model is the most widely used theoretical framework for analyzing economic growth. In its simplest form, this model

1. Robert Solow, “Perspectives on Growth Theory,” *Journal of Economic Perspectives* 8 (Winter 1994): 45.

2. U.S. Bureau of Economic Analysis, *State Personal Income 1929–99*, CD-ROM RCN-0268 (November 2000).

3. Daniel H. Garnick and Howard L. Freidenburg, “Accounting for Regional Differences in Per Capita Income Growth, 1929–79,” *SURVEY OF CURRENT BUSINESS* 62 (September 1982): 24–34. See also Daniel H. Garnick, “Accounting for Regional Differences in Per Capita Personal Income Growth: An Update and Extension,” *SURVEY* 70 (January 1990): 29–40.

4. For example, see Sergio J. Rey and Brett D. Montouri, “U.S. Regional Income Convergence: A Spatial Econometric Perspective,” *Regional Studies* 33 (1999): 146.

**NOTE.**—This article condenses a more technical paper the author presented at the annual meeting of the Southern Regional Science Association in Austin, Texas, on April 5–7, 2001.

assumes an economy's output is determined by three inputs: Capital, labor, and technology. The way in which these inputs are combined to produce output—referred to as the economy's production function—largely determines whether convergence will occur. In studies of convergence, this production function is often expressed on a per worker—or, strictly speaking, a per unit of labor—basis. Thus, the neoclassical production function asserts that output per worker is a func-

tion of capital per worker and technology.

The key assumption underlying the neoclassical production function is that capital is subject to diminishing returns, which means that the increase in output associated with an additional unit of capital is less than the increase associated with the addition of the previous unit (holding everything else constant). Diminishing returns to capital contributes to convergence in two ways. First, because each additional unit of capital raises output less in

Table 1.—Per Capita Personal Income and Components, 1950–99

	Per capita personal income			Per capita earnings			Per capita dividends, interest, and rent			Per capita transfers		
	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)
<b>United States</b> .....	<b>1,510</b>	<b>28,542</b>	<b>6.2</b>	<b>1,236</b>	<b>19,402</b>	<b>5.8</b>	<b>182</b>	<b>5,414</b>	<b>7.2</b>	<b>92</b>	<b>3,727</b>	<b>7.9</b>
Alabama .....	909	22,987	6.8	753	15,109	6.3	76	4,098	8.5	80	3,780	8.2
Alaska .....	2,400	28,577	5.2	2,257	19,127	4.5	81	5,141	8.8	62	4,309	9.0
Arizona .....	1,367	25,189	6.1	1,104	16,841	5.7	168	4,992	7.2	95	3,356	7.5
Arkansas .....	847	22,244	6.9	690	14,163	6.4	71	4,212	8.7	86	3,868	8.1
California .....	1,877	29,910	5.8	1,498	20,924	5.5	258	5,545	6.5	120	3,441	7.1
Colorado .....	1,521	31,546	6.4	1,183	22,919	6.2	219	5,860	6.9	119	2,767	6.6
Connecticut .....	1,891	39,300	6.4	1,498	27,723	6.1	309	7,174	6.6	84	4,403	8.4
Delaware .....	2,075	30,778	5.7	1,504	21,045	5.5	498	6,161	5.3	73	3,573	8.3
Florida .....	1,304	27,780	6.4	1,025	16,252	5.8	185	7,310	7.8	94	4,218	8.1
Georgia .....	1,065	27,340	6.8	887	19,743	6.5	101	4,572	8.1	77	3,025	7.8
Hawaii .....	1,429	27,544	6.2	1,202	18,866	5.8	166	5,361	7.3	61	3,317	8.5
Idaho .....	1,329	22,835	6.0	1,108	15,513	5.5	139	4,388	7.3	82	2,933	7.6
Illinois .....	1,831	31,145	6.0	1,526	21,459	5.5	223	6,219	7.0	82	3,467	7.9
Indiana .....	1,524	26,143	6.0	1,299	17,911	5.5	157	4,867	7.3	68	3,366	8.3
Iowa .....	1,532	25,615	5.9	1,268	16,682	5.4	193	5,467	7.1	71	3,466	8.3
Kansas .....	1,463	26,824	6.1	1,208	18,188	5.7	181	5,358	7.2	74	3,278	8.0
Kentucky .....	990	23,237	6.7	821	14,985	6.1	91	4,328	8.2	77	3,924	8.3
Louisiana .....	1,117	22,847	6.4	884	14,843	5.9	120	4,020	7.4	113	3,984	7.5
Maine .....	1,195	24,603	6.4	944	15,818	5.9	168	4,672	7.0	82	4,113	8.3
Maryland .....	1,642	32,465	6.3	1,355	23,073	6.0	212	6,112	7.1	75	3,279	8.0
Massachusetts .....	1,656	35,551	6.5	1,321	24,695	6.2	225	6,431	7.1	109	4,425	7.9
Michigan .....	1,718	28,113	5.9	1,439	19,195	5.4	202	5,149	6.8	77	3,768	8.2
Minnesota .....	1,437	30,793	6.5	1,171	20,954	6.1	172	6,498	7.7	94	3,340	7.6
Mississippi .....	770	20,688	6.9	626	13,413	6.5	64	3,436	8.5	79	3,839	8.2
Missouri .....	1,427	26,376	6.1	1,164	17,137	5.6	171	5,406	7.3	93	3,834	7.9
Montana .....	1,654	22,019	5.4	1,393	13,368	4.7	171	5,229	7.2	90	3,422	7.7
Nebraska .....	1,560	27,049	6.0	1,273	18,095	5.6	217	5,546	6.8	69	3,408	8.3
Nevada .....	1,991	31,022	5.8	1,657	20,945	5.3	238	6,979	7.1	95	3,098	7.4
New Hampshire .....	1,348	31,114	6.6	1,061	21,886	6.4	198	5,917	7.2	90	3,311	7.6
New Jersey .....	1,802	35,551	6.3	1,518	25,310	5.9	202	6,329	7.3	82	3,911	8.2
New Mexico .....	1,204	21,853	6.1	998	14,224	5.6	121	4,242	7.5	85	3,387	7.8
New York .....	1,858	33,890	6.1	1,500	22,446	5.7	259	6,121	6.7	99	5,323	8.5
North Carolina .....	1,077	26,003	6.7	914	17,830	6.3	93	4,617	8.3	70	3,555	8.4
North Dakota .....	1,360	23,313	6.0	1,096	14,512	5.4	187	5,120	7.0	76	3,681	8.2
Ohio .....	1,608	27,152	5.9	1,332	17,999	5.5	189	5,352	7.1	87	3,801	8.0
Oklahoma .....	1,144	22,953	6.3	915	15,246	5.9	126	4,141	7.4	103	3,566	7.5
Oregon .....	1,657	27,023	5.9	1,373	17,314	5.3	185	6,079	7.4	99	3,630	7.6
Pennsylvania .....	1,552	28,605	6.1	1,253	18,645	5.7	173	5,367	7.3	126	4,593	7.6
Rhode Island .....	1,553	29,377	6.2	1,238	18,677	5.7	191	5,842	7.2	123	4,857	7.8
South Carolina .....	925	23,545	6.8	774	15,684	6.3	77	4,315	8.6	73	3,546	8.2
South Dakota .....	1,283	25,045	6.3	1,062	15,959	5.7	147	5,707	7.8	74	3,379	8.1
Tennessee .....	1,028	25,574	6.8	844	17,520	6.4	97	4,131	7.9	86	3,923	8.1
Texas .....	1,363	26,858	6.3	1,128	19,638	6.0	152	4,157	7.0	83	3,063	7.6
Utah .....	1,348	23,288	6.0	1,109	16,832	5.7	150	4,090	7.0	89	2,366	6.9
Vermont .....	1,169	25,889	6.5	947	16,905	6.1	147	5,287	7.6	75	3,698	8.3
Virginia .....	1,257	29,789	6.7	1,070	21,402	6.3	120	5,525	8.1	67	2,862	8.0
Washington .....	1,721	30,392	6.0	1,388	21,193	5.7	190	5,649	7.2	144	3,550	6.8
West Virginia .....	1,056	20,966	6.3	879	12,400	5.5	98	3,815	7.8	79	4,750	8.7
Wisconsin .....	1,506	27,390	6.1	1,258	18,447	5.6	181	5,582	7.2	67	3,361	8.3
Wyoming .....	1,719	26,396	5.7	1,398	16,342	5.1	233	6,891	7.2	88	3,163	7.6

capital-abundant economies than in capital-scarce economies, a given increase in the capital-to-labor ratio will raise output per worker more in capital-scarce economies than in capital-abundant economies (all other things being equal). Second, the rate of investment will tend to be higher in capital-scarce economies than in capital-abundant economies because the rate of return is higher in the capital-scarce economies. In addition, if both capital and labor are mobile, the model predicts that convergence will occur relatively rapidly.

By assuming that capital is subject to diminishing returns, the neoclassical growth model predicts that output per worker will converge over time to a fixed value, given a particular level of technology. If all economies have the same production function and have access to the same technology, convergence will be a natural result of economic growth. However, it is now widely recognized that the neoclassical prediction of convergence has not been fulfilled, as the gap between the richest and poorest nations is not much smaller than it was more than 30 years ago. For example, the ratio of output per worker in the richest 5 percent of nations was 35 times that of the poorest 5 percent in 1950, and it was 34 times that of the poorest 5 percent in 1989.<sup>5</sup> The absence of convergence is seen by many economists as an indication that the neoclassical growth model is seriously flawed.

Like all models, the neoclassical growth model is a highly simplified description of how an economy grows. The inability of the model to reasonably describe the actual growth experience of nations over the past 30 years could therefore be more the result of over-simplification than the result of fundamental flaws in its description of the growth process. This is the view taken by proponents of "conditional convergence." In the conditional convergence view, growth in output per worker is the result not just of growth in capital per worker and technology, as in the basic neoclassical growth model, but is also conditioned on a host of characteristics of an economy, such as the political system, culture, and the educational system. According to this view, once all of this "social infrastructure" is taken into account, the neoclassical prediction of convergence becomes evident.<sup>6</sup>

5. Ellen R. McGrattan and James A. Schmitz, Jr., "Explaining Cross-Country Income Differences," Federal Reserve Bank of Minneapolis, Research Department Staff Report 250 (August 1998).

6. See Robert E. Hall and Charles I. Jones, "Why Do Some Countries Produce So Much More Output per Worker than Others?" *The Quarterly Journal of Economics* (February 1999): 83–116; and N. Gregory Mankiw, David Romer, and David N. Weil, "A Contribution to the Empirics of Economic Growth," *The Quarterly Journal of Economics* (1992): 408–437.

In contrast, a group of models loosely referred to as the "new growth theories" takes the view that the neoclassical growth model's failure to accurately describe the pattern of economic growth is the result of a basic flaw in the model. These growth models vary considerably in their details and are therefore difficult to characterize, but one feature they share is the abandonment of the neoclassical assumption of diminishing returns to capital.<sup>7</sup>

There are many reasons why returns to capital might not be diminishing, especially if capital is defined broadly to include information, knowledge, and human capital. For example, suppose that research and development, which produces new ideas and new technology, is an ordinary input into a firm's production function, just like labor and capital. If ideas and information can be shared by all firms, research and development activity by each firm raises not only its own output but also the productivity of firms throughout the economy, resulting in nondecreasing returns to capital for the economy as a whole. Because returns are nondecreasing, investment will not automatically shift from economies with high capital per worker to economies with low capital per worker, as in the neoclassical growth model. The absence of this automatic mechanism for shifting investment from capital-abundant to capital-scarce economies will be magnified if information and knowledge flow more easily between nearby firms than between firms that are far apart. In this case, capital-per-worker, and therefore output-per-worker, can grow faster in capital-rich economies than in capital-poor economies, leading to income divergence rather than convergence.<sup>8</sup>

7. The absence of convergence is not the only, and possibly not the primary, reason for interest in these models. The neoclassical growth model is also criticized because technological change, the ultimate source of long-run growth, is entirely exogenous. The new growth models, and endogenous growth models in particular, attempt to rectify this shortcoming. For example, see Gene M. Grossman and Elhanan Helpman, "Endogenous Innovation in the Theory of Growth," *Journal of Economic Perspectives* 8 (1994): 23–44; Peter Howitt, "Endogenous Growth and Cross-Country Income Differences," *American Economic Review* (September 2000): 829–846; and Paul M. Romer, "The Origins of Endogenous Growth Theory," *Journal of Economic Perspectives* 8 (1994): 3–32.

8. Many of the ideas in these models have been around for some time, in other disciplines as well as economics, but they have only recently been incorporated into formal models of economic growth. For example, two of the earliest skeptics of convergence were Gunnar Myrdal and Nicholas Kaldor, both of whom argued that there are strong forces contributing to what Myrdal called "cumulative causation." More recently, models of economic geography and of endogenous growth have shown how geographic externalities or nondiminishing returns to knowledge can also lead to divergence. For example, see Martin and Sunley, "Slow Convergence? The New Endogenous Growth Theory and Regional Development," *Economic Geography* 74 (1998): 201–227, and Paul Krugman, "The Role of Geography in Development," *International Regional Science Review* 22 (1999): 142–161.

## Trends in Per Capita Personal Income and Its Components

In this section, trends in the spread and in the relative growth rates of State per capita personal income and its components are examined for evidence of convergence (see the box “Measuring Convergence”).<sup>9</sup> In addition, changes in geographic patterns are discussed.

### *Total per capita personal income*

*Dispersion.*—Whether measured by changes in the range of per capita incomes or by changes in the coefficient of variation (CV), there was substantial

convergence in total per capita personal income from 1950 to 1999. In 1950, per capita income in Alaska, the State with the highest per capita income, was 2.99 times per capita income in Mississippi, the State with the lowest per capita income. In 1999, the per capita income in Connecticut, the State with the highest per capita income, was only

9. State personal income is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from participation in production, from both government and business transfer payments, and from government interest (which is treated like a transfer payment). Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance, plus a residence adjustment (for more information, see *State Personal Income, 1929-99*). No adjustment is made for inflation, because State-level deflators do not exist.

### Measuring Convergence

The neoclassical model of economic growth is a model of aggregate production in an economy. Consequently, its predictions regarding convergence apply to output per worker and not, strictly speaking, to per capita income. Nevertheless, studies of income convergence frequently analyze per capita income because data on per capita income are available for much longer time periods than data on output per worker. For nations, using per capita income rather than output per worker may not be a serious problem because the relationship between personal income and output is likely to be close. However, for States, a large portion of some of the components of State personal income may come from outside the State, so the correspondence between per capita income and output per worker in any given State may be less direct.

#### *Two concepts of convergence*

Although there is only one type of convergence in theoretical models, the empirical literature distinguishes two distinct, though related, concepts of convergence.<sup>1</sup> The first concept focuses on the dispersion, or spread of incomes, and is used to answer the question of whether the distribution of per capita income among States is becoming narrower over time. The simplest way to answer this question is to look at the range of per capita incomes, or the difference between the States with the highest and the lowest per capita income. If the range is shrinking over time, convergence is taking place.

A more comprehensive measure of dispersion is the variance, which includes the values for all States rather than just the two extreme values. Two statistics that are based on the variance, the coefficient of variation (CV) and the standard deviation of the log of incomes, are the most fre-

quently used measures.<sup>2</sup> The CV is used in this article because it accounts for changes in the overall level of income, a particularly important attribute because the data used here have not been adjusted for price changes. If the CV of incomes for a group of economies is smaller at the end of a period than at the beginning, the economies have converged. This type of convergence is called  $\sigma$  convergence because the Greek letter  $\sigma$  (sigma) is the common symbol for the standard deviation.

The second concept focuses on the mobility, or the change in position, of individual economies within the distribution and is used to answer the question of whether poorer economies are catching up to richer economies. Many economists believe mobility is more important than dispersion; that is, the size of differences in incomes at any particular time is less important than the ability of poor economies to catch up to rich economies. Low mobility means it will take a long time to reduce the gap between the poorest and the richest economies, whereas high mobility means that individual economies quickly move up (and down) within the income distribution.

One way of looking at the mobility of economies is to compare the growth rates of the lowest income economies and the growth rates of the highest income economies; convergence is occurring if the economies with below-average initial income are growing relatively faster.<sup>3</sup> For this article, the States were grouped into quintiles according to per capita personal income at the beginning of the period, and averages of the State annual growth rates were calculated for each quintile. Because the CV suggests that convergence halted in 1979, these calculations were conducted separately for 1950-79 and 1979-99.

2. The CV is defined as the standard deviation divided by the mean. For a comparison of these two measures, see Carl-Johan Dalgaard and Jacob Vastrup, “On the Measurement of  $\sigma$  Convergence,” *Economic Letters* 70 (2001): 283-287.

3. A related method used in a large number of studies is to regress growth in per capita income on initial income. See, for example, Robert J. Barro and Xavier Sala-i-Martin, “Convergence,” *Journal of Political Economy* 100 (1992): 223-251 and Caudio Michelacci and Paolo Zaffaroni, “(Fractional) Beta Convergence,” *Journal of Monetary Economics* 45 (2000): 129-153.

1. A third type of convergence, called stochastic convergence, focuses on the time-series properties of the distribution of per capita income. See, for example, Gerald Carlino and Leonard Mills, “Convergence and the U.S. States: A Time Series Analysis,” *Journal of Regional Science* 36 (1996): 597-616. For a critical view of the usefulness of stochastic convergence, see Jonathan Temple, “The New Growth Evidence,” *Journal of Economic Literature* 37 (1999): 112-156.

1.89 times the per capita income in Mississippi, the State with the lowest per capita income.

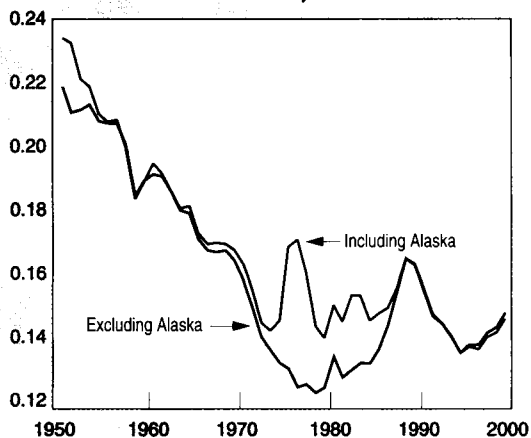
Similarly, the CV for total per capita personal income declined substantially in 1950–99; virtually all of this decline occurred in the first half of the period (chart 1). From 1973 to 1987, the pattern of the CV was noticeably affected by a surge in per capita income in Alaska that was almost entirely due to the construction of the Alaska pipeline. Construction's share of total personal income in Alaska increased from about 9 percent in 1973 to over 36 percent in 1976, and then fell back to 9 percent by 1986. When Alaska is included, the CV declines steadily until 1973, after which it fluctuates with little or no trend. When Alaska is excluded, the CV declines steadily until 1978, after which it fluctuates around a slight uptrend.

**Mobility.**—An examination of average per capita growth rates for 1950–79 by quintile shows a distinct decline from the lowest quintile to the highest quintile, indicating that the low-income states had above-average growth while the high-income States had below-average growth (chart 2). This pattern does not hold for 1979–99.

**Geographic patterns.**—There were substantial geographic shifts in per capita income among States (see map 1 on page 45). In 1950, 5 of the top 10 States were in the west, and the bottom 10 States were in the Southeast. In 1999, only 2 of the top 10 States were west of the Mississippi, and 4 of the Southeastern States (Georgia, North Carolina, South Carolina, and Tennessee) were replaced in the bottom 10 by Idaho, Montana, New Mexico, and Oklahoma.

**CHART 1**

**Per Capita Personal Income:  
Coefficient of Variation, 1950–99**



U.S. Bureau of Economic Analysis

**Trends in per capita earnings**

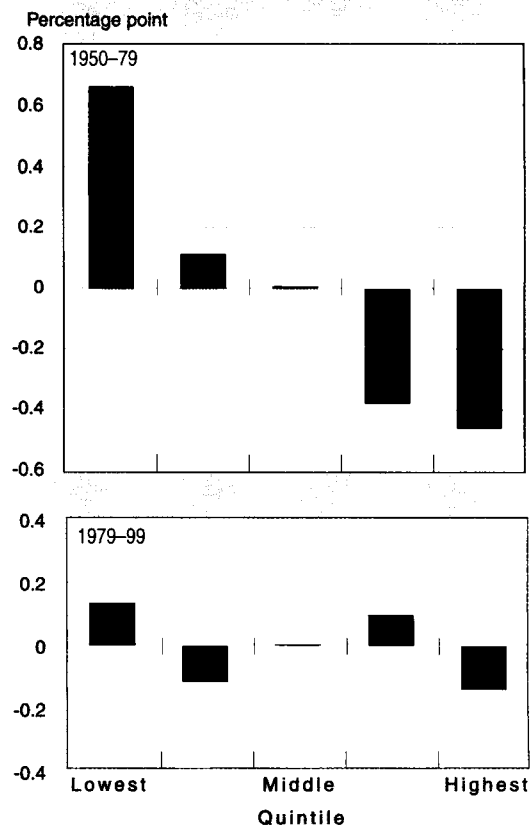
Earnings by place of residence is the sum of wage and salary disbursements, other labor income, and proprietors' income with inventory valuation and capital consumption adjustments. It is often called net earnings by place of residence, but for simplicity, it will henceforth be referred to as earnings.<sup>10</sup> Earnings is the largest component of personal income: It accounted for about 82 percent of total personal income in 1950 and about 68 percent in 1999. For most States, the level of earnings closely reflects economic activity in the State because commuting across State borders is generally low. Because of this close relationship to production, convergence trends in earnings per capita may shed some light on the debate about how to model economic growth.<sup>11</sup>

10. Earnings are estimated by BEA on a place-of-work basis and are adjusted to a place-of-residence basis using commuting data from the Census Bureau. For more information, see U.S. Bureau of Economic Analysis, *State Personal Income 1929–97* (Washington, DC: U.S. Government Printing Office, 1999).

11. Earnings per capita differs from the appropriate growth theory concept both because of commuting and because it is based on population not on labor.

**CHART 2**

**Per Capita Personal Income: Difference  
From U.S. Average Annual Growth Rate**



Note.—For 1950–79, the average annual growth rate of U.S. per capita income was 6.6 percent. For 1979–99, it was 5.8 percent.

U.S. Bureau of Economic Analysis

**Dispersion.**—The range of per capita earnings among States narrowed substantially. In 1950, earnings in Alaska, the State with the highest per capita earnings, was 3.6 times the per capita earnings in Mississippi, the State with the lowest per capita earnings. In 1999, per capita earnings in Connecticut were 2.2 times per capita earnings in West Virginia.

The CV for per capita earnings fell almost 40 percent in 1950–78 (chart 3). It then began to rise and by 1988 was at a level last attained in 1956. The CV then declined until 1994 and rose thereafter.

**Mobility.**—The pattern of per capita earnings growth rates by quintile is very similar to that of total per capita income: There was a strong pattern of convergence in 1950–79 but no evidence of convergence in 1979–99 (chart 4).

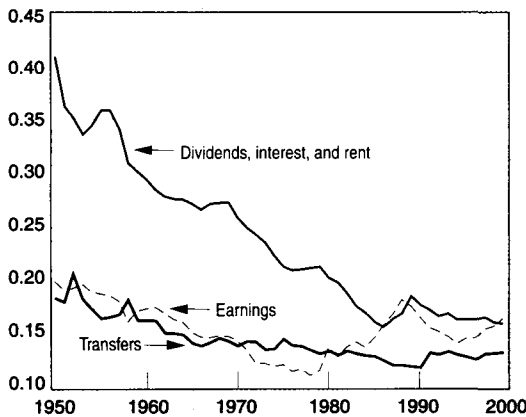
**Geographic patterns.**—In 1950, the States with the lowest per capita earnings were all in the Southeast region, and the States with the highest per capita earnings were dispersed across the West, Great Lakes, Mideast, and New England regions (see map 2 on page 46). In 1999, four Southeastern States (Georgia, Tennessee, North Carolina, and South Carolina) had moved out of the bottom quintile and were replaced by States west of the Mississippi River (Montana, North Dakota, New Mexico, and Oklahoma). The top quintile was still as dispersed, but there was a slight movement eastward.

**Trends in per capita dividends, interest, and rent**  
Dividends, interest, and rent—henceforth referred to as DIR—is the second largest component of personal income. DIR’s share of total personal income gradually increased from about 11 percent of personal income in 1950 to 19 percent in 1999. Almost all of this increase was due to growth in interest income. Dividends’ share of total personal income rose only slightly, from 4 percent to 5 percent, and rental income’s share was essentially unchanged at 4 percent.

While DIR is closely related to production activity, per capita DIR in a particular State might not be closely related to economic activity in that State. Because financial markets are national in scope, the financial assets of the residents of a State are very likely related to firms and businesses throughout the nation rather than being related to those within the State. Hence, though convergence in

**CHART 3**

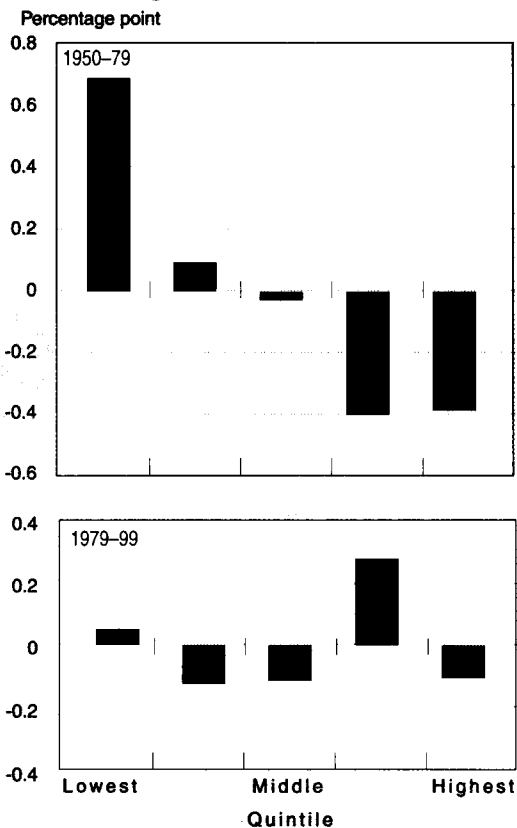
**Components of Per Capita Personal Income: Coefficient of Variation, 1950–99**



U.S. Bureau of Economic Analysis

**CHART 4**

**Per Capita Earnings: Difference From U.S. Average Annual Growth Rate**



Note.—For 1950–79, the average annual growth rate of U.S. per capita earnings was 6.2 percent. For 1979–99, it was 5.3 percent.

U.S. Bureau of Economic Analysis

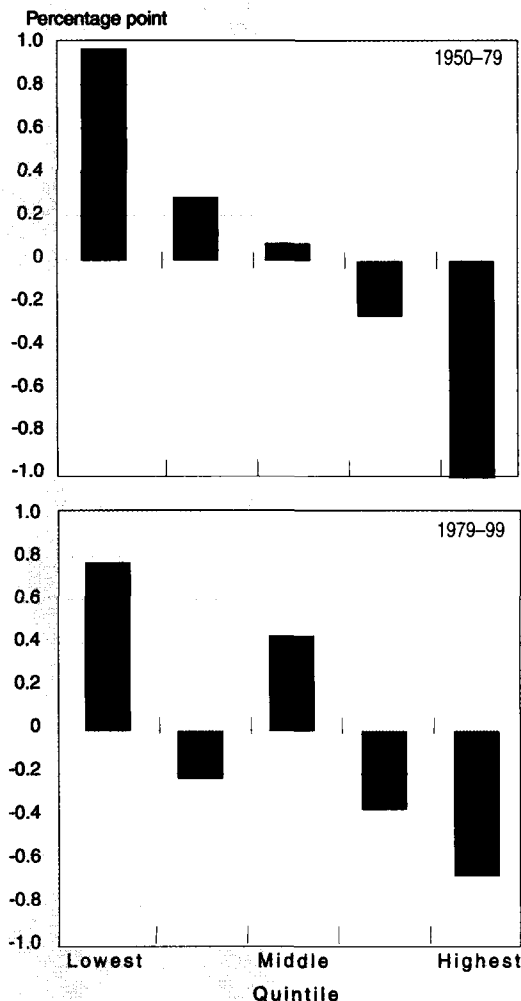
per capita DIR is an important element of convergence of per capita personal income, it is less relevant than convergence in per capita earnings to the predictions of economic growth theory.

*Dispersion.*—The range for per capita DIR narrowed substantially from 1950 to 1999. In 1950, per capita DIR in Delaware, the State with the highest per capita DIR, was 7.78 times per capita DIR in Alaska, the State with the lowest per capita DIR. In 1999, per capita DIR in Florida was only 2.13 times that in Mississippi.

The CV for per capita DIR declined through 1986 and increased modestly thereafter (chart 3).

**CHART 5**

**Per Capita Dividends, Interest, and Rent:  
Difference From U.S. Average Annual  
Growth Rate**



Note.—For 1950–79, the average annual growth rate of U.S. per capita dividends, interest, and rent was 7.5 percent. For 1979–99, it was 7.2 percent.

U.S. Bureau of Economic Analysis

The initial period of decline was longer and sharper than that for per capita earnings, and the subsequent increase was shorter and milder. Beginning in 1990, the CV for per capita DIR resumed its downtrend.

*Mobility.*—In 1950–79, the per capita DIR growth rates by quintile show a strong pattern of convergence. In 1979–99, the pattern of growth rates indicates convergence continued to some extent (chart 5).

*Geographic patterns.*—In 1950, the geographic pattern of per capita DIR was very similar to that of per capita earnings; States with low per capita DIR were clustered in the Southeast, while States with high per capita DIR were more dispersed (see map 3 on page 47). In 1999, low per capita DIR States were still clustered, but the cluster had shifted to the west, as New Mexico, Texas, and Oklahoma replaced North Carolina, South Carolina, and Georgia. The high-per capita DIR States were again dispersed.

*Trends in per capita transfers*

Transfers (including both business and government transfers) is the smallest of the three components, but it exhibited the largest growth. Transfers' share of personal income more than doubled from about 6 percent in 1950 to 13 percent in 1999. Most of this increase was attributable to growth in old-age, survivors, disability, and health insurance payments. Because of its growing importance in personal income, per capita transfers are clearly relevant to the question of convergence in per capita personal income. However, the geographic distribution of transfers is determined more by where retired workers live than by the level of production in a particular state, thus, convergence in per capita transfers provides little or no insights on the accuracy of the predictions of economic growth theory.

*Dispersion.*—The range of per capita transfers changed the least among the three components. In 1950, Washington had the highest level of per capita transfers, 2.36 times that of Hawaii, which had the lowest level of per capita transfers. In 1999, the range was only slightly smaller; transfers per capita in New York was 2.25 times that of Utah.

The CV for per capita transfers was the lowest of the three components throughout most of the period, and it increased the least in the latter part of the period (chart 3). The CV for per capita



transfers declined about 30 percent from 1950 to 1990, moved up in 1991, and leveled off thereafter.

*Mobility.*—Like per capita earnings and per capita DIR, per capita transfers by quintile converged substantially in 1950–79 (chart 6). However, per capita transfers continued to converge in 1979–99, as indicated by the declining average growth rates from the second (next to the lowest) quintile to the highest quintile.

*Geographic patterns.*—In contrast to earnings and DIR, the distribution of per capita transfers appears to have become more clustered geographically (see map 4 on page 48). In 1950, only weak clustering was evident; western States tended to be in the upper two quintiles, and southeastern States formed a small cluster in the lowest quintile. In 1999, however, 6 of the 10 States with the lowest per capita transfers were in a contiguous group in the Rocky Mountain region, while nearly all of the States in the top two quintiles were in the eastern portion of the country.

### Implications of the Findings

One of the primary motivations in developing models of economic growth is to be able to predict how economies will evolve. The debate over the adequacy of the neoclassical model therefore has important implications regarding the ability to determine whether or not convergence will resume in the future. Although the presence or absence of convergence is not a definitive test of the neoclassical model, the finding that convergence essentially ceased in 1979 casts doubts about its adequacy as a description of the economic growth process. Nevertheless, it is still possible that a neoclassical model describes the underlying growth process. At least three possible explanations are consistent within the neoclassical framework.

One possibility is that the observed halt to convergence after 1979 is the result of transitory events and is therefore temporary. The large and rapid increase in defense spending during the 1980s may have disproportionately benefited higher income States because of the regional concentration of many defense industries. Recent research indicates a large share of the growth during the 1990s is attributable to information technology.<sup>12</sup> This may have contributed to the absence of convergence because these industries tend to be

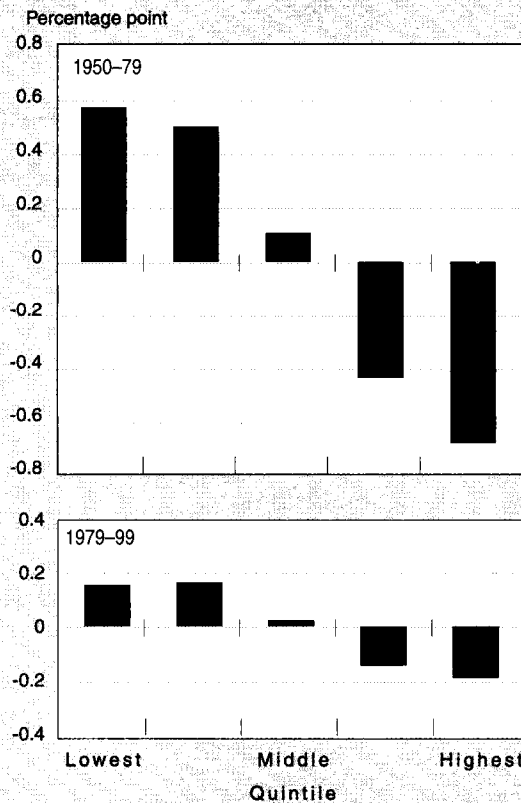
high-wage industries and tend to be geographically clustered. The key question regarding the effect of information technology on convergence is whether the experience of the 1990s is an aberration or is the beginning of a long-term trend.

A second possibility is that the convergence in nominal incomes in 1950–79 was the result of convergence in relative prices and that the remaining differences are due to State price level differences and random variation in State economies. There is a large body of research indicating that real income differences are smaller than nominal income differences at least partly because of the presence of amenities.<sup>13</sup> Because many of these amenities are related to the physical characteristics of a location—such as climate—they change very slowly, if at all, so it would be surprising to find complete convergence in nominal incomes.

13. For an analysis of the effects of amenities on the regional variation in manufacturing earnings per job, see G. Andrew Bernat, Jr., "Manufacturing Earnings in BEA Component Economic Areas, 1996," SURVEY 78 (November 1998): 55–64.

CHART 6

### Per Capita Transfers: Difference From U.S. Average Annual Growth Rate



Note.—For 1950–79, the average annual growth rate of U.S. per capita transfers was 8.7 percent. For 1979–99, it was 6.7 percent.


U.S. Bureau of Economic Analysis

12. Stephen D. Oliner and Daniel E. Sichel, "The Resurgence of Growth in the Late 1990s: Is Information Technology the Story?" *Journal of Economic Perspectives* 14 (Fall 2000): 3–22.

Because many amenities do not change over time, they could contribute to convergence—through their effect on price-level differences—only if their value to people changed over time. Although it is certainly possible that people's preferences for different amenities change over time, it is not obvious why these changes in preferences would come to a halt in 1979.<sup>14</sup> In order to show that convergence, and the halt to convergence in 1979, is attributable to price level changes, it is necessary to show that relative price levels declined between 1950 and 1979 and have since remained constant.<sup>15</sup>

A third possibility is that further convergence did not occur because the States had reached their long-run rates of per capita income growth in 1979. As mentioned above, the neoclassical growth model predicts that each economy will reach a fixed level of output per worker (assuming a constant level of technology) or a constant rate of growth (assuming a constant rate of growth in technology). Thus, if technology is growing at the same rate in all States and if the States have reached their long-run growth rates, these rates

will not change, and convergence will cease. However, substantial changes in the State rankings of levels and growth of per capita income and in related factors continued after 1979.<sup>16</sup> Furthermore, the theory provides little guidance regarding the determinants of each State's long-run growth rate, so it is difficult to make a convincing case that States reached these rates in 1979.

Although the convergence trends described in this article appear to contradict the neoclassical growth model, it is also clear from the above discussion that this does not represent definitive evidence against the neoclassical framework. Much work remains to be done in terms of developing empirically testable theories of endogenous growth, and definitive answers are unlikely to be forthcoming without improvements in regional data. In particular, it would be extremely useful to have price deflators for the individual States. The absence of adequate deflators means it is not possible to determine how much of the convergence that occurred since 1950 can be attributed to changes in relative prices and how much to the underlying growth process. In addition, a longer time series of measures of State output—such as gross state product—is needed to avoid the complications involved in using per capita income to compare different growth models. 

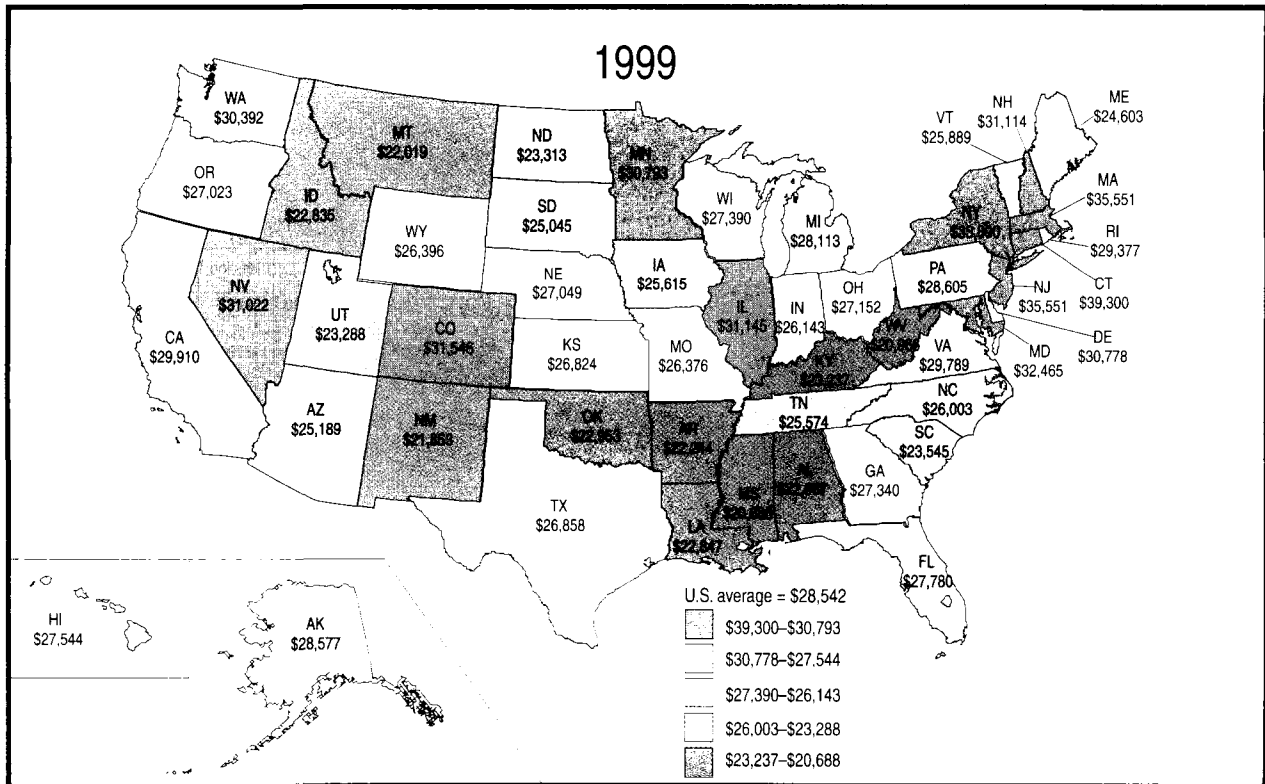
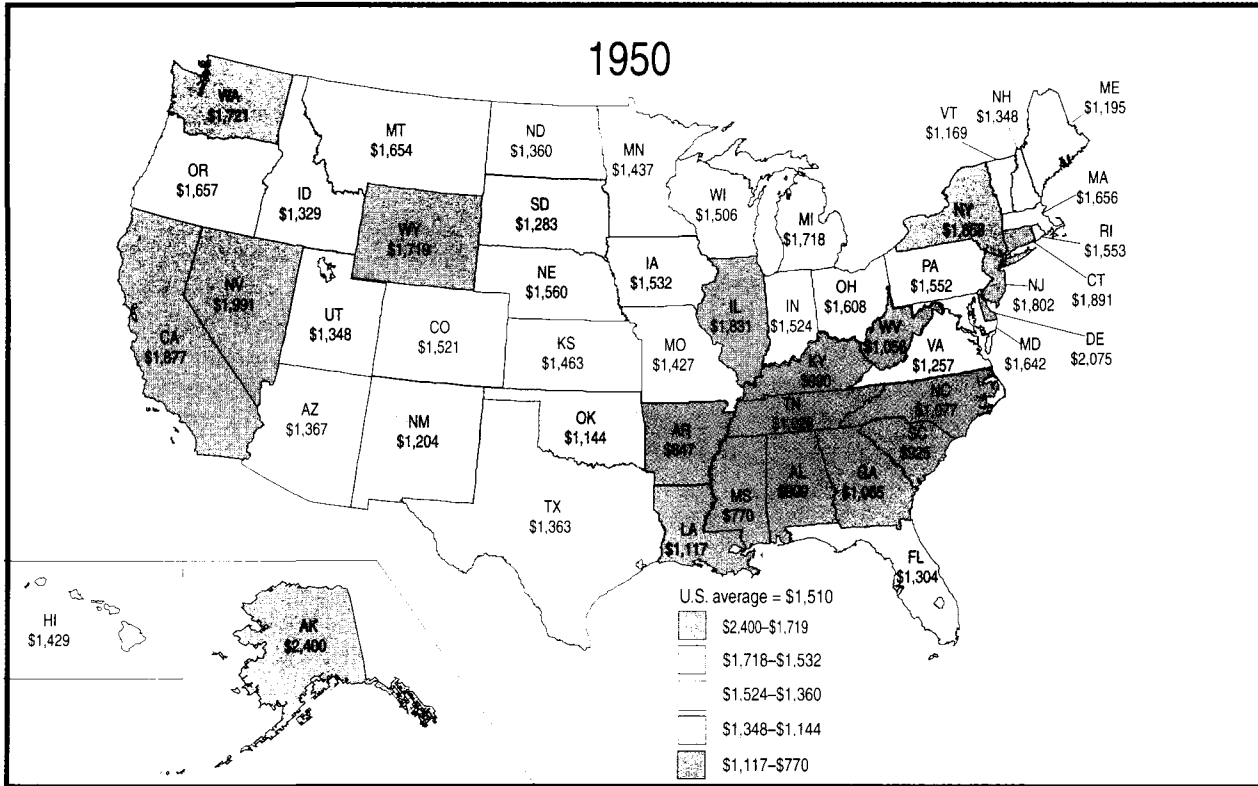
14. An example of changing preferences for amenities would be changes in how people value the warm climate of the South. Before the widespread adoption of air conditioning, hot weather was a disamenity—something to be avoided—for many people. Now that air conditioning is ubiquitous, the Southern climate is highly valued by many people. This example would contribute to divergence, rather than to convergence, in nominal incomes.

15. Sala-i-Martin states that price-level changes are unlikely to be the cause of convergence; see Xavier X. Sala-i-Martin, "Regional Cohesion: Evidence and Theories of Regional Growth and Convergence," *European Economic Review* 40 (1996): 1340. For a contrary view, see Steve Deller, Martin Shields, and David Tomberlin, "Price Differentials and Trends in State Income Levels: A Research Note," *The Review of Regional Studies* 26 (1996): 99–113.

16. For instance, preliminary results from the 2000 Census indicate that significant demographic changes occurred during the 1990s. Likewise, the industrial composition of States continues to change; recent research shows that States' industrial structures became more similar throughout the 1980s and 1990s even as convergence in State per capita income seemed to end (see G. Andrew Bernat, Jr. and Eric Repice, "Industrial Composition of State Earnings in 1958–1998," *SURVEY* 80 (February 2000): 70–78).

**MAP 1**

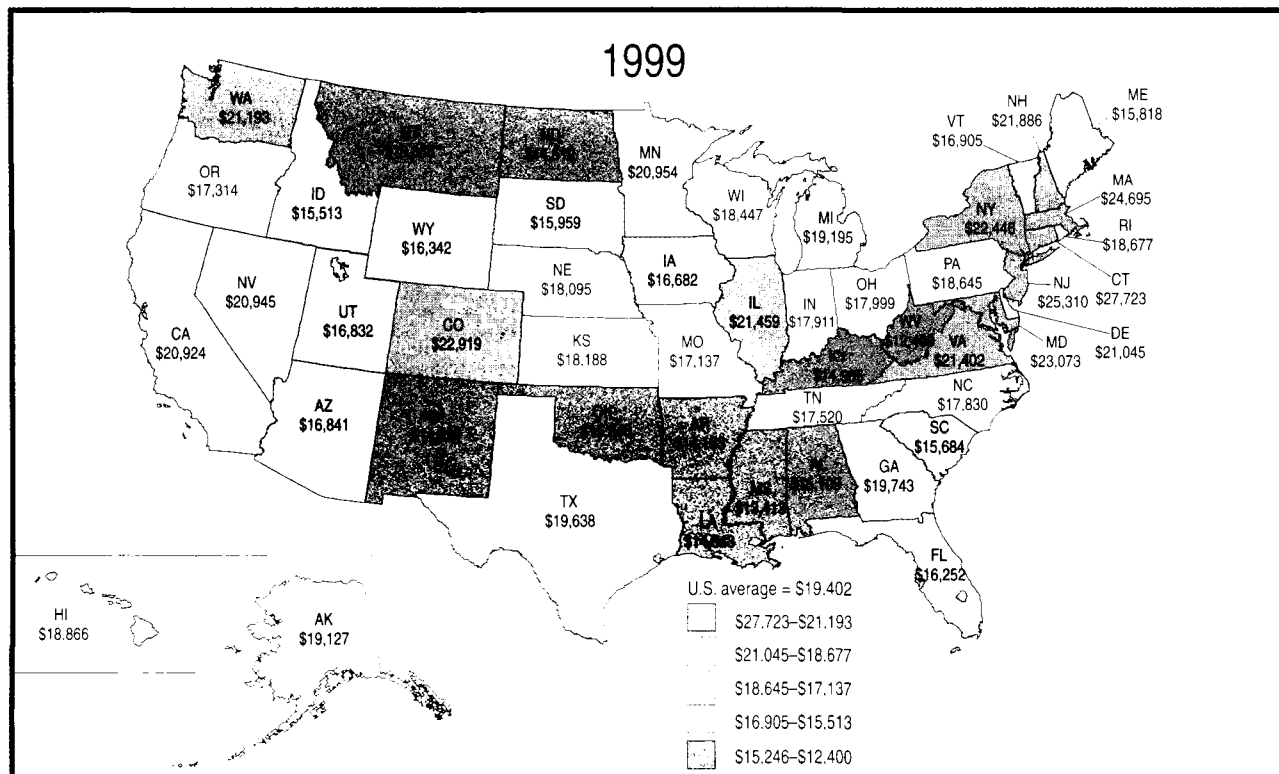
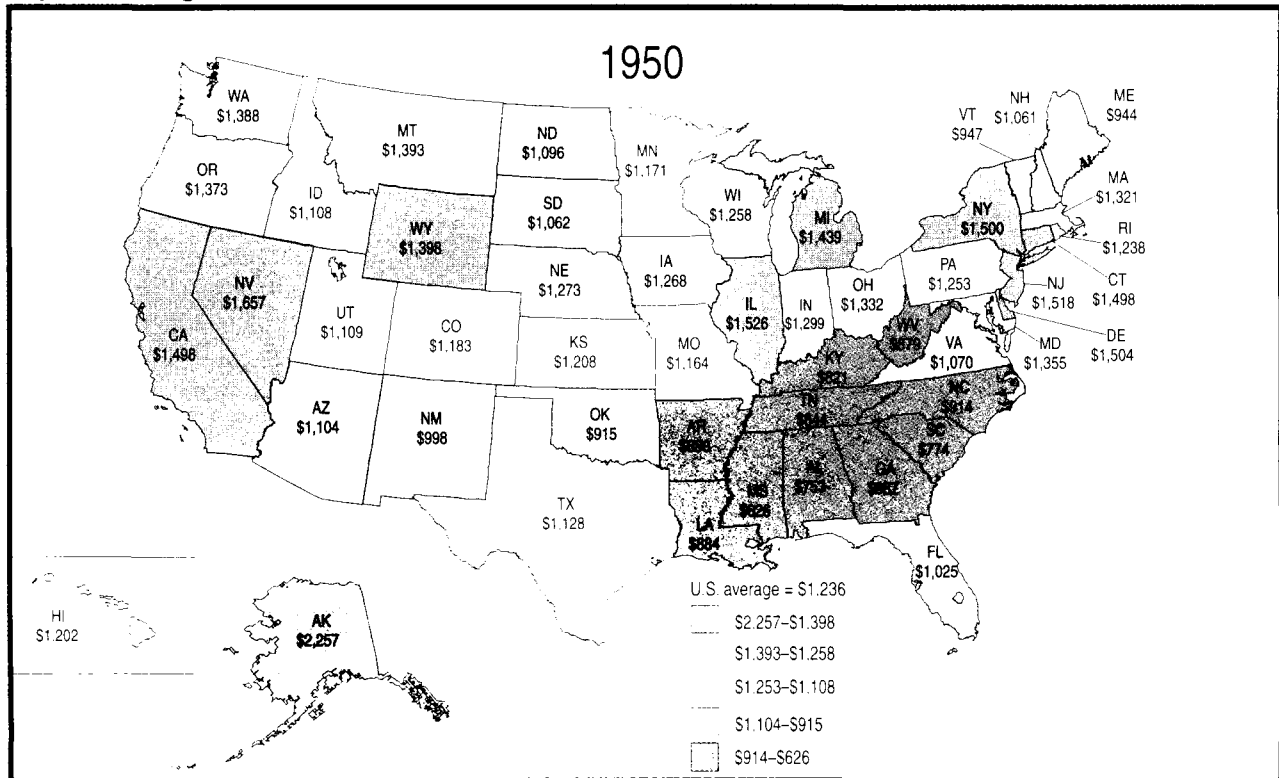
**Per Capita Personal Income**



U.S. Bureau of Economic Analysis

MAP 2

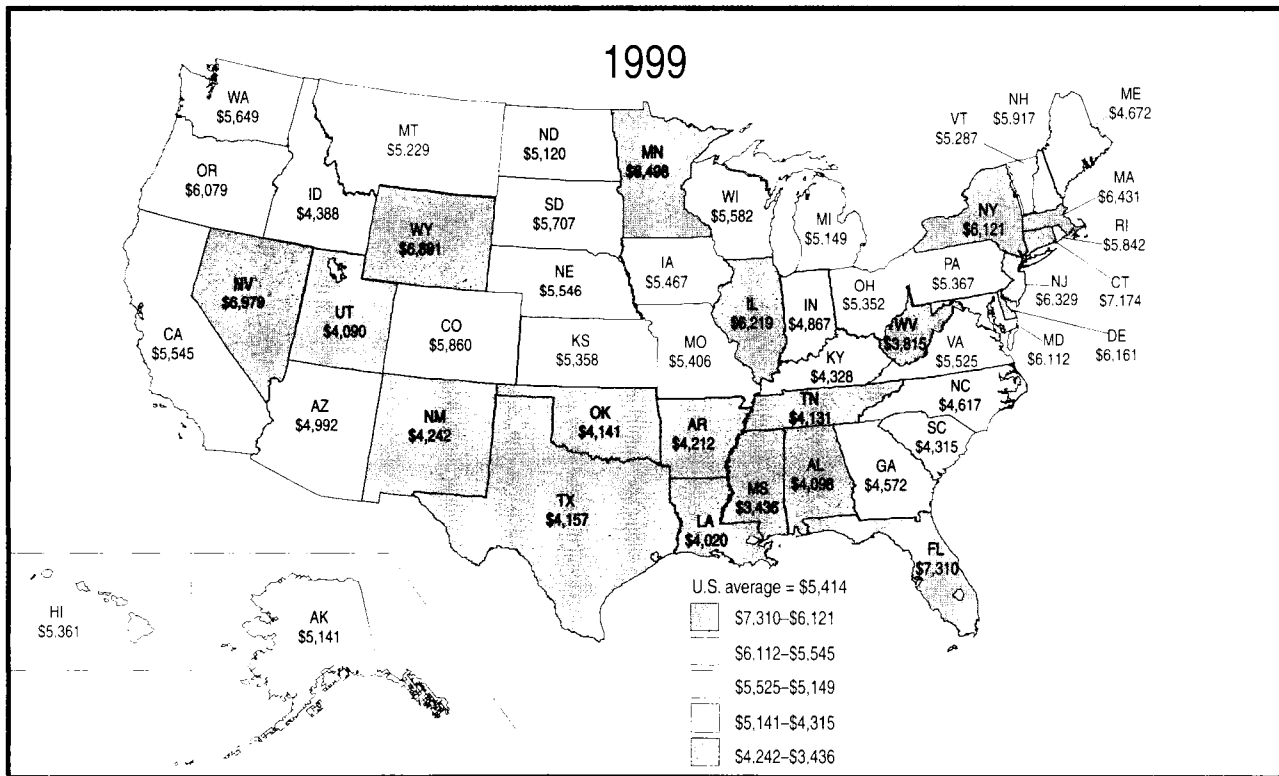
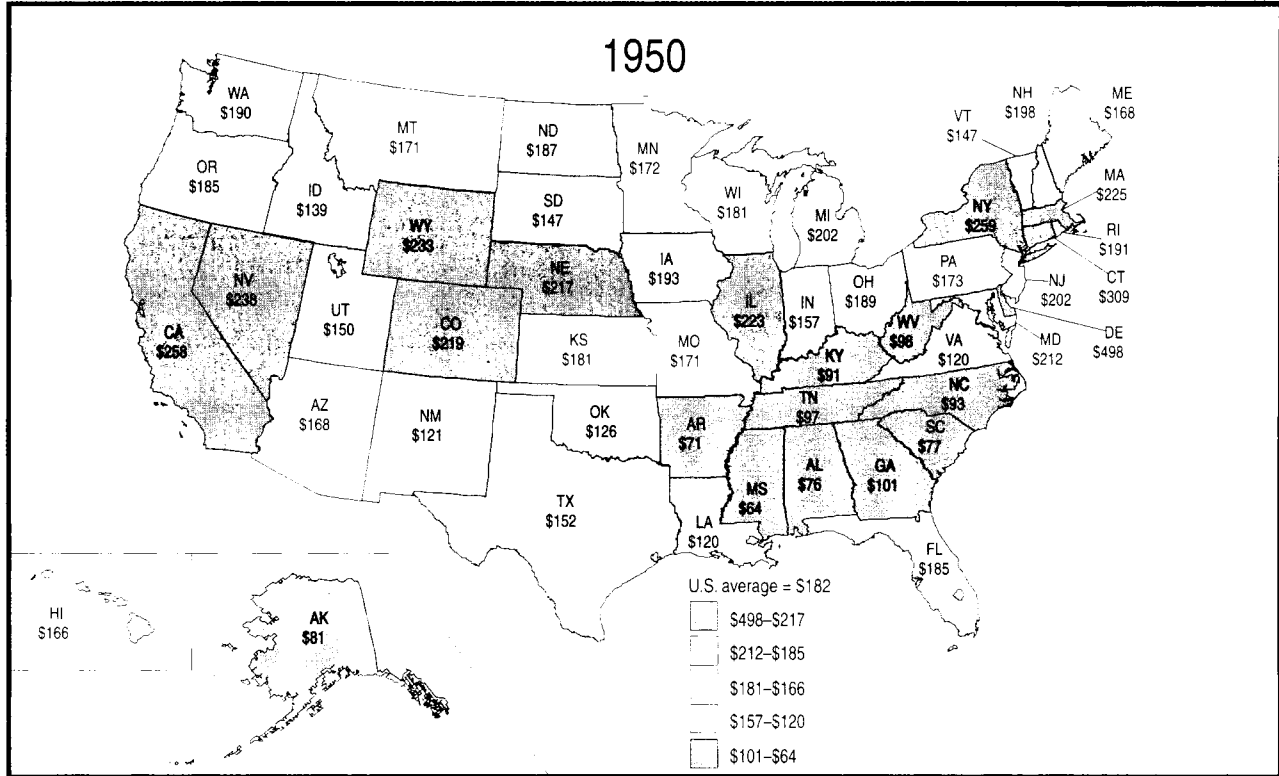
Per Capita Earnings



U.S. Bureau of Economic Analysis

**MAP 3**

**Per Capita Dividends, Interest, and Rent**



U.S. Bureau of Economic Analysis



# SUBJECT GUIDE

## VOLUME 81 (2001)

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January–June 2001 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

### General

Measuring the New Economy {March, 23}  
 The North American Industry Classification System in  
 BEA's Economic Accounts {May, 7}  
 The North American Product Classification System  
 [box, 7]  
 NAICS Implementation in BEA's Estimates of Inter-  
 national Investment [box, 13]  
 Ruggles and Ruggles—A National Income Accounting  
 Partnership {April, 14}

### National

#### Federal budget estimates

For Fiscal Year 2002 {May, 14}  
 Relation Between Budget and NIPA Estimates [box,  
 17]

#### Input-output accounts

Annual Accounts for 1997 {January, 9}

#### Inventories, sales, and inventory-sales ratios for man- ufacturing and trade

Third Quarter 2000 {January, 6}  
 Fourth Quarter 2000 {April, 12}  
 Implementing the North American Industry Classi-  
 fication System [box, 12]  
 First Quarter 2001 {June, 20}

#### Motor vehicles

In 2000 {February, 7}

#### National income and product accounts (NIPA's)

Business Situation  
 Advance Estimates  
 Fourth Quarter 2000 {February, 1}  
 First Quarter 2001 {May, 1}  
 Preliminary Estimates  
 Fourth Quarter 2000 {March, 1}

First Quarter 2001 {June, 1}

Final Estimates

Third Quarter 2000 {January, 1}

Fourth Quarter 2000 {April, 1}

Comparing NIPA Profits with S&P Profits {April, 16}

Trends in Consumer Spending, 1959–2000 {March,  
 15}

Personal Consumption Expenditures: Definition  
 and Coverage [box, 16]

An Upcoming Change in the NIPA Presentation of  
 Private Inventories by Industry {June, 22}

### International

#### Foreign direct investment in the United States

New Investment in 2000 {June, 27}

#### U.S. international transactions

An Ownership-Based Disaggregation of the U.S. Cur-  
 rent Account, 1982–98 {January, 44}

Quarterly Estimates

Third Quarter 2000 {January, 47}

Fourth Quarter and Year 2000 {April, 21}

### Regional

#### Local area personal income

Estimates for 1997–99 {May, 50}

Alternative Measures of County Employment and  
 Wages [box, 54]

#### State personal income

Convergence in State Per Capita Personal Income,  
 1950–99 {June, 36}

Personal Income and Per Capita Income by State, 2000  
 {May, 24}

Quarterly Estimates

Third Quarter 2000 {February, 14}

# BEA CURRENT AND HISTORICAL DATA

## National, International, and Regional Estimates

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

BEA's economic statistics are available on three Web

sites. BEA's Web site at <www.bea.doc.gov> contains data, articles, and news releases from the national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr> 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] estimates.

### National Estimates

<b>A. Selected NIPA tables [A, Q]</b>	
S. Summary tables.....	D-2
1. National income and product .....	D-3
2. Personal income and outlays .....	D-7
3. Government current receipts and expenditures....	D-8
4. Foreign transactions.....	D-12
5. Saving and investment .....	D-14
6. Income and employment by industry.....	D-17
7. Quantity and price indexes.....	D-18
8. Supplemental tables .....	D-25
<b>B. Other NIPA and NIPA-related tables</b>	
B.1 Personal income [A, M] .....	D-29
B.2 Disposition of personal income [A, M] .....	D-29
B.3 Gross domestic product by industry[A].....	D-30
B.4 Personal consumption expenditures by type [A] .....	D-31
B.5 Private fixed investment in structures by type [A].....	D-32
B.6 Private fixed investment in equipment and software by type [A].....	D-32
B.7 Consumption and wage and salary accruals by industry [A].....	D-33
B.8 Employment by industry [A].....	D-34
B.9 Wage and salary accruals by employee and by industry [A].....	D-35
B.10 Farm sector output, gross product, and national income [A].....	D-36
B.11 Housing sector output, gross product, and national income [A].....	D-36
B.12 Net stock of private fixed assets by type [A] .....	D-37
<b>C. Historical measures</b>	
C.1 GDP and other major NIPA aggregates .....	D-38
<b>D. Domestic perspectives [A, Q, M].....</b>	D-41
<b>E. Charts</b>	
Selected NIPA series.....	D-43
Other indicators of the domestic economy .....	D-49

### International Estimates

<b>F. Transactions tables</b>	
F.1 U.S. international transactions in goods and services [A, M] .....	D-51
F.2 U.S. international transactions [A, Q].....	D-52
F.3 U.S. international transactions by area [Q].....	D-53
F.4 Private services transactions [A].....	D-56
<b>G. Investment tables [A]</b>	
G.1 U.S. international investment position .....	D-57
G.2 USDIA: Selected items .....	D-58
G.3 Selected financial and operating data of foreign affiliates of U.S. companies .....	D-59
G.4 FDIUS: Selected items .....	D-60
G.5 Selected financial and operating data of U.S. affiliates of foreign companies .....	D-61
<b>H. International perspectives [A, Q, M] .....</b>	D-62
<b>I. Charts</b>	
The United States in the international economy .....	D-64

### Regional Estimates

<b>J. State and regional tables</b>	
J.1 Personal income [Q] .....	D-65
J.2 Personal income and disposable personal income [A] .....	D-66
J.3 Per capita personal income and disposable personal income [A].....	D-67
J.4 Gross state product [A].....	D-68
<b>K. Local area table</b>	
K.1 Personal income and per capita personal income by metropolitan area [A] .....	D-69
<b>L. Charts</b>	
Selected regional estimates.....	D-71

### Appendixes

<b>A: Additional information about the NIPA estimates</b>	
Statistical conventions.....	D-73
Reconciliation tables [A, Q].....	D-74
<b>B: Suggested reading .....</b>	D-75



# 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 May 25, 2001, and include the "preliminary" estimates for the first quarter of 2001.

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

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

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

## S. Summary Tables

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

	[Percent]							
	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
<b>Personal consumption expenditures</b> .....	5.3	5.3	5.9	7.6	3.1	4.5	2.8	2.9
Durable goods .....	12.4	9.6	13.0	23.6	-5.0	7.6	-3.1	12.2
Nondurable goods .....	5.6	5.0	7.4	6.0	3.6	4.7	1.0	1.5
Services .....	3.7	4.5	3.8	5.2	4.6	3.7	4.9	1.8
<b>Gross private domestic investment</b> .....	6.6	10.2	17.9	5.1	21.7	1.8	-4.1	-13.3
Fixed investment .....	9.2	9.3	7.2	16.4	11.2	3.1	-9	2.3
Nonresidential .....	10.1	12.6	9.5	21.0	14.6	7.7	-1	2.1
Structures .....	-1.4	9.1	9.7	22.3	4.4	14.6	10.4	17.2
Equipment and software .....	14.1	13.7	9.5	20.6	17.9	5.6	-3.3	-2.6
Residential .....	6.4	-5	.5	3.2	1.3	-10.6	-3.6	2.9
Change in private inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-2.7
Goods .....	4.0	11.6	12.6	6.0	19.0	21.0	-9.9	-4.6
Services .....	.5	2.9	4.6	6.9	3.5	-2.8	3.4	2.3
Imports .....	10.7	13.5	10.7	12.0	18.6	17.0	-1.2	-9.1
Goods .....	12.5	13.9	11.2	11.2	20.0	16.2	-2.1	-10.2
Services .....	1.7	11.5	8.2	16.6	10.6	22.3	4.0	-2.8
<b>Government consumption expenditures and gross investment</b> .....	3.3	2.8	8.5	-1.1	4.8	-1.4	2.9	4.7
Federal .....	2.5	1.5	13.2	-14.2	17.2	-9.0	3.8	4.9
National defense .....	2.0	.2	12.6	-19.8	16.9	-9.7	8.9	5.4
Nondefense .....	3.4	3.8	14.4	-3.3	17.8	-7.9	-4.6	3.9
State and local .....	3.8	3.5	6.1	6.6	-1.1	2.9	2.5	4.7
<b>Addenda:</b>								
Final sales of domestic product .....	4.6	4.8	6.4	6.7	3.9	2.4	1.7	4.4
Gross domestic purchases .....	5.2	5.7	8.4	5.6	6.5	3.0	1.5	2
Final sales to domestic purchasers .....	5.6	5.5	6.6	7.5	4.7	3.2	2.1	3.1
Gross national product .....	4.1	5.1	8.3	5.1	5.6	2.1	1.7	1.6
Disposable personal income .....	3.2	2.8	4.5	1.9	3.7	2.6	.7	2.3

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**

	Seasonally adjusted at annual rates							
	1999	2000	1999					
			2000		2001			
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	3.52	3.56	4.08	5.03	2.14	2.99	1.87	1.95
Durable goods .....	.96	.77	1.04	1.79	-.42	.61	-.26	.94
Nondurable goods .....	1.10	1.01	1.47	1.19	.74	.93	.21	.30
Services .....	1.46	1.78	1.58	2.04	1.83	1.46	1.92	.71
<b>Gross private domestic investment</b> .....	1.15	1.80	3.04	.92	3.66	.33	-.78	-2.56
Fixed investment .....	1.53	1.59	1.26	2.68	1.93	.55	-.17	.40
Nonresidential .....	1.26	1.62	1.22	2.54	1.87	1.02	-.02	.28
Structures .....	-.05	.28	.29	.63	.14	.44	.33	.55
Equipment and software .....	1.30	1.33	.94	1.91	1.73	.58	-.35	-.27
Residential .....	.27	-.02	.03	.14	.06	-.47	-.15	.12
Change in private inventories .....	-.37	.21	1.78	-1.76	1.73	-.22	-.62	-2.96
<b>Net exports of goods and services</b> .....	-1.03	-.87	-.37	-.94	-1.00	-.90	-.55	1.11
Exports .....	.32	.96	1.09	.67	1.48	1.45	-.74	-.30
Goods .....	.30	.87	.94	.46	1.37	1.54	-.84	-.37
Services .....	.02	.09	.15	.21	.11	-.09	.10	.07
Imports .....	-1.35	-1.83	-1.45	-1.61	-2.48	-2.35	.19	1.41
Goods .....	-1.32	-1.59	-1.28	-1.28	-2.26	-1.90	.28	1.34
Services .....	-.04	-.24	-.17	-.33	-.22	-.44	-.09	.06
<b>Government consumption expenditures and gross investment</b> .....	.59	.50	1.50	-.18	.85	-.24	.50	.82
Federal .....	.16	.09	.79	-.93	.97	-.57	.22	.29
National defense .....	.08	.01	.48	-.86	.60	-.38	.32	.20
Nondefense .....	.08	.08	.30	-.07	.37	-.18	-.10	.08
State and local .....	.43	.41	.71	.75	-.12	.33	.28	.53

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

## 1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,229.4</b>
<b>Personal consumption expenditures</b> .....	<b>6,268.7</b>	<b>6,757.3</b>	<b>6,446.2</b>	<b>6,621.7</b>	<b>6,706.3</b>	<b>6,810.8</b>	<b>6,890.2</b>	<b>6,994.1</b>
Durable goods .....	761.3	820.3	787.6	826.3	814.3	824.7	815.8	838.4
Nondurable goods .....	1,845.5	2,010.0	1,910.2	1,963.9	1,997.6	2,031.5	2,046.9	2,064.0
Services .....	3,661.9	3,927.0	3,748.5	3,831.6	3,894.4	3,954.6	4,027.5	4,091.7
<b>Gross private domestic investment</b> .....	<b>1,650.1</b>	<b>1,832.7</b>	<b>1,723.7</b>	<b>1,755.7</b>	<b>1,852.6</b>	<b>1,869.3</b>	<b>1,853.3</b>	<b>1,789.2</b>
Fixed investment .....	1,606.8	1,778.2	1,651.0	1,725.8	1,780.5	1,803.0	1,803.5	1,815.0
Nonresidential .....	1,203.1	1,362.2	1,242.2	1,308.5	1,359.2	1,390.6	1,390.4	1,393.2
Structures .....	285.6	324.2	290.4	308.9	315.1	330.1	342.8	362.5
Equipment and software .....	917.4	1,038.0	951.8	999.6	1,044.1	1,060.5	1,047.6	1,030.6
Residential .....	403.8	416.0	408.8	417.3	421.3	412.4	413.1	421.8
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
<b>Net exports of goods and services</b> .....	<b>-254.0</b>	<b>-370.7</b>	<b>-299.1</b>	<b>-335.2</b>	<b>-355.4</b>	<b>-389.5</b>	<b>-402.7</b>	<b>-365.4</b>
Exports .....	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,105.2
Goods .....	699.2	788.6	734.6	747.5	783.6	821.9	801.5	791.3
Services .....	291.0	308.7	296.4	304.4	309.2	308.9	312.2	313.9
Imports .....	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,470.6
Goods .....	1,048.6	1,248.6	1,127.3	1,176.1	1,233.9	1,294.7	1,289.6	1,240.7
Services .....	195.6	219.5	202.8	211.0	214.4	225.6	226.8	229.8
<b>Government consumption expenditures and gross investment</b> .....	<b>1,634.4</b>	<b>1,743.7</b>	<b>1,688.8</b>	<b>1,710.4</b>	<b>1,742.2</b>	<b>1,748.8</b>	<b>1,773.6</b>	<b>1,811.5</b>
Federal .....	568.6	595.2	591.6	580.1	604.5	594.2	602.0	617.1
National defense .....	365.0	377.0	380.8	366.6	381.9	375.0	384.4	393.6
Nondefense .....	203.5	218.2	210.7	213.5	222.6	219.2	217.6	223.5
State and local .....	1,065.8	1,148.6	1,097.3	1,130.4	1,137.7	1,154.6	1,171.6	1,194.4

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,424.5</b>
<b>Personal consumption expenditures</b> .....	<b>5,978.8</b>	<b>6,294.3</b>	<b>6,101.0</b>	<b>6,213.5</b>	<b>6,260.6</b>	<b>6,329.8</b>	<b>6,373.3</b>	<b>6,418.8</b>
Durable goods .....	817.8	896.0	851.8	898.2	886.7	903.2	896.0	922.3
Nondurable goods .....	1,779.4	1,869.0	1,818.1	1,844.8	1,861.1	1,882.6	1,887.4	1,894.4
Services .....	3,390.8	3,543.9	3,443.0	3,487.2	3,526.7	3,559.3	3,602.5	3,618.5
<b>Gross private domestic investment</b> .....	<b>1,669.7</b>	<b>1,839.8</b>	<b>1,751.6</b>	<b>1,773.6</b>	<b>1,863.0</b>	<b>1,871.1</b>	<b>1,851.5</b>	<b>1,786.8</b>
Fixed investment .....	1,621.4	1,771.7	1,666.6	1,730.9	1,777.6	1,791.3	1,787.1	1,797.1
Nonresidential .....	1,255.3	1,413.7	1,301.8	1,365.3	1,412.5	1,438.8	1,438.3	1,445.8
Structures .....	259.2	282.9	260.6	274.0	277.0	286.6	293.8	305.7
Equipment and software .....	1,003.1	1,140.5	1,050.1	1,100.4	1,146.6	1,162.4	1,152.7	1,145.2
Residential .....	368.3	366.3	368.5	371.4	372.6	362.3	359.0	361.5
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9
<b>Net exports of goods and services</b> .....	<b>-322.4</b>	<b>-412.4</b>	<b>-352.5</b>	<b>-376.8</b>	<b>-403.4</b>	<b>-427.7</b>	<b>-441.7</b>	<b>-411.9</b>
Exports .....	1,033.0	1,126.3	1,068.4	1,084.8	1,121.8	1,158.8	1,139.8	1,132.1
Goods .....	752.2	839.4	786.5	798.1	833.5	874.2	851.8	841.9
Services .....	281.7	289.9	283.7	288.5	291.0	288.9	291.4	293.0
Imports .....	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,544.0
Goods .....	1,161.1	1,322.5	1,222.5	1,255.3	1,313.9	1,364.0	1,356.7	1,320.5
Services .....	195.9	218.5	200.6	208.4	213.7	224.8	227.0	225.4
<b>Government consumption expenditures and gross investment</b> .....	<b>1,536.1</b>	<b>1,579.2</b>	<b>1,569.5</b>	<b>1,565.1</b>	<b>1,583.7</b>	<b>1,578.2</b>	<b>1,589.6</b>	<b>1,608.1</b>
Federal .....	540.1	548.2	558.1	537.1	558.8	545.8	550.9	557.5
National defense .....	348.5	349.1	360.9	341.5	355.1	346.2	353.7	358.4
Nondefense .....	191.5	198.9	197.1	195.4	203.6	199.4	197.1	199.0
State and local .....	995.6	1,030.5	1,011.2	1,027.4	1,024.6	1,031.9	1,038.1	1,050.0
Residual .....	-6	-7.8	-5.2	-8.0	-10.6	-11.2	-1.8	-6

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

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	
<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,229.4</b>
Final sales of domestic product .....	9,255.9	9,908.5	9,486.9	9,722.8	9,873.7	9,973.1	10,064.6	10,255.1
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
<b>Goods</b> .....	<b>3,510.2</b>	<b>3,793.4</b>	<b>3,638.7</b>	<b>3,710.2</b>	<b>3,806.1</b>	<b>3,842.9</b>	<b>3,814.7</b>	<b>3,798.1</b>
Final sales .....	3,466.9	3,738.9	3,566.0	3,680.3	3,734.1	3,776.5	3,764.9	3,823.9
Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
Durable goods .....	1,678.3	1,843.9	1,749.3	1,794.4	1,857.9	1,869.8	1,853.5	1,810.8
Final sales .....	1,651.1	1,806.7	1,701.8	1,773.7	1,809.6	1,830.6	1,812.7	1,843.9
Change in private inventories .....	27.2	37.2	47.5	20.7	48.3	39.2	40.7	-33.0
Non-durable goods .....	1,831.9	1,949.5	1,889.4	1,915.8	1,948.2	1,973.0	1,961.2	1,987.3
Final sales .....	1,815.8	1,932.3	1,864.1	1,906.6	1,924.5	1,945.9	1,952.2	1,980.0
Change in private inventories .....	16.1	17.3	25.2	9.2	23.7	27.2	9.0	7.2
<b>Services</b> .....	<b>4,934.6</b>	<b>5,254.0</b>	<b>5,050.3</b>	<b>5,135.2</b>	<b>5,231.4</b>	<b>5,281.6</b>	<b>5,368.0</b>	<b>5,463.8</b>
<b>Structures</b> .....	<b>854.3</b>	<b>915.6</b>	<b>870.7</b>	<b>907.4</b>	<b>908.2</b>	<b>915.0</b>	<b>931.7</b>	<b>967.4</b>
<b>Addenda:</b>								
Motor vehicle output .....	346.6	342.8	357.8	355.9	355.5	339.6	320.0	306.6
Gross domestic product less motor vehicle output .....	8,952.5	9,620.3	9,201.8	9,396.8	9,590.2	9,699.9	9,794.4	9,922.7

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

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

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,229.4</b>
Less: Exports of goods and services .....	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,105.2
Plus: Imports of goods and services .....	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,470.6
<b>Equals: Gross domestic purchases</b> .....	<b>9,553.2</b>	<b>10,333.7</b>	<b>9,858.8</b>	<b>10,087.9</b>	<b>10,301.1</b>	<b>10,429.0</b>	<b>10,517.1</b>	<b>10,594.7</b>
Less: Change in private inventories .....	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,509.9</b>	<b>10,279.2</b>	<b>9,786.1</b>	<b>10,058.0</b>	<b>10,229.1</b>	<b>10,362.6</b>	<b>10,467.3</b>	<b>10,620.5</b>

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

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

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,229.4</b>
<b>Business</b> <sup>1</sup> .....	<b>7,872.4</b>	<b>8,460.3</b>	<b>8,110.8</b>	<b>8,277.9</b>	<b>8,449.9</b>	<b>8,526.9</b>	<b>8,586.6</b>	<b>8,670.7</b>
Nonfarm <sup>2</sup> .....	7,798.2	8,387.0	8,041.1	8,207.0	8,375.0	8,454.2	8,512.0	8,592.1
Nonfarm less housing .....	7,054.0	7,596.6	7,280.5	7,431.1	7,589.9	7,660.3	7,705.0	7,774.6
Housing .....	744.3	790.5	760.6	775.9	785.0	793.9	807.1	817.5
Farm .....	74.2	73.3	69.8	71.0	74.9	72.8	74.6	78.6
<b>Households and institutions</b> .....	<b>401.7</b>	<b>422.0</b>	<b>407.4</b>	<b>412.0</b>	<b>418.2</b>	<b>425.1</b>	<b>432.8</b>	<b>443.7</b>
Private households .....	11.5	9.4	9.5	9.1	9.3	9.5	9.6	9.8
Nonprofit institutions .....	390.3	412.7	397.9	402.9	408.9	415.7	423.1	433.9
<b>General government</b> <sup>3</sup> .....	<b>1,025.0</b>	<b>1,080.7</b>	<b>1,041.4</b>	<b>1,062.7</b>	<b>1,077.6</b>	<b>1,087.4</b>	<b>1,094.9</b>	<b>1,115.0</b>
Federal .....	309.5	327.3	311.7	322.9	328.6	328.6	329.2	337.1
State and local .....	715.5	753.3	729.8	739.8	749.0	758.8	765.8	777.9

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	
<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,424.5</b>
Final sales of domestic product .....	8,826.9	9,250.9	9,000.5	9,148.0	9,235.3	9,290.9	9,329.5	9,429.7
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9
Residual .....	3.6	6.7	2.7	7.2	5.0	6.1	8.5	13.7
<b>Goods</b> .....	<b>3,543.8</b>	<b>3,811.2</b>	<b>3,684.4</b>	<b>3,741.9</b>	<b>3,818.8</b>	<b>3,857.8</b>	<b>3,826.1</b>	<b>3,800.5</b>
Final sales .....	3,495.7	3,743.5	3,599.6	3,699.5	3,733.9	3,778.3	3,762.2	3,811.6
Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9
Durable goods .....	1,780.6	1,970.0	1,867.8	1,919.7	1,984.1	1,995.7	1,980.5	1,946.2
Final sales .....	1,752.5	1,931.6	1,818.2	1,899.0	1,933.9	1,955.2	1,938.5	1,983.0
Change in private inventories .....	28.2	38.1	48.9	21.2	49.5	40.2	41.6	-33.7
Non-durable goods .....	1,769.1	1,853.1	1,824.2	1,832.3	1,847.8	1,874.4	1,857.9	1,863.9
Final sales .....	1,749.3	1,824.1	1,788.9	1,811.5	1,813.1	1,836.2	1,835.7	1,843.2
Change in private inventories .....	17.1	23.1	32.1	15.5	29.5	32.5	14.9	13.1
<b>Services</b> .....	<b>4,563.3</b>	<b>4,722.8</b>	<b>4,631.0</b>	<b>4,659.3</b>	<b>4,718.8</b>	<b>4,733.6</b>	<b>4,779.6</b>	<b>4,812.3</b>
<b>Structures</b> .....	<b>776.5</b>	<b>801.1</b>	<b>781.9</b>	<b>804.9</b>	<b>798.8</b>	<b>797.6</b>	<b>802.9</b>	<b>821.9</b>
Residual .....	-11.1	-22.3	-16.9	-19.6	-24.7	-25.8	-19.5	-15.3
<b>Addenda:</b>								
Motor vehicle output .....	348.2	343.2	359.0	359.3	355.2	339.1	319.2	307.1
Gross domestic product less motor vehicle output .....	8,528.8	8,975.0	8,726.5	8,833.7	8,964.3	9,029.8	9,072.4	9,114.3

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

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

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

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,424.5</b>
Less: Exports of goods and services .....	1,033.0	1,126.3	1,068.4	1,084.8	1,121.8	1,158.8	1,139.8	1,132.1
Plus: Imports of goods and services .....	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,544.0
<b>Equals: Gross domestic purchases</b> .....	<b>9,179.1</b>	<b>9,701.8</b>	<b>9,414.1</b>	<b>9,543.6</b>	<b>9,694.3</b>	<b>9,766.0</b>	<b>9,803.2</b>	<b>9,807.9</b>
Less: Change in private inventories .....	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9
<b>Equals: Final sales to domestic purchasers</b> .....	<b>9,130.3</b>	<b>9,634.1</b>	<b>9,330.4</b>	<b>9,499.9</b>	<b>9,610.5</b>	<b>9,687.3</b>	<b>9,738.9</b>	<b>9,813.3</b>

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

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

[Billions of chained (1996) dollars]

<b>Gross domestic product</b> .....	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,424.5</b>
<b>Business</b> <sup>1</sup> .....	<b>7,557.0</b>	<b>7,974.5</b>	<b>7,758.4</b>	<b>7,859.0</b>	<b>7,975.8</b>	<b>8,021.9</b>	<b>8,041.5</b>	<b>8,062.4</b>
Nonfarm <sup>2</sup> .....	7,450.2	7,866.0	7,652.7	7,749.9	7,868.5	7,912.9	7,932.5	7,953.4
Nonfarm less housing .....	6,767.8	7,160.8	6,961.6	7,050.6	7,165.4	7,206.7	7,220.6	7,239.3
Housing .....	683.1	706.6	692.3	700.6	704.7	707.9	713.4	715.6
Farm .....	106.3	105.9	103.1	107.3	104.1	106.2	106.1	106.0
<b>Households and institutions</b> .....	<b>378.3</b>	<b>385.7</b>	<b>380.9</b>	<b>382.3</b>	<b>384.5</b>	<b>386.5</b>	<b>389.6</b>	<b>393.2</b>
Private households .....	10.6	8.3	8.6	8.2	8.2	8.3	8.4	8.4
Nonprofit institutions .....	367.8	377.6	372.3	374.2	376.4	378.3	381.3	385.0
<b>General government</b> <sup>3</sup> .....	<b>942.1</b>	<b>961.5</b>	<b>947.4</b>	<b>953.5</b>	<b>962.0</b>	<b>964.6</b>	<b>966.0</b>	<b>972.1</b>
Federal .....	286.5	292.3	287.0	289.1	294.5	292.9	292.8	293.3
State and local .....	655.4	669.1	660.2	664.2	667.4	671.6	673.1	678.6
Residual .....	-1.7	-2.1	-1.0	-2.4	-1.8	-2.4	-2.0	-1.7

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b>	<b>9,299.2</b>	<b>9,963.1</b>	<b>9,559.7</b>	<b>9,752.7</b>	<b>9,945.7</b>	<b>10,039.4</b>	<b>10,114.4</b>	<b>10,229.4</b>
Plus: Income receipts from the rest of the world .....	305.9	370.6	331.2	350.9	375.4	372.8	383.1	374.3
Less: Income payments to the rest of the world .....	316.9	374.9	344.6	358.6	383.7	381.7	375.7	360.8
<b>Equals: Gross national product</b>	<b>9,288.2</b>	<b>9,958.7</b>	<b>9,546.3</b>	<b>9,745.0</b>	<b>9,937.4</b>	<b>10,030.5</b>	<b>10,121.8</b>	<b>10,242.8</b>
Less: Consumption of fixed capital .....	1,161.0	1,257.1	1,188.5	1,215.4	1,244.3	1,272.3	1,296.4	1,318.6
Private .....	961.4	1,040.5	983.5	1,005.6	1,029.8	1,053.3	1,073.4	1,091.9
Capital consumption allowances ..	984.9	1,053.2	1,007.7	1,026.3	1,043.9	1,062.0	1,080.8	1,100.7
Less: Capital consumption adjustment ..	23.5	12.7	24.2	20.8	14.1	8.6	7.4	8.9
Government .....	199.6	216.6	205.0	209.8	214.6	219.0	223.0	226.8
General government .....	170.3	185.0	175.0	179.1	183.2	187.1	190.6	194.0
Government enterprises ..	29.3	31.6	30.0	30.7	31.4	31.8	32.3	32.7
<b>Equals: Net national product</b>	<b>8,127.1</b>	<b>8,701.6</b>	<b>8,357.7</b>	<b>8,529.6</b>	<b>8,693.1</b>	<b>8,758.2</b>	<b>8,825.4</b>	<b>8,924.2</b>
Less: Indirect business tax and nontax liability .....	718.1	769.6	745.5	755.9	764.6	772.0	785.8	784.6
Business transfer payments .....	39.7	41.7	40.6	41.3	42.0	41.6	41.8	42.4
Statistical discrepancy .....	-71.9	-83.7	-67.8	-77.7	-72.5	-101.8	-82.9	-53.4
Plus: Subsidies less current surplus of government enterprises	28.4	27.9	41.4	23.5	24.2	42.0	22.0	39.2
<b>Equals: National income</b>	<b>7,469.7</b>	<b>8,002.0</b>	<b>7,680.7</b>	<b>7,833.5</b>	<b>7,983.2</b>	<b>8,088.5</b>	<b>8,102.8</b>	<b>8,189.8</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	856.0	946.2	893.2	936.3	963.6	970.3	914.7	893.4
Net interest .....	507.1	567.2	530.6	545.4	565.9	575.7	582.0	581.8
Contributions for social insurance	662.1	705.6	676.1	691.2	701.7	710.2	719.1	736.1
Wage accruals less disbursements	5.2	0	5.2	0	0	0	0	0
Plus: Personal interest income .....	963.7	1,034.3	989.0	1,011.6	1,031.3	1,042.9	1,051.5	1,047.0
Personal dividend income .....	370.3	396.6	380.2	386.9	392.6	399.7	407.2	414.2
Government transfer payments to persons .....	986.5	1,037.1	997.3	1,016.5	1,035.5	1,043.5	1,053.0	1,084.1
Business transfer payments to persons .....	29.7	30.7	30.1	30.4	30.6	30.8	31.0	31.1
<b>Equals: Personal income</b>	<b>7,789.6</b>	<b>8,281.7</b>	<b>7,972.3</b>	<b>8,105.8</b>	<b>8,242.1</b>	<b>8,349.0</b>	<b>8,429.7</b>	<b>8,554.9</b>
<b>Addenda:</b>								
Gross domestic income	9,371.1	10,046.8	9,627.5	9,830.4	10,018.3	10,141.3	10,197.3	10,282.7
Gross national income	9,360.1	10,042.4	9,614.0	9,822.7	10,010.0	10,132.3	10,204.7	10,296.2
Net domestic product ..	8,138.1	8,706.0	8,371.2	8,537.3	8,701.4	8,767.1	8,818.0	8,910.7

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross domestic product</b>	<b>8,875.8</b>	<b>9,318.5</b>	<b>9,084.1</b>	<b>9,191.8</b>	<b>9,318.9</b>	<b>9,369.5</b>	<b>9,393.7</b>	<b>9,424.5</b>
Plus: Income receipts from the rest of the world .....	294.1	347.6	316.2	332.0	353.2	348.7	356.7	346.1
Less: Income payments to the rest of the world .....	301.5	349.1	325.0	335.8	357.9	354.8	347.7	331.8
<b>Equals: Gross national product</b>	<b>8,868.3</b>	<b>9,316.6</b>	<b>9,075.0</b>	<b>9,187.7</b>	<b>9,313.7</b>	<b>9,362.8</b>	<b>9,402.2</b>	<b>9,438.5</b>
Less: Consumption of fixed capital .....	1,169.7	1,269.5	1,202.8	1,229.1	1,256.0	1,283.0	1,310.0	1,337.1
Private .....	974.1	1,062.7	1,003.2	1,026.7	1,050.7	1,074.8	1,098.8	1,122.8
Government .....	195.8	207.2	199.7	202.7	205.6	208.6	211.8	214.9
General government .....	167.8	177.7	171.2	173.7	176.3	179.0	181.8	184.6
Government enterprises .....	28.0	29.5	28.5	29.0	29.3	29.6	30.0	30.3
<b>Equals: Net national product</b>	<b>7,701.6</b>	<b>8,052.7</b>	<b>7,875.1</b>	<b>7,962.3</b>	<b>8,062.2</b>	<b>8,086.1</b>	<b>8,100.4</b>	<b>8,111.7</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	8,944.4	9,396.8	9,148.4	9,265.0	9,386.9	9,464.6	9,470.7	9,473.7
Gross national income <sup>2</sup> .....	8,936.9	9,394.9	9,139.4	9,260.9	9,381.7	9,457.8	9,479.1	9,487.6
Net domestic product .....	7,709.0	8,054.6	7,884.1	7,966.4	8,067.4	8,092.7	8,092.0	8,098.0

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

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

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

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

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

[Billions of chained (1996) dollars]

<b>Gross national product</b>	<b>8,868.3</b>	<b>9,316.6</b>	<b>9,075.0</b>	<b>9,187.7</b>	<b>9,313.7</b>	<b>9,362.8</b>	<b>9,402.2</b>	<b>9,438.5</b>
Less: Exports of goods and services and income receipts from the rest of the world .....	1,327.4	1,476.0	1,385.6	1,418.6	1,477.5	1,508.9	1,499.0	1,480.0
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	1,374.0	1,502.2	1,418.9	1,443.4	1,508.9	1,532.8	1,523.9	1,512.5
<b>Equals: Command-basis gross national product</b>	<b>8,915.0</b>	<b>9,342.8</b>	<b>9,108.3</b>	<b>9,212.5</b>	<b>9,345.1</b>	<b>9,386.7</b>	<b>9,427.1</b>	<b>9,470.9</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	103.5	101.8	102.4	101.7	102.1	101.6	101.7	102.2

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

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

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for gross national product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.3.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999	2000					2001
				IV	I	II	III	IV	
<b>National income</b> .....	<b>7,469.7</b>	<b>8,002.0</b>	<b>7,680.7</b>	<b>7,833.5</b>	<b>7,983.2</b>	<b>8,088.5</b>	<b>8,102.8</b>	<b>8,189.8</b>	
<b>Compensation of employees</b> ...	<b>5,299.8</b>	<b>5,638.2</b>	<b>5,421.1</b>	<b>5,512.2</b>	<b>5,603.5</b>	<b>5,679.6</b>	<b>5,757.5</b>	<b>5,851.3</b>	
Wage and salary accruals .....	4,475.1	4,769.4	4,583.5	4,660.4	4,740.1	4,804.9	4,872.0	4,951.1	
Government .....	724.4	760.9	734.5	749.9	760.2	765.4	768.2	783.3	
Other .....	3,750.7	4,008.5	3,849.0	3,910.5	3,980.0	4,039.5	4,103.9	4,167.8	
Supplements to wages and salaries .....	824.6	868.8	837.7	851.8	863.3	874.7	885.5	900.2	
Employer contributions for social insurance .....	323.6	344.8	330.3	337.8	342.9	347.1	351.5	359.0	
Other labor income .....	501.0	524.0	507.4	514.0	520.5	527.6	534.0	541.2	
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>663.5</b>	<b>710.4</b>	<b>689.6</b>	<b>693.9</b>	<b>709.5</b>	<b>724.8</b>	<b>713.2</b>	<b>724.8</b>	
Farm .....	25.3	22.6	31.7	19.1	21.5	31.7	18.0	21.0	
Proprietors' income with inventory valuation adjustment .....	33.6	31.1	39.8	27.4	29.9	40.3	26.8	30.0	
Capital consumption adjustment .....	-8.3	-8.5	-8.1	-8.3	-8.4	-8.6	-8.8	-9.0	
Nonfarm .....	638.2	687.8	657.9	674.8	688.1	693.1	695.2	703.8	
Proprietors' income .....	586.9	634.8	605.7	624.1	635.2	639.6	640.4	646.4	
Inventory valuation adjustment .....	-1.4	-1.2	-1.7	-2.9	-9	-7	-4	.6	
Capital consumption adjustment .....	52.7	54.2	53.9	53.6	53.8	54.2	55.1	56.8	
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>143.4</b>	<b>140.0</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.1</b>	<b>135.4</b>	<b>138.5</b>	
Rental income of persons .....	199.4	198.3	202.3	203.1	198.8	196.6	194.9	199.4	
Capital consumption adjustment .....	-56.0	-58.4	-56.1	-57.5	-58.0	-58.5	-59.5	-60.9	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>856.0</b>	<b>946.2</b>	<b>893.2</b>	<b>936.3</b>	<b>963.6</b>	<b>970.3</b>	<b>914.7</b>	<b>893.4</b>	
Corporate profits with inventory valuation adjustment .....	813.9	912.7	851.5	895.7	928.8	940.5	885.6	862.7	
Profits before tax .....	823.0	925.6	870.7	920.7	942.5	945.1	894.1	866.2	
Profits tax liability .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	259.0	
Profits after tax .....	567.1	641.4	599.9	634.4	650.4	654.4	626.4	607.2	
Dividends .....	370.7	397.0	380.6	387.3	393.0	400.1	407.6	414.7	
Undistributed profits .....	196.4	244.4	219.3	247.1	257.4	254.4	218.8	192.6	
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5	
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7	
<b>Net interest</b> .....	<b>507.1</b>	<b>567.2</b>	<b>530.6</b>	<b>545.4</b>	<b>565.9</b>	<b>575.7</b>	<b>582.0</b>	<b>581.8</b>	
<b>Addenda:</b>									
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	600.1	662.0	622.3	650.0	671.5	679.7	647.0	634.4	
Net cash flow with inventory valuation and capital consumption adjustments ...	906.3	1,004.5	936.5	974.2	1,009.5	1,029.6	1,004.5	998.2	
Undistributed profits with inventory valuation and capital consumption adjustments .....	229.4	265.0	241.7	262.7	278.5	279.6	239.4	219.8	
Consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.5	
Less: Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5	
<b>Equals: Net cash flow</b> .....	<b>915.4</b>	<b>1,017.4</b>	<b>955.8</b>	<b>999.2</b>	<b>1,023.2</b>	<b>1,034.2</b>	<b>1,013.1</b>	<b>1,001.7</b>	

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

	1999	2000	Seasonally adjusted at annual rates						
			1999	2000					2001
				IV	I	II	III	IV	
			Billions of dollars						
<b>Gross product of corporate business</b> .....	<b>5,692.5</b>	<b>6,109.9</b>	<b>5,852.7</b>	<b>5,975.9</b>	<b>6,094.7</b>	<b>6,175.9</b>	<b>6,193.3</b>	<b>6,240.7</b>	
Consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.5	
<b>Net product</b> .....	<b>5,015.6</b>	<b>5,370.5</b>	<b>5,157.9</b>	<b>5,264.5</b>	<b>5,363.7</b>	<b>5,425.8</b>	<b>5,428.1</b>	<b>5,462.2</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	523.3	564.4	542.9	554.5	561.1	564.1	577.9	569.4	
<b>Domestic income</b> .....	<b>4,492.3</b>	<b>4,806.1</b>	<b>4,614.9</b>	<b>4,710.0</b>	<b>4,802.5</b>	<b>4,861.7</b>	<b>4,850.2</b>	<b>4,892.8</b>	
Compensation of employees .....	3,585.2	3,823.8	3,677.1	3,733.0	3,797.1	3,852.8	3,912.3	3,973.8	
Wage and salary accruals .....	3,082.1	3,293.7	3,167.5	3,213.3	3,270.4	3,319.1	3,372.1	3,424.5	
Supplements to wages and salaries .....	503.1	530.1	509.6	519.7	526.7	533.7	540.3	549.3	
Corporate profits with inventory valuation and capital consumption adjustments .....	744.6	805.0	772.7	807.4	829.3	828.1	755.3	739.4	
Profits before tax .....	711.6	784.4	750.2	791.8	808.2	802.9	734.7	712.2	
Profits tax liability .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	259.0	
Profits after tax .....	455.7	500.2	479.4	505.5	516.1	512.3	467.0	453.2	
Dividends .....	328.9	352.7	338.7	345.3	347.9	354.7	363.1	385.7	
Undistributed profits .....	126.7	147.5	140.7	160.2	168.3	157.6	104.0	67.5	
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5	
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7	
<b>Net interest</b> .....	<b>162.5</b>	<b>177.3</b>	<b>165.2</b>	<b>169.6</b>	<b>176.2</b>	<b>180.8</b>	<b>182.6</b>	<b>179.6</b>	
<b>Gross product of financial corporate business</b> .....	<b>643.7</b>	<b>689.8</b>	<b>660.8</b>	<b>675.7</b>	<b>680.7</b>	<b>695.8</b>	<b>707.0</b>	<b>722.9</b>	
<b>Gross product of nonfinancial corporate business</b> .....	<b>5,048.8</b>	<b>5,420.1</b>	<b>5,191.9</b>	<b>5,300.3</b>	<b>5,414.0</b>	<b>5,480.1</b>	<b>5,486.2</b>	<b>5,517.8</b>	
Consumption of fixed capital .....	569.6	620.3	584.0	597.5	613.4	628.8	641.3	652.8	
<b>Net product</b> .....	<b>4,479.3</b>	<b>4,799.9</b>	<b>4,607.9</b>	<b>4,702.7</b>	<b>4,800.7</b>	<b>4,851.3</b>	<b>4,844.9</b>	<b>4,865.0</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	482.5	521.0	501.1	511.7	517.8	520.6	534.0	525.1	
<b>Domestic income</b> .....	<b>3,996.8</b>	<b>4,278.9</b>	<b>4,106.8</b>	<b>4,191.0</b>	<b>4,282.9</b>	<b>4,330.7</b>	<b>4,310.9</b>	<b>4,339.8</b>	
Compensation of employees .....	3,267.0	3,484.4	3,352.2	3,401.6	3,460.0	3,510.7	3,565.0	3,621.0	
Wage and salary accruals .....	2,804.4	2,996.9	2,884.0	2,923.7	2,975.7	3,020.0	3,068.2	3,115.9	
Supplements to wages and salaries .....	462.7	487.5	468.3	477.9	484.4	490.7	496.8	505.1	
Corporate profits with inventory valuation and capital consumption adjustments .....	588.5	630.8	602.0	632.8	660.1	653.0	577.3	553.0	
Profits before tax .....	539.5	590.8	563.0	599.9	620.1	607.4	535.8	505.2	
Profits tax liability .....	166.6	182.7	173.5	186.0	193.5	188.3	162.9	151.2	
Profits after tax .....	373.0	408.1	389.5	413.8	426.7	419.2	372.9	354.0	
Dividends .....	250.9	268.2	257.5	262.5	264.5	269.7	276.1	293.2	
Undistributed profits .....	122.1	140.0	132.0	151.3	162.2	149.5	96.9	60.8	
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5	
Capital consumption adjustment .....	58.0	52.9	58.2	57.9	53.7	50.1	50.0	51.2	
<b>Net interest</b> .....	<b>141.3</b>	<b>163.7</b>	<b>152.6</b>	<b>156.6</b>	<b>162.7</b>	<b>167.0</b>	<b>168.6</b>	<b>165.9</b>	
			Billions of chained (1996) dollars						
<b>Gross product of nonfinancial corporate business</b> .....	<b>4,957.1</b>	<b>5,257.2</b>	<b>5,093.6</b>	<b>5,171.0</b>	<b>5,251.2</b>	<b>5,308.1</b>	<b>5,298.7</b>	<b>5,303.5</b>	
Consumption of fixed capital <sup>1</sup> .....	586.7	647.3	607.3	623.1	639.2	655.4	671.5	687.6	
<b>Net product</b> <sup>2</sup> .....	<b>4,370.4</b>	<b>4,610.0</b>	<b>4,486.3</b>	<b>4,547.9</b>	<b>4,612.0</b>	<b>4,652.7</b>	<b>4,627.2</b>	<b>4,615.9</b>	

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

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

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>7,972.3</b>	<b>8,105.8</b>	<b>8,242.1</b>	<b>8,349.0</b>	<b>8,429.7</b>	<b>8,554.9</b>
<b>Wage and salary disbursements</b> .....	<b>4,470.0</b>	<b>4,769.4</b>	<b>4,578.3</b>	<b>4,660.4</b>	<b>4,740.1</b>	<b>4,804.9</b>	<b>4,872.0</b>	<b>4,951.1</b>
Private industries .....	3,745.6	4,008.5	3,843.8	3,910.5	3,980.0	4,039.5	4,103.9	4,167.8
Goods-producing industries .....	1,089.2	1,153.2	1,111.2	1,130.9	1,147.1	1,161.4	1,173.3	1,184.2
Manufacturing .....	782.4	815.9	795.1	802.8	813.1	821.4	826.4	823.3
Distributive industries .....	1,020.3	1,107.3	1,049.4	1,070.9	1,095.7	1,118.1	1,144.4	1,166.6
Service industries .....	1,636.0	1,748.0	1,683.2	1,708.6	1,737.2	1,760.1	1,786.2	1,816.9
Government .....	724.4	760.9	734.5	749.9	760.2	765.4	768.2	783.3
<b>Other labor income</b> .....	<b>501.0</b>	<b>524.0</b>	<b>507.4</b>	<b>514.0</b>	<b>520.5</b>	<b>527.6</b>	<b>534.0</b>	<b>541.2</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>663.5</b>	<b>710.4</b>	<b>689.6</b>	<b>693.9</b>	<b>709.5</b>	<b>724.8</b>	<b>713.2</b>	<b>724.8</b>
Farm .....	25.3	22.6	31.7	19.1	21.5	31.7	18.0	21.0
Nonfarm .....	638.2	687.8	657.9	674.8	688.1	693.1	695.2	703.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>143.4</b>	<b>140.0</b>	<b>146.2</b>	<b>145.6</b>	<b>140.8</b>	<b>138.1</b>	<b>135.4</b>	<b>138.5</b>
<b>Personal dividend income</b> .....	<b>370.3</b>	<b>396.6</b>	<b>380.2</b>	<b>386.9</b>	<b>392.6</b>	<b>399.7</b>	<b>407.2</b>	<b>414.2</b>
<b>Personal interest income</b> .....	<b>963.7</b>	<b>1,034.3</b>	<b>989.0</b>	<b>1,011.6</b>	<b>1,031.3</b>	<b>1,042.9</b>	<b>1,051.5</b>	<b>1,047.0</b>
<b>Transfer payments to persons</b> .....	<b>1,016.2</b>	<b>1,067.8</b>	<b>1,027.4</b>	<b>1,046.9</b>	<b>1,066.1</b>	<b>1,074.2</b>	<b>1,084.0</b>	<b>1,115.2</b>
Old-age, survivors, disability, and health insurance benefits .....	588.0	622.4	592.8	607.9	624.3	627.2	630.4	653.3
Government unemployment insurance benefits .....	20.3	20.1	20.1	20.1	19.4	19.9	20.8	21.5
Veterans benefits .....	24.3	25.1	24.5	24.9	24.9	25.1	25.4	26.4
Other transfer payments .....	383.6	400.2	390.1	393.9	397.5	402.0	407.4	414.0
Family assistance <sup>1</sup> .....	17.8	18.6	18.1	18.3	18.5	18.7	18.9	19.1
Other .....	365.8	381.6	371.9	375.6	379.0	383.2	388.5	394.9
<b>Less: Personal contributions for social insurance</b> .....	<b>338.5</b>	<b>360.7</b>	<b>345.9</b>	<b>353.4</b>	<b>358.8</b>	<b>363.1</b>	<b>367.6</b>	<b>377.1</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,152.0</b>	<b>1,291.9</b>	<b>1,197.3</b>	<b>1,239.3</b>	<b>1,277.2</b>	<b>1,308.1</b>	<b>1,342.7</b>	<b>1,371.8</b>
<b>Equals: Disposable personal income</b> .....	<b>6,637.7</b>	<b>6,989.8</b>	<b>6,775.0</b>	<b>6,866.5</b>	<b>6,964.9</b>	<b>7,040.9</b>	<b>7,087.0</b>	<b>7,183.1</b>
<b>Less: Personal outlays</b> .....	<b>6,490.1</b>	<b>6,998.3</b>	<b>6,674.1</b>	<b>6,855.6</b>	<b>6,944.3</b>	<b>7,054.7</b>	<b>7,138.6</b>	<b>7,247.5</b>
Personal consumption expenditures .....	6,268.7	6,757.3	6,446.2	6,621.7	6,706.3	6,810.8	6,890.2	6,994.1
Interest paid by persons .....	194.8	212.2	200.2	205.3	209.7	214.4	219.3	224.6
Personal transfer payments to the rest of the world (net) .....	26.6	28.8	27.6	28.5	28.3	29.5	29.0	28.8
<b>Equals: Personal saving</b> .....	<b>147.6</b>	<b>-8.5</b>	<b>101.0</b>	<b>11.0</b>	<b>20.6</b>	<b>-13.8</b>	<b>-51.6</b>	<b>-64.4</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1996) dollars <sup>2</sup> .....	6,331.0	6,511.0	6,412.2	6,443.1	6,502.0	6,543.7	6,555.3	6,592.3
Per capita:								
Current dollars .....	24,314	25,379	24,728	25,014	25,322	25,535	25,641	25,931
Chained (1996) dollars .....	23,191	23,640	23,404	23,472	23,639	23,732	23,718	23,798
Population (mid-period, millions) .....	273.0	275.4	274.0	274.5	275.1	275.7	276.4	277.0
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.2</b>	<b>-1.1</b>	<b>1.5</b>	<b>.2</b>	<b>.3</b>	<b>-2.0</b>	<b>-7.3</b>	<b>-9.0</b>

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

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	<b>6,268.7</b>	<b>6,757.3</b>	<b>6,446.2</b>	<b>6,621.7</b>	<b>6,706.3</b>	<b>6,810.8</b>	<b>6,890.2</b>	<b>6,994.1</b>
<b>Durable goods</b> .....	<b>761.3</b>	<b>820.3</b>	<b>787.6</b>	<b>826.3</b>	<b>814.3</b>	<b>824.7</b>	<b>815.8</b>	<b>838.4</b>
Motor vehicles and parts .....	320.7	339.7	330.3	349.3	335.5	341.4	332.8	352.8
Furniture and household equipment .....	288.5	311.8	298.8	309.7	311.1	314.1	312.2	311.8
Other .....	152.0	168.8	158.5	167.3	167.7	169.3	170.9	173.7
<b>Nondurable goods</b> .....	<b>1,845.5</b>	<b>2,010.0</b>	<b>1,910.2</b>	<b>1,963.9</b>	<b>1,997.6</b>	<b>2,031.5</b>	<b>2,046.9</b>	<b>2,064.0</b>
Food .....	897.8	953.2	926.1	938.4	948.3	959.9	966.2	974.2
Clothing and shoes .....	307.0	328.3	311.9	323.1	325.6	330.9	333.6	335.1
Gasoline, fuel oil, and other energy goods .....	142.7	182.3	157.6	172.9	182.0	185.8	188.4	187.2
Gasoline and oil .....	128.3	162.4	142.0	154.5	163.3	165.5	166.5	166.6
Fuel oil and coal .....	14.4	19.8	15.6	18.5	18.7	20.3	21.8	20.5
Other .....	498.0	546.2	514.6	529.5	541.7	554.9	558.8	567.5
<b>Services</b> .....	<b>3,661.9</b>	<b>3,927.0</b>	<b>3,748.5</b>	<b>3,831.6</b>	<b>3,894.4</b>	<b>3,954.6</b>	<b>4,027.5</b>	<b>4,091.7</b>
Housing .....	906.2	956.2	923.5	936.7	950.0	962.2	975.9	990.6
Household operation .....	360.2	382.7	363.0	369.0	380.6	385.7	395.6	404.7
Electricity and gas .....	128.9	139.9	126.7	129.5	138.4	141.1	150.6	157.5
Other household operation .....	231.3	242.8	236.3	239.5	242.2	244.5	245.0	247.2
Transportation .....	256.5	273.7	262.3	267.4	272.8	275.5	279.1	282.9
Medical care .....	943.6	998.3	964.0	979.3	989.6	1,005.6	1,018.8	1,035.1
Recreation .....	237.1	264.7	244.5	253.0	260.7	268.5	276.4	285.9
Other .....	958.4	1,051.5	991.2	1,026.3	1,040.8	1,057.2	1,081.7	1,092.5
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	271.6	322.2	284.4	302.4	320.4	326.9	339.0	344.7
Personal consumption expenditures less food and energy .....	5,099.3	5,481.9	5,235.8	5,380.9	5,437.6	5,524.1	5,585.1	5,675.1

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]

	1999	2000	2001	2002	2003	2004	2005	2006
<b>Personal consumption expenditures</b> .....	<b>5,978.8</b>	<b>6,294.3</b>	<b>6,101.0</b>	<b>6,213.5</b>	<b>6,260.6</b>	<b>6,329.8</b>	<b>6,373.3</b>	<b>6,418.8</b>
<b>Durable goods</b> .....	<b>817.8</b>	<b>896.0</b>	<b>851.8</b>	<b>898.2</b>	<b>886.7</b>	<b>903.2</b>	<b>896.0</b>	<b>922.3</b>
Motor vehicles and parts .....	323.0	340.5	330.9	351.8	335.9	342.0	332.3	349.8
Furniture and household equipment .....	338.7	382.7	358.2	374.1	379.3	387.2	389.9	395.5
Other .....	157.3	176.3	164.9	174.0	175.0	177.6	178.6	180.5
<b>Nondurable goods</b> .....	<b>1,779.4</b>	<b>1,869.0</b>	<b>1,818.1</b>	<b>1,844.8</b>	<b>1,861.1</b>	<b>1,882.6</b>	<b>1,887.4</b>	<b>1,894.4</b>
Food .....	845.9	877.3	866.0	872.2	876.5	879.1	881.4	880.1
Clothing and shoes .....	318.5	345.1	322.1	337.7	342.3	350.2	350.0	352.1
Gasoline, fuel oil, and other energy goods .....	149.6	148.1	151.5	145.8	147.5	149.5	149.5	150.7
Gasoline and oil .....	134.2	132.8	136.2	131.2	132.2	133.8	134.1	136.4
Fuel oil and coal .....	15.5	15.3	15.3	14.7	15.3	15.8	15.4	14.5
Other .....	466.0	500.4	478.7	490.6	496.5	505.9	508.6	513.7
<b>Services</b> .....	<b>3,390.8</b>	<b>3,543.9</b>	<b>3,443.0</b>	<b>3,467.2</b>	<b>3,526.7</b>	<b>3,559.3</b>	<b>3,602.5</b>	<b>3,618.5</b>
Housing .....	828.3	849.2	836.5	841.4	847.0	851.7	856.8	861.5
Household operation .....	358.0	373.7	359.3	364.7	374.8	375.2	380.3	377.1
Electricity and gas .....	130.9	134.7	127.7	130.0	136.5	133.9	138.5	134.6
Other household operation .....	226.9	238.8	231.2	234.4	238.1	241.1	241.4	242.5
Transportation .....	241.2	250.2	245.0	247.5	249.9	250.8	252.4	254.2
Medical care .....	881.7	906.8	892.8	897.4	903.8	909.1	916.9	923.2
Recreation .....	217.8	234.7	222.2	227.3	232.2	236.7	242.4	248.7
Other .....	863.1	927.9	886.1	907.4	918.0	934.3	952.1	951.9
<b>Residual</b> .....	<b>-10.2</b>	<b>-18.4</b>	<b>-12.8</b>	<b>-18.2</b>	<b>-17.9</b>	<b>-19.4</b>	<b>-17.5</b>	<b>-20.4</b>
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	280.4	282.1	279.2	275.4	283.0	282.9	287.1	284.6
Personal consumption expenditures less food and energy .....	4,851.4	5,133.4	4,954.3	5,064.4	5,099.5	5,166.5	5,203.3	5,253.3

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

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

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1.—Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
				IV	I	II	III	
<b>Current receipts</b> .....	<b>2,788.0</b>	<b>3,051.2</b>	<b>2,889.8</b>	<b>2,972.8</b>	<b>3,035.6</b>	<b>3,081.0</b>	<b>3,115.4</b>	<b>3,151.5</b>
Personal tax and nontax receipts .....	1,152.0	1,291.9	1,197.3	1,239.3	1,277.2	1,308.1	1,342.7	1,371.8
Corporate profits tax accruals .....	255.9	284.2	270.8	286.3	292.0	290.6	267.7	259.0
Indirect business tax and nontax accruals .....	718.1	769.6	745.5	755.9	764.6	772.0	785.8	784.6
Contributions for social insurance .....	662.1	705.6	676.1	691.2	701.7	710.2	719.1	736.1
<b>Current expenditures</b> .....	<b>2,613.5</b>	<b>2,739.8</b>	<b>2,679.8</b>	<b>2,684.9</b>	<b>2,734.5</b>	<b>2,764.4</b>	<b>2,775.3</b>	<b>2,831.8</b>
Consumption expenditures .....	1,325.7	1,407.2	1,364.5	1,376.2	1,410.3	1,415.2	1,427.1	1,462.2
Transfer payments (net) .....	998.1	1,050.2	1,016.2	1,024.8	1,044.7	1,054.9	1,076.4	1,090.3
To persons .....	986.5	1,037.1	997.3	1,016.5	1,035.5	1,043.5	1,053.0	1,084.1
To the rest of the world (net) .....	11.6	13.1	18.9	8.3	9.1	11.4	23.4	6.2
Net interest paid .....	261.7	254.9	258.2	260.8	255.7	252.8	250.2	240.6
Interest paid .....	357.0	356.3	355.1	360.6	358.0	354.2	352.4	344.3
To persons and business .....	261.8	248.6	254.5	256.3	250.4	244.7	243.1	236.9
To the rest of the world .....	95.1	107.7	100.6	104.3	107.6	109.5	109.3	107.4
Less: Interest received by government .....	95.2	101.4	96.9	99.8	102.2	101.4	102.2	103.7
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises .....	28.4	27.9	41.4	23.5	24.2	42.0	22.0	39.2
Subsidies .....	43.9	45.3	57.7	40.7	41.6	59.1	39.8	56.8
Less: Current surplus of government enterprises .....	15.6	17.4	16.3	17.3	17.4	17.1	17.7	17.6
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>174.4</b>	<b>311.4</b>	<b>210.0</b>	<b>287.9</b>	<b>301.1</b>	<b>316.6</b>	<b>340.1</b>	<b>319.7</b>
Social insurance funds .....	90.3	109.8	102.7	106.1	103.6	111.2	118.4	113.3
Other .....	84.1	201.6	107.2	181.8	197.4	205.3	221.7	206.4
<b>Addenda:</b>								
Net lending or net borrowing (-) .....	94.9	219.4	121.7	192.0	212.6	228.3	244.5	231.0
Current surplus or deficit (-), national income and product accounts .....	174.4	311.4	210.0	287.9	301.1	316.6	340.1	319.7
Plus: Consumption of fixed capital .....	199.6	216.6	205.0	209.8	214.6	219.0	223.0	226.8
Plus: Capital transfers received (net) .....	36.8	36.5	39.2	37.1	36.2	36.4	36.2	38.7
Less: Gross investment .....	308.7	336.6	324.4	334.2	331.9	333.6	346.5	349.3
Less: Net purchases of nonproduced assets .....	7.2	8.6	8.0	8.6	7.5	10.0	8.2	4.9

Table 3.2.—Federal Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,874.6</b>	<b>2,065.7</b>	<b>1,941.0</b>	<b>2,011.9</b>	<b>2,054.8</b>	<b>2,089.4</b>	<b>2,106.6</b>	<b>2,141.2</b>
Personal tax and nontax receipts	902.2	1,017.7	938.2	978.0	1,003.6	1,030.9	1,058.4	1,083.1
Income taxes	892.7	1,007.7	928.4	968.2	993.7	1,020.8	1,048.1	1,072.6
Nontaxes	9.5	10.0	9.8	9.8	9.9	10.1	10.2	10.5
Corporate profits tax accruals	219.3	244.0	232.3	245.7	250.5	249.4	230.3	222.6
Federal Reserve banks	25.4	30.0	27.7	29.2	29.3	30.0	31.7	30.5
Other	193.9	213.9	204.6	216.5	221.3	219.4	198.5	192.1
Indirect business tax and nontax accruals	100.5	108.4	103.9	106.8	108.9	108.9	109.0	109.6
Excise taxes	65.6	70.0	66.2	70.1	70.0	69.2	70.7	70.0
Customs duties	19.2	21.0	20.8	19.4	21.8	22.0	21.0	21.7
Nontaxes	15.8	17.4	16.9	17.3	17.2	17.6	17.3	17.9
Contributions for social insurance	652.5	695.6	666.6	681.5	691.8	700.2	709.0	725.9
<b>Current expenditures</b> .....	<b>1,750.2</b>	<b>1,813.9</b>	<b>1,797.7</b>	<b>1,776.0</b>	<b>1,813.9</b>	<b>1,836.0</b>	<b>1,829.6</b>	<b>1,861.8</b>
Consumption expenditures	470.8	489.2	487.0	478.7	499.0	489.9	489.2	507.6
Transfer payments (net)	746.1	782.4	757.7	763.2	779.0	785.2	802.0	811.4
To persons	734.5	769.3	738.8	754.9	769.9	773.8	778.6	805.3
To the rest of the world (net)	11.6	13.1	18.9	8.3	9.1	11.4	23.4	6.2
Grants-in-aid to State and local governments	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8
Net interest paid	264.7	259.4	261.8	265.0	260.3	257.2	254.9	245.5
Interest paid	281.8	279.7	279.4	284.5	281.5	277.4	275.2	266.7
To persons and business	186.7	172.0	178.8	180.2	173.9	167.9	165.9	159.3
To the rest of the world	95.1	107.7	100.6	104.3	107.6	109.5	109.3	107.4
Less: Interest received by government	17.1	20.3	17.6	19.6	21.2	20.2	20.3	21.2
Subsidies less current surplus of government enterprises	39.3	38.4	52.3	34.1	34.6	52.4	32.4	34.6
Subsidies	43.5	44.8	57.2	40.3	41.1	58.6	39.3	41.1
Less: Current surplus of government enterprises	4.2	6.4	4.9	6.2	6.5	6.1	6.8	6.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b>	<b>124.4</b>	<b>251.8</b>	<b>143.3</b>	<b>235.8</b>	<b>240.9</b>	<b>253.3</b>	<b>277.0</b>	<b>279.4</b>
Social insurance funds	90.7	110.3	103.3	106.6	104.1	111.6	118.8	113.6
Other	33.7	141.5	40.0	129.3	136.9	141.7	158.2	165.8
<b>Addenda:</b>								
Net lending or net borrowing (-)	117.1	237.4	131.6	224.4	227.0	240.6	257.7	267.8
Current surplus or deficit (-), national income and product accounts	124.4	251.8	143.3	235.8	240.9	253.3	277.0	279.4
Plus: Consumption of fixed capital	92.8	99.8	95.0	97.2	98.9	100.8	102.3	103.6
Plus: Capital transfers received (net)	-3.2	-8.0	-2.4	-7.0	-8.3	-7.7	-9.1	-9.4
Less: Gross investment	97.8	106.0	104.5	101.3	105.5	104.3	112.8	109.5
Less: Net purchases of nonproduced assets	-8	.2	-2	.3	-9	1.6	-3	-3.7

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,142.7</b>	<b>1,230.1</b>	<b>1,187.6</b>	<b>1,195.9</b>	<b>1,221.7</b>	<b>1,242.8</b>	<b>1,259.9</b>	<b>1,273.1</b>
Personal tax and nontax receipts	249.7	274.1	259.2	261.4	273.6	277.2	284.4	288.7
Income taxes	194.8	216.3	203.2	204.6	216.1	219.0	225.5	229.2
Nontaxes	35.1	37.3	35.9	36.5	37.0	37.6	38.1	38.7
Other	19.8	20.5	20.1	20.3	20.5	20.6	20.8	20.9
Corporate profits tax accruals	36.6	40.2	38.5	40.6	41.5	41.2	37.5	36.3
Indirect business tax and nontax accruals	617.5	661.2	641.6	649.2	655.7	663.2	676.8	675.1
Sales taxes	307.1	331.7	318.3	327.4	329.8	334.0	335.8	339.1
Property taxes	238.5	248.5	242.1	244.8	247.5	249.8	251.9	254.3
Other	71.9	81.0	81.2	77.0	78.5	79.4	89.0	81.7
Contributions for social insurance	9.6	9.9	9.5	9.7	9.9	10.0	10.1	10.2
Federal grants-in-aid	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8
<b>Current expenditures</b> .....	<b>1,092.7</b>	<b>1,170.5</b>	<b>1,121.0</b>	<b>1,143.9</b>	<b>1,161.6</b>	<b>1,179.8</b>	<b>1,196.9</b>	<b>1,232.8</b>
Consumption expenditures	855.0	918.0	877.4	897.5	911.3	925.2	937.9	954.6
Transfer payments to persons	252.0	267.8	258.5	261.6	265.6	269.6	274.4	278.9
Net interest paid	-3.0	-4.5	-3.6	-4.2	-4.6	-4.4	-4.7	-4.9
Interest paid	75.1	76.6	75.7	76.1	76.4	76.8	77.2	77.6
Less: Interest received by government	78.1	81.1	79.3	80.2	81.0	81.2	81.9	82.5
Less: Dividends received by government	.4	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises	-11.0	-10.5	-10.9	-10.6	-10.4	-10.5	-10.4	4.6
Subsidies	.5	.5	.5	.5	.5	.5	.5	15.7
Less: Current surplus of government enterprises	11.4	11.0	11.4	11.1	10.9	11.0	10.9	11.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b>	<b>50.0</b>	<b>59.6</b>	<b>66.6</b>	<b>52.0</b>	<b>60.1</b>	<b>63.2</b>	<b>63.1</b>	<b>40.3</b>
Social insurance funds	-4	-4	-6	-5	-4	-4	-4	-4
Other	50.4	60.1	67.2	52.5	60.6	63.6	63.5	40.6
<b>Addenda:</b>								
Net lending or net borrowing (-)	-22.1	-18.1	-9.9	-32.3	-14.4	-12.3	-13.2	-36.8
Current surplus or deficit (-), national income and product accounts	50.0	59.6	66.6	52.0	60.1	63.2	63.1	40.3
Plus: Consumption of fixed capital	106.8	116.8	109.9	112.7	115.6	118.2	120.6	123.2
Plus: Capital transfers received (net)	40.0	44.5	41.6	44.2	44.5	44.1	45.3	48.1
Less: Gross investment	210.9	230.6	219.8	232.9	226.4	229.3	233.7	239.8
Less: Net purchases of nonproduced assets	8.1	8.4	8.2	8.3	8.4	8.4	8.5	8.6



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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,634.4</b>	<b>1,743.7</b>	<b>1,688.8</b>	<b>1,710.4</b>	<b>1,742.2</b>	<b>1,748.8</b>	<b>1,773.6</b>	<b>1,811.5</b>
<b>Federal</b>	<b>568.6</b>	<b>595.2</b>	<b>591.6</b>	<b>580.1</b>	<b>604.5</b>	<b>594.2</b>	<b>602.0</b>	<b>617.1</b>
<b>National defense</b>	<b>365.0</b>	<b>377.0</b>	<b>380.8</b>	<b>366.6</b>	<b>381.9</b>	<b>375.0</b>	<b>384.4</b>	<b>393.6</b>
Consumption expenditures	311.2	319.7	324.7	311.2	325.7	319.6	322.4	334.4
Durable goods <sup>2</sup>	22.4	22.4	22.3	22.4	22.2	21.9	23.0	21.8
Nondurable goods	8.1	10.4	8.6	10.8	10.5	10.1	10.0	9.6
Services	280.7	287.0	293.8	277.9	292.9	287.7	289.4	303.0
Compensation of general government employees, except own-account investment <sup>3</sup>	133.2	137.9	132.8	137.0	137.2	138.9	138.7	141.7
Consumption of general government fixed capital <sup>4</sup>	63.1	65.3	63.8	64.5	65.0	65.6	66.0	66.2
Other services	84.4	83.7	97.2	76.4	90.8	83.1	84.7	95.1
<b>Gross investment</b>	<b>53.8</b>	<b>57.2</b>	<b>56.1</b>	<b>55.4</b>	<b>56.2</b>	<b>55.4</b>	<b>62.0</b>	<b>59.2</b>
Structures	5.3	4.6	5.2	4.7	4.5	4.6	4.6	4.6
Equipment and software	48.5	52.6	50.8	50.6	51.7	50.8	57.4	54.6
<b>Nondefense</b>	<b>203.5</b>	<b>218.2</b>	<b>210.7</b>	<b>213.5</b>	<b>222.6</b>	<b>219.2</b>	<b>217.6</b>	<b>223.5</b>
Consumption expenditures	159.6	169.5	162.3	167.5	173.3	170.3	166.7	173.2
Durable goods <sup>2</sup>	1.3	1.2	1.3	1.3	1.3	1.1	1.2	1.2
Nondurable goods	9.4	8.8	10.4	9.7	9.5	10.1	6.0	9.3
Commodity Credit Corporation inventory change	1.1	1.3	2.0	1.1	1.0	1.5	1.6	1.4
Other nondurables	8.2	7.5	8.4	8.7	8.5	8.6	4.4	7.9
Services	148.9	159.4	150.7	156.5	162.5	159.1	159.6	162.7
Compensation of general government employees, except own-account investment <sup>3</sup>	87.2	94.1	87.8	92.9	97.0	93.5	92.9	96.2
Consumption of general government fixed capital <sup>4</sup>	24.2	28.2	25.5	26.6	27.7	28.7	29.7	30.6
Other services	37.5	37.1	37.4	36.9	37.7	36.9	36.9	35.9
<b>Gross investment</b>	<b>44.0</b>	<b>48.8</b>	<b>48.6</b>	<b>46.0</b>	<b>49.3</b>	<b>48.9</b>	<b>50.8</b>	<b>50.3</b>
Structures	11.0	10.7	11.6	10.9	10.6	10.5	10.9	11.4
Equipment and software	33.0	38.0	36.8	35.1	38.7	38.4	39.9	38.9
<b>State and local</b>	<b>1,065.8</b>	<b>1,148.6</b>	<b>1,097.3</b>	<b>1,130.4</b>	<b>1,137.7</b>	<b>1,154.6</b>	<b>1,171.6</b>	<b>1,194.4</b>
Consumption expenditures	855.0	918.0	877.4	897.5	911.3	925.2	937.9	954.6
Durable goods <sup>2</sup>	15.9	17.1	16.4	16.6	16.9	17.2	17.5	17.8
Nondurable goods	91.3	109.5	97.4	105.1	107.6	111.1	114.2	114.5
Services	747.7	791.4	763.7	775.8	786.8	796.9	806.2	822.3
Compensation of general government employees, except own-account investment <sup>3</sup>	624.1	653.3	635.4	643.5	650.2	657.4	662.0	671.8
Consumption of general government fixed capital <sup>4</sup>	83.0	91.5	85.7	88.0	90.5	92.8	94.9	97.2
Other services	40.6	46.6	42.6	44.4	46.1	46.7	49.2	53.3
<b>Gross investment</b>	<b>210.9</b>	<b>230.6</b>	<b>219.8</b>	<b>232.9</b>	<b>226.4</b>	<b>229.3</b>	<b>233.7</b>	<b>239.8</b>
Structures	157.5	169.6	163.9	175.0	166.2	167.1	170.0	176.8
Equipment and software	53.4	61.0	56.0	57.9	60.1	62.2	63.7	63.0
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup>	854.7	895.6	866.4	883.6	894.4	900.2	904.3	921.0
Federal	222.2	233.8	222.4	231.7	235.9	234.3	233.4	240.2
State and local	632.5	661.8	644.0	651.9	658.5	666.0	670.9	680.7

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,536.1</b>	<b>1,579.2</b>	<b>1,569.5</b>	<b>1,565.1</b>	<b>1,583.7</b>	<b>1,578.2</b>	<b>1,589.6</b>	<b>1,608.1</b>
<b>Federal</b>	<b>540.1</b>	<b>548.2</b>	<b>558.1</b>	<b>537.1</b>	<b>558.8</b>	<b>545.8</b>	<b>550.9</b>	<b>557.5</b>
<b>National defense</b>	<b>348.5</b>	<b>349.1</b>	<b>360.9</b>	<b>341.5</b>	<b>355.1</b>	<b>346.2</b>	<b>353.7</b>	<b>358.4</b>
Consumption expenditures	293.8	291.6	304.0	285.7	298.4	290.5	291.9	298.9
Durable goods <sup>2</sup>	22.7	22.5	22.5	22.6	22.3	21.9	23.1	21.8
Nondurable goods	8.9	9.4	8.7	10.2	10.0	9.0	8.5	8.8
Services	262.5	260.1	273.0	253.4	266.4	259.9	260.9	268.6
Compensation of general government employees, except own-account investment <sup>3</sup>	121.0	120.1	120.2	119.7	119.8	120.7	120.4	119.2
Consumption of general government fixed capital <sup>4</sup>	62.7	63.6	62.9	63.2	63.4	63.7	64.0	64.4
Other services	78.9	76.6	90.1	70.6	83.4	75.7	76.7	85.4
<b>Gross investment</b>	<b>55.0</b>	<b>58.0</b>	<b>57.2</b>	<b>56.3</b>	<b>57.0</b>	<b>56.0</b>	<b>62.6</b>	<b>60.0</b>
Structures	4.8	4.0	4.7	4.2	4.0	4.0	4.0	3.9
Equipment and software	50.3	54.3	52.7	52.4	53.4	52.3	59.1	56.5
<b>Nondefense</b>	<b>191.5</b>	<b>198.9</b>	<b>197.1</b>	<b>195.4</b>	<b>203.6</b>	<b>199.4</b>	<b>197.1</b>	<b>199.0</b>
Consumption expenditures	147.5	151.4	148.9	150.0	155.4	151.9	148.1	150.6
Durable goods <sup>2</sup>	1.5	1.5	1.5	1.6	1.6	1.3	1.4	1.4
Nondurable goods	10.0	10.1	11.4	10.7	10.2	11.6	7.9	10.6
Commodity Credit Corporation inventory change	2.0	3.0	3.4	2.6	2.3	3.7	3.6	3.2
Other nondurables	8.1	7.1	8.0	8.1	8.0	7.9	4.3	7.3
Services	136.9	141.4	137.6	139.2	144.8	141.0	140.6	140.4
Compensation of general government employees, except own-account investment <sup>3</sup>	77.2	79.9	77.2	78.8	82.8	79.4	78.6	79.0
Consumption of general government fixed capital <sup>4</sup>	24.4	27.8	25.6	26.5	27.3	28.2	29.0	29.8
Other services	35.5	34.1	35.1	34.2	34.8	33.8	33.5	32.2
<b>Gross investment</b>	<b>44.7</b>	<b>48.3</b>	<b>49.1</b>	<b>46.0</b>	<b>49.0</b>	<b>48.3</b>	<b>50.0</b>	<b>49.4</b>
Structures	10.1	9.5	10.5	9.8	9.5	9.3	9.6	9.9
Equipment and software	35.0	39.5	39.1	36.7	40.2	39.7	41.2	40.1
<b>State and local</b>	<b>995.6</b>	<b>1,030.5</b>	<b>1,011.2</b>	<b>1,027.4</b>	<b>1,024.6</b>	<b>1,031.9</b>	<b>1,038.1</b>	<b>1,050.0</b>
Consumption expenditures	794.6	817.5	803.7	809.8	815.1	820.8	824.4	832.1
Durable goods <sup>2</sup>	16.1	17.1	16.5	16.8	17.0	17.3	17.5	17.8
Nondurable goods	93.4	98.3	95.3	96.5	97.7	98.9	100.1	101.3
Services	685.8	702.9	692.5	697.3	701.2	705.5	707.7	713.8
Compensation of general government employees, except own-account investment <sup>3</sup>	567.5	575.7	570.2	573.1	575.0	577.5	577.4	581.2
Consumption of general government fixed capital <sup>4</sup>	80.6	86.4	82.6	84.1	85.6	87.1	88.8	90.4
Other services	37.7	41.1	39.8	40.3	40.9	41.2	42.0	42.7
<b>Gross investment</b>	<b>201.2</b>	<b>213.3</b>	<b>207.9</b>	<b>218.2</b>	<b>209.8</b>	<b>211.3</b>	<b>214.1</b>	<b>218.4</b>
Structures	143.2	148.0	146.9	155.2	145.5	145.2	146.3	150.5
Equipment and software	58.9	67.2	62.1	64.0	66.3	68.4	70.2	70.1
<b>Residual</b>	<b>-4.4</b>	<b>-7.5</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-7.1</b>	<b>-8.0</b>	<b>-9.7</b>	<b>-8.8</b>
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup>	774.9	784.9	777.0	780.7	786.7	786.8	785.7	789.1
Federal	199.9	201.7	199.0	200.1	204.3	201.8	200.6	200.2
State and local	575.1	583.3	578.0	580.6	582.3	585.0	585.1	588.9

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.  
 See footnotes to table 3.7.  
 Chain-type quantity indexes for the series in this table are shown in table 7.11.  
 Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

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

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

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

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

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

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

[Billions of chained (1996) dollars]

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

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

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

## 4. Foreign Transactions

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Receipts from the rest of the world</b> .....	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>	<b>1,479.5</b>
Exports of goods and services ...	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,105.2
Goods <sup>1</sup> .....	699.2	788.6	734.6	747.5	783.6	821.9	801.5	791.3
Durable .....	504.5	570.1	528.4	538.1	569.3	594.4	578.5	569.9
Nondurable .....	194.7	218.6	206.1	209.4	214.3	227.5	223.0	221.4
Services <sup>1</sup> .....	291.0	308.7	296.4	304.4	309.2	308.9	312.2	313.9
Income receipts .....	305.9	370.6	331.2	350.9	375.4	372.8	383.1	374.3
<b>Payments to the rest of the world</b> .....	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>	<b>1,479.5</b>
Imports of goods and services ...	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,470.6
Goods <sup>1</sup> .....	1,048.6	1,248.6	1,127.3	1,176.1	1,233.9	1,294.7	1,289.6	1,240.7
Durable .....	715.4	823.6	758.7	783.8	818.8	850.3	841.6	802.0
Nondurable .....	333.2	425.0	368.6	392.3	415.1	444.4	448.0	438.7
Services <sup>1</sup> .....	195.6	219.5	202.8	211.0	214.4	225.6	226.8	229.8
Income payments .....	316.9	374.9	344.6	358.6	383.7	381.7	375.7	360.8
Transfer payments (net) .....	48.1	52.9	57.0	47.8	48.9	51.7	63.2	46.3
From persons (net) .....	26.6	28.8	27.6	28.5	28.3	29.5	29.0	28.8
From government (net) .....	11.6	13.1	18.9	8.3	9.1	11.4	23.4	6.2
From business .....	9.9	11.0	10.5	11.0	11.4	10.8	10.8	11.4
Net foreign investment .....	-313.2	-427.9	-369.6	-390.7	-412.5	-450.1	-458.5	-398.2

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Exports of goods and services</b> .....	<b>1,033.0</b>	<b>1,126.3</b>	<b>1,068.4</b>	<b>1,084.8</b>	<b>1,121.8</b>	<b>1,158.8</b>	<b>1,139.8</b>	<b>1,132.1</b>
Goods <sup>1</sup> .....	752.2	839.4	786.5	798.1	833.5	874.2	851.8	841.9
Durable .....	538.7	608.7	564.2	575.3	608.1	633.8	617.7	608.2
Nondurable .....	213.4	230.6	222.1	222.7	225.4	240.3	234.0	233.6
Services <sup>1</sup> .....	281.7	289.9	283.7	288.5	291.0	288.9	291.4	293.0
<b>Income receipts</b> .....	<b>294.1</b>	<b>347.6</b>	<b>316.2</b>	<b>332.0</b>	<b>353.2</b>	<b>348.7</b>	<b>356.7</b>	<b>346.1</b>
<b>Imports of goods and services</b> .....	<b>1,355.3</b>	<b>1,538.7</b>	<b>1,420.9</b>	<b>1,461.7</b>	<b>1,525.2</b>	<b>1,586.4</b>	<b>1,581.5</b>	<b>1,544.0</b>
Goods <sup>1</sup> .....	1,161.1	1,322.5	1,222.5	1,255.3	1,313.9	1,364.0	1,356.7	1,320.5
Durable .....	802.6	928.7	854.4	880.5	920.8	958.8	954.9	911.5
Nondurable .....	358.8	395.5	369.1	376.2	394.5	407.2	404.0	407.7
Services <sup>1</sup> .....	195.9	218.5	200.6	208.4	213.7	224.8	227.0	225.4
<b>Income payments</b> .....	<b>301.5</b>	<b>349.1</b>	<b>325.0</b>	<b>335.8</b>	<b>357.9</b>	<b>354.8</b>	<b>347.7</b>	<b>331.8</b>

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Exports of goods and services</b> .....	<b>990.2</b>	<b>1,097.3</b>	<b>1,031.0</b>	<b>1,051.9</b>	<b>1,092.9</b>	<b>1,130.8</b>	<b>1,113.7</b>	<b>1,105.2</b>	
<b>Exports of goods</b> <sup>1</sup> .....	<b>699.2</b>	<b>788.6</b>	<b>734.6</b>	<b>747.5</b>	<b>783.6</b>	<b>821.9</b>	<b>801.5</b>	<b>791.3</b>	
Foods, feeds, and beverages .....	45.5	48.0	46.3	47.1	47.3	50.1	47.5	49.0	
Industrial supplies and materials .....	141.8	166.1	153.1	157.6	163.3	172.3	171.1	165.9	
Durable goods .....	53.8	62.9	57.3	60.7	63.0	64.1	63.8	61.0	
Nondurable goods .....	87.9	103.2	95.8	96.9	100.3	108.2	107.3	104.9	
Capital goods, except automotive .....	311.8	356.6	325.3	326.3	356.9	376.6	366.3	364.3	
Civilian aircraft, engines, and parts .....	52.9	48.6	53.0	43.6	52.9	50.1	47.7	55.5	
Computers, peripherals, and parts .....	46.7	55.4	47.7	51.2	55.4	58.6	56.5	56.0	
Other .....	212.1	252.6	224.5	231.5	248.7	268.0	262.1	252.8	
Automotive vehicles, engines, and parts .....	75.8	79.8	77.5	80.3	80.1	80.9	78.0	71.3	
Consumer goods, except automotive .....	80.8	89.0	83.6	87.3	88.5	91.7	88.7	93.5	
Durable goods .....	41.4	46.2	44.0	46.3	45.6	47.6	45.4	49.7	
Nondurable goods .....	39.4	42.8	39.6	41.0	42.9	44.1	43.2	43.8	
Other .....	43.6	49.2	48.8	49.0	47.5	50.3	49.9	47.3	
<b>Exports of services</b> <sup>1</sup> .....	<b>291.0</b>	<b>308.7</b>	<b>296.4</b>	<b>304.4</b>	<b>309.2</b>	<b>308.9</b>	<b>312.2</b>	<b>313.9</b>	
Transfers under U.S. military agency sales contracts .....	15.4	13.4	13.3	13.0	13.6	13.4	13.7	13.4	
Travel .....	74.9	80.8	77.9	79.0	80.3	81.1	82.7	83.6	
Passenger fares .....	19.8	20.3	19.8	20.0	20.1	20.5	20.7	20.6	
Other transportation .....	27.0	29.4	28.4	28.8	29.3	30.0	29.5	28.6	
Royalties and license fees .....	36.5	37.7	36.4	37.0	38.3	37.4	38.1	38.6	
Other private services .....	96.5	105.8	100.5	105.7	106.1	105.4	106.0	107.2	
Other .....	21.0	21.3	20.1	20.9	21.5	21.2	21.5	21.8	
<b>Imports of goods and services</b> .....	<b>1,244.2</b>	<b>1,468.0</b>	<b>1,330.1</b>	<b>1,387.1</b>	<b>1,448.3</b>	<b>1,520.3</b>	<b>1,516.4</b>	<b>1,470.6</b>	
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,048.6</b>	<b>1,248.6</b>	<b>1,127.3</b>	<b>1,176.1</b>	<b>1,233.9</b>	<b>1,294.7</b>	<b>1,289.6</b>	<b>1,240.7</b>	
Foods, feeds, and beverages .....	43.6	46.0	44.6	44.6	45.6	47.3	46.4	45.6	
Industrial supplies and materials, except petroleum and products .....	148.6	172.4	159.4	165.2	168.6	177.4	178.2	182.5	
Durable goods .....	78.9	89.0	84.1	89.0	89.9	89.9	87.1	86.4	
Nondurable goods .....	69.7	83.4	75.3	76.2	78.7	87.6	91.2	96.1	
Petroleum and products .....	67.8	119.9	85.7	108.0	117.1	127.0	127.3	116.5	
Capital goods, except automotive .....	297.1	352.0	314.7	324.3	348.5	367.4	367.7	349.2	
Civilian aircraft, engines, and parts .....	23.8	26.4	24.1	23.2	24.9	26.8	30.6	30.9	
Computers, peripherals, and parts .....	81.5	89.7	83.8	83.8	89.9	95.0	90.2	83.7	
Other .....	191.9	235.9	206.8	217.2	233.7	245.7	246.9	234.6	
Automotive vehicles, engines, and parts .....	179.4	196.3	188.0	193.3	195.4	202.6	193.8	183.6	
Consumer goods, except automotive .....	239.6	275.5	253.1	260.6	276.6	280.3	284.6	280.4	
Durable goods .....	123.8	143.1	131.0	137.1	143.9	144.1	147.2	141.3	
Nondurable goods .....	115.8	132.4	122.1	123.5	132.7	136.2	137.4	139.1	
Other .....	72.5	86.6	81.8	80.0	82.1	92.6	91.6	83.0	
<b>Imports of services</b> <sup>1</sup> .....	<b>195.6</b>	<b>219.5</b>	<b>202.8</b>	<b>211.0</b>	<b>214.4</b>	<b>225.6</b>	<b>226.8</b>	<b>229.8</b>	
Direct defense expenditures .....	13.7	13.8	13.4	13.6	13.8	13.8	14.1	14.1	
Travel .....	59.4	66.0	61.1	63.4	64.5	67.1	69.2	70.2	
Passenger fares .....	21.4	24.6	22.3	23.3	24.0	25.1	26.1	27.1	
Other transportation .....	34.1	39.8	36.9	37.9	38.8	41.0	41.5	40.4	
Royalties and license fees .....	13.3	16.6	14.6	15.1	15.6	19.0	16.6	17.0	
Other private services .....	46.7	51.3	47.4	50.4	50.5	52.3	51.9	53.5	
Other .....	7.2	7.3	7.1	7.3	7.3	7.4	7.4	7.5	
<b>Addenda:</b>									
Exports of agricultural goods <sup>2</sup> .....	49.6	53.6	50.0	52.5	52.8	55.8	53.2	54.6	
Exports of nonagricultural goods .....	649.6	735.1	684.6	695.0	730.8	766.1	748.3	736.7	
Imports of nonpetroleum goods .....	980.8	1,128.7	1,041.6	1,068.0	1,116.8	1,167.7	1,162.3	1,124.2	

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

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Exports of goods and services</b> .....	<b>1,033.0</b>	<b>1,126.3</b>	<b>1,068.4</b>	<b>1,084.8</b>	<b>1,121.8</b>	<b>1,158.8</b>	<b>1,139.8</b>	<b>1,132.1</b>	
<b>Exports of goods</b> <sup>1</sup> .....	<b>752.2</b>	<b>839.4</b>	<b>786.5</b>	<b>798.1</b>	<b>833.5</b>	<b>874.2</b>	<b>851.8</b>	<b>841.9</b>	
Foods, feeds, and beverages .....	56.6	60.7	58.4	59.4	58.9	64.7	60.1	62.0	
Industrial supplies and materials .....	152.8	168.2	160.4	161.7	165.4	173.5	172.3	168.6	
Durable goods .....	58.1	66.7	61.5	64.6	66.7	67.8	67.8	65.4	
Nondurable goods .....	94.6	101.6	98.9	97.3	98.9	105.7	104.6	103.2	
Capital goods, except automotive .....	342.6	394.6	358.4	361.2	395.5	416.3	405.3	402.4	
Civilian aircraft, engines, and parts .....	49.4	43.7	49.0	39.9	47.8	44.8	42.2	48.2	
Computers, peripherals, and parts .....	68.3	85.7	71.2	78.0	85.6	91.0	88.0	88.0	
Other .....	225.9	270.5	239.5	248.0	266.4	286.5	281.0	270.9	
Automotive vehicles, engines, and parts .....	74.6	77.9	76.0	78.6	78.2	78.8	76.1	69.4	
Consumer goods, except automotive .....	80.4	88.3	83.1	86.6	87.8	90.8	88.1	93.0	
Durable goods .....	41.3	45.9	43.9	46.0	45.2	47.2	45.2	49.3	
Nondurable goods .....	39.1	42.4	39.2	40.5	42.6	43.7	42.9	43.7	
Other .....	45.6	50.8	50.6	50.7	49.0	52.2	51.3	48.7	
<b>Exports of services</b> <sup>1</sup> .....	<b>281.7</b>	<b>289.9</b>	<b>283.7</b>	<b>288.5</b>	<b>291.0</b>	<b>288.9</b>	<b>291.4</b>	<b>293.0</b>	
Transfers under U.S. military agency sales contracts .....	15.3	13.5	13.2	13.0	13.7	13.5	13.8	13.6	
Travel .....	70.5	72.5	72.4	72.3	72.0	72.4	73.4	74.1	
Passenger fares .....	19.2	19.3	18.8	19.2	19.0	19.2	19.7	19.5	
Other transportation .....	27.7	27.7	28.3	28.0	28.0	27.7	27.0	27.0	
Royalties and license fees .....	35.0	35.3	34.7	34.9	36.0	34.9	35.4	35.7	
Other private services .....	96.6	103.9	100.6	104.4	104.5	103.0	103.6	104.3	
Other .....	17.8	18.4	16.4	17.5	18.4	18.8	19.0	19.3	
Residual .....	-2.6	-10.2	-4.2	-7.5	-9.1	-13.1	-11.3	-10.2	
<b>Imports of goods and services</b> .....	<b>1,355.3</b>	<b>1,538.7</b>	<b>1,420.9</b>	<b>1,461.7</b>	<b>1,525.2</b>	<b>1,586.4</b>	<b>1,581.5</b>	<b>1,544.0</b>	
<b>Imports of goods</b> <sup>1</sup> .....	<b>1,161.1</b>	<b>1,322.5</b>	<b>1,222.5</b>	<b>1,255.3</b>	<b>1,313.9</b>	<b>1,364.0</b>	<b>1,356.7</b>	<b>1,320.5</b>	
Foods, feeds, and beverages .....	46.1	49.4	47.4	47.3	48.8	51.1	50.5	49.4	
Industrial supplies and materials, except petroleum and products .....	157.3	167.2	164.7	166.7	165.4	170.0	166.5	166.2	
Durable goods .....	81.1	87.0	85.3	86.9	87.1	87.5	86.3	85.3	
Nondurable goods .....	76.1	80.1	79.4	79.6	78.2	82.4	80.1	80.7	
Petroleum and products .....	81.5	85.8	76.5	81.7	88.2	87.1	86.1	91.3	
Capital goods, except automotive .....	378.2	460.1	406.0	419.9	453.6	481.0	485.8	463.1	
Civilian aircraft, engines, and parts .....	22.1	23.9	22.3	21.4	22.7	24.2	27.4	27.5	
Computers, peripherals, and parts .....	130.5	153.6	138.6	139.5	153.0	162.9	158.9	149.6	
Other .....	229.2	286.4	249.0	262.5	282.4	298.9	301.8	287.1	
Automotive vehicles, engines, and parts .....	177.6	192.9	185.7	190.6	192.0	198.8	190.2	180.6	
Consumer goods, except automotive .....	247.6	287.2	261.8	270.5	288.2	292.4	297.6	293.5	
Durable goods .....	131.6	153.8	139.6	146.8	154.6	155.0	158.8	152.7	
Nondurable goods .....	116.1	133.6	122.3	124.0	133.8	137.4	139.0	140.7	
Other .....	73.1	86.4	82.2	80.2	82.2	92.2	91.0	81.9	
<b>Imports of services</b> <sup>1</sup> .....	<b>195.9</b>	<b>218.5</b>	<b>200.6</b>	<b>208.4</b>	<b>213.7</b>	<b>224.8</b>	<b>227.0</b>	<b>225.4</b>	
Direct defense expenditures .....	14.9	15.8	14.4	15.2	15.6	16.0	16.6	16.2	
Travel .....	60.6	70.9	62.0	65.5	68.5	72.8	76.8	75.9	
Passenger fares .....	19.4	21.1	20.2	20.5	20.8	21.3	21.7	21.7	
Other transportation .....	31.8	34.0	32.1	32.9	33.6	34.8	34.8	32.6	
Royalties and license fees .....	12.7	15.5	13.9	14.3	14.6	17.7	15.4	15.7	
Other private services .....	49.3	54.2	51.0	53.1	53.5	54.9	55.1	57.0	
Other .....	7.0	7.2	6.9	7.1	7.1	7.2	7.3	7.3	
Residual .....	-5.4	-12.9	-7.9	-7.4	-11.5	-15.8	-16.3	-9.2	
<b>Addenda:</b>									
Exports of agricultural goods <sup>2</sup> .....	63.1	69.4	64.1	67.8	67.5	73.7	68.6	70.1	
Exports of nonagricultural goods .....	688.5	769.2	721.4	729.8	764.9	799.9	782.0	771.0	
Imports of nonpetroleum goods .....	1,076.7	1,233.6	1,143.8	1,170.2	1,221.1	1,274.5	1,268.4	1,223.4	

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

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

See footnotes to table 4.3.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Gross saving</b> .....	<b>1,717.6</b>	<b>1,825.1</b>	<b>1,746.3</b>	<b>1,777.0</b>	<b>1,844.5</b>	<b>1,854.7</b>	<b>1,824.2</b>	<b>1,793.7</b>
<b>Gross private saving</b> .....	<b>1,343.5</b>	<b>1,297.1</b>	<b>1,331.4</b>	<b>1,279.2</b>	<b>1,328.8</b>	<b>1,319.2</b>	<b>1,261.2</b>	<b>1,247.2</b>
Personal saving .....	147.6	-8.5	101.0	11.0	20.6	-13.8	-51.6	-64.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	229.4	265.0	241.7	262.7	278.5	279.6	239.4	219.8
Undistributed profits .....	196.4	244.4	219.3	247.1	257.4	254.4	218.8	192.6
Inventory valuation adjustment .....	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption adjustment .....	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7
Corporate consumption of fixed capital .....	676.9	739.4	694.8	711.5	731.1	750.0	765.2	778.5
Noncorporate consumption of fixed capital .....	284.5	301.1	288.7	294.1	298.7	303.3	308.2	313.4
Wage accruals less disbursements .....	5.2	0	5.2	0	0	0	0	0
<b>Gross government saving</b> .....	<b>374.0</b>	<b>528.0</b>	<b>414.9</b>	<b>497.7</b>	<b>515.7</b>	<b>535.5</b>	<b>563.0</b>	<b>546.5</b>
Federal .....	217.3	351.6	238.4	333.0	339.9	354.1	379.3	383.0
Consumption of fixed capital .....	92.8	99.8	95.0	97.2	98.9	100.8	102.3	103.6
Current surplus or deficit (-), national income and product accounts .....	124.4	251.8	143.3	235.8	240.9	253.3	277.0	279.4
State and local .....	156.8	176.4	176.6	164.7	175.8	181.4	183.7	163.4
Consumption of fixed capital .....	106.8	116.8	109.9	112.7	115.6	118.2	120.6	123.2
Current surplus or deficit (-), national income and product accounts .....	50.0	59.6	66.6	52.0	60.1	63.2	63.1	40.3
<b>Gross investment</b> .....	<b>1,645.6</b>	<b>1,741.3</b>	<b>1,678.5</b>	<b>1,699.3</b>	<b>1,771.9</b>	<b>1,752.8</b>	<b>1,741.3</b>	<b>1,740.3</b>
Gross private domestic investment .....	1,650.1	1,832.7	1,723.7	1,755.7	1,852.6	1,869.3	1,853.3	1,789.2
Gross government investment .....	308.7	336.6	324.4	334.2	331.9	333.6	346.5	349.3
Net foreign investment .....	-313.2	-427.9	-369.6	-390.7	-412.5	-450.1	-458.5	-398.2
<b>Statistical discrepancy</b> .....	<b>-71.9</b>	<b>-83.7</b>	<b>-67.8</b>	<b>-77.7</b>	<b>-72.5</b>	<b>-101.8</b>	<b>-82.9</b>	<b>-53.4</b>
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	18.5	18.3	18.3	18.2	18.6	18.5	18.0	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Private fixed investment</b> .....	<b>1,606.8</b>	<b>1,778.2</b>	<b>1,651.0</b>	<b>1,725.8</b>	<b>1,780.5</b>	<b>1,803.0</b>	<b>1,803.5</b>	<b>1,815.0</b>
<b>Nonresidential</b> .....	<b>1,203.1</b>	<b>1,362.2</b>	<b>1,242.2</b>	<b>1,308.5</b>	<b>1,359.2</b>	<b>1,390.6</b>	<b>1,390.4</b>	<b>1,393.2</b>
<b>Structures</b> .....	<b>285.6</b>	<b>324.2</b>	<b>290.4</b>	<b>308.9</b>	<b>315.1</b>	<b>330.1</b>	<b>342.8</b>	<b>362.5</b>
Nonresidential buildings, including farm .....	208.5	232.2	208.7	224.5	229.3	235.0	239.9	251.4
Utilities .....	45.0	48.4	45.8	47.1	45.4	48.5	52.8	52.6
Mining exploration, shafts, and wells .....	24.3	35.5	27.8	29.8	33.2	37.6	41.4	50.6
Other structures .....	7.8	8.1	8.1	7.5	7.1	9.0	8.7	7.9
<b>Equipment and software</b> .....	<b>917.4</b>	<b>1,038.0</b>	<b>951.8</b>	<b>999.6</b>	<b>1,044.1</b>	<b>1,060.5</b>	<b>1,047.6</b>	<b>1,030.6</b>
Information processing equipment and software .....	433.0	532.2	461.4	495.3	527.5	548.6	557.5	537.3
Computers and peripheral equipment <sup>1</sup> .....	94.3	114.3	98.9	104.3	113.6	120.3	119.0	108.4
Software <sup>2</sup> .....	180.1	229.6	196.8	210.5	224.5	238.4	245.1	242.6
Other .....	158.6	188.3	165.7	180.6	189.3	189.9	193.4	186.3
Industrial equipment .....	150.7	168.5	156.3	162.7	168.0	171.8	171.4	170.8
Transportation equipment .....	193.5	192.2	196.5	198.7	201.6	193.8	174.6	177.1
Other .....	140.2	145.1	137.6	142.9	147.1	146.4	144.1	145.5
<b>Residential</b> .....	<b>403.8</b>	<b>416.0</b>	<b>408.8</b>	<b>417.3</b>	<b>421.3</b>	<b>412.4</b>	<b>413.1</b>	<b>421.8</b>
<b>Structures</b> .....	<b>394.9</b>	<b>406.4</b>	<b>399.6</b>	<b>407.8</b>	<b>411.7</b>	<b>402.8</b>	<b>403.4</b>	<b>412.1</b>
Single family .....	207.2	216.9	211.5	222.8	220.6	211.9	212.4	220.0
Multifamily .....	27.3	27.9	27.3	28.7	28.6	26.5	27.7	30.0
Other structures .....	160.4	161.6	160.9	156.3	162.5	164.4	163.4	162.0
<b>Equipment</b> .....	<b>8.9</b>	<b>9.6</b>	<b>9.2</b>	<b>9.5</b>	<b>9.6</b>	<b>9.6</b>	<b>9.7</b>	<b>9.7</b>

1. Includes new computers and peripheral equipment only.

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

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Private fixed investment</b> .....	<b>1,621.4</b>	<b>1,771.7</b>	<b>1,666.6</b>	<b>1,730.9</b>	<b>1,777.6</b>	<b>1,791.3</b>	<b>1,787.1</b>	<b>1,797.1</b>
<b>Nonresidential</b> .....	<b>1,255.3</b>	<b>1,413.7</b>	<b>1,301.8</b>	<b>1,365.3</b>	<b>1,412.5</b>	<b>1,438.8</b>	<b>1,438.3</b>	<b>1,445.8</b>
<b>Structures</b> .....	<b>259.2</b>	<b>282.9</b>	<b>260.6</b>	<b>274.0</b>	<b>277.0</b>	<b>286.6</b>	<b>293.8</b>	<b>305.7</b>
Nonresidential buildings, including farm .....	187.4	200.8	185.1	196.5	199.5	202.7	204.6	211.8
Utilities .....	43.5	45.7	44.0	44.9	42.8	45.6	49.4	49.3
Mining exploration, shafts, and wells .....	21.5	29.4	24.6	26.1	28.4	30.5	32.5	37.4
Other structures .....	7.3	7.3	7.5	6.9	6.5	8.1	7.8	7.0
<b>Equipment and software</b> .....	<b>1,003.1</b>	<b>1,140.5</b>	<b>1,050.1</b>	<b>1,100.4</b>	<b>1,146.6</b>	<b>1,162.4</b>	<b>1,152.7</b>	<b>1,145.2</b>
Information processing equipment and software .....	542.2	676.6	587.9	629.4	669.1	695.6	712.3	698.9
Computers and peripheral equipment <sup>1</sup> .....	217.3	304.2	243.8	264.1	297.3	324.3	331.2	327.8
Software <sup>2</sup> .....	188.0	228.6	205.3	215.0	224.5	234.3	240.8	238.4
Other .....	163.1	195.8	171.6	187.3	196.6	197.5	201.7	194.5
Industrial equipment .....	147.8	164.3	152.8	158.9	164.0	167.4	167.0	165.9
Transportation equipment .....	191.8	189.8	195.9	197.3	199.2	190.6	172.0	176.1
Other .....	135.6	139.3	132.8	138.0	141.4	140.3	137.7	138.2
<b>Residential</b> .....	<b>368.3</b>	<b>366.3</b>	<b>368.5</b>	<b>371.4</b>	<b>372.6</b>	<b>362.3</b>	<b>359.0</b>	<b>361.5</b>
<b>Structures</b> .....	<b>359.2</b>	<b>356.6</b>	<b>359.2</b>	<b>361.8</b>	<b>362.9</b>	<b>352.6</b>	<b>349.2</b>	<b>351.8</b>
Single family .....	187.6	189.4	188.8	195.8	193.5	184.9	183.2	187.1
Multifamily .....	23.2	22.9	23.0	23.8	23.6	21.8	22.5	24.0
Other structures .....	148.5	144.3	147.5	142.0	145.7	146.0	143.5	140.5
<b>Equipment</b> .....	<b>9.1</b>	<b>9.8</b>	<b>9.3</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>9.9</b>
<b>Residual</b> .....	<b>-50.3</b>	<b>-99.9</b>	<b>-65.4</b>	<b>-75.4</b>	<b>-95.1</b>	<b>-112.5</b>	<b>-116.7</b>	<b>-110.8</b>

1. Includes new computers and peripheral equipment only.

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

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

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

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

Table 5.10.—Change in Private Inventories by Industry Group

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Change in private inventories</b> .....	<b>43.3</b>	<b>54.5</b>	<b>72.7</b>	<b>29.9</b>	<b>72.0</b>	<b>66.4</b>	<b>49.8</b>	<b>-25.8</b>
Farm .....	-2	-1.3	.9	-2.5	-1	-1.1	-1.3	-4
Nonfarm .....	43.5	55.8	71.8	32.4	72.2	67.5	51.0	-25.3
Change in book value <sup>1</sup> .....	59.1	79.0	95.5	65.1	99.2	78.0	73.5	-25.2
Inventory valuation adjustment <sup>2</sup> .....	-15.6	-23.2	-23.7	-32.7	-27.1	-10.6	-22.5	-1
Manufacturing .....	.2	15.2	7.4	9.9	16.9	22.0	12.0	-11.4
Durable goods .....	-1	12.3	3.2	6.3	10.8	14.9	17.4	-7.7
Nondurable goods .....	.3	2.9	4.1	3.6	6.1	7.2	-5.4	-3.7
Wholesale trade .....	16.7	22.0	17.9	21.0	32.1	21.9	13.1	-2.8
Durable goods .....	12.5	14.4	14.6	16.7	23.0	10.3	7.5	-4.7
Nondurable goods .....	4.2	7.7	3.3	4.3	9.1	11.6	5.6	1.9
Merchant wholesalers .....	15.3	17.4	19.9	15.7	28.4	15.4	10.0	-4.0
Durable goods .....	11.2	10.5	16.7	11.9	20.6	4.9	4.6	-5.3
Nondurable goods .....	4.1	6.9	3.2	3.8	7.8	10.6	5.4	1.3
Nonmerchant wholesalers .....	1.4	4.6	-1.9	5.2	3.7	6.5	3.1	1.3
Durable goods .....	1.3	3.9	-2.1	4.8	2.4	5.4	2.9	.6
Nondurable goods .....	.1	.8	.2	.5	1.3	1.1	.2	.6
Retail trade .....	21.0	15.4	42.4	-4.5	22.1	20.5	23.4	-19.2
Durable goods .....	14.2	10.3	27.7	-3.6	16.1	13.9	14.9	-22.7
Motor vehicle dealers <sup>3</sup> .....	7.5	5.3	14.6	-6.4	9.7	10.4	7.5	-20.7
Other <sup>3</sup> .....	6.7	5.0	13.1	2.8	6.3	3.5	7.4	-2.0
Nondurable goods .....	6.8	5.0	14.7	-9	6.0	6.6	8.6	3.4
Other .....	5.6	3.2	4.1	6.1	1.1	3.1	2.5	8.1
Durable goods .....	.7	.2	2.0	1.3	-1.6	.2	1.0	2.0
Nondurable goods .....	5.0	2.9	2.1	4.8	2.6	2.9	1.5	6.0

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

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

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Change in private inventories</b> .....	<b>45.3</b>	<b>60.9</b>	<b>80.9</b>	<b>36.6</b>	<b>78.6</b>	<b>72.5</b>	<b>55.7</b>	<b>-18.9</b>
Farm .....	0	5.1	7.9	3.6	6.2	5.0	5.3	6.2
Nonfarm .....	44.9	55.8	73.0	33.0	72.3	67.4	50.5	-25.1
Manufacturing .....	.1	15.7	7.6	10.3	17.6	22.6	12.2	-11.4
Durable goods .....	-1	12.8	3.3	6.5	11.3	15.4	17.9	-7.8
Nondurable goods .....	.2	3.1	4.2	3.8	6.4	7.2	-5.0	-3.6
Wholesale trade .....	17.4	22.4	18.5	21.5	32.5	22.3	13.2	-2.8
Durable goods .....	13.0	14.9	15.2	17.3	23.8	10.6	7.7	-4.9
Nondurable goods .....	4.4	7.5	3.4	4.4	8.9	11.4	5.4	1.9
Merchant wholesalers .....	16.0	17.8	20.6	16.2	28.9	15.8	10.1	-4.1
Durable goods .....	11.7	10.8	17.4	12.3	21.3	5.0	4.8	-5.6
Nondurable goods .....	4.4	6.9	3.3	3.9	7.7	10.6	5.3	1.3
Nonmerchant wholesalers .....	1.4	4.5	-2.0	5.2	3.6	6.3	3.0	1.2
Durable goods .....	1.4	4.0	-2.2	5.0	2.5	5.7	3.0	.7
Nondurable goods .....	.1	.7	.2	.4	1.2	.9	.2	.6
Retail trade .....	20.8	15.0	41.7	-4.4	21.5	20.0	22.7	-18.6
Durable goods .....	14.2	10.3	27.7	-3.6	16.0	13.9	14.8	-22.6
Motor vehicle dealers <sup>1</sup> .....	7.6	5.3	14.7	-6.4	9.7	10.5	7.4	-20.6
Other <sup>1</sup> .....	6.7	5.0	13.0	2.7	6.3	3.4	7.4	-1.9
Nondurable goods .....	6.7	4.8	14.2	-8	5.7	6.2	8.1	3.3
Other .....	6.1	3.0	4.2	6.1	.9	2.8	2.3	7.1
Durable goods .....	.6	.2	1.9	1.3	-1.5	.2	1.0	2.0
Nondurable goods .....	5.4	2.8	2.2	4.8	2.5	2.6	1.3	5.2
Residual .....	.6	-.6	.8	-.5	-.7	-.2	-1.0	1.3

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

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1999	2000				2001
		IV	I	II	III	
<b>Private inventories</b> <sup>1</sup>	<b>1,416.3</b>	<b>1,446.5</b>	<b>1,472.4</b>	<b>1,492.8</b>	<b>1,521.4</b>	<b>1,518.2</b>
Farm	100.3	108.3	108.0	105.3	112.7	121.4
Nonfarm	1,316.0	1,338.3	1,364.3	1,387.5	1,408.7	1,396.8
Durable goods	729.7	737.0	749.6	758.7	768.9	760.4
Nondurable goods	586.3	601.3	614.7	628.9	639.8	636.4
Manufacturing	458.6	466.1	472.6	480.7	484.1	482.7
Durable goods	283.3	286.2	288.4	292.4	296.5	295.7
Nondurable goods	175.3	179.9	184.2	188.4	187.5	187.1
Wholesale trade	363.4	373.2	381.3	387.8	391.4	388.8
Durable goods	230.4	235.3	241.4	243.4	244.7	242.8
Nondurable goods	133.0	137.9	140.0	144.5	146.7	146.0
Merchant wholesalers	315.4	322.7	329.6	334.0	337.2	334.6
Durable goods	201.7	205.4	210.8	211.5	212.2	210.2
Nondurable goods	113.7	117.4	118.8	122.4	125.1	124.4
Nonmerchant wholesalers	48.0	50.4	51.7	53.9	54.1	54.2
Durable goods	28.7	29.9	30.6	31.9	32.5	32.6
Nondurable goods	19.3	20.5	21.1	22.0	21.6	21.6
Retail trade	374.6	375.5	382.2	387.4	394.8	390.4
Durable goods	205.1	204.0	208.8	211.9	216.5	210.2
Motor vehicle dealers <sup>2</sup>	104.9	103.2	106.3	109.0	111.9	106.0
Other <sup>2</sup>	100.1	100.9	102.5	102.9	104.6	104.2
Nondurable goods	169.5	171.5	173.3	175.5	178.3	180.2
Other	119.5	123.5	128.2	131.5	138.5	134.9
Durable goods	11.0	11.5	11.0	11.0	11.2	11.7
Nondurable goods	108.4	112.0	117.2	120.5	127.3	123.2
<b>Final sales of domestic business</b> <sup>3</sup>	<b>669.8</b>	<b>687.3</b>	<b>698.2</b>	<b>705.0</b>	<b>711.4</b>	<b>724.7</b>
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup>	<b>369.7</b>	<b>382.3</b>	<b>386.9</b>	<b>391.0</b>	<b>391.4</b>	<b>399.3</b>
<b>Ratio of private inventories to final sales of domestic business</b>						
Private inventories to final sales	2.11	2.10	2.11	2.12	2.14	2.09
Nonfarm inventories to final sales	1.96	1.95	1.95	1.97	1.98	1.93
Nonfarm inventories to final sales of goods and structures	3.56	3.50	3.53	3.55	3.60	3.50

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

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

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

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

[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals					
	1999	2000				2001
		IV	I	II	III	
<b>Private inventories</b> <sup>1</sup>	<b>1,441.1</b>	<b>1,450.2</b>	<b>1,469.9</b>	<b>1,488.0</b>	<b>1,501.9</b>	<b>1,497.2</b>
Farm	108.2	109.1	110.6	111.9	113.2	114.8
Nonfarm	1,332.4	1,340.6	1,358.7	1,375.6	1,388.2	1,381.9
Durable goods	749.2	754.5	766.8	776.9	787.3	778.8
Nondurable goods	583.2	586.2	592.1	598.9	601.4	603.1
Manufacturing	470.9	473.5	477.9	483.5	486.6	483.8
Durable goods	294.0	295.7	298.5	302.3	306.8	304.8
Nondurable goods	176.8	177.8	179.4	181.2	180.0	179.1
Wholesale trade	373.1	378.5	386.6	392.1	395.4	394.7
Durable goods	239.0	243.3	249.3	251.9	253.8	252.6
Nondurable goods	134.1	135.2	137.4	140.2	141.6	142.1
Merchant wholesalers	324.8	328.8	336.0	340.0	342.5	341.5
Durable goods	209.0	212.1	217.4	218.7	219.9	218.5
Nondurable goods	115.7	116.7	118.6	121.3	122.6	122.9
Nonmerchant wholesalers	48.3	49.6	50.5	52.1	52.8	53.2
Durable goods	30.0	31.2	31.8	33.3	34.0	34.2
Nondurable goods	18.3	18.5	18.7	19.0	19.0	19.2
Retail trade	368.0	366.9	372.2	377.2	382.9	378.3
Durable goods	205.1	204.2	208.2	211.7	215.4	209.7
Motor vehicle dealers <sup>2</sup>	105.6	104.0	106.4	109.0	110.9	105.7
Other <sup>2</sup>	99.5	100.2	101.8	102.6	104.5	104.0
Nondurable goods	163.0	162.8	164.2	165.7	167.8	168.6
Other	120.2	121.7	121.9	122.6	123.2	125.0
Durable goods	10.7	11.0	10.7	10.7	11.0	11.5
Nondurable goods	109.4	110.6	111.2	111.8	112.2	113.5
Residual	.9	.5	.6	.5	0	.4
<b>Final sales of domestic business</b> <sup>3</sup>	<b>639.6</b>	<b>651.3</b>	<b>657.7</b>	<b>661.9</b>	<b>664.8</b>	<b>672.3</b>
<b>Final sales of goods and structures of domestic business</b> <sup>3</sup>	<b>364.8</b>	<b>375.1</b>	<b>377.3</b>	<b>380.8</b>	<b>380.0</b>	<b>385.8</b>
<b>Ratio of private inventories to final sales of domestic business</b>						
Private inventories to final sales	2.25	2.23	2.23	2.25	2.26	2.23
Nonfarm inventories to final sales	2.08	2.06	2.07	2.08	2.09	2.06
Nonfarm inventories to final sales of goods and structures	3.65	3.57	3.60	3.61	3.65	3.58

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

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

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					2001
			1999		2000			
			IV	I	II	III	IV	
<b>National income without capital consumption adjustment</b> .....	<b>7,439.2</b>	<b>7,981.2</b>	<b>7,649.4</b>	<b>7,805.1</b>	<b>7,961.2</b>	<b>8,071.6</b>	<b>8,086.9</b>	<b>8,172.2</b>
<b>Domestic industries</b> .....	<b>7,450.2</b>	<b>7,985.6</b>	<b>7,662.8</b>	<b>7,812.7</b>	<b>7,969.4</b>	<b>8,080.5</b>	<b>8,079.5</b>	<b>8,158.7</b>
<b>Private industries</b> .....	<b>6,497.0</b>	<b>6,988.8</b>	<b>6,696.9</b>	<b>6,828.8</b>	<b>6,974.1</b>	<b>7,078.4</b>	<b>7,073.8</b>	<b>7,134.3</b>
Agriculture, forestry, and fishing .....	109.2	113.1	118.6	106.9	110.9	124.5	110.2	.....
Mining .....	51.3	57.4	52.3	53.8	57.6	59.5	58.6	.....
Construction .....	381.8	420.6	393.1	410.8	418.5	423.8	429.4	.....
Manufacturing .....	1,193.3	1,244.6	1,202.5	1,237.0	1,257.2	1,258.9	1,225.5	.....
Durable goods .....	704.6	729.8	716.1	726.0	735.6	736.9	720.6	.....
Nondurable goods .....	488.7	514.8	486.5	510.9	521.6	522.0	504.8	.....
Transportation and public utilities .....	534.6	601.9	562.3	578.3	596.5	612.7	620.1	.....
Transportation .....	236.9	257.8	244.4	248.3	257.7	261.3	263.9	.....
Communications .....	161.9	191.8	174.2	183.2	188.6	194.4	201.1	.....
Electric, gas, and sanitary services .....	135.9	152.3	143.7	146.7	150.3	157.0	155.1	.....
Wholesale trade .....	441.8	478.3	457.1	465.0	480.6	486.5	481.2	.....
Retail trade .....	635.2	685.0	651.5	674.5	682.6	691.0	691.8	.....
Finance, insurance, and real estate .....	1,366.9	1,468.9	1,418.5	1,439.8	1,459.8	1,482.8	1,493.1	.....
Services .....	1,782.9	1,918.9	1,841.0	1,862.7	1,910.4	1,938.7	1,963.9	.....
<b>Government</b> .....	<b>953.2</b>	<b>996.8</b>	<b>965.9</b>	<b>984.0</b>	<b>995.3</b>	<b>1,002.1</b>	<b>1,005.7</b>	<b>1,024.4</b>
<b>Rest of the world</b> .....	<b>-11.0</b>	<b>-4.4</b>	<b>-13.4</b>	<b>-7.7</b>	<b>-8.3</b>	<b>-8.9</b>	<b>7.4</b>	<b>13.5</b>

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

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					2001
			1999		2000			
			IV	I	II	III	IV	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>856.0</b>	<b>946.2</b>	<b>893.2</b>	<b>936.3</b>	<b>963.6</b>	<b>970.3</b>	<b>914.7</b>	<b>893.4</b>
<b>Domestic industries</b> .....	<b>744.6</b>	<b>805.0</b>	<b>772.7</b>	<b>807.4</b>	<b>829.3</b>	<b>828.1</b>	<b>755.3</b>	<b>739.4</b>
Financial .....	156.1	174.2	170.6	174.6	169.1	175.2	178.0	186.4
Nonfinancial .....	588.5	630.8	602.0	632.8	660.1	653.0	577.3	553.0
<b>Rest of the world</b> .....	<b>111.4</b>	<b>141.2</b>	<b>120.5</b>	<b>128.9</b>	<b>134.3</b>	<b>142.1</b>	<b>159.4</b>	<b>154.0</b>
Receipts from the rest of the world .....	169.3	203.1	181.7	194.8	206.8	202.9	207.9	202.8
Less: Payments to the rest of the world .....	57.9	62.0	61.2	66.0	72.5	60.8	48.6	48.8
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>813.9</b>	<b>912.7</b>	<b>851.5</b>	<b>895.7</b>	<b>928.8</b>	<b>940.5</b>	<b>885.6</b>	<b>862.7</b>
<b>Domestic industries</b> .....	<b>702.5</b>	<b>771.5</b>	<b>731.0</b>	<b>766.8</b>	<b>794.5</b>	<b>798.4</b>	<b>726.2</b>	<b>708.7</b>
Financial .....	172.0	193.6	187.3	191.9	188.1	195.5	198.9	207.0
Federal Reserve banks .....	25.8	30.5	28.1	29.6	29.7	30.5	32.2	31.0
Other .....	146.2	163.1	159.1	162.3	158.3	165.0	166.7	176.0
Nonfinancial .....	530.4	577.9	543.8	574.9	606.5	602.9	527.3	501.7
Manufacturing .....	181.6	185.0	173.0	193.7	201.8	192.1	152.4	.....
Durable goods .....	92.2	89.0	92.6	94.7	97.2	92.4	71.8	.....
Primary metal industries .....	2.6	4.1	2.2	4.8	5.1	3.6	2.7	.....
Fabricated metal products .....	18.3	16.3	16.7	18.5	18.0	16.9	11.7	.....
Industrial machinery and equipment .....	22.8	21.9	24.5	20.8	21.2	24.2	21.3	.....
Electronic and other electric equipment .....	12.3	14.1	14.3	16.1	16.4	13.0	10.8	.....
Motor vehicles and equipment .....	6.9	4.8	5.7	6.2	6.1	4.6	2.2	.....
Other .....	29.4	28.0	29.2	28.3	30.3	30.1	23.1	.....
Nondurable goods .....	89.4	96.0	80.4	99.0	104.6	99.7	80.6	.....
Food and kindred products .....	21.9	17.7	14.1	21.0	20.3	21.5	8.0	.....
Chemicals and allied products .....	29.9	35.6	25.3	32.7	37.9	35.2	36.6	.....
Petroleum and coal products .....	5.4	13.8	7.1	10.4	15.4	15.2	14.2	.....
Other .....	32.2	28.8	34.0	34.8	30.9	27.8	21.8	.....
Transportation and public utilities .....	88.4	100.8	101.4	101.9	103.9	103.1	94.3	.....
Transportation .....	23.0	23.9	24.9	22.6	28.2	24.5	20.3	.....
Communications .....	26.9	32.2	32.6	35.2	31.9	31.2	30.4	.....
Electric, gas, and sanitary services .....	38.4	44.7	43.8	44.1	43.8	47.5	43.5	.....
Wholesale trade .....	56.7	65.1	59.2	61.2	69.7	71.1	58.6	.....
Retail trade .....	81.5	89.5	81.9	90.2	92.4	91.8	83.5	.....
Other .....	122.3	137.5	128.3	127.9	138.7	144.9	138.5	.....
<b>Rest of the world</b> .....	<b>111.4</b>	<b>141.2</b>	<b>120.5</b>	<b>128.9</b>	<b>134.3</b>	<b>142.1</b>	<b>159.4</b>	<b>154.0</b>

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





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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	
<b>Gross domestic product:</b>								
Current dollars .....	119.02	127.52	122.35	124.82	127.29	128.49	129.45	130.92
Chain-type quantity index .....	113.60	119.27	116.27	117.65	119.27	119.92	120.23	120.62
Chain-type price index .....	104.77	106.99	105.31	106.17	106.80	107.22	107.75	108.61
Implicit price deflator .....	104.77	106.92	105.24	106.10	106.73	107.15	107.67	108.54
<b>Final sales of domestic product:</b>								
Current dollars .....	118.92	127.31	121.89	124.92	126.86	128.14	129.31	131.76
Chain-type quantity index .....	113.41	118.86	115.64	117.54	118.66	119.37	119.87	121.16
Chain-type price index .....	104.86	107.11	105.41	106.29	106.92	107.35	107.89	108.76
Implicit price deflator .....	104.86	107.11	105.40	106.28	106.91	107.34	107.88	108.75
<b>Gross domestic purchases:</b>								
Current dollars .....	120.89	130.77	124.76	127.66	130.36	131.98	133.09	134.07
Chain-type quantity index .....	116.16	122.77	119.13	120.77	122.68	123.59	124.06	124.12
Chain-type price index .....	104.08	106.58	104.80	105.78	106.33	106.86	107.36	108.10
Implicit price deflator .....	104.08	106.51	104.72	105.70	106.26	106.79	107.28	108.02
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	120.80	130.58	124.31	127.77	129.94	131.64	132.97	134.91
Chain-type quantity index .....	115.98	122.38	118.52	120.68	122.08	123.06	123.71	124.66
Chain-type price index .....	104.16	106.70	104.89	105.88	106.45	106.98	107.49	108.24
Implicit price deflator .....	104.16	106.70	104.88	105.87	106.44	106.97	107.48	108.23
<b>Addenda:</b>								
<b>Final sales of computers<sup>1</sup>:</b>								
Current dollars .....	118.22	147.27	123.88	136.17	145.95	152.41	154.58	145.66
Chain-type quantity index .....	314.26	474.81	358.44	413.00	461.08	502.06	523.11	545.97
Chain-type price index .....	37.62	30.86	34.26	32.68	31.37	30.09	29.29	26.44
Implicit price deflator .....	37.62	31.02	34.56	32.97	31.65	30.36	29.55	26.68
Gross domestic product less final sales of computers:								
Current dollars .....	119.03	127.32	122.34	124.71	127.11	128.25	129.20	130.78
Chain-type quantity index .....	112.39	117.53	114.89	116.10	117.57	118.10	118.35	118.68
Chain-type price index .....	105.91	108.40	106.56	107.49	108.18	108.67	109.25	110.27
Implicit price deflator .....	105.90	108.33	106.48	107.42	108.11	108.60	109.17	110.19
Gross domestic purchases less final sales of computers:								
Current dollars .....	120.75	130.46	124.59	127.45	130.06	131.61	132.75	133.91
Chain-type quantity index .....	114.58	120.64	117.35	118.87	120.59	121.35	121.76	121.82
Chain-type price index .....	105.39	108.22	106.25	107.30	107.93	108.53	109.11	110.00
Implicit price deflator .....	105.38	108.14	106.17	107.22	107.85	108.46	109.02	109.92
Chain-type price indexes for gross domestic purchases:								
Food .....	105.75	108.19	106.54	107.14	107.75	108.70	109.17	110.25
Energy goods and services .....	96.02	114.22	101.34	109.78	112.74	115.75	118.61	120.98
Gross domestic purchases less food and energy .....	104.26	106.13	104.78	105.49	105.95	106.33	106.74	107.37

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

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

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

[Index numbers, 1996=100]

<b>Gross national product:</b>								
Current dollars .....	118.60	127.17	121.90	124.44	126.89	128.08	129.25	130.79
Chain-type quantity index .....	113.24	118.97	115.88	117.32	118.93	119.56	120.06	120.52
Chain-type price index .....	104.74	106.96	105.27	106.14	106.77	107.20	107.73	108.60
Implicit price deflator .....	104.73	106.89	105.19	106.07	106.70	107.13	107.65	108.52
<b>Less: Exports of goods and services and income receipts from the rest of the world:</b>								
Chain-type quantity index .....	118.55	131.82	123.74	126.69	131.95	134.75	133.87	132.18
<b>Plus: Command-basis exports of goods and services and income receipts from the rest of the world:</b>								
Chain-type quantity index .....	122.72	134.17	126.73	128.91	134.76	136.89	136.10	135.08
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	113.84	119.30	116.31	117.64	119.33	119.86	120.38	120.94

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	
Chain-type quantity indexes								
<b>Personal consumption expenditures</b> .....	<b>114.15</b>	<b>120.18</b>	<b>116.49</b>	<b>118.63</b>	<b>119.54</b>	<b>120.86</b>	<b>121.69</b>	<b>122.56</b>
<b>Durable goods</b> .....	<b>132.65</b>	<b>145.35</b>	<b>138.17</b>	<b>145.70</b>	<b>143.83</b>	<b>146.50</b>	<b>145.34</b>	<b>149.60</b>
Motor vehicles and parts .....	126.03	132.85	129.11	137.24	131.05	133.44	129.66	136.48
Furniture and household equipment .....	142.98	161.55	151.20	157.95	160.13	163.48	164.62	166.99
Other .....	127.62	142.98	133.71	141.12	141.91	144.03	144.87	146.44
<b>Nondurable goods</b> .....	<b>113.05</b>	<b>118.74</b>	<b>115.50</b>	<b>117.20</b>	<b>118.24</b>	<b>119.60</b>	<b>119.91</b>	<b>120.35</b>
Food .....	107.62	111.62	110.19	110.97	111.53	111.85	112.15	111.98
Clothing and shoes .....	123.17	133.46	124.56	130.61	132.40	135.45	135.37	136.18
Gasoline, fuel oil, and other energy goods .....	107.09	105.98	108.39	104.37	105.54	107.00	107.01	107.82
Gasoline and oil .....	108.06	106.96	109.68	105.65	106.46	107.73	108.02	109.85
Fuel oil and coal .....	99.60	98.18	98.19	94.30	98.17	101.16	99.09	92.87
Other .....	119.55	128.38	122.80	125.86	127.38	129.80	130.48	131.78
<b>Services</b> .....	<b>111.29</b>	<b>116.31</b>	<b>113.00</b>	<b>114.45</b>	<b>115.75</b>	<b>116.82</b>	<b>118.23</b>	<b>118.76</b>
Housing .....	107.22	109.92	108.27	108.91	109.63	110.25	110.90	111.52
Household operation .....	112.82	117.79	113.24	114.94	118.12	118.25	119.86	118.85
Electricity and gas .....	101.68	104.63	99.22	100.97	105.99	103.98	107.57	104.52
Other household operation .....	120.33	126.64	122.66	124.33	126.26	127.90	128.07	128.61
Transportation .....	112.61	116.80	114.38	115.57	116.68	117.11	117.84	118.67
Medical care .....	108.26	111.34	109.62	110.19	110.97	111.62	112.58	113.35
Recreation .....	114.02	122.81	116.27	118.96	121.54	123.86	126.89	130.19
Other .....	117.04	125.83	120.16	123.04	124.48	126.69	129.11	129.07
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	104.45	105.07	103.99	102.58	105.41	105.36	106.94	106.00
Personal consumption expenditures less food and energy .....	115.98	122.72	118.44	121.07	121.91	123.51	124.39	125.59
Chain-type price indexes								
<b>Personal consumption expenditures</b> .....	<b>104.85</b>	<b>107.36</b>	<b>105.67</b>	<b>106.58</b>	<b>107.13</b>	<b>107.61</b>	<b>108.12</b>	<b>108.97</b>
<b>Durable goods</b> .....	<b>93.09</b>	<b>91.54</b>	<b>92.44</b>	<b>91.98</b>	<b>91.83</b>	<b>91.30</b>	<b>91.04</b>	<b>90.89</b>
Motor vehicles and parts .....	99.29	99.79	99.81	99.30	99.88	99.81	100.16	100.87
Furniture and household equipment .....	85.19	81.44	83.38	82.73	81.97	81.05	80.00	78.78
Other .....	96.62	95.74	96.11	96.12	95.85	95.32	95.65	96.19
<b>Nondurable goods</b> .....	<b>103.71</b>	<b>107.56</b>	<b>105.09</b>	<b>106.48</b>	<b>107.35</b>	<b>107.93</b>	<b>108.47</b>	<b>108.97</b>
Food .....	106.14	108.65	106.95	107.59	108.20	109.20	109.63	110.71
Clothing and shoes .....	96.38	95.15	96.84	95.67	95.12	94.48	95.31	95.16
Gasoline, fuel oil, and other energy goods .....	95.39	123.17	104.16	118.69	123.52	124.37	126.09	124.37
Gasoline and oil .....	95.66	122.40	104.39	117.85	123.65	123.84	124.27	122.30
Fuel oil and coal .....	92.92	129.65	101.97	125.95	122.27	128.85	141.54	142.15
Other .....	106.86	109.15	107.51	107.94	109.10	109.69	109.87	110.48
<b>Services</b> .....	<b>107.99</b>	<b>110.81</b>	<b>108.88</b>	<b>109.88</b>	<b>110.43</b>	<b>111.12</b>	<b>111.80</b>	<b>113.09</b>
Housing .....	109.40	112.60	110.41	111.33	112.17	112.98	113.91	114.98
Household operation .....	100.63	102.39	101.04	101.18	101.55	102.80	104.03	107.33
Electricity and gas .....	98.43	103.81	99.20	99.61	101.43	105.44	108.75	117.07
Other household operation .....	101.98	101.70	102.18	102.17	101.72	101.42	101.47	101.94
Transportation .....	106.35	109.40	107.09	108.02	109.16	109.84	110.59	111.32
Medical care .....	107.02	110.10	107.98	109.13	109.50	110.62	111.13	112.13
Recreation .....	108.84	112.78	110.06	111.33	112.28	113.47	114.03	114.97
Other .....	111.04	113.32	111.86	113.12	113.38	113.17	113.62	114.79
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	96.85	114.20	101.88	109.84	113.25	115.61	118.10	121.17
Personal consumption expenditures less food and energy .....	105.11	106.79	105.69	106.26	106.64	106.93	107.34	108.03

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
Chain-type quantity indexes								
<b>Private fixed investment</b> .....	<b>133.70</b>	<b>146.10</b>	<b>137.43</b>	<b>142.73</b>	<b>146.59</b>	<b>147.71</b>	<b>147.37</b>	<b>148.19</b>
<b>Nonresidential</b> .....	<b>139.56</b>	<b>157.18</b>	<b>144.73</b>	<b>151.79</b>	<b>157.04</b>	<b>159.97</b>	<b>159.92</b>	<b>160.74</b>
<b>Structures</b> .....	<b>115.22</b>	<b>125.73</b>	<b>115.83</b>	<b>121.80</b>	<b>123.12</b>	<b>127.40</b>	<b>130.59</b>	<b>135.88</b>
Nonresidential buildings, including farm .....	115.92	124.22	114.48	121.56	123.39	125.37	126.57	131.04
Utilities .....	120.76	126.76	122.09	124.63	118.82	126.53	137.08	136.66
Mining exploration, shafts, and wells .....	102.09	139.32	116.53	123.71	134.79	144.82	153.94	177.48
Other structures .....	118.37	117.94	120.95	111.74	104.25	130.69	125.09	112.76
<b>Equipment and software</b> .....	<b>148.74</b>	<b>169.11</b>	<b>155.70</b>	<b>163.16</b>	<b>170.00</b>	<b>172.34</b>	<b>170.91</b>	<b>169.79</b>
Information processing equipment and software .....	188.74	235.53	204.64	219.11	232.93	242.13	247.97	243.30
Computers and peripheral equipment <sup>1</sup> .....	306.72	429.35	344.08	372.78	419.58	457.68	467.36	462.63
Software <sup>2</sup> .....	197.65	240.32	215.75	225.96	235.97	246.24	253.09	250.59
Other .....	134.50	161.42	141.52	154.45	162.13	162.82	166.29	160.41
Industrial equipment .....	108.31	120.43	111.99	116.44	120.20	122.67	122.42	121.61
Transportation equipment .....	138.07	136.62	141.03	142.04	143.39	137.23	123.81	126.79
Other .....	121.25	124.61	118.76	123.42	126.47	125.42	123.14	123.58
<b>Residential</b> .....	<b>117.56</b>	<b>116.93</b>	<b>117.63</b>	<b>118.56</b>	<b>118.93</b>	<b>115.64</b>	<b>114.59</b>	<b>115.40</b>
<b>Structures</b> .....	<b>117.54</b>	<b>116.69</b>	<b>117.53</b>	<b>118.37</b>	<b>118.75</b>	<b>115.38</b>	<b>114.28</b>	<b>115.11</b>
Single family .....	117.92	119.00	118.66	123.03	121.62	116.21	115.15	117.59
Multifamily .....	113.95	112.67	112.95	116.89	116.14	107.12	110.54	118.28
Other structures .....	117.69	114.39	116.89	112.59	115.47	115.72	113.77	111.33
<b>Equipment</b> .....	<b>118.61</b>	<b>127.70</b>	<b>122.07</b>	<b>126.79</b>	<b>127.37</b>	<b>127.76</b>	<b>128.90</b>	<b>128.89</b>
Chain-type price indexes								
<b>Private fixed investment</b> .....	<b>99.10</b>	<b>100.36</b>	<b>99.07</b>	<b>99.71</b>	<b>100.17</b>	<b>100.66</b>	<b>100.92</b>	<b>101.00</b>
<b>Nonresidential</b> .....	<b>95.84</b>	<b>96.34</b>	<b>95.42</b>	<b>95.84</b>	<b>96.23</b>	<b>96.64</b>	<b>96.66</b>	<b>96.36</b>
<b>Structures</b> .....	<b>110.19</b>	<b>114.57</b>	<b>111.42</b>	<b>112.72</b>	<b>113.75</b>	<b>115.15</b>	<b>116.67</b>	<b>118.58</b>
Nonresidential buildings, including farm .....	111.26	115.58	112.75	114.22	114.95	115.94	117.24	118.64
Utilities .....	103.42	105.99	104.02	104.85	106.01	106.30	106.78	106.89
Mining exploration, shafts, and wells .....	112.81	120.41	113.24	114.24	116.94	122.98	127.48	135.18
Other structures .....	106.74	110.47	107.47	108.24	110.35	110.97	112.32	113.43
<b>Equipment and software</b> .....	<b>91.46</b>	<b>90.99</b>	<b>90.62</b>	<b>90.82</b>	<b>91.05</b>	<b>91.22</b>	<b>90.86</b>	<b>89.98</b>
Information processing equipment and software .....	79.87	78.60	78.42	78.62	78.76	78.80	78.20	76.81
Computers and peripheral equipment <sup>1</sup> .....	43.40	37.43	40.28	39.20	37.96	36.84	35.70	32.85
Software <sup>2</sup> .....	95.75	100.38	95.89	97.91	100.03	101.78	101.80	101.76
Other .....	97.27	96.17	96.53	96.40	96.27	96.14	95.87	95.75
Industrial equipment .....	101.98	102.54	102.27	102.41	102.46	102.64	102.64	102.91
Transportation equipment .....	100.89	101.26	100.31	100.70	101.18	101.64	101.53	100.54
Other .....	103.40	104.14	103.62	103.55	103.98	104.38	104.64	105.29
<b>Residential</b> .....	<b>109.64</b>	<b>113.58</b>	<b>110.94</b>	<b>112.36</b>	<b>113.08</b>	<b>113.83</b>	<b>115.07</b>	<b>116.67</b>
<b>Structures</b> .....	<b>109.93</b>	<b>113.97</b>	<b>111.26</b>	<b>112.72</b>	<b>113.45</b>	<b>114.22</b>	<b>115.50</b>	<b>117.13</b>
Single family .....	110.41	114.57	112.01	113.80	114.00	114.60	115.89	117.58
Multifamily .....	117.69	121.69	118.96	120.87	121.08	121.72	123.09	124.89
Other structures .....	108.05	112.00	109.09	110.04	111.55	112.58	113.83	115.35
<b>Equipment</b> .....	<b>98.08</b>	<b>98.10</b>	<b>97.95</b>	<b>97.76</b>	<b>98.39</b>	<b>98.18</b>	<b>98.08</b>	<b>98.71</b>

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
Chain-type quantity indexes								
<b>Exports of goods and services</b> .....	<b>118.17</b>	<b>128.84</b>	<b>122.22</b>	<b>124.10</b>	<b>128.33</b>	<b>132.56</b>	<b>130.39</b>	<b>129.51</b>
Goods <sup>1</sup> .....	121.63	135.74	127.18	129.06	134.79	141.37	137.74	136.14
Durable .....	127.75	144.36	133.80	136.42	144.21	150.31	146.49	144.22
Nondurable .....	108.46	117.21	112.91	113.21	114.56	122.14	118.94	118.74
Services <sup>1</sup> .....	110.14	113.37	110.92	112.79	113.78	112.98	113.92	114.57
<b>Income receipts</b> .....	<b>119.78</b>	<b>141.57</b>	<b>128.75</b>	<b>135.20</b>	<b>143.82</b>	<b>141.98</b>	<b>145.28</b>	<b>140.95</b>
<b>Imports of goods and services</b> .....	<b>140.72</b>	<b>159.76</b>	<b>147.53</b>	<b>151.76</b>	<b>158.36</b>	<b>164.72</b>	<b>164.20</b>	<b>160.32</b>
Goods <sup>1</sup> .....	143.64	163.60	151.23	155.29	162.54	168.74	167.83	163.36
Durable .....	150.51	174.15	160.22	165.10	172.67	179.79	179.05	170.92
Nondurable .....	130.45	143.78	134.18	136.78	143.42	148.03	146.88	148.22
Services <sup>1</sup> .....	126.54	141.14	129.59	134.66	138.07	145.20	146.63	145.60
<b>Income payments</b> .....	<b>132.53</b>	<b>153.44</b>	<b>142.85</b>	<b>147.59</b>	<b>157.34</b>	<b>155.98</b>	<b>152.86</b>	<b>145.84</b>
Chain-type price indexes								
<b>Exports of goods and services</b> .....	<b>95.86</b>	<b>97.44</b>	<b>96.51</b>	<b>96.98</b>	<b>97.43</b>	<b>97.60</b>	<b>97.73</b>	<b>97.64</b>
Goods <sup>1</sup> .....	92.96	93.96	93.41	93.68	94.02	94.02	94.11	94.00
Durable .....	93.65	93.65	93.65	93.54	93.62	93.77	93.65	93.71
Nondurable .....	91.25	94.83	92.84	94.07	95.13	94.74	95.36	94.82
Services <sup>1</sup> .....	103.30	106.47	104.50	105.52	106.27	106.92	107.17	107.12
<b>Income receipts</b> .....	<b>103.99</b>	<b>106.58</b>	<b>104.76</b>	<b>105.69</b>	<b>106.30</b>	<b>106.91</b>	<b>107.40</b>	<b>108.15</b>
<b>Imports of goods and services</b> .....	<b>91.80</b>	<b>95.46</b>	<b>93.68</b>	<b>94.97</b>	<b>95.03</b>	<b>95.91</b>	<b>95.96</b>	<b>95.31</b>
Goods <sup>1</sup> .....	90.31	94.48	92.30	93.77	93.99	95.00	95.14	94.04
Durable .....	89.14	88.67	88.78	89.00	88.90	88.66	88.12	87.98
Nondurable .....	92.85	107.59	100.06	104.48	105.42	109.36	111.10	107.82
Services <sup>1</sup> .....	99.89	100.49	101.14	101.25	100.33	100.41	99.96	101.99
<b>Income payments</b> .....	<b>105.10</b>	<b>107.45</b>	<b>106.10</b>	<b>106.85</b>	<b>107.25</b>	<b>107.61</b>	<b>108.10</b>	<b>108.81</b>

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

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

	1999	2000	Seasonally adjusted						1999	2000	Seasonally adjusted														
			1999		2000			1999			2000			2001											
			IV	I	II	III	IV	I			IV	I	II	III	IV	I									
Chain-type quantity indexes													Chain-type price indexes												
<b>Exports of goods and services</b> .....	<b>118.17</b>	<b>128.84</b>	<b>122.22</b>	<b>124.10</b>	<b>128.33</b>	<b>132.56</b>	<b>130.39</b>	<b>129.51</b>	<b>Exports of goods and services</b> .....	<b>95.86</b>	<b>97.44</b>	<b>96.51</b>	<b>96.98</b>	<b>97.43</b>	<b>97.60</b>	<b>97.73</b>	<b>97.64</b>								
<b>Exports of goods</b> <sup>1</sup> .....	<b>121.63</b>	<b>135.74</b>	<b>127.18</b>	<b>129.06</b>	<b>134.79</b>	<b>141.37</b>	<b>137.74</b>	<b>136.14</b>	<b>Exports of goods</b> <sup>1</sup> .....	<b>92.96</b>	<b>93.96</b>	<b>93.41</b>	<b>93.68</b>	<b>94.02</b>	<b>94.02</b>	<b>94.11</b>	<b>94.00</b>								
Foods, feeds, and beverages .....	101.94	109.39	105.24	106.90	106.02	116.48	108.15	111.56	Foods, feeds, and beverages .....	80.42	78.99	79.24	79.24	80.31	77.36	79.07	79.11								
Industrial supplies and materials .....	108.29	119.28	113.69	114.67	117.27	123.00	122.17	119.51	Industrial supplies and materials .....	92.80	98.75	95.52	97.48	98.80	99.37	99.34	98.45								
Durable goods .....	114.10	130.95	120.59	126.74	130.90	133.02	133.14	128.30	Durable goods .....	92.57	94.25	93.21	93.98	94.48	94.54	94.03	93.31								
Nondurable goods .....	105.00	112.79	109.79	107.98	109.76	117.36	116.05	114.52	Nondurable goods .....	92.96	101.59	96.94	99.67	101.53	102.44	102.72	101.72								
Capital goods, except automotive .....	135.28	155.81	141.52	142.64	156.15	164.40	160.06	158.89	Capital goods, except automotive .....	91.01	90.35	90.75	90.32	90.25	90.45	90.36	90.53								
Civilian aircraft, engines, and parts .....	160.30	141.84	159.17	129.42	155.29	145.58	137.05	156.53	Civilian aircraft, engines, and parts .....	107.22	111.18	108.13	109.47	110.54	111.67	113.03	115.23								
Computers, peripherals, and parts .....	156.22	195.94	162.77	178.48	195.83	208.11	201.32	201.18	Computers, peripherals, and parts .....	68.41	64.66	67.05	65.56	64.64	64.33	64.12	63.61								
Other .....	126.39	151.33	133.98	138.76	149.06	160.27	157.23	151.55	Other .....	93.90	93.36	93.74	93.32	93.33	93.54	93.27	93.31								
Automotive vehicles, engines, and parts .....	114.72	119.87	116.96	120.92	120.28	121.24	117.04	106.81	Automotive vehicles, engines, and parts .....	101.56	102.43	101.96	102.19	102.39	102.59	102.53	102.61								
Consumer goods, except automotive .....	114.81	126.06	118.56	123.55	125.27	129.68	125.74	132.77	Consumer goods, except automotive .....	100.42	100.83	100.64	100.86	100.88	100.91	100.67	100.55								
Durable goods .....	115.67	128.45	122.89	128.88	126.41	132.07	126.43	137.94	Durable goods .....	100.07	100.76	100.20	100.61	100.95	100.91	100.58	100.87								
Nondurable goods .....	113.91	123.60	114.09	118.04	124.11	127.22	125.04	127.39	Nondurable goods .....	100.78	100.88	101.12	101.12	100.78	100.89	100.74	100.17								
Other .....	136.23	151.78	151.18	151.45	146.46	155.83	153.36	145.54	Other .....	95.60	96.79	96.36	96.59	96.82	96.54	97.22	97.17								
<b>Exports of services</b> <sup>1</sup> .....	<b>110.14</b>	<b>113.37</b>	<b>110.92</b>	<b>112.79</b>	<b>113.78</b>	<b>112.98</b>	<b>113.92</b>	<b>114.57</b>	<b>Exports of services</b> <sup>1</sup> .....	<b>103.30</b>	<b>106.47</b>	<b>104.50</b>	<b>105.52</b>	<b>106.27</b>	<b>106.92</b>	<b>107.17</b>	<b>107.12</b>								
Transfers under U.S. military agency sales contracts .....	104.98	92.42	90.27	89.34	93.84	92.28	94.20	93.49	Transfers under U.S. military agency sales contracts .....	100.17	99.43	100.68	99.83	99.39	99.25	99.22	98.42								
Travel .....	101.08	103.99	103.77	103.60	103.29	103.80	105.26	106.21	Travel .....	106.21	111.41	107.67	109.39	111.48	112.06	112.68	112.83								
Passenger fares .....	94.19	94.36	92.32	93.81	93.00	94.02	96.62	95.56	Passenger fares .....	102.86	105.45	105.17	104.46	105.92	106.61	104.83	105.55								
Other transportation .....	106.28	106.14	108.67	107.21	107.57	106.27	103.50	103.62	Other transportation .....	97.55	106.28	100.20	102.89	104.60	108.22	109.39	106.00								
Royalties and license fees .....	107.88	108.73	106.94	107.58	110.80	107.47	109.05	109.89	Royalties and license fees .....	104.10	106.73	104.91	105.85	106.46	107.07	107.56	108.31								
Other private services .....	133.43	143.47	138.87	144.25	144.29	142.30	143.04	143.99	Other private services .....	99.89	101.84	99.93	101.18	101.52	102.31	102.36	102.78								
Other .....	88.86	91.98	82.00	87.06	92.02	93.81	95.02	96.50	Other .....	117.75	115.41	122.31	119.69	116.35	112.62	112.96	112.69								
<b>Imports of goods and services</b> .....	<b>140.72</b>	<b>159.76</b>	<b>147.53</b>	<b>151.76</b>	<b>158.36</b>	<b>164.72</b>	<b>164.20</b>	<b>160.32</b>	<b>Imports of goods and services</b> .....	<b>91.80</b>	<b>95.46</b>	<b>93.68</b>	<b>94.97</b>	<b>95.03</b>	<b>95.91</b>	<b>95.96</b>	<b>95.31</b>								
<b>Imports of goods</b> <sup>1</sup> .....	<b>143.64</b>	<b>163.60</b>	<b>151.23</b>	<b>155.29</b>	<b>162.54</b>	<b>168.74</b>	<b>167.83</b>	<b>163.36</b>	<b>Imports of goods</b> <sup>1</sup> .....	<b>90.31</b>	<b>94.48</b>	<b>92.30</b>	<b>93.77</b>	<b>93.99</b>	<b>95.00</b>	<b>95.14</b>	<b>94.04</b>								
Foods, feeds, and beverages .....	129.15	138.44	132.67	132.58	136.70	143.08	141.41	138.46	Foods, feeds, and beverages .....	94.49	92.98	94.05	94.12	93.46	92.55	91.79	92.17								
Industrial supplies and materials, except petroleum and products .....	125.63	133.55	131.60	133.17	132.16	135.85	133.03	132.77	Industrial supplies and materials, except petroleum and products .....	94.47	103.18	96.85	99.21	101.98	104.42	107.12	109.90								
Durable goods .....	128.54	137.78	135.10	137.77	138.03	138.65	136.68	135.11	Durable goods .....	97.21	102.37	98.67	102.46	103.25	102.76	101.01	101.44								
Nondurable goods .....	122.54	129.02	127.89	128.29	125.94	132.72	129.12	130.01	Nondurable goods .....	91.65	104.20	94.98	95.80	100.76	106.39	113.86	119.16								
Petroleum and products .....	112.04	117.90	105.17	112.37	121.19	119.67	118.38	125.57	Petroleum and products .....	83.20	139.68	112.06	132.18	132.79	145.93	147.84	127.54								
Capital goods, except automotive .....	165.82	201.72	177.99	184.09	198.87	210.90	213.02	203.05	Capital goods, except automotive .....	78.56	76.47	77.46	77.17	76.77	76.31	75.62	75.34								
Civilian aircraft, engines, and parts .....	174.50	188.79	175.95	168.51	179.33	190.86	216.45	216.72	Civilian aircraft, engines, and parts .....	107.52	110.16	108.04	108.81	109.52	110.63	111.70	112.49								
Computers, peripherals, and parts .....	212.12	249.65	225.25	226.80	248.66	264.86	258.26	243.25	Computers, peripherals, and parts .....	62.43	58.38	60.36	59.99	58.68	58.20	56.65	55.83								
Other .....	148.93	186.10	161.79	170.57	183.51	194.21	196.11	186.57	Other .....	83.73	82.34	83.04	82.70	82.71	82.16	81.78	81.68								
Automotive vehicles, engines, and parts .....	137.71	149.61	143.99	147.82	148.93	154.19	147.50	140.07	Automotive vehicles, engines, and parts .....	101.03	101.77	101.27	101.44	101.79	101.91	101.93	101.66								
Consumer goods, except automotive .....	143.85	166.88	152.15	157.18	167.48	169.89	172.95	170.55	Consumer goods, except automotive .....	96.79	95.94	96.65	96.35	95.95	95.87	95.61	95.52								
Durable goods .....	145.63	170.23	154.54	162.45	171.12	171.58	175.76	168.97	Durable goods .....	94.09	93.01	93.80	93.41	93.04	92.93	92.66	92.53								
Nondurable goods .....	142.02	163.42	149.68	151.74	163.72	168.16	170.04	172.21	Nondurable goods .....	99.76	99.18	99.79	99.58	99.15	99.12	98.86	98.82								
Other .....	160.15	189.45	180.19	175.90	180.15	202.21	199.53	179.62	Other .....	99.30	100.15	99.51	99.70	99.91	100.42	100.58	101.27								
<b>Imports of services</b> <sup>1</sup> .....	<b>126.54</b>	<b>141.14</b>	<b>129.59</b>	<b>134.66</b>	<b>138.07</b>	<b>145.20</b>	<b>146.63</b>	<b>145.60</b>	<b>Imports of services</b> <sup>1</sup> .....	<b>99.89</b>	<b>100.49</b>	<b>101.14</b>	<b>101.25</b>	<b>100.33</b>	<b>100.41</b>	<b>99.96</b>	<b>101.99</b>								
Direct defense expenditures .....	135.39	143.60	130.79	137.37	141.88	144.75	150.39	147.31	Direct defense expenditures .....	91.41	87.39	93.11	90.03	87.88	86.61	85.03	86.80								
Travel .....	126.22	147.58	129.02	136.37	142.61	151.59	159.76	157.97	Travel .....	97.86	93.27	98.56	96.72	94.07	92.12	90.17	92.54								
Passenger fares .....	122.96	133.25	127.86	129.54	131.42	134.94	137.09	137.43	Passenger fares .....	110.06	116.81	110.12	113.63	115.61	117.45	120.57	124.54								
Other transportation .....	115.91	124.15	117.02	119.92	122.67	127.16	126.84	119.01	Other transportation .....	107.48	116.90	114.92	115.38	115.28	117.65	119.29	123.97								
Royalties and license fees .....	162.66	197.82	177.87	182.23	186.55	226.07	196.42	200.24	Royalties and license fees .....	104.13	106.72	104.90	105.83	106.44	107.05	107.54	108.29								
Other private services .....	129.76	142.67	134.17	139.87	140.99	144.62	145.21	150.01	Other private services .....	94.68	94.64	93.05	94.85	94.34	95.22	94.14	93.89								
Other .....	104.54	107.34	102.77	105.75	106.64	107.83	109.16	108.75	Other .....	102.61	102.44	104.13	103.00	102.58	102.42	101.77	102.76								
<b>Addenda:</b>									<b>Addenda:</b>																
Exports of agricultural goods <sup>2</sup> .....	102.69	112.86	104.24	110.29	109.74	119.91	111.49	113.95	Exports of agricultural goods <sup>2</sup> .....	78.58	77.18	77.90	77.36	78.17	75.66	77.52	77.86								
Exports of nonagricultural goods .....	123.62	138.11	129.53	131.04	137.35	143.63	140.42	138.45	Exports of nonagricultural goods .....	94.35	95.58	94.91	95.25	95.56	95.78	95.71	95.56								
Imports of nonpetroleum goods .....	146.37	167.70	155.50	159.09	166.01	173.26	172.43	166.31	Imports of nonpetroleum goods .....	91.09	91.49	91.06	91.26	91.45	91.61	91.63	91.89								

NOTE.—See footnotes to table 4.3.

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

	1999	2000	Seasonally adjusted						1999	2000	Seasonally adjusted						
			1999		2000			2001			1999		2000			2001	
			IV	I	II	III	IV	I			IV	I	II	III	IV	I	
	Chain-type quantity indexes							Chain-type price indexes									
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>108.03</b>	<b>111.06</b>	<b>110.38</b>	<b>110.07</b>	<b>111.37</b>	<b>110.99</b>	<b>111.79</b>	<b>113.09</b>	<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>106.41</b>	<b>110.43</b>	<b>107.62</b>	<b>109.30</b>	<b>110.02</b>	<b>110.82</b>	<b>111.59</b>	<b>112.66</b>
<b>Federal</b>	<b>101.61</b>	<b>103.12</b>	<b>104.98</b>	<b>101.04</b>	<b>105.13</b>	<b>102.67</b>	<b>103.63</b>	<b>104.88</b>	<b>Federal</b>	<b>105.27</b>	<b>108.59</b>	<b>106.02</b>	<b>108.01</b>	<b>108.18</b>	<b>108.88</b>	<b>109.28</b>	<b>110.70</b>
<b>National defense</b>	<b>97.62</b>	<b>97.79</b>	<b>101.09</b>	<b>95.65</b>	<b>99.46</b>	<b>96.97</b>	<b>99.06</b>	<b>100.38</b>	<b>National defense</b>	<b>104.75</b>	<b>107.99</b>	<b>105.54</b>	<b>107.35</b>	<b>107.57</b>	<b>108.34</b>	<b>108.71</b>	<b>109.85</b>
Consumption expenditures	97.16	96.44	100.54	94.47	98.68	96.08	96.55	98.85	Consumption expenditures	105.93	109.65	106.83	108.95	109.17	110.04	110.46	111.90
Durable goods <sup>2</sup>	108.28	107.14	107.48	107.56	106.44	104.58	110.00	104.09	Durable goods <sup>2</sup>	98.67	99.62	98.85	99.37	99.62	99.74	99.76	99.79
Nondurable goods	115.92	122.63	112.98	132.50	130.29	117.41	110.32	114.24	Nondurable goods	91.30	111.25	100.49	106.97	106.10	112.70	119.33	110.42
Services	95.88	95.03	99.75	92.57	97.32	94.95	95.30	98.12	Services	106.94	110.33	107.61	109.71	109.97	110.70	110.94	112.83
Compensation of general government employees, except own-account investment <sup>3</sup>	90.90	90.28	90.32	89.95	90.05	90.68	90.46	89.60	Compensation of general government employees, except own-account investment <sup>3</sup>	110.08	114.82	110.47	114.48	114.44	115.15	115.19	118.86
Consumption of general government fixed capital <sup>4</sup>	99.54	100.89	99.90	100.26	100.64	101.06	101.60	102.16	Consumption of general government fixed capital <sup>4</sup>	100.68	102.72	101.31	102.18	102.49	103.07	103.13	102.92
Other services	101.65	98.66	115.98	90.95	107.39	97.54	98.77	109.92	Other services	106.91	109.35	108.02	108.23	108.90	109.79	110.48	111.42
Gross investment	100.64	106.13	104.65	103.01	104.38	102.51	114.63	109.85	Gross investment	97.97	98.68	98.16	98.37	98.57	98.83	98.95	98.61
Structures	72.18	60.15	70.12	62.68	59.50	59.40	59.01	58.48	Structures	110.09	114.40	111.79	112.65	113.95	114.97	116.03	117.36
Equipment and software	104.93	113.24	109.89	109.20	111.31	109.16	123.29	117.84	Equipment and software	96.51	96.91	96.55	96.70	96.82	97.02	97.07	96.62
<b>Nondefense</b>	<b>109.72</b>	<b>113.93</b>	<b>112.88</b>	<b>111.95</b>	<b>116.62</b>	<b>114.24</b>	<b>112.91</b>	<b>114.00</b>	<b>Nondefense</b>	<b>106.27</b>	<b>109.73</b>	<b>106.95</b>	<b>109.26</b>	<b>109.35</b>	<b>109.92</b>	<b>110.38</b>	<b>112.31</b>
Consumption expenditures	103.22	105.93	104.22	104.99	108.75	106.33	103.63	105.35	Consumption expenditures	108.18	111.96	108.98	111.66	111.51	112.08	112.59	115.02
Durable goods <sup>2</sup>									Durable goods <sup>2</sup>								
Nondurable goods									Nondurable goods								
Commodity Credit Corporation inventory change									Commodity Credit Corporation inventory change								
Other nondurables	123.98	108.69	122.72	125.11	122.36	121.37	65.92	112.89	Other nondurables	102.17	106.15	104.86	106.50	106.98	108.64	102.49	107.40
Services	100.86	104.19	101.39	102.56	106.66	103.92	103.62	103.48	Services	108.80	112.74	109.51	112.43	112.23	112.83	113.46	115.87
Compensation of general government employees, except own-account investment <sup>3</sup>	101.13	104.63	101.06	103.15	108.44	104.01	102.90	103.38	Compensation of general government employees, except own-account investment <sup>3</sup>	112.94	117.75	113.72	117.97	117.14	117.66	118.21	121.87
Consumption of general government fixed capital <sup>4</sup>	135.52	154.26	142.28	147.20	151.96	156.64	161.25	165.61	Consumption of general government fixed capital <sup>4</sup>	99.11	101.57	99.55	100.56	101.45	101.95	102.34	102.64
Other services	85.80	82.48	84.98	82.78	84.20	81.81	81.13	77.93	Other services	105.75	108.86	106.53	107.87	108.28	109.14	110.14	111.44
Gross investment	141.01	152.56	154.86	145.36	154.54	152.39	157.96	155.84	Gross investment	98.47	100.90	98.78	98.86	100.76	101.34	101.64	102.01
Structures	90.85	85.65	94.47	88.21	85.15	83.17	86.06	89.20	Structures	108.85	112.68	110.29	111.15	112.31	113.15	114.11	115.10
Equipment and software	170.31	192.18	190.31	178.93	195.69	193.48	200.64	195.19	Equipment and software	94.26	96.29	94.27	95.39	96.21	96.72	96.86	97.07
<b>State and local</b>	<b>111.82</b>	<b>115.74</b>	<b>113.57</b>	<b>115.40</b>	<b>115.07</b>	<b>115.89</b>	<b>116.60</b>	<b>117.93</b>	<b>State and local</b>	<b>107.06</b>	<b>111.46</b>	<b>108.52</b>	<b>110.03</b>	<b>111.05</b>	<b>111.90</b>	<b>112.87</b>	<b>113.76</b>
Consumption expenditures	109.37	112.53	110.62	111.46	112.18	112.98	113.48	114.53	Consumption expenditures	107.59	112.29	109.20	110.84	111.83	112.73	113.78	114.73
Durable goods <sup>2</sup>	123.10	131.10	126.18	128.12	130.08	132.08	134.10	136.16	Durable goods <sup>2</sup>	98.95	99.59	99.17	99.34	99.50	99.73	99.81	99.89
Nondurable goods	116.88	123.01	119.32	120.78	122.26	123.75	125.27	126.80	Nondurable goods	97.79	111.50	102.23	108.98	110.28	112.51	114.24	113.12
Services	108.24	110.94	109.31	110.06	110.67	111.36	111.69	112.67	Services	109.04	112.59	110.29	111.26	112.22	112.95	113.93	115.20
Compensation of general government employees, except own-account investment <sup>3</sup>	104.64	106.17	105.15	105.68	106.02	106.49	106.47	107.17	Compensation of general government employees, except own-account investment <sup>3</sup>	109.99	113.47	111.43	112.28	113.08	113.84	114.67	115.59
Consumption of general government fixed capital <sup>4</sup>	118.18	126.61	121.12	123.23	125.42	127.71	130.09	132.54	Consumption of general government fixed capital <sup>4</sup>	102.91	105.95	103.76	104.61	105.76	106.48	106.94	107.49
Other services	163.57	178.44	172.94	175.11	177.56	178.99	182.12	185.42	Other services	107.82	113.30	106.95	109.98	112.78	113.13	117.31	124.85
Gross investment	122.79	130.22	126.89	133.18	128.06	128.98	130.66	133.28	Gross investment	104.82	108.09	105.76	106.73	107.90	108.54	109.18	109.81
Structures	116.88	120.85	119.94	126.68	118.75	118.54	119.45	122.84	Structures	110.02	114.59	111.54	112.79	114.27	115.10	116.21	117.48
Equipment and software	142.56	162.60	150.32	154.83	160.25	165.40	169.92	169.51	Equipment and software	90.55	90.69	90.08	90.37	90.77	91.00	90.63	89.87
<b>Addenda:</b>									<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup>	102.04	103.36	102.31	102.80	103.59	103.60	103.46	103.91	Compensation of general government employees <sup>3</sup>	110.30	114.10	111.51	113.19	113.70	114.42	115.10	116.72
Federal	94.72	95.59	94.33	94.83	96.83	95.63	95.09	94.89	Federal	111.18	115.93	111.73	115.81	115.47	116.10	116.35	120.00
State and local	104.86	106.35	105.39	105.87	106.18	106.68	106.68	107.39	State and local	109.99	113.47	111.43	112.28	113.08	113.84	114.67	115.59

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

for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.  
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					
			1999		2000			2001
			IV	I	II	III	IV	I
Chain-type quantity indexes								
<b>Gross domestic product</b> .....	<b>113.60</b>	<b>119.27</b>	<b>116.27</b>	<b>117.65</b>	<b>119.27</b>	<b>119.92</b>	<b>120.23</b>	<b>120.62</b>
<b>Business</b> <sup>1</sup> .....	<b>115.27</b>	<b>121.64</b>	<b>118.34</b>	<b>119.88</b>	<b>121.66</b>	<b>122.36</b>	<b>122.66</b>	<b>122.98</b>
Nonfarm <sup>2</sup> .....	115.26	121.69	118.39	119.90	121.73	122.42	122.72	123.05
Nonfarm less housing .....	116.27	123.02	119.60	121.13	123.10	123.81	124.05	124.37
Housing .....	106.27	109.93	107.70	108.99	109.63	110.12	110.98	111.32
Farm .....	115.26	114.89	111.82	116.37	112.92	115.17	115.11	114.97
<b>Households and institutions</b> .....	<b>108.54</b>	<b>110.66</b>	<b>109.27</b>	<b>109.68</b>	<b>110.31</b>	<b>110.89</b>	<b>111.77</b>	<b>112.82</b>
Private households .....	87.94	68.83	72.02	67.99	68.36	69.05	69.91	69.94
Nonprofit institutions .....	109.29	112.19	110.63	111.20	111.84	112.41	113.29	114.38
<b>General government</b> <sup>3</sup> .....	<b>103.68</b>	<b>105.82</b>	<b>104.26</b>	<b>104.93</b>	<b>105.87</b>	<b>106.16</b>	<b>106.32</b>	<b>106.98</b>
Federal .....	98.12	100.10	98.29	99.01	100.85	100.29	100.26	100.45
State and local .....	106.29	108.50	107.07	107.72	108.22	108.91	109.16	110.05
Chain-type price indexes								
<b>Gross domestic product</b> .....	<b>104.77</b>	<b>106.99</b>	<b>105.31</b>	<b>106.17</b>	<b>106.80</b>	<b>107.22</b>	<b>107.75</b>	<b>108.61</b>
<b>Business</b> .....	<b>104.18</b>	<b>106.17</b>	<b>104.63</b>	<b>105.41</b>	<b>106.03</b>	<b>106.38</b>	<b>106.87</b>	<b>107.63</b>
Nonfarm <sup>2</sup> .....	104.67	106.63	105.08	105.91	106.45	106.85	107.32	108.04
Nonfarm less housing .....	104.23	106.09	104.59	105.41	105.94	106.31	106.72	107.40
Housing .....	108.95	111.86	109.87	110.76	111.40	112.15	113.13	114.26
Farm .....	69.84	74.61	73.44	71.34	77.37	73.59	76.15	80.14
<b>Households and institutions</b> .....	<b>106.19</b>	<b>109.41</b>	<b>106.97</b>	<b>107.77</b>	<b>108.77</b>	<b>109.99</b>	<b>111.10</b>	<b>112.84</b>
Private households .....	108.58	113.33	110.00	111.34	112.99	114.09	114.90	117.05
Nonprofit institutions .....	106.10	109.29	106.88	107.67	108.65	109.87	110.98	112.71
<b>General government</b> <sup>3</sup> .....	<b>108.80</b>	<b>112.39</b>	<b>109.93</b>	<b>111.46</b>	<b>112.03</b>	<b>112.74</b>	<b>113.35</b>	<b>114.71</b>
Federal .....	108.03	111.99	108.58	111.69	111.61	112.21	112.44	114.92
State and local .....	109.16	112.60	110.54	111.39	112.23	112.99	113.77	114.64

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

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

[Dollars]

<b>Price per unit of real gross product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>1.019</b>	<b>1.031</b>	<b>1.019</b>	<b>1.025</b>	<b>1.031</b>	<b>1.032</b>	<b>1.035</b>	<b>1.040</b>
<b>Compensation of employees (unit labor cost)</b> .....	<b>.659</b>	<b>.663</b>	<b>.658</b>	<b>.658</b>	<b>.659</b>	<b>.661</b>	<b>.673</b>	<b>.683</b>
<b>Unit nonlabor cost</b> .....	<b>.241</b>	<b>.248</b>	<b>.243</b>	<b>.245</b>	<b>.247</b>	<b>.247</b>	<b>.254</b>	<b>.253</b>
Consumption of fixed capital .....	.115	.118	.115	.116	.117	.118	.121	.123
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.097	.099	.098	.099	.099	.098	.101	.099
Net interest .....	.029	.031	.030	.030	.031	.031	.032	.031
<b>Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)</b> .....	<b>.119</b>	<b>.120</b>	<b>.118</b>	<b>.122</b>	<b>.126</b>	<b>.123</b>	<b>.109</b>	<b>.104</b>
Profits tax liability .....	.034	.035	.034	.036	.037	.035	.031	.029
Profits after tax with inventory valuation and capital consumption adjustments .....	.085	.085	.084	.086	.089	.088	.078	.076

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				2001
			1999		2000		
			IV	I	II	III	
<b>Private inventories</b> <sup>1</sup> .....	<b>98.28</b>	<b>99.75</b>	<b>100.17</b>	<b>100.32</b>	<b>101.29</b>	<b>101.40</b>	
<b>Farm</b> .....	<b>92.73</b>	<b>99.28</b>	<b>97.67</b>	<b>94.11</b>	<b>99.52</b>	<b>105.78</b>	
<b>Nonfarm</b> .....	<b>98.77</b>	<b>99.82</b>	<b>100.42</b>	<b>100.87</b>	<b>101.48</b>	<b>101.08</b>	
Durable goods .....	97.41	97.68	97.76	97.66	97.66	97.63	
Nondurable goods .....	100.52	102.57	103.83	105.00	106.39	105.52	
<b>Manufacturing</b> .....	<b>97.38</b>	<b>98.43</b>	<b>98.90</b>	<b>99.42</b>	<b>99.48</b>	<b>99.79</b>	
Durable goods .....	96.34	96.79	96.63	96.70	96.66	96.99	
Nondurable goods .....	99.14	101.19	102.70	103.96	104.21	104.47	
<b>Wholesale</b> .....	<b>97.40</b>	<b>98.60</b>	<b>98.64</b>	<b>98.90</b>	<b>98.97</b>	<b>98.49</b>	
Durable goods .....	96.40	96.70	96.83	96.62	96.38	96.12	
Nondurable goods .....	99.21	102.02	101.89	103.02	103.64	102.75	
Merchant wholesalers .....	97.11	98.14	98.10	98.22	98.46	97.97	
Durable goods .....	96.51	96.83	96.96	96.74	96.50	96.23	
Nondurable goods .....	98.22	100.55	100.17	100.94	102.02	101.16	
Nonmerchant wholesalers .....	99.32	101.64	102.25	103.41	102.44	101.90	
Durable goods .....	95.60	95.79	95.95	95.78	95.58	95.33	
Nondurable goods .....	105.39	111.26	112.62	116.07	113.74	112.70	
<b>Retail trade</b> .....	<b>101.80</b>	<b>102.36</b>	<b>102.67</b>	<b>102.71</b>	<b>103.09</b>	<b>103.21</b>	
Durable goods .....	99.98	99.93	100.30	100.12	100.53	100.24	
Motor vehicle dealers .....	99.39	99.25	99.95	100.03	100.91	100.24	
Other .....	100.64	100.67	100.71	100.25	100.16	100.27	
Nondurable goods .....	104.01	105.37	105.58	105.90	106.26	106.89	
<b>Other</b> .....	<b>99.40</b>	<b>101.45</b>	<b>105.15</b>	<b>107.21</b>	<b>112.38</b>	<b>107.94</b>	
Durable goods .....	102.90	104.05	103.50	102.75	102.00	102.00	
Nondurable goods .....	99.15	101.30	105.42	107.74	113.49	108.61	

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Gross domestic product</b>	<b>113.60</b>	<b>119.27</b>	<b>116.27</b>	<b>117.65</b>	<b>119.27</b>	<b>119.92</b>	<b>120.23</b>	<b>120.62</b>	
Final sales of domestic product	113.41	118.86	115.64	117.54	118.66	119.37	119.87	121.16	
Change in private inventories									
<b>Goods</b>	<b>120.08</b>	<b>129.14</b>	<b>124.84</b>	<b>126.79</b>	<b>129.40</b>	<b>130.72</b>	<b>129.64</b>	<b>128.77</b>	
Final sales	119.66	128.15	123.22	126.64	127.82	129.34	128.79	130.48	
Change in private inventories									
Durable goods	131.80	145.82	138.26	142.10	146.86	147.72	146.60	144.06	
Final sales	131.58	145.03	136.51	142.58	145.20	146.80	145.54	148.89	
Change in private inventories									
Nondurable goods	110.55	115.80	113.99	114.49	115.47	117.12	116.10	116.47	
Final sales	110.06	114.77	112.55	113.97	114.08	115.53	115.50	115.97	
Change in private inventories									
<b>Services</b>	<b>108.89</b>	<b>112.69</b>	<b>110.50</b>	<b>111.18</b>	<b>112.59</b>	<b>112.95</b>	<b>114.05</b>	<b>114.83</b>	
<b>Structures</b>	<b>115.74</b>	<b>119.40</b>	<b>116.54</b>	<b>119.98</b>	<b>119.06</b>	<b>118.89</b>	<b>119.68</b>	<b>122.50</b>	
<b>Addenda:</b>									
Motor vehicle output	126.35	124.51	130.25	130.35	128.86	123.03	115.81	111.41	
Gross domestic product less motor vehicle output	113.15	119.07	115.77	117.20	118.93	119.80	120.36	120.92	

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted						
			1999		2000				2001
			IV	I	II	III	IV	I	
<b>Motor vehicle output</b>	<b>126.35</b>	<b>124.51</b>	<b>130.25</b>	<b>130.35</b>	<b>128.86</b>	<b>123.03</b>	<b>115.81</b>	<b>111.41</b>	
Auto output	102.34	94.87	103.97	103.88	96.72	93.98	84.91	84.84	
Truck output <sup>1</sup>	146.35	149.12	152.13	152.39	155.53	147.14	141.44	133.46	
<b>Final sales of domestic product</b>	<b>121.07</b>	<b>120.18</b>	<b>123.04</b>	<b>129.35</b>	<b>121.59</b>	<b>118.97</b>	<b>110.79</b>	<b>119.61</b>	
<b>Personal consumption expenditures</b>	<b>126.94</b>	<b>133.23</b>	<b>129.43</b>	<b>138.07</b>	<b>131.61</b>	<b>133.95</b>	<b>129.31</b>	<b>137.64</b>	
New motor vehicles	130.15	139.03	134.24	144.92	137.22	139.28	134.70	144.00	
Autos	120.73	126.35	126.32	133.18	128.63	123.72	119.87	124.46	
Light trucks	141.32	153.99	143.66	158.77	147.41	157.60	152.16	166.97	
Net purchases of used autos	117.17	115.85	114.95	117.57	114.78	117.93	113.14	118.69	
<b>Private fixed investment</b>	<b>131.60</b>	<b>127.43</b>	<b>134.41</b>	<b>138.07</b>	<b>131.48</b>	<b>127.85</b>	<b>112.33</b>	<b>117.42</b>	
New motor vehicles	126.83	122.88	128.53	132.91	125.82	123.13	109.64	115.69	
Autos	106.96	101.23	105.29	109.78	100.72	99.71	94.69	102.81	
Trucks	145.85	143.57	150.72	155.00	149.76	145.49	124.04	128.17	
Light trucks	149.20	154.96	153.56	163.55	158.47	160.33	137.49	147.32	
Other	139.13	122.09	144.88	138.69	133.18	117.63	98.84	92.57	
Net purchases of used autos	109.19	105.99	106.81	113.79	104.95	105.68	99.54	108.92	
<b>Gross government investment</b>	<b>118.29</b>	<b>122.59</b>	<b>135.82</b>	<b>123.54</b>	<b>115.38</b>	<b>118.65</b>	<b>132.81</b>	<b>123.41</b>	
Autos	99.01	102.00	108.30	86.04	93.99	123.35	104.63	78.23	
New trucks	129.04	134.03	151.25	144.75	127.34	115.53	148.50	148.86	
<b>Net exports</b>									
Exports	96.65	98.75	98.34	100.25	101.69	97.45	95.62	82.13	
Autos	94.99	95.20	95.86	96.79	98.45	93.91	91.63	83.36	
Trucks	99.94	105.50	103.14	106.83	107.87	104.17	103.12	80.22	
Imports	142.99	156.66	149.50	153.68	153.82	162.17	156.95	149.24	
Autos	142.71	161.64	149.62	154.15	157.77	168.05	166.56	157.52	
Trucks	144.23	133.08	148.84	151.37	135.07	134.32	111.57	110.17	
<b>Change in private inventories</b>									
<b>Autos</b>									
New									
Domestic									
Foreign									
Used									
<b>New trucks</b>									
Domestic									
Foreign									
<b>Addenda:</b>									
Final sales of motor vehicles to domestic purchasers	128.35	130.79	131.46	137.60	131.04	131.24	123.27	129.85	
Private fixed investment in new autos and new light trucks	124.11	123.06	124.90	131.63	124.20	124.36	112.05	120.87	
Domestic output of new autos <sup>2</sup>	100.70	99.95	100.85	105.06	101.48	101.99	91.28	90.45	
Sales of imported new autos <sup>3</sup>	144.38	150.93	152.66	152.30	150.64	149.25	151.53	144.63	

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Gross domestic product .....	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	3.52	3.56	4.08	5.03	2.14	2.99	1.87	1.95
Durable goods .....	.96	.77	1.04	1.79	-.42	.61	-.26	.94
Motor vehicles and parts .....	.35	.19	.27	.87	-.64	.25	-.38	.69
Furniture and household equipment .....	.44	.39	.52	.56	.18	.26	.09	.18
Other .....	.17	.19	.25	.37	.04	.10	.04	.07
Nondurable goods .....	1.10	1.01	1.47	1.19	.74	.93	.21	.30
Food .....	.39	.36	.90	.28	.20	.11	.10	-.06
Clothing and shoes .....	.29	.27	0	.63	.18	.30	-.01	.08
Gasoline, fuel oil, and other energy goods .....	.05	-.02	.09	-.26	.08	10	0	.06
Other .....	.37	.40	.48	.54	.27	.41	.12	.22
Services .....	1.46	1.78	1.58	2.04	1.83	1.46	1.92	.71
Housing .....	.25	.25	.29	.23	.27	.22	.23	.21
Household operation .....	.17	.17	-.22	.23	.42	.02	.21	-.13
Electricity and gas .....	.01	.04	-.32	.09	.27	-.11	.20	-.17
Other household operation .....	.16	.13	.10	.14	.16	.12	.01	.04
Transportation .....	.10	.10	.11	.12	.11	.04	.07	.08
Medical care .....	.26	.29	.36	.22	.30	.24	.34	.28
Recreation .....	.13	.20	.10	.24	.23	.20	.26	.28
Other .....	.55	.78	.94	1.00	.50	.74	.80	-.01
<b>Gross private domestic investment</b> ...	1.15	1.80	3.04	.92	3.66	.33	-.78	-2.56
<b>Fixed investment</b> .....	1.53	1.59	1.26	2.68	1.93	.55	-.17	.40
Nonresidential .....	1.26	1.62	1.22	2.54	1.87	1.02	-.02	.28
Structures .....	-.05	.28	.29	.63	.14	.44	.33	.55
Equipment and software .....	1.30	1.33	.94	1.91	1.73	.58	-.35	-.27
Information processing equipment and software ..	1.03	1.13	.91	1.37	1.28	.84	.52	-.41
Computers and peripheral equipment .....	.39	.37	.23	.34	.53	.41	.10	-.05
Software <sup>1</sup> .....	.40	.42	.53	.39	.39	.40	.26	-.10
Other .....	.25	.34	.15	.63	.37	.03	.16	-.27
Industrial equipment .....	.01	.18	.17	.26	.22	.14	-.01	-.04
Transportation equipment .....	.27	-.02	-.13	.06	.08	-.35	-.75	.16
Other .....	-.01	.04	-.02	.23	.15	-.05	-.11	.02
Residential .....	.27	-.02	.03	.14	.06	-.47	-.15	.12
<b>Change in private inventories</b> .....	-.37	.21	1.78	-1.76	1.73	-.22	-.62	-2.96
Farm .....	-.01	.05	.49	-.15	.10	-.05	.02	.04
Nonfarm .....	-.37	.16	1.29	-1.60	1.63	-.17	-.63	-3.00
<b>Net exports of goods and services</b> ...	-1.03	-.87	-.37	-.94	-1.00	-.90	-.55	1.11
<b>Exports</b> .....	.32	.96	1.09	.67	1.48	1.45	-.74	-.30
Goods .....	.30	.87	.94	.46	1.37	1.54	-.84	-.37
Services .....	.02	.09	.15	.21	.11	-.09	.10	.07
<b>Imports</b> .....	-1.35	-1.83	-1.45	-1.61	-2.48	-2.35	.19	1.41
Goods .....	-1.32	-1.59	-1.28	-1.28	-2.26	-1.90	.28	1.34
Services .....	-.04	-.24	-.17	-.33	-.22	-.44	-.09	.06
<b>Government consumption expenditures and gross investment</b> .....	.59	.50	1.50	-.18	.85	-.24	.50	.82
<b>Federal</b> .....	.16	.09	.79	-.93	.97	-.57	.22	.29
National defense .....	.08	.01	.48	-.86	.60	-.38	.32	.20
Consumption expenditures .....	.04	-.03	.46	-.82	.57	-.34	.06	.30
Gross investment .....	.04	.03	.03	-.04	.03	-.04	.26	-.10
Nondefense .....	.08	.08	.30	-.07	.37	-.18	-.10	.08
Consumption expenditures .....	0	.05	.10	.05	.25	-.15	-.17	.11
Gross investment .....	.07	.04	.20	-.12	.12	-.03	.07	-.03
<b>State and local</b> .....	.43	.41	.71	.75	-.12	.33	.28	.53
Consumption expenditures .....	.26	.27	.30	.29	.25	.26	.16	.35
Gross investment .....	.17	.14	.41	.46	-.37	.07	.12	.19
<b>Addenda:</b>								
Goods .....	2.28	2.84	5.14	2.41	3.18	1.57	-1.25	-1.01
Services .....	1.64	1.86	2.45	1.34	2.75	.67	2.05	1.45
Structures .....	.30	.29	.67	1.09	-.28	-.05	.24	.87
Motor vehicle output .....	.34	-.05	.31	.01	-.16	-.64	-.79	-.48
Final sales of computers <sup>2</sup> .....	.40	.46	.25	.60	.50	.40	.20	.20

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

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	5.3	5.3	5.9	7.6	3.1	4.5	2.8	2.9
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	1.45	1.15	1.52	2.67	-.64	.91	-.38	1.39
Motor vehicles and parts .....	.53	.28	.39	1.29	-.95	.37	-.57	1.02
Furniture and household equipment .....	.66	.58	.77	.83	.26	.39	.13	.26
Other .....	.26	.29	.36	.55	.06	.15	.06	.11
<b>Nondurable goods</b> .....	1.64	1.49	2.14	1.81	1.06	1.39	.32	.45
Food .....	.59	.53	1.32	.44	.29	.17	.15	-.08
Clothing and shoes .....	.43	.40	0	.94	.27	.45	-.01	.12
Gasoline, fuel oil, and other energy goods .....	.07	-.03	.12	-.38	.12	.15	0	.08
Gasoline and oil .....	.05	-.02	.17	-.34	.07	.12	.03	.16
Fuel oil and coal .....	.02	0	-.05	-.04	.05	.04	-.03	-.08
Other .....	.55	.59	.70	.81	.39	.62	.17	.33
<b>Services</b> .....	2.20	2.64	2.27	3.10	2.64	2.19	2.84	1.06
Housing .....	.38	.37	.42	.36	.38	.33	.34	.32
Household operation .....	.26	.25	-.34	.35	.62	.03	.31	-.19
Electricity and gas .....	.02	.06	-.48	.14	.39	-.16	.29	-.26
Other household operation .....	.24	.19	.14	.21	.23	.19	.02	.06
Transportation .....	.14	.15	.16	.18	.16	.06	.10	.12
Medical care .....	.39	.43	.51	.34	.42	.36	.51	.41
Recreation .....	.20	.29	.15	.36	.33	.30	.39	.42
Other .....	.83	1.15	1.37	1.51	.73	1.11	1.19	-.01
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> .....	.09	.03	-.35	-.24	.51	-.01	.29	-.17
Personal consumption expenditures less food and energy .....	4.62	4.71	4.96	7.38	2.27	4.32	2.33	3.14

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

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

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Private fixed investment .....	9.2	9.3	7.2	16.4	11.2	3.1	-0.9	2.3
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	7.54	9.35	7.04	15.37	10.83	5.71	-0.9	1.60
Structures .....	-28	1.64	1.66	3.80	.86	2.47	1.85	3.11
Nonresidential buildings, including farm .....	-13	.94	.53	3.26	.84	.83	.50	1.89
Utilities .....	.04	.14	.11	.26	-.50	.66	.90	-.04
Mining exploration, shafts, and wells .....	-23	.56	.92	.43	.63	.57	.53	1.45
Other structures .....	.04	0	.10	-.15	-.12	.41	-.09	-.19
<b>Equipment and software</b> .....	7.82	7.71	5.38	11.57	9.97	3.24	-1.94	-1.51
Information processing equipment and software .....	6.21	6.56	5.26	8.15	7.37	4.68	2.92	-2.30
Computers and peripheral equipment <sup>1</sup> .....	2.33	2.17	1.35	2.02	3.01	2.28	.56	-.25
Software <sup>2</sup> .....	2.40	2.44	3.04	2.38	2.24	2.21	1.47	-.54
Other .....	1.49	1.95	.87	3.75	2.12	.18	.89	-1.51
Industrial equipment .....	.06	1.04	1.00	1.59	1.26	.78	-.08	-.25
Transportation equipment .....	1.62	-.13	-.78	.45	.49	-1.94	-4.19	.93
Other .....	-.07	.23	-.10	1.38	.85	-.27	-.59	.12
<b>Residential</b> .....	1.62	-.08	.18	1.00	.41	-2.61	-.84	.66
Structures .....	1.57	-.12	.14	.91	.40	-2.62	-.85	.66
Single family .....	.86	-.17	.90	2.02	-.54	-2.20	-.43	1.01
Multifamily .....	.12	-.01	-.08	.25	-.04	-.50	.19	.43
Other structures .....	.60	-.27	-.68	-1.35	.97	.08	-.62	-.78
<b>Equipment</b> .....	.05	.04	.04	.09	.01	.01	.02	0

1. Includes new computers and peripheral equipment only.  
 2. Excludes software "embedded," or bundled, in computers and other equipment.  
 NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

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

	1999	2000	1999	2000	1999	2000	1999	2000
<b>Percent change at annual rate:</b>								
Exports of goods and services ....	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-2.7
<b>Percentage points at annual rates:</b>								
<b>Exports of goods<sup>1</sup></b> .....	2.78	8.17	8.84	4.31	13.13	14.47	-7.35	-3.32
Foods, feeds, and beverages .....	.13	.33	-.41	.29	-.12	1.71	-1.28	.54
Industrial supplies and materials .....	.12	1.49	2.80	.54	1.47	3.03	-.38	-1.33
Capital goods, except automotive ...	1.72	4.71	2.95	1.04	11.95	7.12	-3.46	-.95
Automotive vehicles, engines, and parts .....	.22	.34	-.04	1.03	-.11	.28	-.98	-2.45
Consumer goods, except automotive .....	.18	.80	1.11	1.37	.52	1.19	-.97	1.78
Other .....	.40	.50	2.44	.04	-.58	1.14	-.28	-.91
<b>Exports of services<sup>1</sup></b> .....	.15	.87	1.43	1.99	1.21	-.62	.96	.65
<b>Percent change at annual rate:</b>								
Imports of goods and services ....	10.7	13.5	10.7	12.0	18.6	17.0	-1.2	-9.1
<b>Percentage points at annual rates:</b>								
<b>Imports of goods<sup>1</sup></b> .....	10.39	11.75	9.42	9.52	16.85	13.86	-1.83	-8.76
Foods, feeds, and beverages .....	.34	.24	.10	-.01	.43	.61	-.14	-.25
Industrial supplies and materials, except petroleum and products ...	.60	.75	1.69	.64	-.23	1.42	-.98	-.05
Petroleum and products .....	0	.52	-2.41	1.95	2.54	-.34	-.36	1.93
Capital goods, except automotive ...	3.58	4.97	4.13	3.33	7.77	6.02	.97	-4.47
Automotive vehicles, engines, and parts .....	2.60	1.23	.37	1.57	.58	2.03	-2.31	-2.54
Consumer goods, except automotive .....	2.19	2.99	2.94	2.60	5.13	1.28	1.33	-.98
Other .....	1.08	1.05	2.60	-.55	.62	2.83	-.32	-2.41
<b>Imports of services<sup>1</sup></b> .....	.29	1.77	1.30	2.45	1.71	3.19	.59	-.38

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.  
 NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Government consumption expenditures and gross investment <sup>1</sup> .....	3.3	2.8	8.5	-1.1	4.8	-1.4	2.9	4.7
<b>Percentage points at annual rates:</b>								
<b>Federal</b> .....	.88	.52	4.47	-5.27	5.51	-3.24	1.28	1.66
<b>National defense</b> .....	.45	.04	2.75	-4.86	3.42	-2.20	1.86	1.17
Consumption expenditures .....	.20	-.14	2.61	-4.65	3.25	-1.97	.37	1.75
Durable goods <sup>2</sup> .....	.07	-.01	-.44	0	-.05	-.09	.26	-.28
Nondurable goods .....	.05	.02	-.46	.36	-.04	-.24	-.14	.08
Services .....	.08	-.15	3.51	-5.02	3.34	-1.63	.25	1.95
Compensation of general government employees, except own-account investment <sup>3</sup> .....	-.23	-.05	-.24	-.13	.04	.22	-.07	-.29
Consumption of general government fixed capital <sup>4</sup> .....	.02	.05	.05	.05	.06	.06	.08	.08
Other services .....	.29	-.15	3.69	-4.94	3.24	-1.91	.24	2.16
Gross investment .....	.25	.18	.15	-.21	.17	-.23	1.49	-.58
Structures .....	-.02	-.05	-.01	-.13	-.06	0	-.01	-.01
Equipment and software .....	.27	.23	.16	-.07	.23	-.23	1.50	-.57
<b>Nondefense</b> .....	.43	.48	1.72	-.41	2.09	-1.04	-.58	.48
Consumption expenditures .....	.02	.26	.59	.29	1.41	-.88	-.98	.64
Durable goods <sup>2</sup> .....	.10	0	.01	.02	0	-.05	.02	-.01
Nondurable goods .....	.01	-.04	.30	-.14	-.06	.12	-.90	.68
Services .....	-.09	.30	.28	.41	1.47	-.96	-.10	-.04
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.04	.19	.27	.43	1.11	-.91	-.23	.10
Consumption of general government fixed capital <sup>4</sup> .....	.18	.20	.20	.21	.20	.20	.19	.18
Other services .....	-.31	-.09	-.19	-.23	.15	-.25	-.07	-.33
Gross investment .....	.41	.22	1.13	-.70	.68	-.16	.41	-.15
Structures .....	-.03	-.04	.21	-.18	-.09	-.06	.08	.09
Equipment and software .....	.43	.26	.92	-.52	.77	-.10	.33	-.24
<b>State and local</b> .....	2.46	2.29	4.04	4.17	-.69	1.87	1.63	3.07
Consumption expenditures .....	1.50	1.51	1.72	1.60	1.40	1.49	.94	2.01
Durable goods <sup>2</sup> .....	.06	.06	.08	.06	.06	.06	.06	.06
Nondurable goods .....	.29	.31	.34	.29	.31	.30	.31	.32
Services .....	1.14	1.14	1.30	1.25	1.04	1.13	.57	1.63
Compensation of general government employees, except own-account investment <sup>3</sup> .....	.55	.56	.52	.77	.52	.66	-.02	1.01
Consumption of general government fixed capital <sup>4</sup> .....	.32	.36	.36	.35	.37	.38	.40	.41
Other services .....	.28	.23	.43	.13	.15	.09	.19	.21
Gross investment .....	.96	.78	2.31	2.57	-2.09	.38	.69	1.07
Structures .....	.53	.33	1.84	2.18	-2.56	-.07	.30	1.10
Equipment and software .....	.43	.45	.47	.40	.48	.44	.39	-.03

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.  
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.  
 3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.  
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.  
 NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

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

[Dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Current dollars:</b>								
Gross domestic product .....	34,063	36,174	34,892	35,528	36,158	36,410	36,595	36,928
Gross national product .....	34,023	36,158	34,843	35,500	36,128	36,377	36,622	36,976
Personal income .....	28,534	30,069	29,098	29,529	29,965	30,279	30,500	30,883
Disposable personal income .....	24,314	25,379	24,728	25,014	25,322	25,535	25,641	25,931
Personal consumption expenditures .....	22,962	24,534	23,528	24,122	24,381	24,701	24,930	25,248
Durable goods .....	2,789	2,978	2,875	3,010	2,961	2,991	2,952	3,026
Nondurable goods .....	6,760	7,298	6,972	7,154	7,262	7,367	7,406	7,451
Services .....	13,414	14,258	13,681	13,958	14,158	14,342	14,572	14,771
<b>Chained (1996) dollars:</b>								
Gross domestic product .....	32,512	33,833	33,156	33,485	33,880	33,980	33,987	34,022
Gross national product .....	32,485	33,826	33,123	33,470	33,861	33,956	34,018	34,072
Disposable personal income .....	23,191	23,640	23,404	23,472	23,639	23,732	23,718	23,798
Personal consumption expenditures .....	21,901	22,853	22,268	22,635	22,761	22,956	23,059	23,172
Durable goods .....	2,996	3,253	3,109	3,272	3,224	3,275	3,242	3,329
Nondurable goods .....	6,518	6,786	6,636	6,720	6,766	6,828	6,829	6,839
Services .....	12,421	12,867	12,567	12,703	12,822	12,908	13,034	13,063
Population (mid-period, thousands) .....	272,996	275,423	273,980	274,508	275,059	275,735	276,388	277,011

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Motor vehicle output</b> .....	<b>346.6</b>	<b>342.8</b>	<b>357.8</b>	<b>355.9</b>	<b>355.5</b>	<b>339.6</b>	<b>320.0</b>	<b>306.6</b>
Auto output .....	126.1	117.9	128.8	127.2	120.6	117.4	106.5	106.4
Truck output <sup>1</sup> .....	220.5	224.8	229.1	228.7	234.9	222.2	213.5	200.2
<b>Final sales of domestic product</b> .....	<b>336.3</b>	<b>334.7</b>	<b>342.0</b>	<b>358.1</b>	<b>339.2</b>	<b>332.4</b>	<b>309.1</b>	<b>332.9</b>
<b>Personal consumption expenditures</b> .....	<b>254.2</b>	<b>268.1</b>	<b>260.7</b>	<b>276.2</b>	<b>265.2</b>	<b>269.8</b>	<b>261.1</b>	<b>279.5</b>
New motor vehicles .....	195.4	208.5	201.8	216.9	206.5	209.1	201.6	215.5
Autos .....	97.3	101.9	101.8	107.0	103.9	100.0	96.6	100.1
Light trucks .....	98.1	106.6	100.0	109.8	102.5	109.1	104.9	115.4
Net purchases of used autos .....	58.7	59.6	58.9	59.3	58.7	60.7	59.5	64.0
Private fixed investment .....	159.9	154.4	161.9	166.7	159.4	155.5	136.1	140.1
New motor vehicles .....	195.5	189.7	197.5	204.1	194.2	190.7	169.8	177.8
Autos .....	79.7	75.4	78.4	81.5	75.2	74.5	70.5	76.4
Trucks .....	115.8	114.3	119.1	122.5	119.0	116.3	99.3	101.4
Light trucks .....	76.7	80.0	78.7	83.7	81.7	83.2	71.3	75.2
Other .....	39.0	34.3	40.5	38.8	37.3	33.1	28.0	26.2
Net purchases of used autos .....	-35.6	-35.3	-35.7	-37.4	-34.9	-35.2	-33.8	-37.8
Gross government investment .....	13.0	13.5	14.9	13.5	12.7	13.1	14.6	13.5
Autos .....	3.9	4.1	4.4	3.4	3.8	5.0	4.2	3.1
New trucks .....	9.0	9.4	10.5	10.1	8.9	8.1	10.4	10.3
Net exports .....	-90.8	-101.3	-95.5	-98.3	-98.1	-106.0	-102.6	-100.1
Exports .....	26.0	27.0	26.6	27.3	27.8	26.7	26.1	22.5
Autos .....	16.5	16.7	16.7	17.0	17.3	16.5	16.1	14.7
Trucks .....	9.5	10.2	9.9	10.3	10.5	10.1	10.1	7.8
Imports .....	116.7	128.2	122.1	125.6	125.8	132.7	128.8	122.6
Autos .....	96.3	109.2	101.0	104.0	106.5	113.4	112.7	106.7
Trucks .....	20.4	19.1	21.2	21.6	19.3	19.3	16.1	15.9
<b>Change in private inventories</b> .....	<b>10.3</b>	<b>8.1</b>	<b>15.9</b>	<b>-2.1</b>	<b>16.3</b>	<b>7.2</b>	<b>10.9</b>	<b>-26.3</b>
Autos .....	1.8	4.7	5.2	3	3.0	9.3	6.1	-7.5
New .....	1.6	3.9	4.1	-1.5	2.2	9.4	5.5	-8.6
Domestic .....	3	3.3	1.5	-3.4	3.4	8.2	5.0	-10.6
Foreign .....	1.3	6	2.6	1.9	-1.2	1.2	6	2.0
Used .....	2	8	1.1	1.8	8	-1	5	1.1
New trucks .....	8.5	3.4	10.7	-2.4	13.3	-2.1	4.8	-18.8
Domestic .....	8.1	2.5	8.6	-2.3	11.6	-7	1.4	-17.6
Foreign .....	5	9	2.1	-2	1.7	-1.5	3.4	-1.2
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	427.0	436.0	437.5	456.4	437.3	438.4	411.8	433.0
Private fixed investment in new autos and new light trucks .....	156.4	155.4	157.0	165.3	156.9	157.6	141.9	151.6
Domestic output of new autos <sup>2</sup> .....	116.8	116.2	117.1	121.3	118.3	118.8	106.5	105.2
Sales of imported new autos <sup>3</sup> .....	78.7	82.3	83.1	82.7	82.3	81.5	82.6	78.6

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

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates					
			1999		2000			2001
			IV	I	II	III	IV	I
<b>Motor vehicle output</b> .....	<b>348.2</b>	<b>343.2</b>	<b>359.0</b>	<b>359.3</b>	<b>355.2</b>	<b>339.1</b>	<b>319.2</b>	<b>307.1</b>
Auto output .....	129.1	119.7	131.2	131.0	122.0	118.6	107.1	107.0
Truck output <sup>1</sup> .....	218.7	222.9	227.4	227.8	232.5	219.9	211.4	199.5
<b>Final sales of domestic product</b> .....	<b>338.6</b>	<b>336.1</b>	<b>344.1</b>	<b>361.7</b>	<b>340.0</b>	<b>332.7</b>	<b>309.8</b>	<b>334.5</b>
<b>Personal consumption expenditures</b> .....	<b>255.9</b>	<b>268.6</b>	<b>260.9</b>	<b>278.3</b>	<b>265.3</b>	<b>270.0</b>	<b>260.7</b>	<b>277.5</b>
New motor vehicles .....	195.4	208.7	201.6	217.6	206.0	209.1	202.2	216.2
Autos .....	98.8	103.4	103.4	109.0	105.3	101.3	98.1	101.9
Light trucks .....	96.5	105.1	98.1	108.4	100.6	107.6	103.9	114.0
Net purchases of used autos .....	60.3	59.6	59.1	60.5	59.0	60.7	58.2	61.1
Private fixed investment .....	159.0	153.9	162.4	166.8	158.8	154.4	135.7	141.8
New motor vehicles .....	196.8	190.7	199.4	206.2	195.2	191.1	170.1	179.5
Autos .....	80.9	76.6	79.7	83.1	76.2	75.4	71.6	77.8
Trucks .....	116.0	114.1	119.8	123.2	119.1	115.7	98.6	101.9
Light trucks .....	78.0	81.0	80.3	85.5	82.9	83.8	71.9	77.0
Other .....	37.9	33.2	39.4	37.7	36.2	32.0	26.9	25.2
Net purchases of used autos .....	-37.5	-36.4	-36.7	-39.1	-36.1	-36.3	-34.2	-37.4
Gross government investment .....	12.8	13.3	14.7	13.4	12.5	12.9	14.4	13.4
Autos .....	3.8	3.9	4.1	3.3	3.6	4.7	4.0	3.0
New trucks .....	9.0	9.4	10.6	10.1	8.9	8.1	10.4	10.4
Net exports .....	-88.6	-99.0	-93.4	-96.2	-95.9	-103.7	-100.0	-97.4
Exports .....	25.1	25.7	25.5	26.0	26.4	25.3	24.8	21.3
Autos .....	16.1	16.2	16.3	16.4	16.7	15.9	15.5	14.1
Trucks .....	9.0	9.5	9.3	9.6	9.7	9.4	9.3	7.2
Imports .....	113.7	124.6	118.9	122.2	122.3	129.0	124.8	118.7
Autos .....	94.0	106.5	98.5	101.5	103.9	110.7	109.7	103.7
Trucks .....	19.7	18.2	20.4	20.7	18.5	18.4	15.3	15.1
<b>Change in private inventories</b> .....	<b>9.4</b>	<b>7.0</b>	<b>14.4</b>	<b>-2.0</b>	<b>14.7</b>	<b>6.4</b>	<b>9.1</b>	<b>-24.8</b>
Autos .....	1.4	4.2	4.7	4	2.3	8.9	5.0	-8.0
New .....	1.2	3.3	3.6	-1.5	1.5	8.9	4.5	-9.1
Domestic .....	0	2.8	9	-3.3	2.7	7.8	4.0	-11.0
Foreign .....	1.2	6	2.6	1.8	-1.2	1.1	5	1.9
Used .....	2	8	1.1	1.9	8	-1	5	1.1
New trucks .....	7.3	2.8	9.1	-2.1	11.2	-1.8	4.0	-15.5
Domestic .....	6.9	2.1	7.2	-2.0	9.7	-5	1.2	-14.5
Foreign .....	5	8	2.0	-2	1.6	-1.3	3.1	-1.1
Residual .....	3	-7	5	-1.2	1.0	-1.4	-7	-4.8
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	427.7	435.8	438.0	458.5	436.6	437.3	410.7	432.7
Private fixed investment in new autos and new light trucks .....	158.8	157.5	159.8	168.4	158.9	159.1	143.4	154.7
Domestic output of new autos <sup>2</sup> .....	117.5	116.6	117.7	122.6	118.4	119.0	106.5	105.6
Sales of imported new autos <sup>3</sup> .....	79.9	83.5	84.5	84.3	83.4	82.6	83.8	80.0

1. Except for exports and imports, consists of new trucks only.  
 2. Consists of final sales and change in private inventories of new autos assembled in the United States.  
 3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.  
 NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.  
 Chain-type quantity indexes for the series in this table are shown in table 7.18B.

## B. Other NIPA and NIPA-Related Tables

## Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 29, 2001 and include "preliminary" estimates for April 2001 and "revised" estimates for January–March 2001.

**Table B.1.—Personal Income**  
(Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>8,161.6</b>	<b>8,209.3</b>	<b>8,237.6</b>	<b>8,279.5</b>	<b>8,300.0</b>	<b>8,326.5</b>	<b>8,420.6</b>	<b>8,406.0</b>	<b>8,422.1</b>	<b>8,461.0</b>	<b>8,510.7</b>	<b>8,555.7</b>	<b>8,598.4</b>	<b>8,622.6</b>
Wage and salary disbursements .....	4,470.0	4,769.4	4,685.9	4,726.9	4,730.0	4,763.5	4,789.1	4,797.8	4,827.8	4,858.7	4,872.7	4,884.7	4,921.2	4,952.9	4,979.2	5,004.1
Private industries .....	3,745.6	4,008.5	3,932.3	3,969.9	3,966.6	4,003.4	4,025.3	4,032.5	4,060.8	4,091.0	4,105.3	4,115.3	4,142.7	4,168.4	4,192.2	4,213.9
Goods-producing industries .....	1,089.2	1,153.2	1,138.0	1,148.3	1,142.2	1,150.7	1,162.2	1,158.8	1,163.2	1,173.4	1,177.0	1,169.4	1,182.1	1,183.1	1,187.5	1,185.9
Manufacturing .....	782.4	815.9	804.8	813.2	809.4	816.7	824.0	819.7	820.3	827.8	829.3	823.7	823.7	823.8	823.4	823.8
Distributive industries .....	1,020.3	1,107.3	1,076.2	1,091.5	1,090.2	1,105.5	1,112.1	1,113.2	1,129.0	1,136.5	1,144.5	1,152.3	1,158.2	1,168.3	1,173.5	1,181.5
Service industries .....	1,636.0	1,748.0	1,718.0	1,730.2	1,734.2	1,747.2	1,751.0	1,760.5	1,768.6	1,781.2	1,783.8	1,793.6	1,802.4	1,817.1	1,831.3	1,846.6
Government .....	724.4	760.9	753.6	757.0	763.4	760.1	763.8	765.3	767.0	767.7	767.4	769.4	778.5	784.6	787.0	790.2
Other labor income .....	501.0	524.0	516.2	518.4	520.5	522.5	525.1	527.6	530.0	532.0	533.9	536.1	539.1	541.3	543.2	545.3
Proprietors' income with IVA and CCAAdj .....	663.5	710.4	706.6	707.0	704.7	716.9	706.0	712.3	756.0	711.7	710.5	717.3	716.9	724.4	733.0	732.0
Farm .....	25.3	22.6	21.7	23.1	17.5	23.7	17.5	14.7	62.9	17.0	15.4	21.6	17.2	21.0	24.7	21.0
Nonfarm .....	638.2	687.8	684.9	683.9	687.1	693.2	688.5	697.7	693.1	694.7	695.1	695.7	699.7	703.4	708.3	711.0
Rental income of persons with CCAAdj .....	143.4	140.0	147.0	144.3	140.0	138.1	136.0	134.5	144.0	134.3	134.8	137.1	136.8	138.5	140.2	139.1
Personal dividend income .....	370.3	396.6	388.9	390.6	392.4	394.8	397.2	399.6	402.2	404.7	407.1	409.8	412.0	414.3	416.4	418.5
Personal interest income .....	963.7	1,034.3	1,021.2	1,026.1	1,030.9	1,036.8	1,040.0	1,042.4	1,046.1	1,049.2	1,051.8	1,053.6	1,050.6	1,047.2	1,043.3	1,039.5
Transfer payments to persons .....	1,016.2	1,067.8	1,050.9	1,053.8	1,077.3	1,067.3	1,068.7	1,074.9	1,079.1	1,082.2	1,078.9	1,090.9	1,109.2	1,114.3	1,122.1	1,124.8
Old-age, survivors, disability, and health insurance benefits .....	588.0	622.4	611.1	613.4	634.4	625.0	623.5	627.2	630.9	629.1	626.7	635.2	649.3	653.1	657.5	660.4
Government unemployment insurance benefits .....	20.3	20.1	19.7	19.4	19.3	19.4	19.8	20.0	20.1	20.5	20.8	21.2	21.5	21.6	21.4	21.5
Other .....	407.9	425.3	420.1	420.9	423.5	422.9	425.4	427.8	428.1	432.5	431.3	434.5	438.4	439.6	443.2	442.8
Less: Personal contributions for social insurance .....	338.5	360.7	355.2	357.9	358.2	360.4	362.1	362.6	364.6	366.7	367.6	368.4	375.1	377.2	378.9	380.6

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

CCAAdj Capital consumption adjustment.

IVA Inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis.

**Table B.2.—The Disposition of Personal Income**  
(Monthly estimates seasonally adjusted at annual rates)

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>7,789.6</b>	<b>8,281.7</b>	<b>8,161.6</b>	<b>8,209.3</b>	<b>8,237.6</b>	<b>8,279.5</b>	<b>8,300.0</b>	<b>8,326.5</b>	<b>8,420.6</b>	<b>8,406.0</b>	<b>8,422.1</b>	<b>8,461.0</b>	<b>8,510.7</b>	<b>8,555.7</b>	<b>8,598.4</b>	<b>8,622.6</b>
Less: Personal tax and nontax payments .....	1,152.0	1,291.9	1,251.2	1,269.6	1,274.1	1,287.9	1,293.6	1,308.7	1,334.2	1,342.9	1,351.2	1,364.3	1,371.7	1,379.4	1,380.7	
<b>Equals: Disposable personal income</b> .....	<b>6,637.7</b>	<b>6,989.8</b>	<b>6,910.4</b>	<b>6,939.7</b>	<b>6,963.5</b>	<b>6,991.5</b>	<b>7,006.4</b>	<b>7,017.8</b>	<b>7,098.6</b>	<b>7,071.8</b>	<b>7,079.2</b>	<b>7,109.8</b>	<b>7,146.3</b>	<b>7,184.0</b>	<b>7,219.0</b>	<b>7,241.9</b>
Less: Personal outlays .....	6,490.1	6,998.3	6,906.2	6,920.2	6,939.9	6,972.9	7,017.3	7,045.5	7,101.3	7,117.0	7,138.0	7,160.7	7,236.0	7,244.9	7,261.6	7,291.6
Personal consumption expenditures .....	6,268.7	6,757.3	6,671.3	6,683.7	6,702.1	6,733.1	6,775.2	6,801.2	6,856.2	6,870.7	6,889.1	6,910.9	6,984.1	6,991.1	7,007.0	7,035.9
Durable goods .....	761.3	820.3	824.3	819.2	812.2	811.5	817.3	821.1	835.8	825.8	816.0	805.8	831.8	844.7	838.6	833.4
Nondurable goods .....	1,845.5	2,010.0	1,989.2	1,989.2	1,994.6	2,009.1	2,023.9	2,025.7	2,044.8	2,047.4	2,044.4	2,048.9	2,076.4	2,061.0	2,054.6	2,068.9
Services .....	3,661.9	3,927.0	3,857.7	3,875.3	3,895.3	3,912.5	3,934.0	3,954.3	3,975.6	3,997.5	4,028.7	4,056.2	4,075.9	4,085.4	4,113.8	4,133.6
Interest paid by persons .....	194.8	212.2	206.4	208.1	209.5	211.4	212.7	214.8	215.6	217.3	219.8	220.8	223.1	225.0	225.8	226.8
Personal transfer payments to the rest of the world (net) .....	26.6	28.8	28.5	28.3	28.3	28.3	29.5	29.5	29.5	29.0	29.0	29.0	28.8	28.8	28.8	
<b>Equals: Personal saving</b> .....	<b>147.6</b>	<b>-8.5</b>	<b>4.2</b>	<b>19.5</b>	<b>23.6</b>	<b>18.7</b>	<b>-10.9</b>	<b>-27.7</b>	<b>-2.7</b>	<b>-45.2</b>	<b>-58.8</b>	<b>-50.9</b>	<b>-89.7</b>	<b>-60.9</b>	<b>-42.6</b>	<b>-49.7</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1996) dollars <sup>1</sup> .....	6,331.0	6,511.0	6,455.9	6,483.2	6,507.4	6,515.6	6,513.2	6,531.9	6,585.9	6,550.1	6,548.2	6,567.6	6,570.3	6,588.1	6,618.6	6,622.7
Per capita:																
Current dollars .....	24,314	25,379	25,159	25,248	25,317	25,399	25,432	25,451	25,722	25,605	25,613	25,706	25,818	25,934	26,040	26,103
Chained (1996) dollars .....	23,191	23,640	23,504	23,587	23,658	23,670	23,642	23,689	23,864	23,716	23,692	23,745	23,737	23,783	23,875	23,871
Population (thousands) .....	272,996	275,423	274,674	274,859	275,054	275,264	275,496	275,738	275,970	276,191	276,389	276,585	276,798	277,011	277,223	277,436
Personal consumption expenditures:																
Billions of chained (1996) dollars .....	5,978.8	6,294.3	6,232.5	6,244.0	6,263.1	6,274.8	6,298.3	6,330.3	6,360.9	6,363.8	6,372.4	6,383.8	6,421.1	6,411.2	6,424.2	6,434.4
Durable goods .....	817.8	896.0	896.9	891.5	883.0	885.5	892.8	900.2	916.5	907.1	896.1	884.8	911.9	929.2	925.7	922.2
Nondurable goods .....	1,779.4	1,869.0	1,850.1	1,853.6	1,863.8	1,866.0	1,877.0	1,885.4	1,885.4	1,888.3	1,883.7	1,890.4	1,910.7	1,887.0	1,885.4	1,890.4
Services .....	3,390.8	3,543.9	3,501.5	3,513.9	3,529.6	3,562.7	3,542.7	3,559.4	3,575.9	3,583.4	3,605.2	3,619.0	3,613.3	3,612.7	3,629.5	3,637.3
Implicit price deflator, 1996=100 .....	104.85	107.36	107.04	107.04	107.01	107.30	107.57	107.44	107.79	107.97	108.11	108.26	108.77	109.05	109.07	109.35
Personal saving as percentage of disposable personal income <sup>2</sup> .....	2.2	-0.1	0.1	0.3	0.3	0.3	-0.2	-0.4	0	-0.6	-0.8	-0.7	-1.3	-0.8	-0.6	-0.7
Percent change from preceding period, monthly changes at monthly rates																
<b>Personal income, current dollars</b> .....	<b>5.4</b>	<b>6.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>
Disposable personal income:																
Current dollars .....	5.0	5.3	0.8	0.4	0.3	0.4	0.2	0.2	1.2	-0.4	0.1	0.4	0.5	0.5	0.5	0.3
Chained (1996) dollars .....	3.2	2.8	0.3	0.4	0.4	0.1	0	0.3	0.8	-0.5	0	0.3	0	0.3	0.5	0.1
Personal consumption expenditures:																
Current dollars .....	7.1	7.8	0.5	0.2	0.3	0.5	0.6	0.4	0.8	0.2	0.3	0.3	1.1	0.1	0.2	0.4
Chained (1996) dollars .....	5.3	5.3	0.1	0.2	0.3	0.2	0.4	0.5	0.5	0	0.1	0.2	0.6	-0.2	0.2	0.2

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

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

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

Source: U.S. Bureau of Economic Analysis.

## Annual Estimates

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

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

	Billions of dollars			Billions of chained (1996) dollars				Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Gross domestic product</b> .....	<b>8,318.4</b>	<b>8,790.2</b>	<b>9,299.2</b>	<b>8,159.5</b>	<b>8,515.7</b>	<b>8,875.8</b>	Transportation services .....	27.1	28.5	30.2	26.4	28.2	30.1
<b>Private industries</b> .....	<b>7,253.6</b>	<b>7,684.4</b>	<b>8,140.8</b>	<b>7,151.2</b>	<b>7,499.9</b>	<b>7,860.7</b>	Communications .....	220.8	234.1	260.2	217.7	232.0	264.6
<b>Agriculture, forestry, and fishing</b> .....	<b>130.0</b>	<b>127.2</b>	<b>125.4</b>	<b>143.7</b>	<b>144.0</b>	<b>150.9</b>	Telephone and telegraph .....	166.7	173.9	195.1	167.9	180.9	215.1
Farms .....	88.3	80.8	74.2	103.6	100.2	106.3	Radio and television .....	54.1	60.2	65.1	49.9	51.4	51.9
Agricultural services, forestry, and fishing .....	41.7	46.5	51.2	40.3	43.2	44.4	Electric, gas, and sanitary services .....	205.9	206.0	216.0	202.0	197.4	216.3
<b>Mining</b> .....	<b>118.9</b>	<b>105.6</b>	<b>111.8</b>	<b>117.0</b>	<b>126.2</b>	<b>121.9</b>	<b>Wholesale trade</b> .....	<b>566.8</b>	<b>610.9</b>	<b>643.3</b>	<b>584.1</b>	<b>665.3</b>	<b>709.3</b>
Metal mining .....	5.6	5.1	5.5	6.3	7.3	8.6	<b>Retail trade</b> .....	<b>740.5</b>	<b>796.8</b>	<b>856.4</b>	<b>745.3</b>	<b>805.5</b>	<b>847.3</b>
Coal mining .....	10.6	11.3	11.3	11.2	12.5	13.1	<b>Finance, insurance, and real estate</b> .....	<b>1,569.9</b>	<b>1,689.5</b>	<b>1,792.1</b>	<b>1,520.8</b>	<b>1,605.9</b>	<b>1,692.1</b>
Oil and gas extraction .....	91.9	77.4	82.8	89.1	94.9	89.1	Depository institutions .....	273.9	292.7	305.3	246.1	249.5	255.0
Nonmetallic minerals, except fuels .....	10.8	11.8	12.3	10.4	11.5	11.4	Nondepository institutions .....	49.9	48.4	45.3	53.6	53.1	52.5
<b>Construction</b> .....	<b>338.2</b>	<b>378.1</b>	<b>416.4</b>	<b>324.6</b>	<b>345.8</b>	<b>361.1</b>	Security and commodity brokers .....	120.8	135.3	152.1	128.4	153.7	207.8
<b>Manufacturing</b> .....	<b>1,379.6</b>	<b>1,436.0</b>	<b>1,500.8</b>	<b>1,387.2</b>	<b>1,446.4</b>	<b>1,529.4</b>	Insurance carriers .....	146.1	154.4	165.0	135.5	139.9	142.6
Durable goods .....	791.2	833.4	877.8	813.0	892.4	970.5	Insurance agents, brokers, and service .....	51.3	52.6	56.9	48.9	48.5	50.5
Lumber and wood products .....	41.2	41.4	44.1	39.5	39.5	40.8	Real estate .....	920.1	969.2	1,034.0	903.7	933.5	973.5
Furniture and fixtures .....	22.7	24.1	25.9	22.1	22.7	23.6	Nonfarm housing services .....	679.1	714.6	756.8	661.1	674.2	694.6
Stone, clay, and glass products .....	37.2	38.2	41.0	36.6	35.9	36.9	Other real estate .....	241.0	254.6	277.2	243.0	260.1	280.7
Primary metal industries .....	52.6	54.1	54.9	52.7	54.7	60.7	Holding and other investment offices .....	7.7	36.8	33.5	5.8	25.1	21.5
Fabricated metal products .....	97.6	102.2	105.5	96.2	96.7	95.9	<b>Services</b> .....	<b>1,691.5</b>	<b>1,837.1</b>	<b>1,986.9</b>	<b>1,632.2</b>	<b>1,704.4</b>	<b>1,772.6</b>
Industrial machinery and equipment .....	143.2	150.8	158.2	158.4	187.0	216.6	Hotels and other lodging places .....	70.5	76.0	83.5	64.7	65.5	67.3
Electronic and other electric equipment .....	165.9	172.8	186.6	182.2	225.1	276.8	Personal services .....	51.0	55.4	58.2	49.2	52.2	53.1
Motor vehicles and equipment .....	96.5	107.2	114.5	97.1	107.0	110.4	Business services .....	395.5	447.1	510.8	384.1	417.4	463.5
Other transportation equipment .....	55.5	59.2	59.6	54.8	57.5	56.3	Auto repair, services, and parking .....	72.8	80.9	86.8	69.8	74.8	78.3
Instruments and related products .....	53.6	57.7	60.0	49.8	49.2	48.8	Miscellaneous repair services .....	22.3	24.5	25.8	21.1	21.6	20.5
Miscellaneous manufacturing industries .....	25.2	25.7	27.6	24.8	24.6	26.0	Motion pictures .....	26.3	28.8	29.8	25.8	27.8	27.2
Nondurable goods .....	588.4	602.6	623.1	574.7	557.9	566.9	Amusement and recreation services .....	64.9	72.2	78.7	62.9	67.4	70.7
Food and kindred products .....	123.1	124.8	131.4	118.1	115.0	117.1	Health services .....	472.2	492.6	514.2	459.5	462.0	463.5
Tobacco products .....	15.4	16.8	19.9	13.9	11.5	7.0	Legal services .....	109.0	116.4	125.1	104.3	107.0	111.9
Textile mill products .....	25.7	25.4	25.3	25.0	23.6	22.9	Educational services .....	61.2	66.7	71.1	58.7	61.2	61.2
Apparel and other textile products .....	26.5	25.8	25.5	26.5	25.0	23.6	Social services .....	52.6	57.1	61.3	50.5	52.0	53.0
Paper and allied products .....	53.8	55.1	57.0	58.3	55.3	56.0	Membership organizations .....	51.6	54.0	57.4	49.0	49.0	50.8
Printing and publishing .....	91.1	94.0	99.0	86.4	84.0	84.3	Other services .....	229.7	251.5	272.8	221.2	233.9	241.9
Chemicals and allied products .....	164.8	168.4	176.3	164.2	159.8	168.6	Private households .....	12.0	14.0	11.5	11.7	13.3	10.6
Petroleum and coal products .....	31.4	32.9	28.6	25.6	26.6	34.9	<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>29.7</b>	<b>-24.8</b>	<b>-71.9</b>	<b>29.2</b>	<b>-24.1</b>	<b>-69.0</b>
Rubber and miscellaneous plastics products .....	52.1	55.1	55.8	53.2	53.8	54.4	<b>Government</b> .....	<b>1,064.8</b>	<b>1,105.8</b>	<b>1,158.4</b>	<b>1,035.5</b>	<b>1,049.8</b>	<b>1,070.4</b>
Leather and leather products .....	4.3	4.2	4.2	4.2	4.0	4.0	<b>Federal</b> .....	<b>354.7</b>	<b>360.7</b>	<b>375.4</b>	<b>347.2</b>	<b>348.4</b>	<b>352.6</b>
<b>Transportation and public utilities</b> .....	<b>688.4</b>	<b>728.0</b>	<b>779.6</b>	<b>668.7</b>	<b>686.4</b>	<b>752.3</b>	General government .....	295.4	298.6	309.5	287.9	286.4	286.5
Transportation .....	261.8	287.8	303.4	248.9	257.1	272.4	Government enterprises .....	59.2	62.1	65.9	59.4	62.2	66.4
Railroad transportation .....	23.0	25.4	23.4	22.8	23.9	22.8	<b>State and local</b> .....	<b>710.1</b>	<b>745.2</b>	<b>783.0</b>	<b>688.3</b>	<b>701.3</b>	<b>717.7</b>
Local and interurban passenger transit .....	14.9	16.2	17.1	14.7	15.6	17.2	General government .....	649.2	680.7	715.5	629.3	642.2	655.4
Trucking and warehousing .....	99.4	109.3	116.6	90.5	90.7	95.7	Government enterprises .....	60.9	64.4	67.5	58.9	59.1	62.2
Water transportation .....	13.1	14.1	14.4	13.2	13.5	12.5	<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-33.3</b>	<b>-51.1</b>	<b>-116.8</b>
Transportation by air .....	78.6	88.2	95.0	75.2	79.0	87.5							
Pipelines, except natural gas .....	5.8	6.1	6.6	6.2	6.5	7.2							

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

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

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

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

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

	Billions of dollars			Billions of chained (1996) dollars			Billions of dollars			Billions of chained (1996) dollars		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
<b>Personal consumption expenditures</b>	<b>5,529.3</b>	<b>5,850.9</b>	<b>6,268.7</b>	<b>5,423.9</b>	<b>5,678.7</b>	<b>5,978.8</b>						
<b>Food and tobacco</b>	<b>862.0</b>	<b>900.2</b>	<b>963.8</b>	<b>842.1</b>	<b>858.8</b>	<b>887.8</b>						
Food purchased for off-premise consumption (n.d.)	486.5	504.2	531.8	477.6	488.6	506.9						
Purchased meals and beverages <sup>1</sup> (n.d.)	316.6	332.2	356.3	308.0	315.3	329.9						
Food furnished to employees (including military) (n.d.)	8.5	8.9	9.1	8.3	8.5	8.5						
Food produced and consumed on farms (n.d.)	.5	.5	.5	.5	.5	.5						
Tobacco products (n.d.)	49.8	54.4	66.0	47.6	46.2	43.4						
Addenda: Food excluding alcoholic beverages (n.d.)	710.9	737.8	782.3	695.5	708.9	737.3						
Alcoholic beverages purchased for off-premise consumption (n.d.)	58.1	63.1	69.3	57.2	61.8	66.4						
Other alcoholic beverages (n.d.)	43.2	44.8	46.2	41.8	42.1	42.2						
<b>Clothing, accessories, and jewelry</b>	<b>348.0</b>	<b>368.3</b>	<b>397.2</b>	<b>348.8</b>	<b>376.3</b>	<b>411.5</b>						
Shoes (n.d.)	40.1	41.7	43.3	40.1	42.2	45.0						
Clothing and accessories except shoes <sup>2</sup>	231.3	244.4	263.4	231.2	249.8	273.3						
Women's and children's (n.d.)	148.0	156.2	168.7	148.4	161.2	177.6						
Men's and boys' (n.d.)	83.3	88.2	94.7	82.8	88.5	95.7						
Standard clothing issued to military personnel (n.d.)	.3	.3	.3	.3	.3	.3						
Cleaning, storage, and repair of clothing and shoes (s.)	13.2	13.5	14.2	12.8	13.0	13.5						
Jewelry and watches (d.)	41.2	44.2	48.8	42.9	47.8	54.0						
Other <sup>3</sup> (s.)	22.0	24.2	27.3	21.4	23.4	25.8						
<b>Personal care</b>	<b>76.1</b>	<b>80.5</b>	<b>86.0</b>	<b>75.2</b>	<b>78.2</b>	<b>81.9</b>						
Toilet articles and preparations (n.d.)	50.6	53.4	57.5	50.5	52.5	55.7						
Barbershops, beauty parlors, and health clubs (s.)	25.5	27.1	28.5	24.7	25.7	26.2						
<b>Housing</b>	<b>810.5</b>	<b>858.2</b>	<b>906.2</b>	<b>787.2</b>	<b>807.7</b>	<b>828.3</b>						
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.)	585.5	622.7	661.1	569.0	586.7	605.7						
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.)	186.1	193.8	200.6	181.0	182.9	183.7						
Rental value of farm dwellings (s.)	6.4	6.7	7.0	6.0	5.9	5.7						
Other <sup>6</sup> (s.)	32.5	35.0	37.5	31.1	32.2	33.4						
<b>Household operation</b>	<b>617.8</b>	<b>643.8</b>	<b>682.5</b>	<b>611.6</b>	<b>641.1</b>	<b>681.9</b>						
Furniture, including mattresses and bedspreads (d.)	53.8	56.4	60.3	53.8	56.6	60.6						
Kitchen and other household appliances <sup>7</sup> (d.)	30.8	32.2	34.5	30.9	32.8	36.0						
China, glassware, tableware and utensils (d.)	27.2	29.2	31.8	27.3	28.9	32.2						
Other durable house furnishings <sup>8</sup> (d.)	53.5	57.4	62.8	53.3	57.0	63.1						
Semidurable house furnishings <sup>9</sup> (n.d.)	33.1	35.2	38.3	33.8	36.8	40.5						
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	51.4	53.5	57.1	50.9	52.1	54.6						
Stationery and writing supplies (n.d.)	20.0	21.4	23.1	19.2	19.9	21.7						
Household utilities	188.1	185.8	189.8	184.1	186.1	189.4						
Electricity (s.)	93.8	96.1	96.2	93.5	99.6	100.3						
Gas (s.)	36.6	32.4	32.7	34.1	30.8	30.9						
Water and other sanitary services (s.)	42.6	44.5	46.5	41.6	42.1	43.0						
Fuel oil and coal (n.d.)	15.1	12.8	14.4	15.0	14.0	15.5						
Telephone and telegraph (s.)	105.0	113.0	121.7	104.7	114.4	126.3						
Domestic service (s.)	13.9	16.0	17.4	13.5	15.1	16.0						
Other <sup>10</sup> (s.)	41.2	43.6	45.7	40.1	41.5	42.0						
<b>Medical care</b>	<b>984.4</b>	<b>1,040.9</b>	<b>1,102.6</b>	<b>963.2</b>	<b>997.0</b>	<b>1,030.0</b>						
Drug preparations and sundries <sup>11</sup> (n.d.)	110.6	121.8	136.8	109.0	117.4	127.2						
Ophthalmic products and orthopedic appliances (d.)	19.1	20.6	22.1	18.9	19.9	21.2						
Physicians (s.)	208.8	221.2	232.3	206.0	213.7	219.5						
Dentists (s.)	51.9	55.0	57.8	49.6	50.5	50.6						
Other professional services <sup>12</sup> (s.)	125.9	132.3	137.2	121.1	124.3	126.8						
Hospitals and nursing homes <sup>13</sup>	408.9	428.7	451.8	401.1	410.4	422.3						
Hospitals	339.6	355.1	375.0	334.2	342.0	353.4						
Nonprofit (s.)	221.7	233.1	245.5	217.3	222.0	228.2						
Proprietary (s.)	41.5	42.6	46.0	41.2	41.9	44.5						
Government (s.)	76.3	79.3	83.5	75.7	78.1	80.8						
Nursing homes (s.)	69.3	73.6	76.8	66.8	68.3	69.9						
Health insurance	59.3	61.3	64.6	57.8	61.0	62.7						
Medical care and hospitalization <sup>14</sup> (s.)	48.5	51.7	55.2	46.7	48.2	50.2						
Income loss <sup>15</sup> (s.)	1.2	1.4	1.5	.9	.9	.9						
Workers' compensation <sup>16</sup> (s.)	9.6	8.3	7.8	10.2	12.3	11.4						
<b>Personal business</b>	<b>489.0</b>	<b>533.7</b>	<b>586.2</b>	<b>462.1</b>	<b>485.9</b>	<b>520.4</b>						
Brokerage charges and investment counseling (s.)	50.9	59.1	70.6	50.5	60.3	74.6						
Bank service charges, trust services, and safe deposit box rental (s.)	47.9	55.8	63.5	45.6	51.7	57.1						
Services furnished without payment by financial intermediaries except life insurance carriers (s.)	204.2	222.6	243.8	188.4	195.8	209.5						
Expense of handling life insurance and pension plans <sup>17</sup> (s.)	89.3	92.2	98.0	84.6	82.9	83.7						
Legal services (s.)	55.0	58.7	62.3	52.8	53.9	54.7						
Funeral and burial expenses (s.)	15.2	16.3	16.2	14.4	14.9	14.4						
Other <sup>18</sup> (s.)	26.6	29.1	31.9	25.7	27.2	28.8						
<b>Transportation</b>	<b>626.7</b>	<b>648.6</b>	<b>705.5</b>	<b>619.3</b>	<b>656.0</b>	<b>698.3</b>						
User-operated transportation	578.9	599.4	654.6	573.5	608.5	649.1						
New autos (d.)	82.5	87.8	97.3	82.4	88.4	98.8						
Net purchases of used autos (d.)	53.1	55.3	58.7	54.4	57.7	60.3						
Other motor vehicles (d.)	89.0	104.0	119.9	88.1	103.2	117.9						
Tires, tubes, accessories, and other parts (d.)	39.6	41.7	44.8	39.9	42.3	45.7						
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	146.3	153.1	162.1	144.2	148.3	153.9						
Gasoline and oil (n.d.)	128.1	115.2	128.3	128.1	131.2	134.2						
Bridge, tunnel, ferry, and road tolls (s.)	4.0	4.2	4.4	3.9	3.8	3.8						
Insurance <sup>19</sup> (s.)	36.3	38.0	39.1	32.5	33.6	34.2						
Purchased local transportation	11.6	12.1	12.3	11.3	12.0	12.3						
Mass transit systems (s.)	7.8	8.0	8.2	7.7	8.0	8.3						
Taxicab (s.)	3.7	4.1	4.0	3.6	4.0	4.0						
Purchased intercity transportation	36.2	37.2	38.7	34.5	35.6	37.0						
Railway (s.)	.7	.7	.7	.7	.7	.7						
Bus (s.)	1.8	2.1	2.2	1.8	2.0	2.0						
Airline (s.)	29.0	29.5	30.7	27.3	28.2	29.5						
Other <sup>20</sup> (s.)	4.7	4.9	5.1	4.6	4.7	4.7						
<b>Recreation</b>	<b>456.6</b>	<b>489.8</b>	<b>534.9</b>	<b>463.7</b>	<b>507.3</b>	<b>567.5</b>						
Books and maps (d.)	26.3	27.8	29.8	26.0	26.8	29.2						
Magazines, newspapers and sheet music (n.d.)	29.1	32.5	37.0	28.8	31.5	35.0						
Nondurable toys and sport supplies (n.d.)	53.2	57.3	63.1	53.7	60.7	71.1						
Wheel goods, sports and photographic equipment boats, and pleasure aircraft (d.)	42.8	46.4	51.3	43.1	47.2	53.3						
Video and audio goods, including musical instruments, and computer goods (d.)	83.7	90.7	99.1	97.0	122.1	154.3						
Video and audio goods, including musical instruments (d.)	57.9	62.1	67.3	60.4	68.1	79.0						
Computers, peripherals, and software (d.)	25.9	28.6	31.9	38.1	60.8	92.3						
Radio and television repair (s.)	4.0	4.0	3.9	3.9	3.9	3.8						
Flowers, seeds, and potted plants (n.d.)	15.3	16.3	17.5	15.8	16.6	18.3						
Admissions to specified spectator amusements	22.1	23.6	25.8	21.5	22.5	23.4						
Motion picture theaters (s.)	6.3	6.9	7.4	6.1	6.6	6.7						
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.6	9.1	10.2	8.4	8.7	9.2						
Spectator sports <sup>21</sup> (s.)	7.1	7.6	8.2	6.9	7.2	7.4						
Clubs and fraternal organizations <sup>22</sup> (s.)	14.6	15.0	15.8	14.3	14.2	14.6						
Commercial participant amusements <sup>23</sup> (s.)	52.8	56.4	63.1	51.5	54.1	58.8						
Pari-mutuel net receipts (s.)	3.6	3.7	3.8	3.5	3.5	3.6						
Other <sup>24</sup> (s.)	109.1	116.0	124.6	105.3	108.6	113.7						
<b>Education and research</b>	<b>130.5</b>	<b>139.4</b>										

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

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

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

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

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

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

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

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

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

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

1. Includes new computers and peripheral equipment only.

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

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



**Table B.7.—Compensation and Wage and Salary Accruals by Industry**

(Millions of dollars)

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
<b>Total</b> .....	<b>4,651,280</b>	<b>4,984,194</b>	<b>5,299,765</b>	<b>3,885,977</b>	<b>4,192,775</b>	<b>4,475,142</b>							
<b>Domestic industries</b> .....	<b>4,656,151</b>	<b>4,989,375</b>	<b>5,305,152</b>	<b>3,890,848</b>	<b>4,197,956</b>	<b>4,480,529</b>							
<b>Private industries</b> .....	<b>3,773,522</b>	<b>4,075,046</b>	<b>4,351,977</b>	<b>3,226,590</b>	<b>3,505,274</b>	<b>3,756,128</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>42,881</b>	<b>46,493</b>	<b>49,947</b>	<b>37,483</b>	<b>40,863</b>	<b>43,790</b>							
Farms .....	17,563	18,675	19,446	15,138	16,222	16,575							
Agricultural services, forestry, and fishing .....	25,318	27,818	30,501	22,345	24,641	27,215							
<b>Mining</b> .....	<b>35,245</b>	<b>36,036</b>	<b>34,461</b>	<b>29,792</b>	<b>30,587</b>	<b>29,290</b>							
Metal mining .....	3,190	2,956	2,907	2,678	2,481	2,449							
Coal mining .....	5,653	5,569	5,206	4,717	4,666	4,367							
Oil and gas extraction .....	21,429	22,234	20,888	18,181	18,948	17,813							
Nonmetallic minerals, except fuels .....	4,973	5,277	5,460	4,216	4,492	4,661							
<b>Construction</b> .....	<b>220,889</b>	<b>243,014</b>	<b>268,836</b>	<b>189,456</b>	<b>210,384</b>	<b>233,781</b>							
<b>Manufacturing</b> .....	<b>852,365</b>	<b>895,122</b>	<b>925,153</b>	<b>714,638</b>	<b>755,391</b>	<b>783,049</b>							
Durable goods .....	529,924	560,865	584,774	443,497	472,581	494,007							
Lumber and wood products .....	25,817	27,252	28,820	21,741	23,075	24,481							
Furniture and fixtures .....	16,535	17,840	18,885	13,866	15,065	16,003							
Stone, clay, and glass products .....	23,487	24,782	25,906	19,431	20,634	21,628							
Primary metal industries .....	36,042	36,745	37,105	29,637	30,427	30,819							
Fabricated metal products .....	61,786	64,619	66,858	51,357	54,094	56,122							
Industrial machinery and equipment .....	110,141	117,372	121,946	93,957	100,604	104,579							
Electronic and other electric equipment .....	85,705	91,567	97,885	71,809	77,237	82,848							
Motor vehicles and equipment .....	58,375	61,774	65,430	48,371	51,601	54,866							
Other transportation equipment .....	49,100	52,454	52,553	40,137	43,364	43,585							
Instruments and related products .....	48,777	51,731	54,059	41,372	44,104	46,160							
Miscellaneous manufacturing industries .....	14,159	14,729	15,327	11,819	12,376	12,916							
Nondurable goods .....	322,441	334,257	340,379	271,141	282,810	289,042							
Food and kindred products .....	62,478	64,923	66,467	52,659	55,034	56,561							
Tobacco products .....	2,928	2,706	2,669	2,375	2,188	2,170							
Textile mill products .....	18,878	18,843	18,290	16,102	16,141	15,687							
Apparel and other textile products .....	19,855	19,441	18,520	16,754	16,467	15,697							
Paper and allied products .....	33,383	33,880	34,621	28,437	28,977	29,679							
Printing and publishing .....	64,088	67,467	69,778	54,831	58,020	60,187							
Chemicals and allied products .....	70,667	74,657	77,347	57,901	61,798	64,430							
Petroleum and coal products .....	9,772	10,173	9,811	8,116	8,499	8,211							
Rubber and miscellaneous plastics products .....	37,755	39,614	40,399	31,721	33,507	34,301							
Leather and leather products .....	2,637	2,553	2,477	2,245	2,179	2,119							
<b>Transportation and public utilities</b> .....	<b>299,385</b>	<b>319,633</b>	<b>346,868</b>	<b>247,831</b>	<b>266,868</b>	<b>291,788</b>							
Transportation .....	163,507	175,713	186,061	133,757	145,260	154,893							
Railroad transportation .....	15,752	17,047	16,999	11,756	12,886	12,740							
Local and interurban passenger transit .....	10,495	11,189	11,874	8,862	9,516	10,159							
Trucking and warehousing <sup>1</sup> .....	62,099	66,240	70,421	50,688	54,688	58,689							
Water transportation .....	8,349	8,780	9,034	6,889	7,312	7,575							
Transportation by air <sup>1</sup> .....	49,875	54,141	58,478	41,092	45,120	49,117							
Pipelines, except natural gas .....	969	985	981	827	845	843							
Transportation services .....	15,968	17,331	18,274	13,643	14,893	15,770							
Public utilities .....	135,878	143,920	160,807	114,074	121,608	136,895							
<b>Government</b> .....	<b>882,629</b>	<b>914,329</b>	<b>953,175</b>	<b>664,258</b>	<b>692,682</b>	<b>724,401</b>							
Federal .....	266,816	270,094	278,402	177,133	179,468	184,902							
General government .....	213,247	215,071	222,200	141,026	142,471	147,112							
Civilian .....	127,331	129,515	135,250	86,121	87,401	90,921							
Military <sup>3</sup> .....	85,916	85,556	86,950	54,905	55,070	56,191							
Government enterprises .....	53,569	55,023	56,202	36,107	36,997	37,790							
State and local .....	615,813	644,235	674,773	487,125	513,214	539,499							
General government .....	576,759	603,836	632,487	455,682	480,433	505,096							
Education .....	307,530	323,824	339,529	240,923	255,448	269,023							
Other .....	269,229	280,012	292,958	214,759	224,985	236,073							
Government enterprises .....	39,054	40,399	42,286	31,443	32,781	34,403							
<b>Rest of the world</b> .....	<b>-4,871</b>	<b>-5,181</b>	<b>-5,387</b>	<b>-4,871</b>	<b>-5,181</b>	<b>-5,387</b>							
Receipts from the rest of the world .....	1,802	1,934	2,208	1,802	1,934	2,208							
Less: Payments to the rest of the world <sup>4</sup> .....	6,673	7,115	7,595	6,673	7,115	7,595							
<b>Addenda:</b>													
Households and institutions .....	363,230	385,149	401,727										
Nonfarm business .....	3,485,352	3,766,644	4,029,292										

1. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.  
 2. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.  
 3. Includes Coast Guard.  
 4. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed

temporarily in the United States.  
 NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table B.17 of the August 2000 SURVEY OF CURRENT BUSINESS.





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

	Wage and salary accruals per full-time equivalent			Full-time equivalent employees			Wage and salary accruals per full-time equivalent			Full-time equivalent employees <sup>1</sup>		
	Dollars			Thousands			Dollars			Thousands		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
<b>Total</b> .....	<b>33,429</b>	<b>35,124</b>	<b>36,653</b>	<b>116,246</b>	<b>119,370</b>	<b>122,095</b>						
<b>Domestic industries</b> .....	<b>33,343</b>	<b>35,034</b>	<b>36,555</b>	<b>116,693</b>	<b>119,825</b>	<b>122,568</b>						
<b>Private industries</b> .....	<b>32,838</b>	<b>34,631</b>	<b>36,187</b>	<b>98,258</b>	<b>101,218</b>	<b>103,798</b>						
<b>Agriculture, forestry, and fishing</b> .....	<b>20,449</b>	<b>20,701</b>	<b>21,288</b>	<b>1,833</b>	<b>1,974</b>	<b>2,057</b>						
Farms .....	20,157	21,515	20,954	751	754	791						
Agricultural services, forestry, and fishing .....	20,652	20,198	21,497	1,082	1,220	1,266						
<b>Mining</b> .....	<b>50,581</b>	<b>52,465</b>	<b>55,369</b>	<b>589</b>	<b>583</b>	<b>529</b>						
Metal mining .....	49,593	50,633	55,659	54	49	44						
Coal mining .....	49,853	51,275	51,376	95	91	85						
Oil and gas extraction .....	54,596	56,731	61,424	333	334	290						
Nonmetallic minerals, except fuels .....	39,402	41,211	42,373	107	109	110						
<b>Construction</b> .....	<b>32,932</b>	<b>34,625</b>	<b>36,127</b>	<b>5,753</b>	<b>6,076</b>	<b>6,471</b>						
<b>Manufacturing</b> .....	<b>38,941</b>	<b>40,830</b>	<b>42,862</b>	<b>18,352</b>	<b>18,501</b>	<b>18,269</b>						
Durable goods .....	40,770	42,617	44,902	10,878	11,089	11,002						
Lumber and wood products .....	27,382	28,278	29,040	794	816	843						
Furniture and fixtures .....	27,622	28,860	29,635	502	522	540						
Stone, clay, and glass products .....	35,719	36,978	38,621	544	556	560						
Primary metal industries .....	42,038	42,855	44,536	705	710	692						
Fabricated metal products .....	35,152	36,280	37,192	1,461	1,491	1,509						
Industrial machinery and equipment .....	43,987	46,212	49,728	2,136	2,177	2,103						
Electronic and other electric equipment .....	42,871	45,729	50,333	1,675	1,689	1,646						
Motor vehicles and equipment .....	49,662	52,175	53,949	974	969	1,017						
Other transportation equipment .....	47,276	48,669	50,329	849	891	866						
Instruments and related products .....	48,616	51,403	55,215	851	858	836						
Miscellaneous manufacturing industries .....	30,540	31,897	33,118	387	398	390						
Nondurable goods .....	36,278	38,156	39,775	7,474	7,412	7,287						
Food and kindred products .....	31,895	33,394	34,176	1,651	1,648	1,655						
Tobacco products .....	59,375	56,103	60,278	40	39	36						
Textile mill products .....	26,354	27,311	28,470	611	591	551						
Apparel and other textile products .....	20,838	22,103	23,255	804	745	675						
Paper and allied products .....	42,129	43,185	44,900	675	671	661						
Printing and publishing .....	37,427	39,258	41,083	1,465	1,478	1,465						
Chemicals and allied products .....	56,766	60,350	62,859	1,020	1,024	1,025						
Petroleum and coal products .....	60,119	63,425	63,651	135	134	129						
Rubber and miscellaneous plastics products .....	32,237	33,574	34,508	984	998	994						
Leather and leather products .....	25,225	25,940	27,682	89	84	76						
<b>Transportation and public utilities</b> .....	<b>41,059</b>	<b>42,898</b>	<b>45,422</b>	<b>6,036</b>	<b>6,221</b>	<b>6,424</b>						
Transportation .....	34,429	35,991	37,189	3,885	4,036	4,165						
Railroad transportation .....	56,519	61,071	60,667	208	211	210						
Local and interurban passenger transit .....	21,201	22,028	22,676	418	432	448						
Trucking and warehousing <sup>2</sup> .....	31,740	32,945	34,042	1,597	1,660	1,724						
Water transportation .....	40,524	42,266	43,286	170	173	175						
Transportation by air <sup>3</sup> .....	38,693	40,430	42,379	1,062	1,116	1,159						
Public utilities .....												
<b>Wholesale trade</b> .....	<b>41,224</b>	<b>43,606</b>	<b>45,856</b>	<b>6,462</b>	<b>6,621</b>	<b>6,734</b>						
<b>Retail trade</b> .....	<b>19,495</b>	<b>20,602</b>	<b>21,414</b>	<b>18,759</b>	<b>19,063</b>	<b>19,643</b>						
<b>Finance, insurance, and real estate</b> .....	<b>48,170</b>	<b>52,403</b>	<b>55,357</b>	<b>6,797</b>	<b>7,025</b>	<b>7,164</b>						
Depository institutions .....	38,279	41,492	43,402	1,926	1,930	1,926						
Nondepository institutions .....	46,444	52,325	51,928	547	628	670						
Security and commodity brokers .....	118,661	129,475	139,459	601	646	686						
Insurance carriers .....	45,984	48,989	50,882	1,462	1,502	1,527						
Insurance agents, brokers, and service .....	41,982	43,116	45,401	724	739	743						
Real estate .....	31,924	34,660	36,447	1,302	1,343	1,368						
Holding and other investment offices .....	75,643	82,658	87,016	235	237	244						
<b>Services</b> .....	<b>31,116</b>	<b>32,759</b>	<b>34,197</b>	<b>33,677</b>	<b>35,154</b>	<b>36,507</b>						
Hotels and other lodging places .....	21,569	22,633	23,626	1,603	1,647	1,711						
Personal services .....	19,360	20,306	21,008	1,161	1,176	1,206						
Business services .....	29,647	32,326	35,244	7,525	8,169	8,797						
Auto repair, services, and parking .....	23,801	24,697	25,666	1,182	1,215	1,273						
Miscellaneous repair services .....	30,184	31,639	32,522	360	368	366						
Motion pictures .....	39,669	40,904	40,468	447	468	490						
Amusement and recreation services .....	25,531	27,150	28,462	1,360	1,392	1,449						
Health services .....	35,541	36,793	37,776	8,989	9,122	9,248						
Legal services .....	57,042	60,258	62,629	963	989	1,013						
Educational services .....	26,092	27,109	27,965	1,901	1,992	2,063						
Social services and membership organizations .....	20,739	21,305	21,884	4,241	4,429	4,609						
Social services .....	18,928	19,656	20,227	2,304	2,430	2,539						
Membership organizations .....	22,896	23,308	23,915	1,937	1,999	2,070						
Other services <sup>4</sup> .....	49,044	51,531	53,939	3,111	3,305	3,420						
Private households .....	14,060	15,465	12,933	834	882	862						
<b>Government</b> .....	<b>36,032</b>	<b>37,227</b>	<b>38,594</b>	<b>18,435</b>	<b>18,607</b>	<b>18,770</b>						
Federal .....	41,493	42,649	44,480	4,269	4,208	4,157						
General government .....	40,571	41,695	43,692	3,476	3,417	3,367						
Civilian .....	46,079	47,346	50,012	1,869	1,846	1,818						
Military <sup>4</sup> .....	34,166	35,054	36,276	1,607	1,571	1,549						
Government enterprises .....	45,532	46,772	47,835	793	791	790						
State and local .....	34,387	35,642	36,919	14,166	14,999	14,613						
General government .....	34,252	35,511	36,769	13,304	13,529	13,737						
Education .....	34,077	35,341	36,488	7,070	7,228	7,373						
Other .....	34,450	35,706	37,095	6,234	6,301	6,364						
Government enterprises .....	36,477	37,679	39,273	862	870	876						
<b>Rest of the world<sup>5</sup></b> .....				<b>-447</b>	<b>-455</b>	<b>-473</b>						

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.  
 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.  
 3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

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

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

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

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

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

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

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

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

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

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

[Year-end estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>Private fixed assets</b> .....	<b>15,203.7</b>	<b>15,908.5</b>	<b>16,722.5</b>	<b>17,653.1</b>	<b>18,670.3</b>	<b>19,882.3</b>	<b>94.99</b>	<b>97.30</b>	<b>100.00</b>	<b>102.96</b>	<b>106.37</b>	<b>110.15</b>
<b>Equipment and software</b> .....	<b>3,051.1</b>	<b>3,243.8</b>	<b>3,416.3</b>	<b>3,585.3</b>	<b>3,797.0</b>	<b>4,080.7</b>	<b>90.55</b>	<b>94.93</b>	<b>100.00</b>	<b>105.94</b>	<b>113.06</b>	<b>121.98</b>
<b>Nonresidential equipment and software</b> .....	<b>2,992.4</b>	<b>3,182.8</b>	<b>3,352.2</b>	<b>3,519.8</b>	<b>3,729.4</b>	<b>4,010.9</b>	<b>90.51</b>	<b>94.90</b>	<b>100.00</b>	<b>105.98</b>	<b>113.17</b>	<b>122.17</b>
Information processing equipment and software .....	802.8	850.2	906.0	974.8	1,050.0	1,182.5	83.43	90.81	100.00	111.57	125.69	145.38
Computers and peripheral equipment .....	86.4	93.6	101.5	112.2	117.8	141.8	53.99	71.80	100.00	142.35	202.40	292.07
Software <sup>1</sup> .....	142.9	158.3	173.7	200.7	240.1	296.8	81.69	89.64	100.00	116.26	139.38	168.53
Communication equipment .....	334.7	344.3	363.8	388.2	411.1	449.3	88.04	93.40	100.00	108.02	117.02	131.68
Instruments .....	153.7	165.1	175.0	181.9	191.2	201.4	90.28	95.07	100.00	104.07	109.22	115.11
Photocopy and related equipment .....	65.7	68.8	71.5	70.2	68.3	69.5	97.04	99.22	100.00	99.34	97.55	98.63
Office and accounting equipment .....	19.5	20.1	20.5	21.6	21.4	23.7	94.59	97.17	100.00	105.39	105.62	115.47
Industrial equipment .....	1,010.7	1,075.1	1,119.1	1,156.9	1,198.7	1,240.8	94.31	97.07	100.00	102.97	106.04	109.26
Fabricated metal products .....	90.3	95.6	98.7	98.6	98.7	101.2	97.12	98.06	100.00	100.28	100.60	103.63
Engines and turbines .....	55.2	55.8	57.3	58.5	59.3	60.9	99.88	99.36	100.00	100.11	100.76	102.02
Steam engines .....	49.2	49.5	50.4	51.2	51.6	52.4	101.07	99.89	100.00	99.28	99.49	99.56
Internal combustion engines .....	5.9	6.4	6.9	7.3	7.7	8.5	91.07	95.40	100.00	106.25	110.27	120.27
Metalworking machinery .....	193.7	209.2	219.2	227.8	236.8	246.5	92.82	96.54	100.00	103.54	106.90	110.90
Special industry machinery, n.e.c. ....	225.0	240.5	253.1	262.1	273.3	282.7	93.44	96.72	100.00	103.09	106.05	108.84
General industrial, including materials handling, equipment .....	213.4	225.3	234.9	243.0	253.7	261.9	94.55	97.21	100.00	102.69	106.14	109.21
Electrical transmission, distribution, and industrial apparatus .....	233.1	248.7	255.9	266.8	276.9	287.5	93.89	96.87	100.00	104.29	108.48	112.13
Transportation equipment .....	604.3	650.5	690.4	716.5	767.5	840.3	90.93	95.20	100.00	104.95	111.52	121.39
Trucks, buses, and truck trailers .....	206.7	234.1	260.8	283.0	323.1	369.1	80.98	89.85	100.00	111.12	124.62	142.43
Autos .....	142.3	150.0	159.0	159.9	159.4	161.9	92.01	95.59	100.00	101.49	101.77	104.06
Aircraft .....	137.4	143.6	147.1	149.6	159.0	178.2	99.48	100.14	100.00	101.57	107.17	117.00
Ships and boats .....	46.1	45.9	46.5	46.9	46.8	48.1	104.28	101.57	100.00	99.16	98.12	98.86
Railroad equipment .....	71.8	76.9	77.1	77.1	79.2	83.1	98.60	99.38	100.00	101.34	104.17	108.43
Other equipment .....	574.6	607.1	636.8	671.6	713.2	747.2	93.97	96.73	100.00	104.58	110.35	114.82
Furniture and fixtures .....	159.2	169.7	178.2	189.3	200.3	209.0	93.83	96.85	100.00	104.92	111.11	115.38
Household furniture .....	8.6	8.8	9.0	9.1	9.3	9.8	99.53	99.47	100.00	100.37	102.51	108.10
Other furniture .....	150.6	160.9	169.2	180.2	191.1	199.1	93.53	96.71	100.00	105.16	111.56	115.76
Tractors .....	56.0	57.9	59.3	63.4	67.9	68.3	96.40	96.45	100.00	106.36	112.71	112.81
Farm tractors .....	45.7	47.6	48.6	51.7	54.9	55.1	95.85	98.53	100.00	105.88	111.54	111.64
Construction tractors .....	10.3	10.3	10.6	11.7	13.0	13.2	98.92	98.06	100.00	108.56	117.98	118.10
Agricultural machinery, except tractors .....	69.6	72.6	74.9	77.2	79.9	82.3	97.33	98.44	100.00	102.00	104.30	106.21
Construction machinery, except tractors .....	72.4	76.8	82.1	87.2	94.9	100.1	92.56	95.48	100.00	104.53	111.57	115.60
Mining and oilfield machinery .....	16.3	16.5	16.6	18.1	19.4	21.1	104.08	101.57	100.00	106.90	113.87	121.91
Service industry machinery .....	60.4	64.6	68.8	72.1	75.4	79.0	91.85	95.61	100.00	103.58	107.60	112.42
Electrical equipment, n.e.c. ....	41.8	43.4	44.7	46.9	50.3	52.6	93.21	96.01	100.00	106.49	115.20	122.18
Household appliances .....	2.8	2.9	2.9	2.8	2.8	3.0	100.89	100.22	100.00	99.49	100.56	106.00
Other .....	39.0	40.5	41.9	44.1	47.5	49.6	92.69	95.72	100.00	106.97	116.20	123.29
Other nonresidential equipment .....	98.9	105.5	112.2	117.4	125.1	135.0	91.78	95.68	100.00	104.39	110.33	117.75
<b>Residential equipment</b> .....	<b>58.7</b>	<b>61.0</b>	<b>64.1</b>	<b>65.5</b>	<b>67.5</b>	<b>69.8</b>	<b>92.87</b>	<b>96.41</b>	<b>100.00</b>	<b>103.62</b>	<b>107.52</b>	<b>112.35</b>
<b>Structures</b> .....	<b>12,152.6</b>	<b>12,664.6</b>	<b>13,306.3</b>	<b>14,067.9</b>	<b>14,873.3</b>	<b>15,801.6</b>	<b>96.16</b>	<b>97.92</b>	<b>100.00</b>	<b>102.21</b>	<b>104.73</b>	<b>107.30</b>
<b>Nonresidential structures</b> .....	<b>4,739.1</b>	<b>4,941.4</b>	<b>5,175.0</b>	<b>5,487.0</b>	<b>5,749.0</b>	<b>6,035.7</b>	<b>96.97</b>	<b>98.31</b>	<b>100.00</b>	<b>102.04</b>	<b>104.39</b>	<b>106.54</b>
Nonresidential buildings, excluding farm .....	2,992.3	3,125.1	3,285.6	3,498.9	3,742.2	3,990.8	95.81	97.71	100.00	102.71	105.70	108.55
Industrial buildings .....	673.6	700.4	729.2	765.4	807.4	843.4	97.21	98.67	100.00	101.24	102.70	103.31
Office buildings <sup>2</sup> .....	694.6	723.1	756.3	804.9	865.6	930.6	96.56	98.17	100.00	102.63	106.15	109.87
Commercial buildings .....	757.9	796.6	843.8	902.7	965.4	1,032.1	94.55	96.99	100.00	103.19	106.24	109.35
Mobile structures .....	7.7	8.3	8.6	8.9	9.3	9.9	96.45	97.98	100.00	102.63	106.13	109.43
Other commercial <sup>3</sup> .....	750.2	788.4	835.2	893.7	956.1	1,022.1	94.53	96.98	100.00	103.20	106.24	109.35
Religious buildings .....	135.3	140.2	145.7	153.9	163.5	174.1	97.69	98.82	100.00	101.88	104.11	106.69
Educational buildings .....	122.5	129.2	137.9	149.7	163.7	177.5	93.35	96.23	100.00	104.61	110.06	114.93
Hospital and institutional buildings .....	298.2	311.9	327.7	348.7	371.1	393.6	95.68	97.81	100.00	102.61	105.09	107.32
Other .....	310.2	323.7	345.1	373.6	405.4	439.6	94.61	96.46	100.00	104.49	109.25	114.18
Hotels and motels .....	156.2	164.1	177.5	194.8	215.3	237.5	92.61	95.07	100.00	105.90	112.61	119.47
Amusement and recreational buildings .....	81.4	86.6	92.7	101.0	109.8	119.4	92.37	96.01	100.00	105.12	109.90	115.10
Other nonfarm buildings <sup>4</sup> .....	72.5	73.0	75.0	77.7	80.3	82.7	102.11	100.32	100.00	100.35	100.43	100.40
Utilities .....	1,148.4	1,190.2	1,229.0	1,264.7	1,285.4	1,310.8	98.49	99.13	100.00	100.88	102.40	103.64
Railroad .....	281.6	287.5	299.2	301.2	295.3	287.2	101.50	100.62	100.00	99.54	99.30	98.72
Telecommunications .....	204.4	219.3	235.3	239.5	243.9	250.4	95.84	97.94	100.00	102.15	104.55	107.43
Electric light and power .....	460.6	478.0	483.4	503.9	515.0	530.3	98.50	99.19	100.00	101.01	102.31	103.31
Gas .....	160.3	163.7	168.9	176.7	186.9	197.1	96.43	97.83	100.00	101.34	105.61	108.43
Petroleum pipelines .....	41.5	41.7	42.1	43.4	44.3	45.9	100.14	99.97	100.00	99.85	100.34	101.36
Farm related buildings and structures .....	197.1	200.0	204.4	210.7	218.1	224.5	101.44	100.53	100.00	99.42	99.01	98.14
Mining exploration, shafts, and wells .....	272.5	287.3	311.2	360.8	346.0	345.2	101.13	100.06	100.00	101.65	102.56	102.55
Petroleum and natural gas .....	240.4	254.5	277.4	325.5	309.8	307.8	101.31	100.12	100.00	101.82	102.94	103.01
Other mining .....	32.1	32.8	33.8	35.2	36.2	37.4	99.78	99.54	100.00	100.25	99.26	98.69
Other nonfarm structures <sup>5</sup> .....	128.7	138.7	144.8	152.1	157.2	164.3	95.42	98.21	100.00	101.40	103.19	105.30
<b>Residential structures</b> .....	<b>7,413.5</b>	<b>7,723.3</b>	<b>8,131.2</b>	<b>8,580.8</b>	<b>9,124.3</b>	<b>9,765.9</b>	<b>95.65</b>	<b>97.67</b>	<b>100.00</b>	<b>102.31</b>	<b>104.94</b>	<b>107.78</b>
Housing units .....	6,058.9	6,301.5	6,624.6	6,995.2	7,450.6	7,984.1	95.77	97.75	100.00	102.25	104.87	107.67
Permanent site .....	5,936.8	6,169.1	6,483.0	6,845.0	7,289.6	7,812.7	95.86	97.80	100.00	102.20	104.76	107.52
1-to-4-unit .....	5,170.2	5,383.9	5,663.1	5,959.4	6,335.3	6,817.4	95.46	97.59	100.00	102.38	105.18	108.19
5-or-more-unit .....	766.6	785.2	819.9	885.6	954.3	995.3	98.67	99.23	100.00	100.94	101.92	103.09
Manufactured homes .....	122.1	132.4	141.6	150.2	161.0	171.4	91.43	95.46	100.00	104.68	110.15	114.50
Improvements .....	1,926.1	1,992.8	1,477.1	1,555.1	1,641.8	1,748.0	95.00	97.25	100.00	102.65	105.33	108.42
Other residential <sup>6</sup> .....	28.6	28.9	29.6	30.5	31.9	33.8	100.94	100.33	100.00	100.33		

## C. Historical Measures

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

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

(Quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959 .....	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960 .....	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.19	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	2,844.3	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	62.37	9.3	9.1	9.3	9.3
1982 .....	4,919.3	4,954.9	4,973.6	-2.0	-7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983 .....	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984 .....	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985 .....	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986 .....	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987 .....	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988 .....	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989 .....	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990 .....	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991 .....	6,676.4	6,681.5	6,703.4	-5	-2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992 .....	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993 .....	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994 .....	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995 .....	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996 .....	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997 .....	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998 .....	8,515.7	8,435.2	8,515.1	4.4	4.2	103.23	102.45	103.22	103.19	1.3	.8	1.3	1.2
1999 .....	8,875.8	8,826.9	8,868.3	4.2	4.6	104.77	104.08	104.77	104.73	1.5	1.5	1.5	1.5
2000 .....	9,318.5	9,250.9	9,316.6	5.0	4.8	106.99	106.58	106.92	106.89	2.1	2.4	2.0	2.1
1959: I .....	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
1959: II .....	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
1959: III .....	2,331.4	2,344.3	2,345.5	-2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
1959: IV .....	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I .....	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
1960: II .....	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
1960: III .....	2,383.6	2,380.0	2,398.9	.7	-5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
1960: IV .....	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I .....	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
1961: II .....	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
1961: III .....	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
1961: IV .....	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I .....	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
1962: II .....	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
1962: III .....	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
1962: IV .....	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I .....	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
1963: II .....	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
1963: III .....	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
1963: IV .....	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I .....	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
1964: II .....	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.28	1.2	1.3	.9	.9
1964: III .....	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
1964: IV .....	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0
1965: I .....	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
1965: II .....	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
1965: III .....	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
1965: IV .....	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I .....	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
1966: II .....	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
1966: III .....	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
1966: IV .....	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
II	3,289.7	3,281.5	3,310.7	-3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.88	4.6	4.6	4.5	4.5
II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
IV	3,571.4	3,563.3	3,593.3	-1.9	-1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	-6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
II	3,573.9	3,573.2	3,597.4	8	-6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
IV	3,566.5	3,597.4	3,587.6	-4.2	-8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,082.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
III	4,117.0	4,100.7	4,158.0	-1.6	6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
IV	4,151.1	4,106.3	4,192.5	3.4	5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	-3.0	-4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
II	4,130.4	4,105.6	4,176.5	1.1	4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
III	4,084.5	4,089.8	4,126.5	-4.4	-1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
IV	4,062.0	4,025.8	4,098.0	-2.2	-6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	-5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.50	5.6	6.1	5.7	5.7
IV	4,357.4	4,352.4	4,396.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
II	4,489.8	4,464.0	4,535.3	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
IV	4,578.1	4,547.5	4,616.6	5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
II	4,891.4	4,852.9	4,949.3	3	-2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
II	4,857.8	4,861.6	4,922.5	-7.9	-7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
III	4,850.3	4,923.9	4,911.3	-6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
II	4,997.3	4,995.9	5,048.1	-2.8	8	61.75	62.53	61.76	61.76	7.3	7.4	7.5	7.5
III	5,056.8	5,003.5	5,110.5	4.9	6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
IV	4,997.1	4,972.9	5,056.8	-4.6	-2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	-6.5	-1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
II	4,935.5	4,954.2	4,996.9	1.7	-4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
III	4,912.1	4,916.8	4,963.4	-1.9	-3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
IV	4,915.6	4,989.1	4,964.8	3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6
1984: I	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
II	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
III	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
IV	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
II	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
III	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
IV	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.39	2.9	3.6	3.0	3.0
1986: I	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
II	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	1.7		

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

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
1988: II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
1988: III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
1988: IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
1989: II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
1989: III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
1989: IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
1990: II	6,731.7	6,697.6	6,760.8	.9	-5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
1990: III	6,719.4	6,699.2	6,742.6	-7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
1990: IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
1991: II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
1991: III	6,684.9	6,689.2	6,704.7	1.0	-2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
1991: IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
1992: II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
1992: III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
1992: IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	-1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
1993: II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.2	2.2	2.2
1993: III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
1993: IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
1994: II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
1994: III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
1994: IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
1995: II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
1995: III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
1995: IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
1996: II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
1996: III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
1996: IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
1997: II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
1997: III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
1997: IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,404.9	8,289.4	8,412.9	6.5	4.1	102.75	102.08	102.74	102.70	1.0	.1	1.0	1.0
1998: II	8,465.6	8,402.7	8,471.4	2.9	5.6	103.04	102.28	103.03	102.99	1.1	.8	1.1	1.1
1998: III	8,537.6	8,483.4	8,526.7	3.4	2.9	103.42	102.57	103.41	103.38	1.5	1.1	1.5	1.5
1998: IV	8,654.5	8,585.0	8,649.3	5.6	5.9	103.69	102.87	103.70	103.67	1.1	1.2	1.1	1.1
1999: I	8,730.0	8,680.3	8,726.0	3.5	4.5	104.25	103.35	104.29	104.25	2.2	1.9	2.3	2.3
1999: II	8,783.2	8,764.9	8,776.7	2.5	4.0	104.63	103.86	104.65	104.62	1.4	2.0	1.4	1.4
1999: III	8,905.8	8,861.8	8,895.4	5.7	4.5	104.90	104.30	104.89	104.86	1.1	1.7	.9	.9
1999: IV	9,084.1	9,000.5	9,075.0	8.3	6.4	105.31	104.80	105.24	105.19	1.6	1.9	1.3	1.3
2000: I	9,191.8	9,148.0	9,187.7	4.8	6.7	106.17	105.78	106.10	106.07	3.3	3.8	3.3	3.4
2000: II	9,318.9	9,235.3	9,313.7	5.6	3.9	106.80	106.33	106.73	106.70	2.4	2.1	2.4	2.4
2000: III	9,369.5	9,290.9	9,362.8	2.2	2.4	107.22	106.86	107.15	107.13	1.6	2.0	1.6	1.6
2000: IV	9,393.7	9,329.5	9,402.2	1.0	1.7	107.75	107.36	107.67	107.65	2.0	1.9	2.0	2.0
2001: I	9,424.5	9,429.7	9,438.5	1.3	4.4	108.61	108.10	108.54	108.52	3.2	2.8	3.3	3.3

## D. Domestic Perspectives

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

Table D.1.—Domestic Perspectives

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices, (monthly data seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	166.6	172.2	171.2	171.1	171.3	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3	176.8
Less food and energy .....	177.0	181.3	180.3	180.7	181.0	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1	185.5
Services .....	188.8	195.3	193.1	193.5	194.1	195.0	195.7	196.4	196.9	197.5	198.1	198.8	200.5	201.0	201.6	202.0
Producer price index, 1982=100:																
Finished goods .....	133.0	138.0	137.5	137.1	137.1	138.3	138.2	138.0	139.0	139.6	139.8	140.0	141.6	141.8	141.7	142.1
Less food and energy .....	146.1	148.0	147.4	147.4	147.7	147.8	148.0	148.3	148.7	148.7	148.8	148.9	149.7	149.2	149.4	149.7
Finished consumer goods .....	132.0	138.2	137.6	137.1	137.1	138.6	138.4	138.1	139.4	140.2	140.4	140.6	142.6	143.1	142.9	143.3
Capital equipment .....	137.6	138.8	138.3	138.4	138.6	138.8	139.0	139.1	139.4	139.3	139.4	139.5	139.9	139.9	139.5	139.9
Intermediate materials .....	123.2	129.2	128.5	128.4	128.4	129.5	129.8	129.4	130.4	130.6	130.4	130.9	131.8	131.7	131.4	131.1
Crude materials .....	98.2	120.6	112.9	111.2	114.7	124.5	122.0	117.6	126.0	130.8	129.1	141.1	156.1	133.9	131.6	132.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.40	0.37	-0.96	-0.09	-0.15	-0.38	-0.36	0.04	-0.69	0.17	1.01	0.03	0.90	0.41
M2 .....			.66	.80	.15	.45	.42	.63	.66	.45	.35	.80	1.03	.91	1.21	.85
Ratio:																
Gross domestic product to M1 .....	8.441	9.023			8.961			9.128			9.266			9.259		
Personal income to M2 .....	1.721	1.725	1.730	1.727	1.730	1.731	1.728	1.723	1.731	1.720	1.717	1.712	1.704	1.698	1.686	1.676
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	4.97	6.24	5.85	6.02	6.27	6.53	6.54	6.50	6.52	6.51	6.51	6.40	5.98	5.49	5.31	4.80
Discount rate on new 91-day Treasury bills .....	4.66	5.84	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91
Yield on new high-grade corporate bonds .....	7.00	7.57	7.54	7.49	7.85	7.75	7.66	7.47	7.50	7.50	7.41	7.21	7.15	7.08	6.87	7.09
10-Year U.S. Treasury bonds .....	5.65	6.03	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14
Yield on municipal bonds, 20-bond average .....	5.43	5.71	5.83	5.75	6.00	5.80	5.63	5.51	5.56	5.59	5.54	5.22	5.10	5.18	5.13	5.27
Mortgage commitment rate .....	7.43	8.06	8.24	8.15	8.52	8.29	8.15	8.03	7.91	7.80	7.75	7.38	7.03	7.05	6.95	7.08
Average prime rate charged by banks .....	8.00	9.23	8.83	9.00	9.24	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.50	8.32	7.80
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941-43=10 .....	1,326.06	1,426.76	1,442.21	1,461.36	1,418.48	1,461.96	1,473.00	1,485.46	1,468.05	1,390.14	1,375.04	1,330.93	1,335.63	1,305.75	1,185.85	1,189.84
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	139,368	140,863	140,705	141,114	140,573	140,757	140,546	140,724	140,847	141,000	141,136	141,489	141,955	141,751	141,868	141,757
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.6	76.8	76.7	76.5	76.5	76.4	76.6	76.5	76.4	76.4	76.6	76.7	76.5	76.4	76.6
Females 20 and over .....	60.7	60.9	61.1	61.4	61.0	60.9	60.9	60.5	60.7	60.6	60.7	60.8	61.1	61.2	61.3	61.0
16-19 years of age .....	52.0	52.2	51.6	52.7	51.9	52.6	51.5	52.8	52.0	52.1	52.4	52.3	51.9	51.2	50.9	50.1
Civilian employment .....	133,488	135,208	135,013	135,517	134,843	135,183	134,898	134,939	135,310	135,464	135,478	135,836	135,999	135,815	135,780	135,354
Ratio, civilian employment to working-age population (percent) .....	64.3	64.5	64.6	64.8	64.4	64.5	64.3	64.3	64.4	64.4	64.3	64.5	64.5	64.4	64.3	64.0
Persons engaged in nonagricultural activities .....	130,207	131,903	131,675	132,157	131,549	131,870	131,603	131,622	131,954	132,223	132,302	132,562	132,819	132,680	132,618	132,162
Employees on nonagricultural payrolls .....	128,786	131,417	131,009	131,419	131,590	131,647	131,607	131,528	131,723	131,789	131,842	131,878	132,167	132,303	132,250	132,027
Goods-producing industries .....	25,482	25,661	25,738	25,725	25,684	25,700	25,756	25,644	25,639	25,665	25,635	25,569	25,641	25,563	25,500	25,336
Services-producing industries .....	103,304	105,756	105,271	105,694	105,906	105,947	105,851	105,884	106,084	106,124	106,207	106,309	106,526	106,740	106,750	106,691
Average weekly hours, manufacturing (hours) .....	41.7	41.5	41.7	42.2	41.4	41.6	41.7	41.4	41.3	41.4	41.2	40.4	40.9	40.7	40.7	40.7
Average weekly overtime hours, manufacturing (hours) .....	4.6	4.5	4.6	4.9	4.5	4.6	4.6	4.5	4.4	4.5	4.3	3.9	4.1	3.9	3.8	3.8
Number of persons unemployed .....	5,880	5,655	5,692	5,597	5,730	5,574	5,648	5,785	5,537	5,536	5,658	5,653	5,956	5,936	6,088	6,402
Unemployment rates (percent):																
Total .....	4.2	4.0	4.0	4.0	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5
15 weeks and over .....	1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1
Average duration of unemployment (weeks) .....	13.4	12.6	12.7	12.5	12.6	12.5	13.2	13.0	12.1	12.4	12.4	12.6	12.6	12.9	13.0	12.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	113.2	118.1			118.0			118.8			119.4			119.4		
Unit labor costs .....	109.7	110.5			109.7			110.6			113.2			113.2		
Hourly compensation .....	124.2	130.5			129.4			131.4			133.5			135.2		

See footnotes at the end of the table.



Table D.1.—Domestic Perspectives—Continued

	1999	2000	2000										2001			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (monthly data seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	591.6	623.9	637.7	629.5	629.8	624.4	619.0	616.9	625.3	618.7	624.6	625.1	643.3	649.8	658.3	658.8
Residential .....	348.8	358.6	372.1	368.9	367.7	363.8	355.2	350.8	351.7	348.1	349.0	350.7	359.9	369.6	370.0	372.7
Nonresidential .....	195.8	217.0	218.0	214.6	215.6	213.6	216.0	219.5	222.7	222.1	224.5	219.7	231.6	229.1	236.7	234.5
Housing starts (thousands of units):																
Total .....	1,641	1,569	1,583	1,626	1,573	1,560	1,477	1,531	1,508	1,527	1,559	1,532	1,666	1,623	1,586	1,609
1-unit structures .....	1,302	1,231	1,298	1,276	1,228	1,199	1,148	1,228	1,196	1,218	1,209	1,236	1,336	1,288	1,207	1,288
New 1-family houses sold (thousands of units) .....	880	877	904	843	853	793	881	839	902	922	882	1,001	938	966	988	894
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,136,555	1,205,120	1,168,735	1,171,965	1,182,162	1,192,224	1,197,112	1,205,636	1,207,688	1,215,754	1,219,868	1,220,343	1,222,063	1,217,137	1,213,371	.....
Manufacturing .....	460,048	481,343	475,887	477,868	479,362	482,041	486,303	487,644	488,884	492,282	493,386	493,057	495,548	493,700	490,851	.....
Merchant wholesalers .....	309,445	330,227	315,495	317,164	320,188	323,252	324,313	326,195	326,352	327,653	328,810	328,734	327,276	326,746	327,189	.....
Retail trade .....	367,062	393,550	377,353	376,933	382,612	386,931	386,496	391,797	392,452	395,819	397,672	398,552	399,239	396,691	395,331	.....
Sales:																
Total manufacturing and trade .....	9,996,943	10,727,039	894,015	886,555	895,965	902,798	897,634	901,289	903,881	898,912	895,583	896,591	894,614	891,057	888,319	.....
Manufacturing .....	4,259,532	4,514,695	377,562	373,079	381,157	384,208	377,584	380,780	380,025	375,428	373,703	372,216	366,408	365,046	366,514	.....
Merchant wholesalers .....	2,742,482	2,980,498	246,705	246,357	247,391	250,154	249,405	249,960	251,142	250,994	250,949	253,028	253,294	251,682	248,468	.....
Retail trade .....	2,994,929	3,231,846	269,748	267,119	267,417	268,436	270,645	270,549	272,714	272,490	270,931	271,347	274,912	274,329	273,337	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	139.6	147.5	145.2	146.3	147.2	147.9	147.6	148.6	149.0	148.7	148.2	147.3	146.0	145.5	145.3	144.9
By industry:																
Durable manufactures .....	175.6	193.4	188.9	191.0	193.0	194.6	194.7	196.9	198.4	197.6	196.7	195.1	192.3	191.0	191.9	190.7
Nondurable manufactures .....	115.4	116.9	116.6	116.7	116.7	116.7	116.3	116.3	116.0	116.3	115.5	114.1	114.0	114.0	112.8	112.8
By market category:																
Consumer goods .....	120.8	123.0	122.2	123.2	123.5	124.2	122.9	123.8	123.8	122.7	122.4	123.1	121.8	122.3	122.4	122.2
Capacity utilization rates (percent):																
Total industry .....	81.2	82.2	82.2	82.5	82.7	82.7	82.3	82.6	82.4	82.0	81.4	80.6	79.7	79.2	78.9	78.5
Manufacturing .....	80.5	81.3	81.6	81.8	81.9	82.0	81.6	81.7	81.7	81.2	80.5	79.3	78.4	77.9	77.5	77.1
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	2,234.6	1,751.5	.....	1,781.4	.....	.....	.....	1,602.2	.....	.....	.....	1,962.6	.....	.....	.....	.....
Open market paper .....	229.9	207.6	.....	199.8	.....	.....	.....	128.4	.....	.....	.....	283.6	.....	.....	.....	.....
U.S. government securities .....	520.7	136.8	.....	-43.0	.....	.....	.....	284.0	.....	.....	.....	273.4	.....	.....	.....	.....
Municipal securities .....	68.2	35.3	.....	34.0	.....	.....	.....	29.8	.....	.....	.....	68.6	.....	.....	.....	.....
Corporate and foreign bonds .....	465.9	397.2	.....	357.2	.....	.....	.....	452.0	.....	.....	.....	381.2	.....	.....	.....	.....
Bank loans, n.e.c. .....	68.9	112.1	.....	174.2	.....	.....	.....	43.0	.....	.....	.....	83.6	.....	.....	.....	.....
Other loans and advances .....	172.6	146.7	.....	249.5	.....	.....	.....	-40.7	.....	.....	.....	161.0	.....	.....	.....	.....
Mortgages .....	614.0	581.1	.....	672.6	.....	.....	.....	583.0	.....	.....	.....	576.9	.....	.....	.....	.....
Consumer credit .....	94.4	134.7	.....	137.2	.....	.....	.....	122.9	.....	.....	.....	134.2	.....	.....	.....	.....

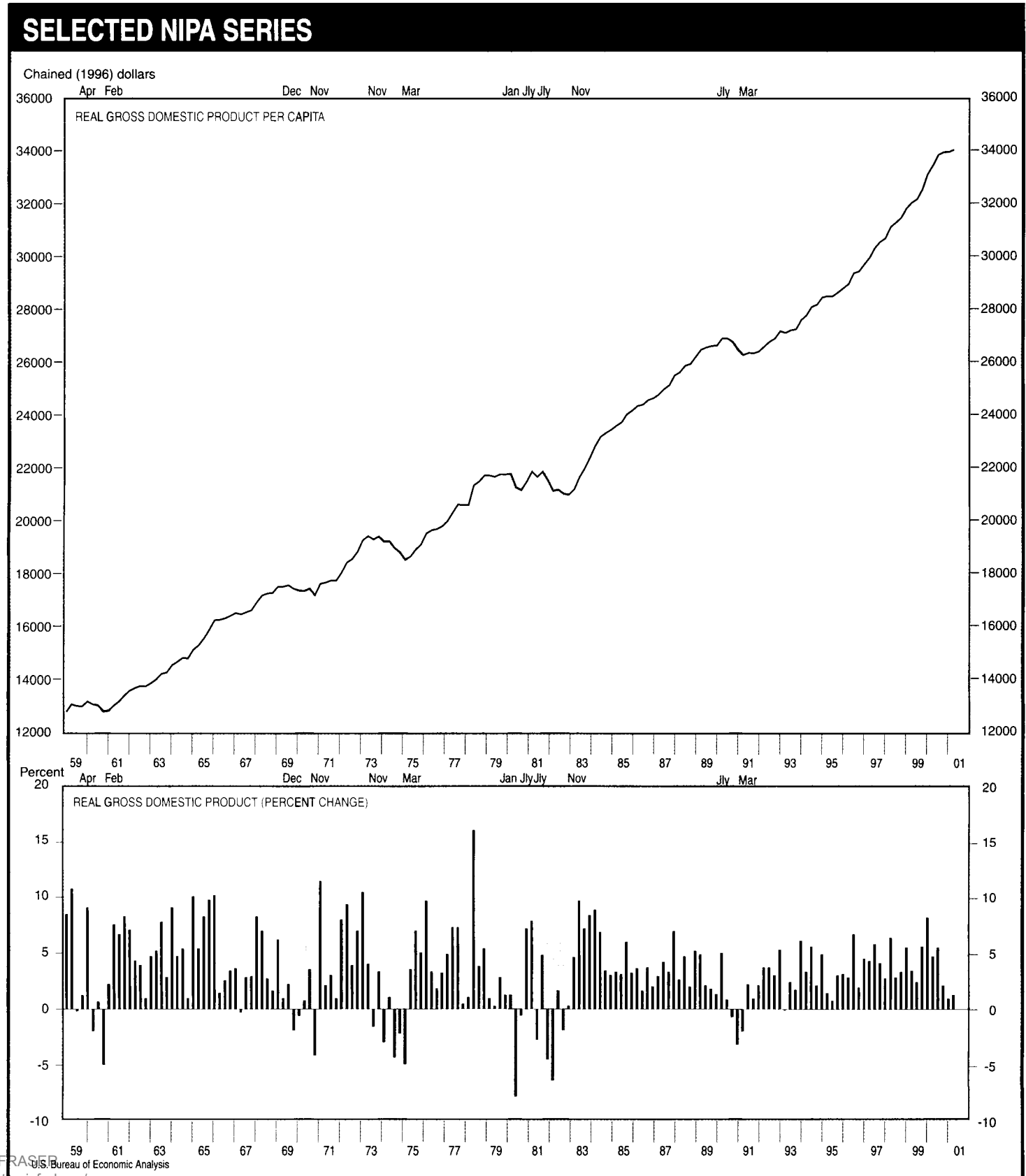
## Sources:

1. Bureau of Labor Statistics  
2. Federal Reserve Board

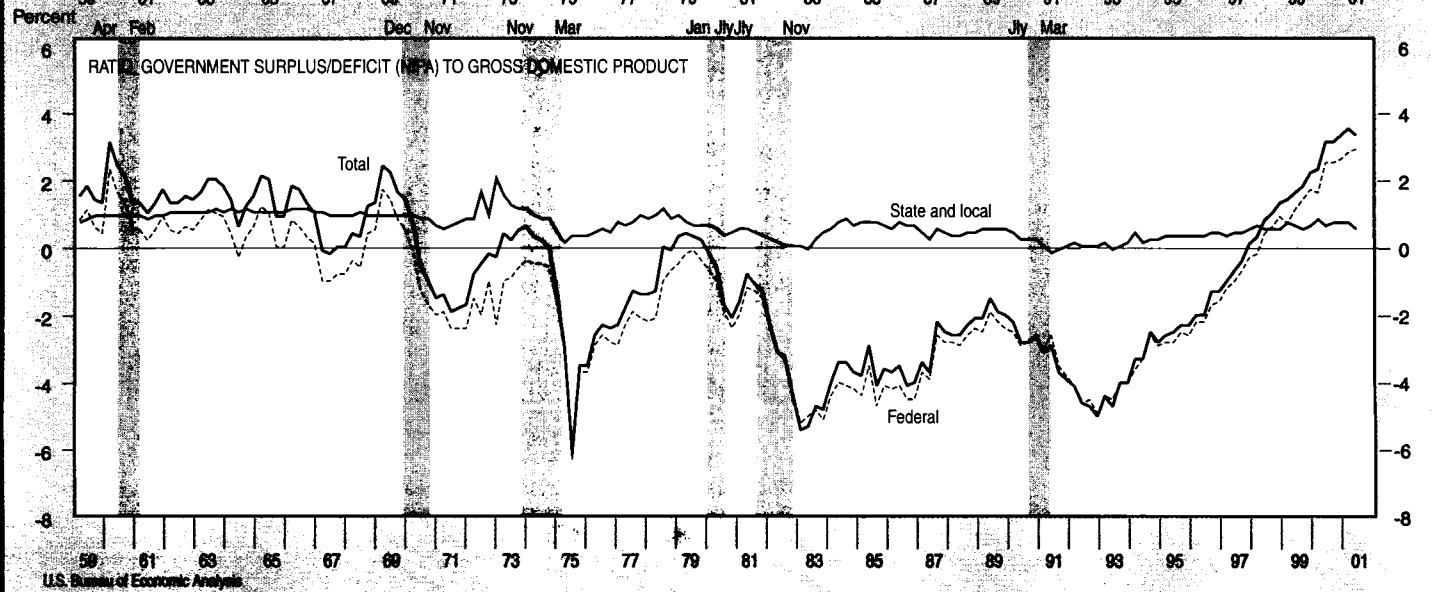
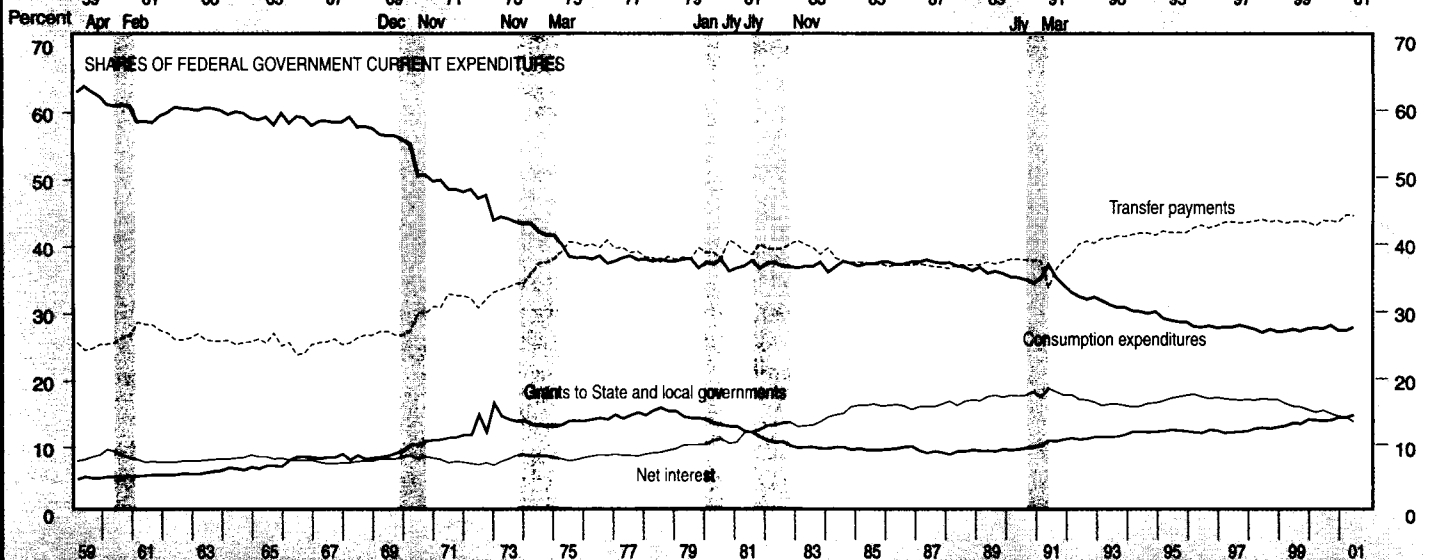
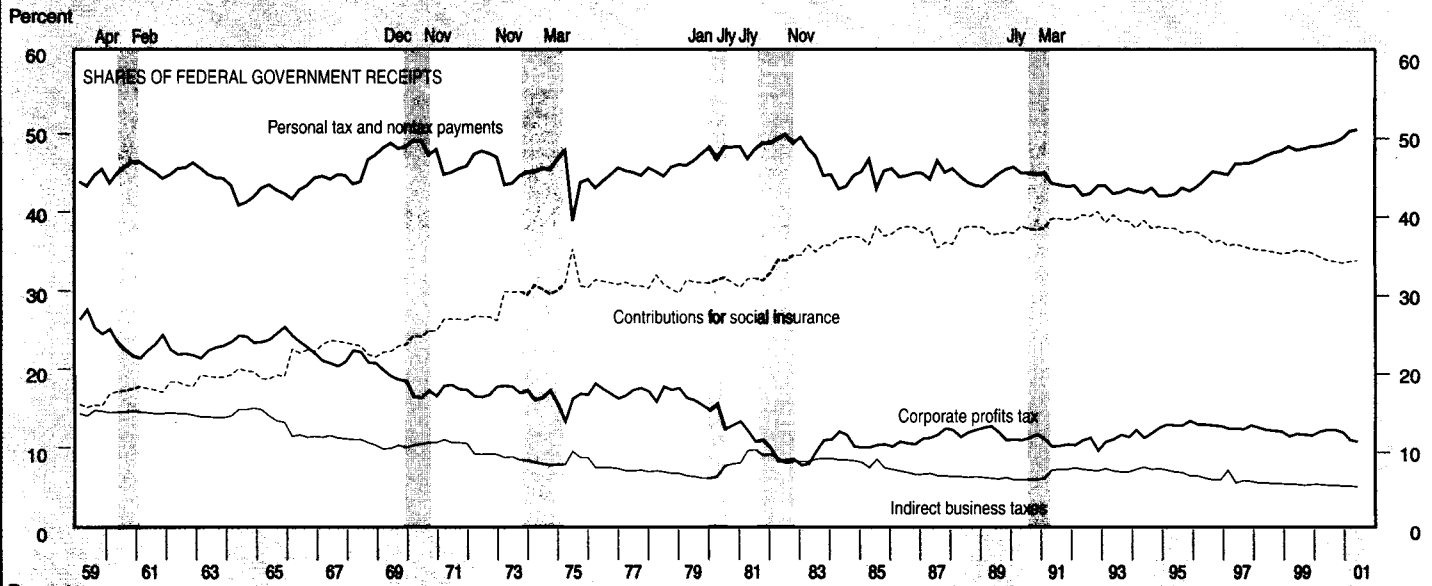
3. Standard and Poor's, Inc.  
4. Bureau of the Census  
n.e.c. Not elsewhere classified

### E. Charts

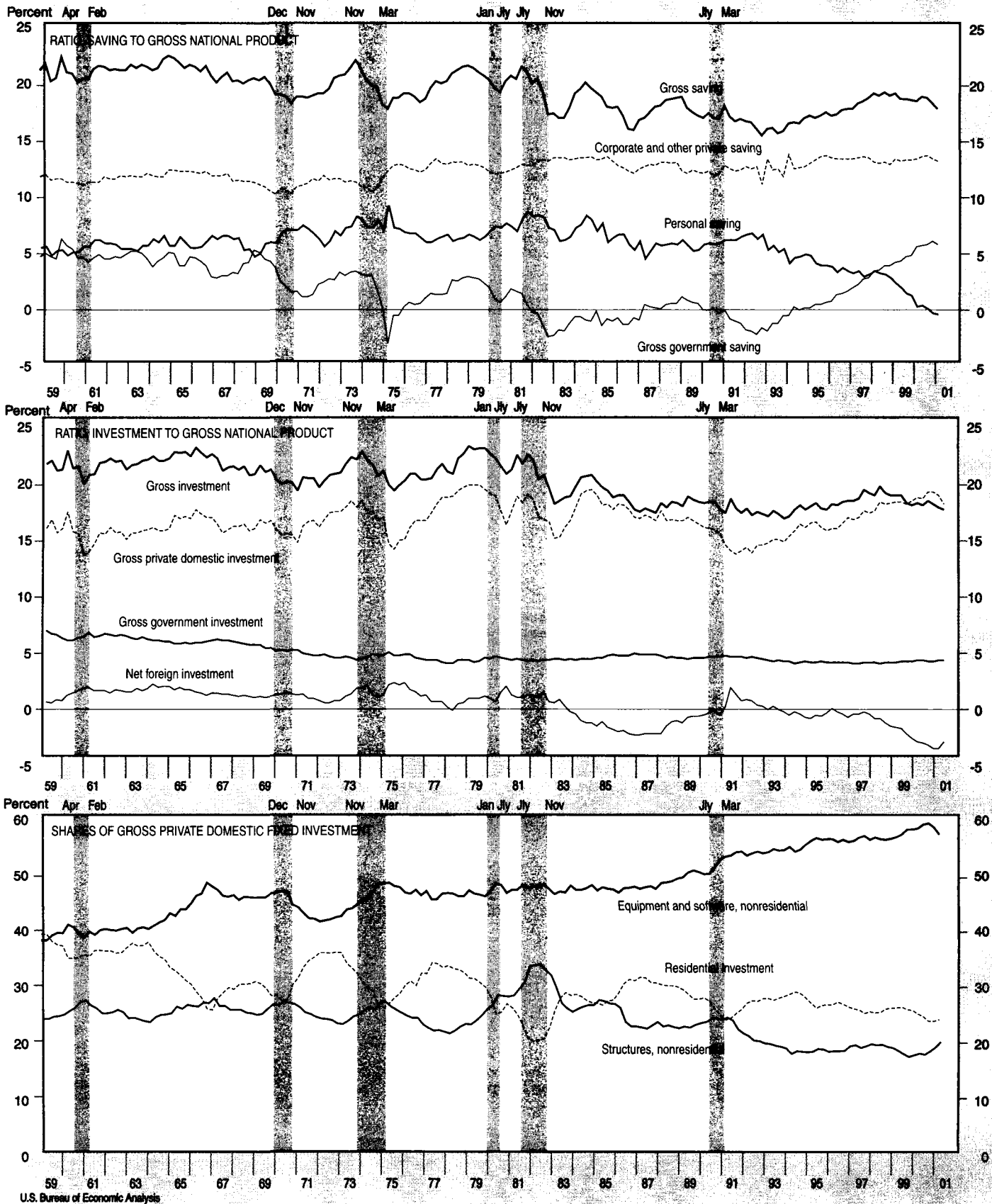
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



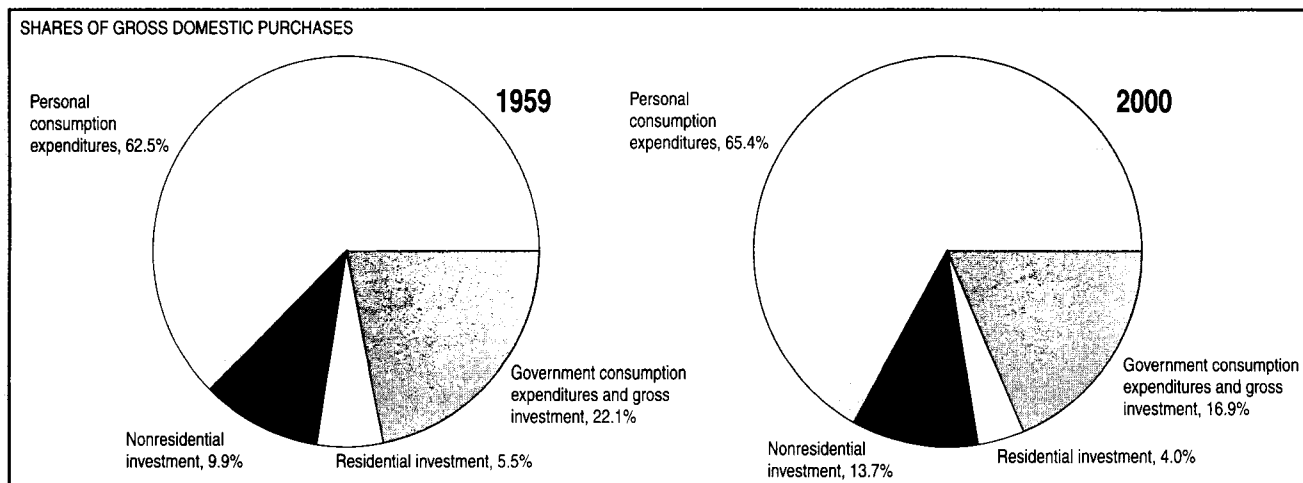
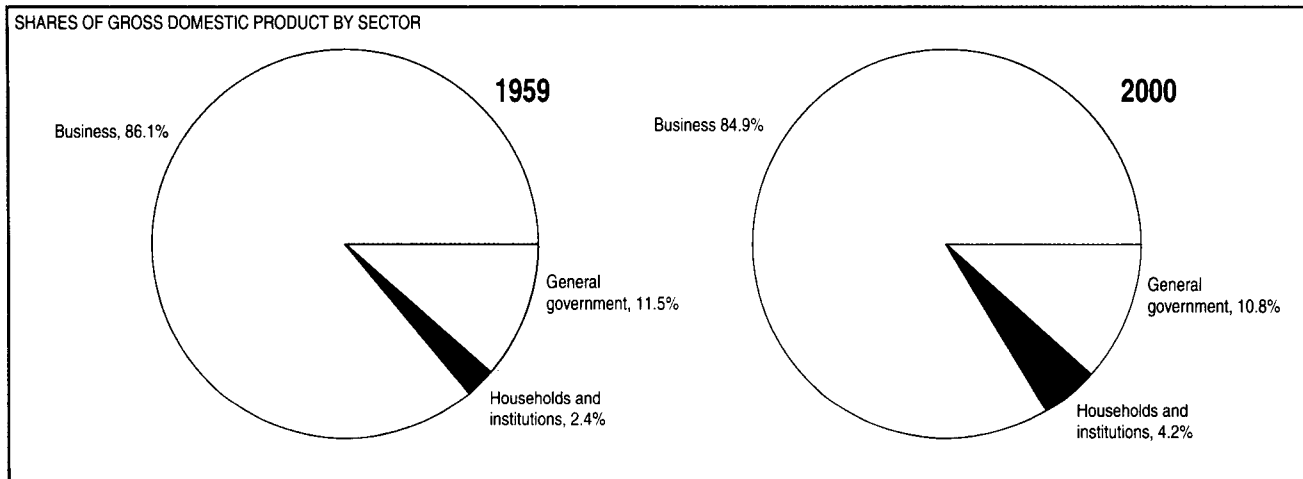
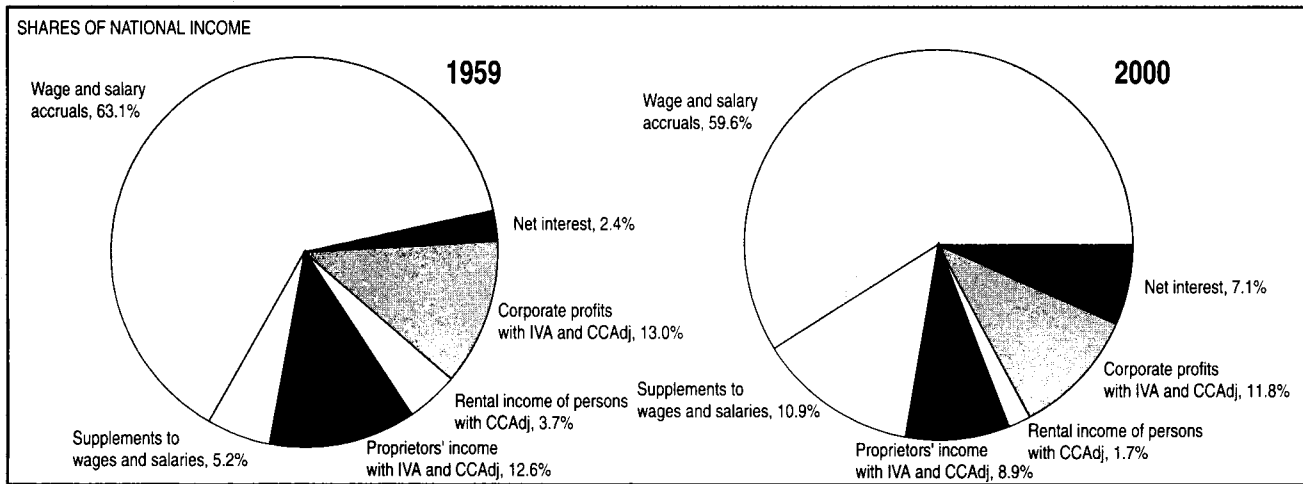
# SELECTED NIPA SERIES



# SELECTED NIPA SERIES

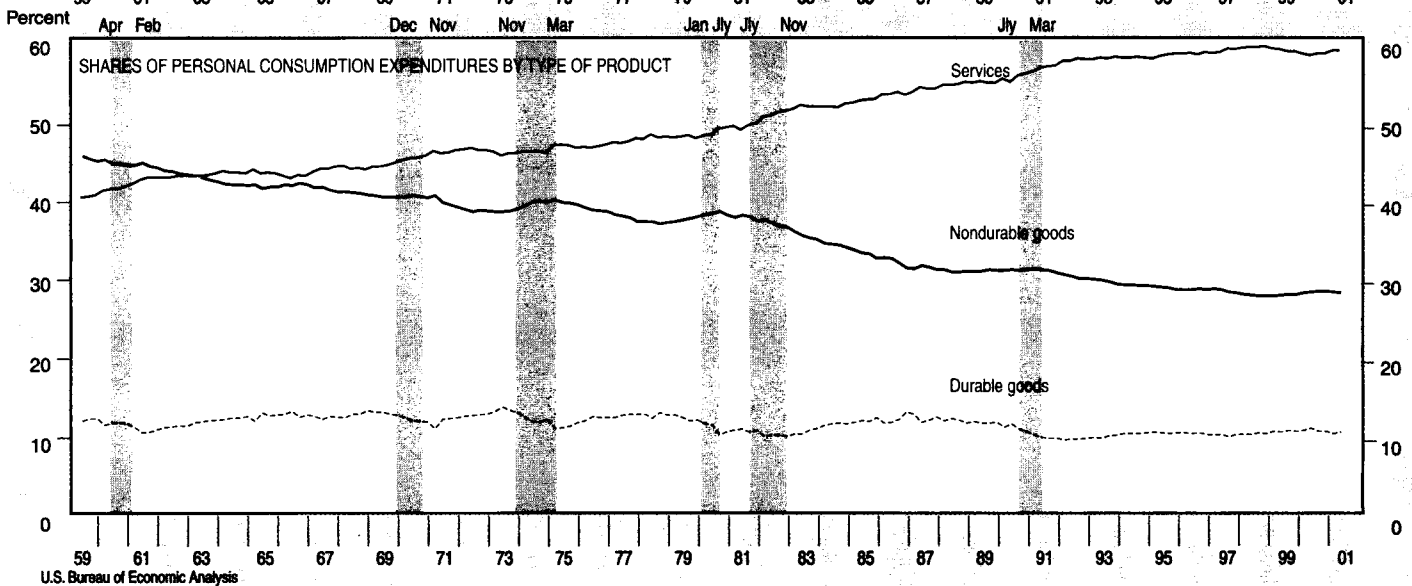
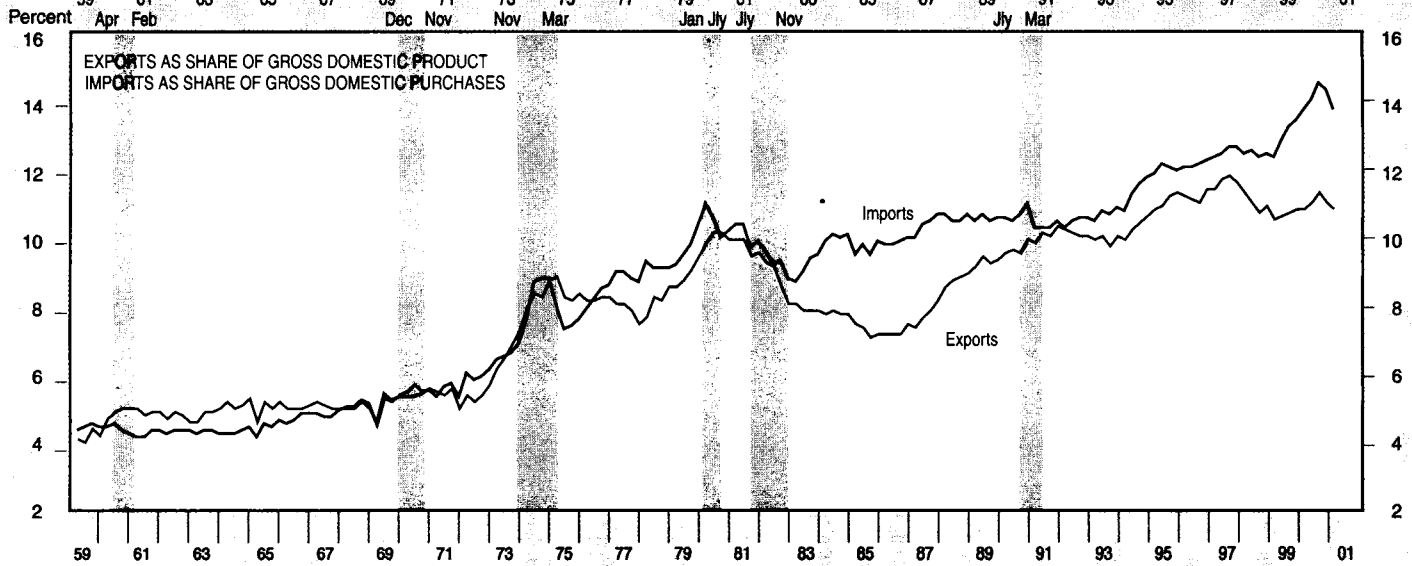
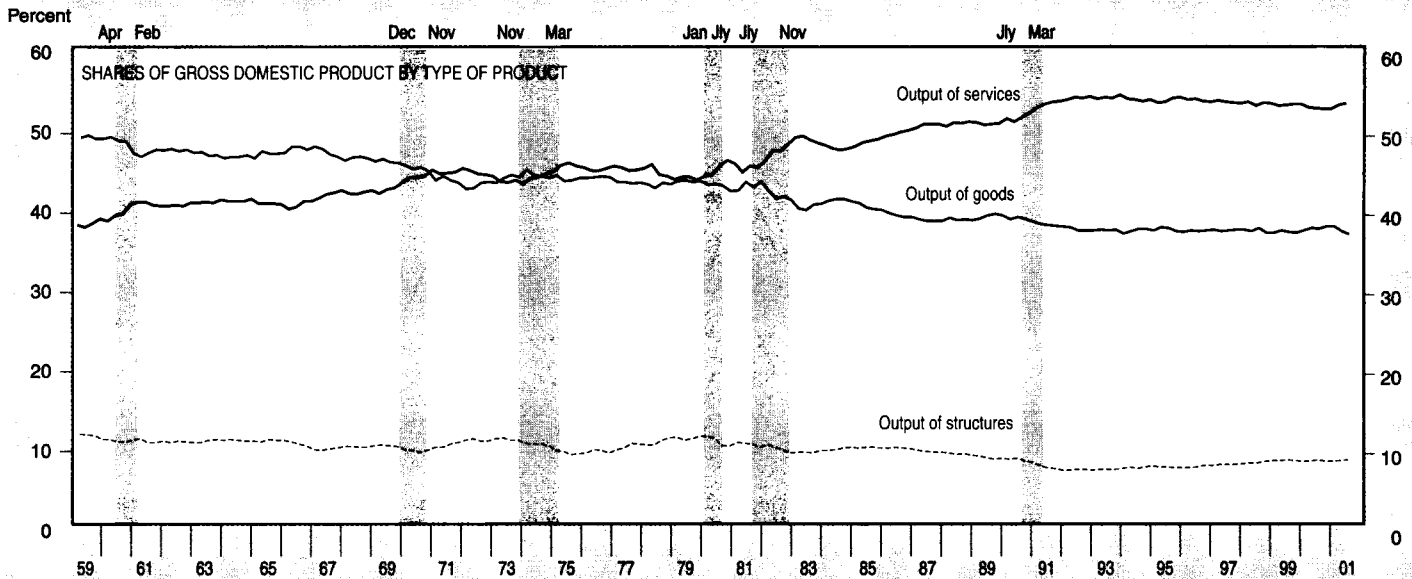


# SELECTED NIPA SERIES

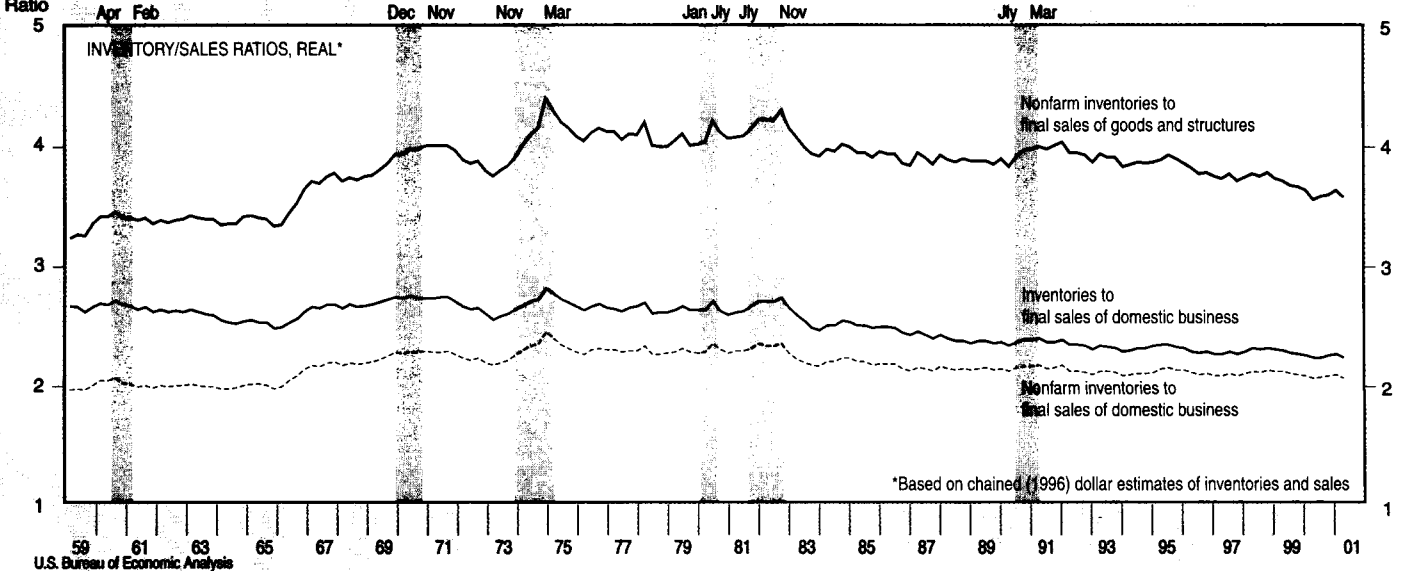
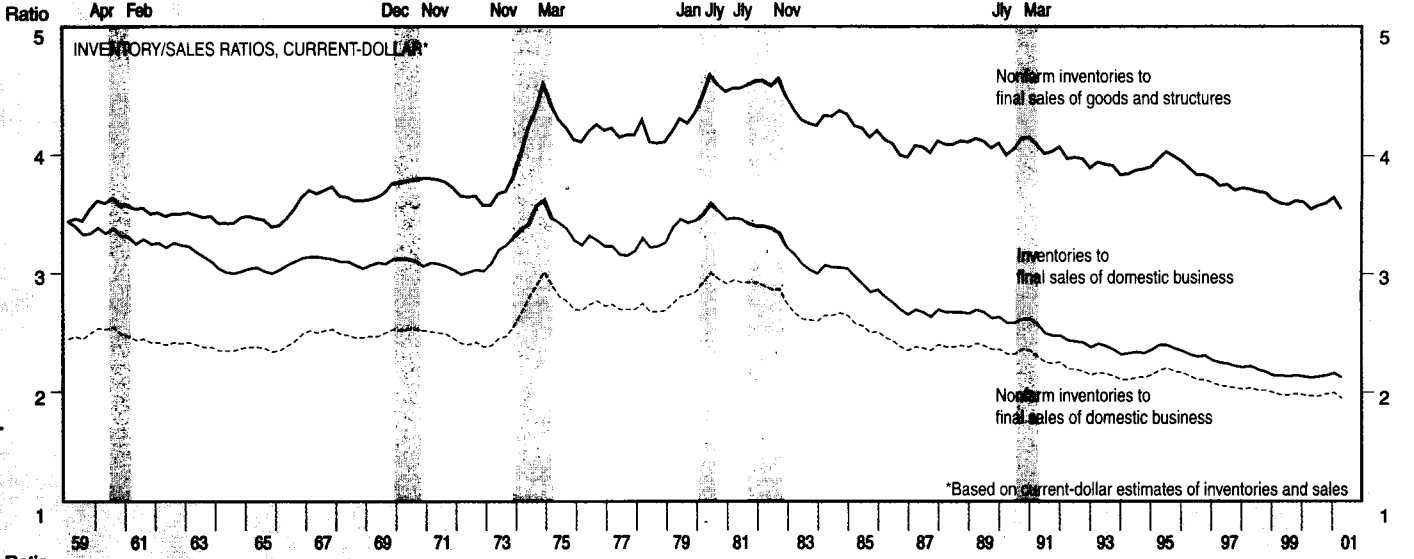
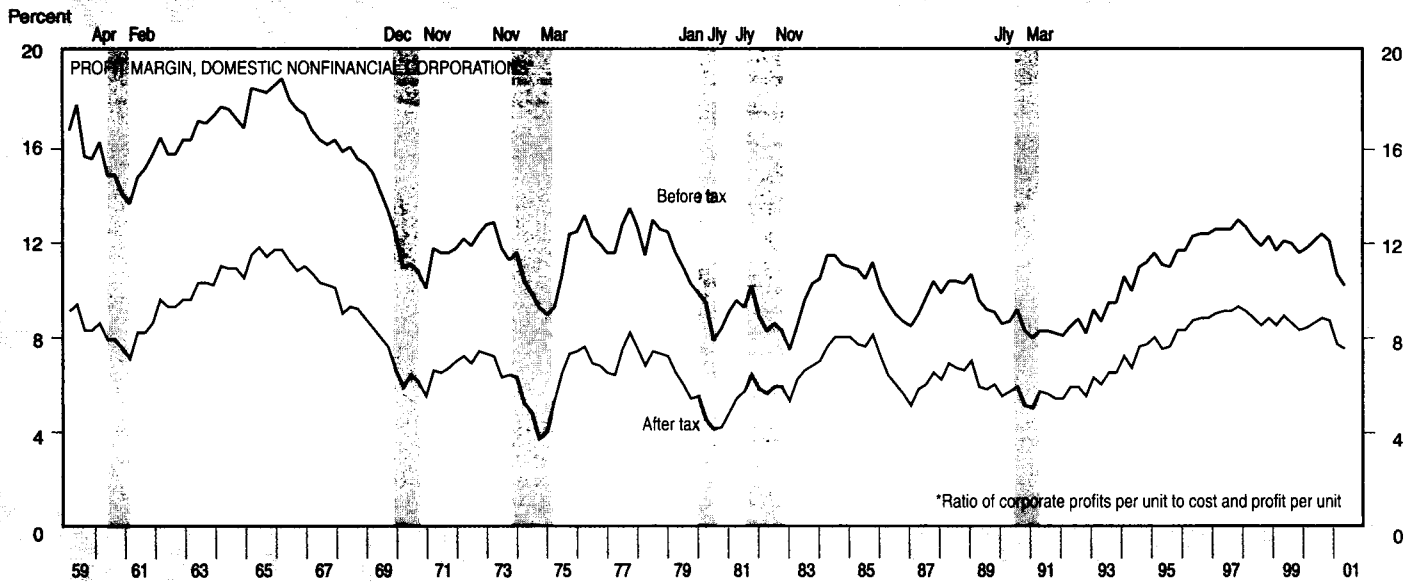


U.S. Bureau of Economic Analysis

# SELECTED NIPA SERIES

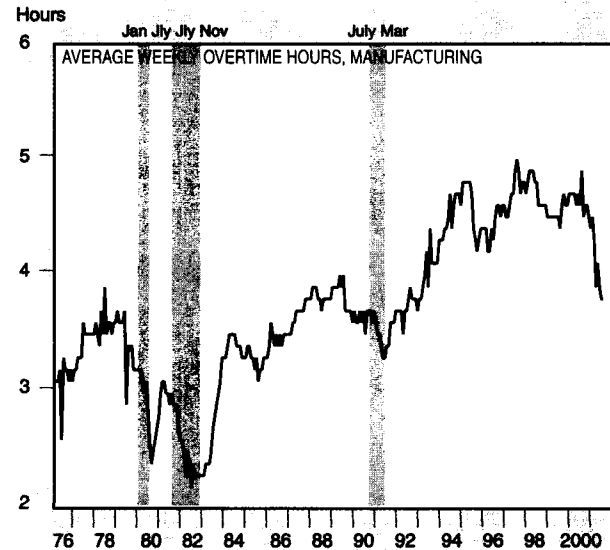
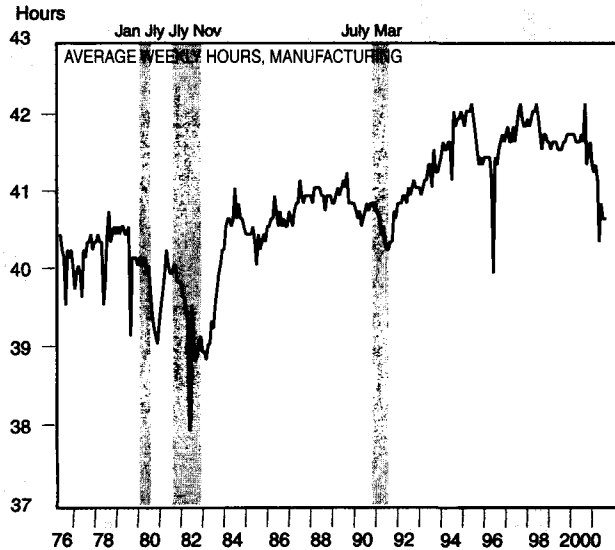
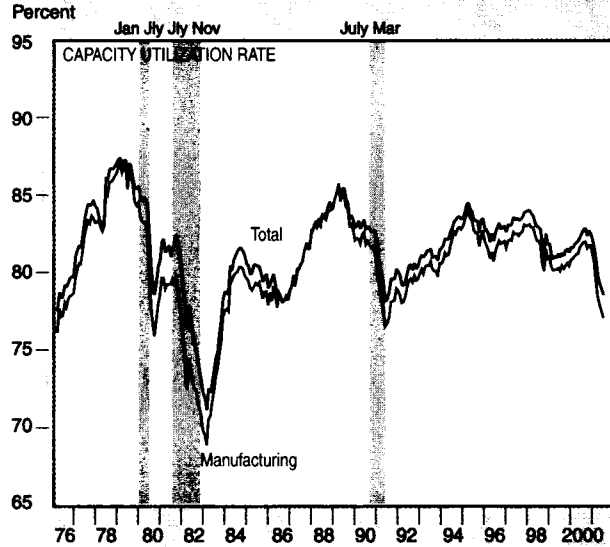
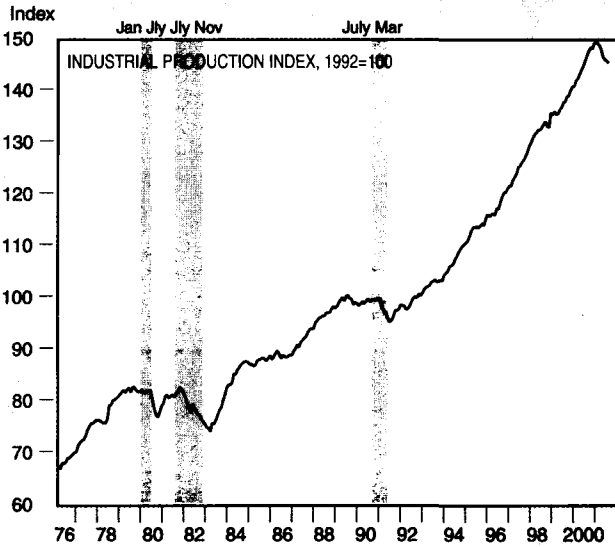
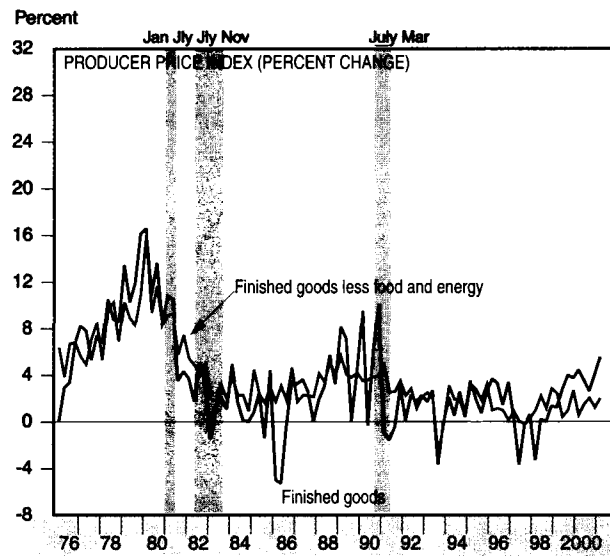
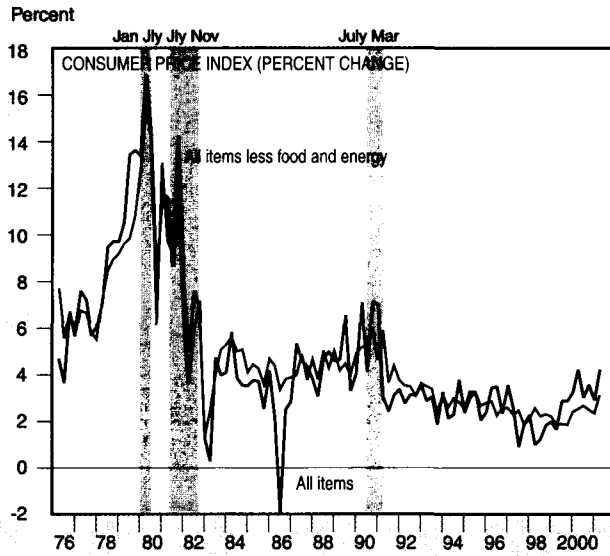


# SELECTED NIPA SERIES



U.S. Bureau of Economic Analysis

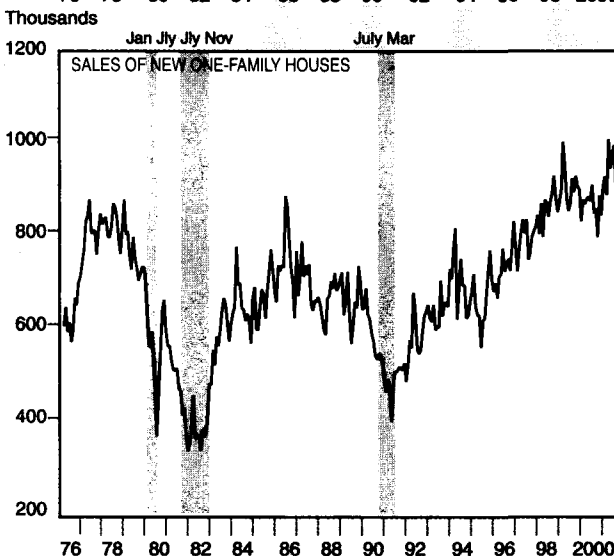
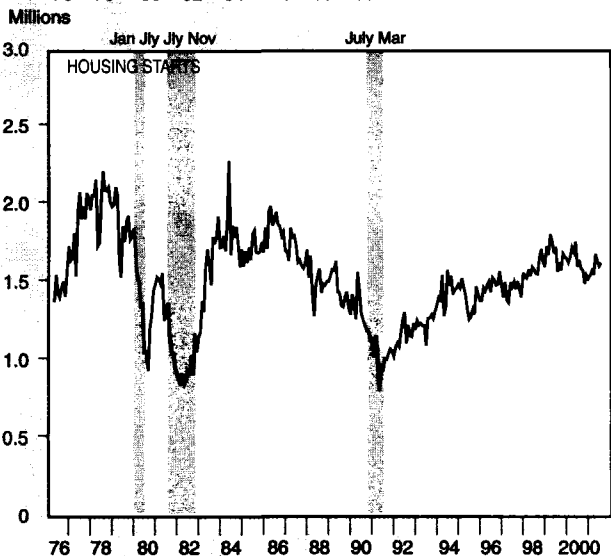
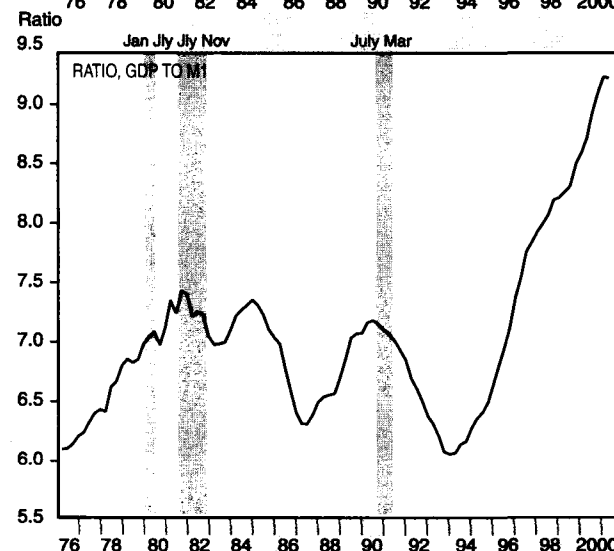
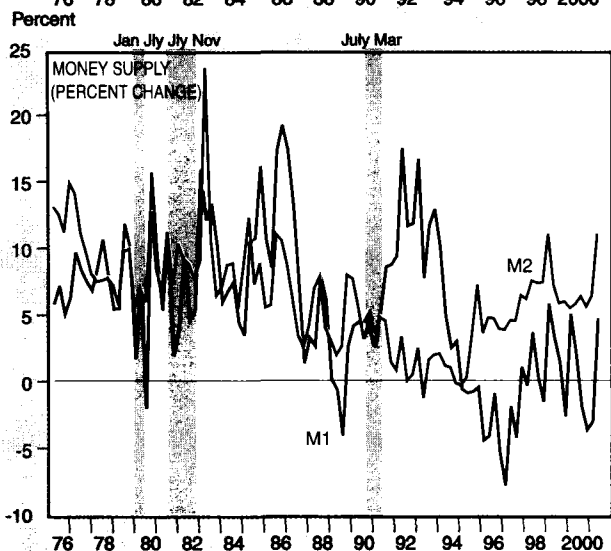
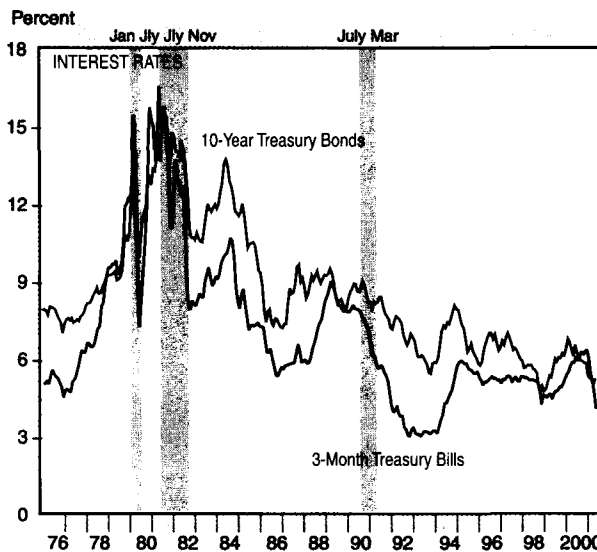
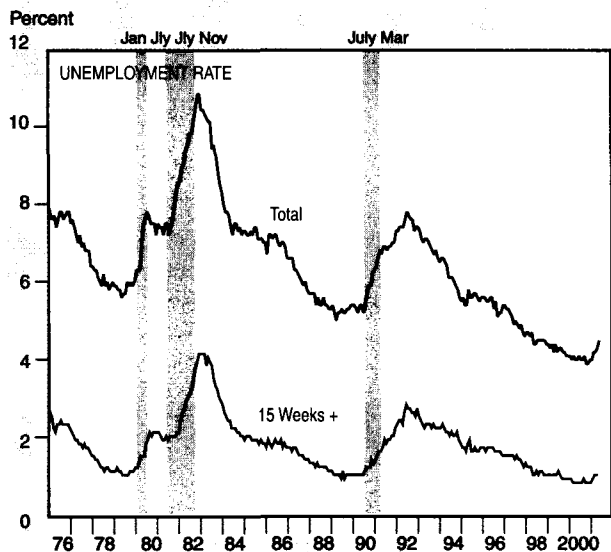
# OTHER INDICATORS OF THE DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



U.S. Bureau of Economic Analysis

## 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 May 18, 2001 and include "preliminary" estimates for March 2001 and "revised" estimates for February 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]

	1999	2000	2000												2001		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>p</sup>	
<b>Exports of goods and services</b> .....	<b>956,242</b>	<b>1,068,741</b>	<b>85,300</b>	<b>86,963</b>	<b>87,594</b>	<b>87,063</b>	<b>91,273</b>	<b>89,742</b>	<b>92,883</b>	<b>92,793</b>	<b>91,425</b>	<b>90,825</b>	<b>89,201</b>	<b>89,580</b>	<b>90,392</b>	<b>89,464</b>	
<b>Goods</b> .....	<b>684,358</b>	<b>772,514</b>	<b>60,873</b>	<b>62,492</b>	<b>62,544</b>	<b>62,728</b>	<b>66,446</b>	<b>65,075</b>	<b>67,952</b>	<b>67,815</b>	<b>66,325</b>	<b>65,850</b>	<b>64,114</b>	<b>64,578</b>	<b>65,193</b>	<b>64,096</b>	
Foods, feeds, and beverages .....	45,532	47,738	3,843	3,931	3,829	3,956	3,978	4,063	4,258	4,133	3,987	3,891	3,938	3,925	4,060	4,211	
Industrial supplies and materials .....	147,000	171,944	13,850	14,637	13,716	13,737	14,266	13,975	14,831	15,288	15,032	15,121	14,218	14,143	14,389	14,551	
Capital goods, except automotive .....	311,406	356,573	26,974	27,178	29,058	29,057	31,126	30,664	31,815	31,686	31,066	30,659	29,861	30,798	30,906	29,270	
Automotive vehicles, engines, and parts .....	75,756	79,916	6,557	6,909	6,424	6,576	7,040	6,462	7,141	6,637	6,689	6,454	6,384	5,825	5,723	6,100	
Consumer goods (nonfood), except automotive .....	80,768	89,077	7,377	7,424	7,216	7,167	7,756	7,558	7,694	7,673	7,269	7,429	7,482	7,833	7,960	7,946	
Other goods .....	35,336	36,402	3,380	2,989	2,842	2,932	3,170	2,894	2,973	2,979	3,104	3,132	3,002	2,898	2,884	2,783	
Adjustments <sup>1</sup> .....	-11,439	-9,136	-1,108	-576	-542	-697	-889	-541	-761	-582	-823	-636	-772	-843	-730	-764	
<b>Services</b> .....	<b>271,884</b>	<b>296,227</b>	<b>24,427</b>	<b>24,471</b>	<b>25,050</b>	<b>24,335</b>	<b>24,827</b>	<b>24,667</b>	<b>24,931</b>	<b>24,978</b>	<b>25,100</b>	<b>24,975</b>	<b>25,087</b>	<b>25,002</b>	<b>25,199</b>	<b>25,368</b>	
Travel .....	74,881	85,153	7,010	6,828	7,406	6,928	7,064	7,055	7,087	7,303	7,235	7,262	7,347	7,306	7,336	7,416	
Passenger fares .....	19,776	21,313	1,853	1,756	1,824	1,764	1,804	1,761	1,782	1,857	1,822	1,834	1,798	1,786	1,802	1,844	
Other transportation .....	27,033	29,847	2,385	2,535	2,455	2,463	2,520	2,500	2,560	2,576	2,570	2,497	2,453	2,445	2,423	2,430	
Royalties and license fees .....	36,467	37,955	3,115	3,143	3,195	3,199	3,183	3,148	3,137	3,139	3,190	3,203	3,212	3,241	3,248	3,256	
Other private services .....	96,508	106,493	8,816	8,939	8,872	8,707	8,916	8,863	9,019	8,859	8,970	8,896	9,027	8,946	9,103	9,128	
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	16,334	14,804	1,180	1,203	1,228	1,203	1,268	1,267	1,273	1,170	1,239	1,208	1,174	1,202	1,210	1,217	
U.S. Government miscellaneous services .....	885	862	68	67	70	71	72	73	73	74	74	75	76	76	77	77	
<b>Imports of goods and services</b> .....	<b>1,221,213</b>	<b>1,437,606</b>	<b>112,829</b>	<b>117,378</b>	<b>116,813</b>	<b>116,713</b>	<b>121,147</b>	<b>121,871</b>	<b>122,834</b>	<b>126,339</b>	<b>124,593</b>	<b>123,700</b>	<b>122,400</b>	<b>122,831</b>	<b>117,247</b>	<b>120,639</b>	
<b>Goods</b> .....	<b>1,029,917</b>	<b>1,222,367</b>	<b>95,581</b>	<b>99,706</b>	<b>99,506</b>	<b>99,269</b>	<b>103,375</b>	<b>103,665</b>	<b>104,702</b>	<b>107,210</b>	<b>106,279</b>	<b>104,974</b>	<b>103,683</b>	<b>104,068</b>	<b>98,416</b>	<b>101,741</b>	
Foods, feeds, and beverages .....	43,579	45,966	3,668	3,827	3,769	3,602	3,836	3,930	3,966	3,928	3,824	3,982	3,784	3,951	3,752	3,694	
Industrial supplies and materials .....	222,024	297,919	23,577	24,596	23,399	23,942	25,446	25,818	25,111	26,532	26,086	25,098	26,468	26,555	24,711	24,669	
Capital goods, except automotive .....	297,112	352,219	26,792	27,769	28,689	28,832	29,664	29,573	30,789	31,549	31,099	30,355	30,541	29,088	27,700	28,305	
Automotive vehicles, engines, and parts .....	179,393	196,283	15,594	16,371	16,500	15,619	16,740	16,999	16,917	16,725	15,770	16,532	15,153	15,301	15,167	15,359	
Consumer goods (nonfood), except automotive .....	239,486	275,518	21,193	22,550	22,951	23,044	23,143	23,081	23,297	23,699	23,827	24,132	23,183	24,537	22,594	25,347	
Other goods .....	43,046	48,459	3,897	3,920	3,947	3,765	4,143	4,092	4,296	4,158	4,066	4,251	4,046	4,113	3,934	3,794	
Adjustments <sup>1</sup> .....	5,299	6,003	860	674	251	265	403	173	325	618	607	623	510	524	558	573	
<b>Services</b> .....	<b>191,296</b>	<b>215,239</b>	<b>17,248</b>	<b>17,672</b>	<b>17,307</b>	<b>17,444</b>	<b>17,772</b>	<b>18,206</b>	<b>18,132</b>	<b>19,129</b>	<b>18,314</b>	<b>18,726</b>	<b>18,717</b>	<b>18,763</b>	<b>18,831</b>	<b>18,898</b>	
Travel .....	59,351	65,044	5,295	5,523	5,306	5,235	5,481	5,546	5,315	5,477	5,440	5,673	5,756	5,635	5,707	5,781	
Passenger fares .....	21,405	23,902	1,944	2,047	1,954	1,954	2,026	2,007	1,952	2,007	1,965	2,139	2,131	2,090	2,159	2,219	
Other transportation .....	34,137	40,713	3,218	3,291	3,219	3,342	3,343	3,427	3,542	3,585	3,599	3,552	3,520	3,593	3,441	3,378	
Royalties and license fees .....	13,275	16,331	1,197	1,200	1,211	1,222	1,236	1,358	1,394	1,427	1,396	1,407	1,429	1,446	1,465	1,465	
Other private services .....	46,657	52,486	4,249	4,265	4,244	4,308	4,297	4,459	4,511	4,551	4,445	4,523	4,457	4,572	4,633	4,614	
Direct defense expenditures <sup>2</sup> .....	13,650	13,884	1,107	1,107	1,136	1,145	1,150	1,168	1,177	1,186	1,196	1,201	1,203	1,203	1,201	1,196	
U.S. Government miscellaneous services .....	2,821	2,879	238	239	237	238	239	241	241	242	242	242	243	241	244	245	
<b>Memoranda:</b>																	
Balance on goods .....	-345,559	-449,853	-34,708	-37,215	-36,962	-36,541	-36,929	-38,590	-36,751	-39,395	-39,954	-39,124	-39,569	-39,490	-33,223	-37,644	
Balance on services .....	80,588	80,988	7,179	6,799	7,743	6,691	7,055	6,461	6,799	5,849	6,766	6,249	6,370	6,239	6,368	6,470	
Balance on goods and services .....	-264,971	-368,865	-27,529	-30,416	-29,219	-29,850	-29,874	-32,129	-29,952	-33,546	-33,168	-32,675	-33,199	-33,251	-26,855	-31,174	

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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)

Line	(Credits +; debits -) <sup>1</sup>	1999	2000 <sup>P</sup>	Not seasonally adjusted				Seasonally adjusted			
				2000				2000			
				I	II	III <sup>r</sup>	IV <sup>P</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>1,232,407</b>	<b>1,414,925</b>	<b>335,995</b>	<b>353,294</b>	<b>360,009</b>	<b>365,627</b>	<b>336,729</b>	<b>353,494</b>	<b>362,765</b>	<b>361,938</b>
2	Exports of goods and services	956,242	1,069,531	254,449	265,506	272,745	276,831	255,936	265,925	275,411	272,256
3	Goods, balance of payments basis <sup>2</sup>	684,358	773,304	184,593	193,191	193,428	202,092	183,659	191,713	200,836	197,096
4	Services <sup>3</sup>	271,884	296,227	69,856	72,315	79,317	74,739	72,277	74,212	74,575	75,160
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	16,334	14,604	3,574	3,699	3,710	3,621	3,574	3,699	3,710	3,621
6	Travel	74,881	85,153	17,783	21,365	25,112	20,893	20,466	21,398	21,445	21,844
7	Passenger fares	19,776	21,313	4,697	5,231	6,099	5,286	5,067	5,392	5,400	5,454
8	Other transportation	27,033	29,847	6,920	7,440	8,011	7,476	7,255	7,438	7,635	7,519
9	Royalties and license fees <sup>5</sup>	36,467	37,955	9,088	9,278	9,318	10,271	9,348	9,577	9,424	9,605
10	Other private services <sup>5</sup>	96,508	106,493	27,590	25,089	26,847	26,967	26,363	26,495	26,741	26,892
11	U.S. Government miscellaneous services	885	862	204	213	220	225	204	213	220	225
12	Income receipts	276,165	345,394	81,546	87,788	87,264	88,796	80,793	87,569	87,354	89,682
13	Income receipts on U.S.-owned assets abroad	273,967	343,052	80,971	87,205	86,675	88,201	80,218	86,986	86,765	89,087
14	Direct investment receipts	118,802	148,459	34,734	38,252	37,639	38,834	34,053	37,835	37,857	38,716
15	Other private receipts	151,958	189,765	45,091	47,938	48,096	48,640	45,091	47,938	48,096	48,640
16	U.S. Government receipts	3,187	3,828	1,146	1,015	940	727	1,074	1,213	812	731
17	Compensation of employees	2,208	2,342	575	583	589	595	575	583	589	595
18	<b>Imports of goods and services and income payments</b>	<b>-1,515,861</b>	<b>-1,797,061</b>	<b>-416,801</b>	<b>-447,191</b>	<b>-468,849</b>	<b>-464,220</b>	<b>-426,410</b>	<b>-446,399</b>	<b>-462,926</b>	<b>-461,332</b>
19	Imports of goods and services	-1,221,213	-1,438,011	-332,009	-354,899	-374,134	-374,134	-341,196	-354,670	-371,041	-371,109
20	Goods, balance of payments basis <sup>2</sup>	-1,029,917	-1,222,772	-284,485	-300,624	-317,190	-320,473	-289,699	-302,147	-315,574	-315,352
21	Services <sup>3</sup>	-191,296	-215,239	-47,524	-54,275	-59,779	-53,661	-51,497	-52,523	-55,467	-55,757
22	Direct defense expenditures	-13,650	-13,884	-3,322	-3,431	-3,531	-3,600	-3,431	-3,531	-3,531	-3,600
23	Travel	-59,351	-65,044	-13,313	-17,404	-19,791	-14,536	-15,815	-16,022	-16,338	-16,869
24	Passenger fares	-21,405	-23,902	-5,258	-6,381	-6,647	-5,616	-5,767	-5,934	-5,966	-6,235
25	Other transportation	-34,137	-40,713	-9,227	-9,957	-10,835	-10,684	-9,586	-9,904	-10,554	-10,671
26	Royalties and license fees <sup>5</sup>	-13,275	-16,331	-3,528	-3,591	-4,712	-4,500	-3,598	-3,669	-4,833	-4,620
27	Other private services <sup>5</sup>	-48,657	-52,486	-12,162	-12,797	-13,539	-13,988	-12,695	-12,849	-13,521	-13,425
28	U.S. Government miscellaneous services	-2,821	-2,879	-714	-714	-724	-727	-714	-714	-724	-727
29	Income payments	-294,648	-359,050	-84,792	-92,292	-91,880	-90,086	-85,214	-91,729	-91,885	-90,223
30	Income payments on foreign-owned assets in the United States	-287,059	-351,194	-82,964	-90,412	-89,865	-87,953	-83,288	-89,755	-89,944	-88,223
31	Direct investment payments	-56,098	-65,683	-16,723	-19,519	-16,236	-16,205	-17,027	-18,862	-16,320	-13,475
32	Other private payments	-135,830	-177,839	-40,167	-43,992	-46,260	-47,420	-40,167	-43,992	-46,260	-47,420
33	U.S. Government payments	-95,131	-107,672	-26,074	-26,901	-27,369	-27,328	-26,074	-26,901	-27,369	-27,328
34	Compensation of employees	-7,589	-7,856	-1,828	-1,880	-2,015	-2,133	-1,946	-1,974	-1,936	-2,000
35	<b>Unilateral current transfers, net</b>	<b>-48,025</b>	<b>-53,241</b>	<b>-12,249</b>	<b>-11,874</b>	<b>-12,829</b>	<b>-16,289</b>	<b>-12,087</b>	<b>-12,334</b>	<b>-12,949</b>	<b>-15,872</b>
36	U.S. Government grants <sup>4</sup>	-13,774	-16,448	-2,912	-3,232	-3,634	-6,670	-2,912	-3,232	-3,634	-6,670
37	U.S. Government pensions and other transfers	-4,401	-4,711	-1,087	-912	-1,024	-1,688	-1,168	-1,179	-1,183	-1,183
38	Private remittances and other transfers <sup>5</sup>	-29,850	-32,082	-8,250	-7,730	-8,171	-7,931	-8,007	-7,923	-8,132	-8,019
<b>Capital and financial account</b>											
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>-3,500</b>	<b>680</b>	<b>166</b>	<b>170</b>	<b>167</b>	<b>177</b>	<b>166</b>	<b>170</b>	<b>167</b>	<b>177</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-430,187</b>	<b>-553,349</b>	<b>-181,783</b>	<b>-94,922</b>	<b>-94,921</b>	<b>-181,723</b>	<b>-178,947</b>	<b>-92,413</b>	<b>-93,420</b>	<b>-188,566</b>
41	U.S. official reserve assets, net	8,747	-290	-554	2,020	-346	-1,410	-554	2,020	-346	-1,410
42	Gold <sup>7</sup>	10	-722	-180	-180	-182	-180	-180	-180	-180	-180
43	Special drawing rights	5,484	2,308	-237	2,328	1,300	-1,083	-237	2,328	1,300	-1,083
44	Reserve position in the International Monetary Fund	3,253	-1,876	-137	-128	-1,464	-147	-137	-128	-146	-147
45	Foreign currencies	2,751	-715	-131	-574	114	-124	-131	-574	114	-124
46	U.S. Government assets, other than official reserve assets, net	-6,175	-4,887	-1,750	-1,235	-1,050	-852	-1,750	-1,235	-1,050	-852
47	U.S. credits and other long-term assets	9,560	4,064	1,328	720	1,265	751	1,328	720	1,265	751
48	U.S. foreign currency holdings and U.S. short-term assets, net	-634	108	291	-59	-101	-23	291	-59	-101	-23
49	U.S. private assets, net	-441,685	-552,344	-181,098	-96,368	-94,689	-180,189	-178,262	-93,859	-93,188	-187,032
50	Direct investment	-150,901	-161,577	-45,788	-39,985	-37,676	-38,128	-42,952	-37,476	-36,175	-42,971
51	Foreign securities	-128,594	-123,606	-27,236	-38,196	-33,242	-24,932	-27,236	-38,196	-33,242	-24,932
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-92,328	-156,988	-52,563	-36,507	-17,807	-50,111	-52,563	-36,507	-17,807	-50,111
53	U.S. claims reported by U.S. banks, not included elsewhere	-69,862	-110,173	-55,511	18,320	-5,964	-67,018	-55,511	18,320	-5,964	-67,018
54	<b>Foreign-owned assets in the United States, net (increase/financial inflow(+))</b>	<b>753,546</b>	<b>952,430</b>	<b>236,634</b>	<b>245,932</b>	<b>196,170</b>	<b>273,694</b>	<b>236,634</b>	<b>245,252</b>	<b>195,325</b>	<b>273,211</b>
55	Foreign official assets in the United States, net	42,864	35,909	22,015	6,346	11,901	-4,353	22,015	6,346	11,901	-4,353
56	U.S. Government securities	32,527	29,532	24,305	6,334	5,271	-6,378	24,305	6,334	5,271	-6,378
57	U.S. Treasury securities <sup>9</sup>	12,177	-11,377	16,198	-4,000	-9,001	-14,574	16,198	-4,000	-9,001	-14,574
58	Other <sup>10</sup>	20,350	40,909	8,107	10,334	14,272	8,196	8,107	10,334	14,272	8,196
59	Other U.S. Government liabilities <sup>11</sup>	-3,255	-2,540	-644	-781	-620	-495	-644	-781	-620	-495
60	U.S. liabilities reported by U.S. banks, not included elsewhere	12,692	5,790	-2,577	-111	6,938	1,540	-2,577	-111	6,938	1,540
61	Other foreign official assets <sup>12</sup>	900	3,127	931	904	312	980	931	904	312	980
62	Other foreign assets in the United States, net	710,700	916,521	214,619	239,586	184,269	278,047	214,623	238,906	183,424	279,564
63	Direct investment	275,533	316,527	49,061	101,106	73,526	92,834	49,065	100,426	72,681	94,351
64	U.S. Treasury securities	-20,464	-52,208	-9,248	-20,597	-12,513	-9,848	-9,248	-20,597	-12,513	-9,848
65	U.S. securities other than U.S. Treasury securities	331,523	465,858	132,416	87,107	122,387	123,948	132,416	87,107	122,387	123,948
66	U.S. currency	22,407	1,129	-6,847	989	757	6,230	-6,847	989	757	6,230
67	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,298	105,728	58,061	24,038	1,506	22,123	58,061	24,038	1,506	22,123
68	U.S. liabilities reported by U.S. banks, not included elsewhere	67,403	79,485	-8,824	46,943	-1,394	42,760	-8,824	46,943	-1,394	42,760
69	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>11,602</b>	<b>35,616</b>	<b>38,038</b>	<b>-45,409</b>	<b>20,253</b>	<b>22,734</b>	<b>43,911</b>	<b>-47,770</b>	<b>11,038</b>	<b>28,444</b>
70a	Of which seasonal adjustment discrepancy							5,873	-2,361	-9,215	5,710
<b>Memoranda:</b>											
71	Balance on goods (lines 3 and 20)	-345,559	-449,468	-99,892	-107,433	-123,762	-118,381	-106,404	-110,434	-114,738	-118,256
72	Balance on services (lines 4 and 21)	80,588	80,988	22,332	18,040	19,538	21,078	20,780	21,689	19,108	19,403
73	Balance on goods and services (lines 2 and 19)	-264,971	-368,480	-77,560	-89,393	-104,224	-97,303	-85,624	-88,745	-95,630	-98,853
74	Balance on income (lines 12 and 29)	-18,483	-13,656	-3,246	-4,504	-4,616	-1,290	-4,421	-4,160	-4,531	-5,411
75	Unilateral current transfers, net (line 35)	-48,025	-53,241	-12,249	-11,874	-12,829	-16,289	-12,087	-12,334	-12,949	-15,872
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-331,479	-435,377	-93,055	-105,771	-121,669	-114,882	-101,768	-105,239	-113,110	-115,266

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

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

2. Debits, -; Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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

see table 2 in "U.S. International Transactions, Fourth Quarter and Year 2000" in the April 2001 issue of the SURVEY.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		2000			2000			2000			2000		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>109,343</b>	<b>109,018</b>	<b>113,409</b>	<b>98,064</b>	<b>98,389</b>	<b>101,639</b>	<b>33,066</b>	<b>32,008</b>	<b>33,341</b>	<b>48,950</b>	<b>50,363</b>	<b>51,590</b>
2	Exports of goods and services	70,535	70,888	75,039	64,040	64,652	68,306	17,774	17,596	19,096	34,708	35,887	37,453
3	Goods, balance of payments basis <sup>2</sup>	44,452	42,675	47,499	40,529	39,344	43,608	10,097	9,600	11,191	23,400	23,638	25,749
4	Services <sup>3</sup>	26,083	28,213	27,540	23,511	25,308	24,698	7,677	7,996	7,905	11,308	12,249	11,704
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,001	979	995	617	607	632	93	92	90	218	214	248
6	Travel	7,061	8,392	7,140	6,478	7,698	6,525	2,541	2,888	2,535	2,790	3,590	2,859
7	Passenger fares	1,817	2,262	1,943	1,725	2,128	1,860	678	775	767	847	1,110	895
8	Other transportation	2,253	2,473	2,244	1,940	2,168	1,970	460	509	467	999	1,154	1,038
9	Royalties and license fees <sup>5</sup>	4,571	4,509	5,069	4,214	4,088	4,537	799	804	894	2,279	1,960	2,226
10	Other private services <sup>5</sup>	9,338	9,553	10,104	8,499	8,578	9,133	3,099	2,920	3,144	4,149	4,193	4,410
11	U.S. Government miscellaneous services	42	45	45	38	41	41	7	8	8	26	28	28
12	Income receipts	38,808	38,130	38,370	34,024	33,737	33,333	15,292	14,412	14,245	14,242	14,476	14,137
13	Income receipts on U.S.-owned assets abroad	38,769	38,093	38,332	33,988	33,703	33,298	15,274	14,395	14,227	14,228	14,463	14,124
14	Direct investment receipts	16,857	15,969	15,955	14,542	13,837	13,369	6,300	5,107	5,129	6,358	6,613	6,055
15	Other private receipts	21,665	21,861	22,174	19,313	19,662	19,751	8,974	9,288	9,074	7,753	7,718	7,930
16	U.S. Government receipts	147	243	203	133	204	178	.....	.....	24	117	132	139
17	Compensation of employees	39	37	38	36	34	35	18	17	18	14	13	13
18	<b>Imports of goods and services and income payments</b>	<b>-130,643</b>	<b>-131,498</b>	<b>-130,491</b>	<b>-117,476</b>	<b>-117,408</b>	<b>-116,460</b>	<b>-42,513</b>	<b>-43,874</b>	<b>-41,978</b>	<b>-57,966</b>	<b>-56,019</b>	<b>-56,476</b>
19	Imports of goods and services	-83,340	-85,330	-87,104	-75,317	-76,323	-78,000	-17,714	-17,603	-17,822	-43,600	-44,414	-44,913
20	Goods, balance of payments basis <sup>2</sup>	-59,737	-60,306	-64,939	-54,434	-54,543	-58,772	-10,755	-10,539	-11,389	-32,910	-33,406	-34,955
21	Services <sup>3</sup>	-23,603	-25,024	-22,165	-20,883	-21,780	-19,236	-6,959	-7,064	-6,433	-10,690	-11,008	-9,958
22	Direct defense expenditures	-1,986	-2,047	-2,110	-1,520	-1,628	-1,660	-152	-158	-160	-1,275	-1,362	-1,400
23	Travel	-6,875	-7,183	-4,400	-6,329	-6,377	-4,020	-1,766	-1,768	-1,276	-3,384	-3,204	-2,018
24	Passenger fares	-3,361	-3,412	-2,629	-2,999	-3,056	-2,391	-1,086	-1,160	-1,022	-1,401	-1,257	-984
25	Other transportation	-3,345	-3,660	-3,596	-2,757	-2,979	-2,934	-737	-767	-734	-1,284	-1,414	-1,408
26	Royalties and license fees <sup>5</sup>	-1,850	-2,184	-2,581	-1,501	-1,667	-1,920	-334	-397	-446	-806	-1,001	-1,180
27	Other private services <sup>5</sup>	-5,899	-6,246	-6,555	-5,530	-5,821	-6,057	-2,664	-2,793	-2,774	-2,341	-2,567	-2,764
28	U.S. Government miscellaneous services	-287	-292	-294	-247	-252	-254	-20	-21	-21	-199	-203	-204
29	Income payments	-47,303	-46,168	-43,387	-42,159	-41,085	-38,452	-24,799	-26,271	-24,156	-14,366	-11,605	-11,583
30	Income payments on foreign-owned assets in the United States	-47,227	-46,096	-43,297	-42,097	-41,026	-38,381	-24,778	-26,251	-24,133	-14,331	-11,571	-11,523
31	Direct investment payments	-13,815	-11,589	-8,591	-12,196	-10,237	-7,589	-4,350	-5,166	-3,130	-6,961	-4,101	-3,963
32	Other private payments	-22,647	-23,878	-24,221	-19,901	-20,896	-21,039	-14,744	-15,541	-15,566	-4,141	-4,299	-4,419
33	U.S. Government payments	-10,765	-10,649	-10,485	-10,000	-9,893	-9,753	-5,684	-5,544	-5,437	-3,229	-3,141	-3,141
34	Compensation of employees	-76	-72	-90	-62	-59	-71	-21	-20	-23	-35	-34	-40
35	<b>Unilateral current transfers, net</b>	<b>-251</b>	<b>-361</b>	<b>-409</b>	<b>25</b>	<b>-58</b>	<b>-10</b>	<b>328</b>	<b>318</b>	<b>320</b>	<b>-31</b>	<b>-88</b>	<b>-69</b>
36	U.S. Government grants <sup>4</sup>	-134	-127	-191	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	-341	-352	-402	-308	-311	-314	-54	-54	-51	-169	-169	-179
38	Private remittances and other transfers <sup>6</sup>	224	118	184	333	253	304	382	372	384	138	81	110
<b>Capital and financial account</b>													
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>37</b>	<b>37</b>	<b>36</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>16</b>	<b>16</b>	<b>16</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>-40,716</b>	<b>-95,413</b>	<b>-73,172</b>	<b>-68,001</b>	<b>-76,767</b>	<b>-78,694</b>	<b>-52,957</b>	<b>-50,626</b>	<b>-41,812</b>	<b>-11,204</b>	<b>-18,706</b>	<b>-24,467</b>
41	U.S. official reserve assets, net	-310	-4,124	-1,200	-79	-619	-389	.....	.....	.....	.....	.....	.....
42	Gold <sup>7</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-310	-4,124	-1,200	-79	-619	-389	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	28	14	223	16	55	172	-6	.....	133	-1	2	8
47	U.S. credits and other long-term assets	-39	-308	-231	-11	-171	-8	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	85	311	254	33	225	180	.....	.....	133	.....	.....	8
49	U.S. foreign currency holdings and U.S. short-term assets, net	-18	11	.....	-6	1	.....	-6	.....	.....	-1	2	.....
50	U.S. private assets, net	-40,434	-91,303	-72,195	-67,938	-76,203	-78,477	-52,951	-50,626	-41,945	-11,203	-18,708	-24,475
51	Direct investment	-19,974	-23,947	-17,072	-17,707	-22,606	-15,285	-9,409	-13,598	-6,459	-4,256	-6,055	-6,730
52	Foreign securities	-33,860	-34,290	-21,915	-32,727	-30,668	-13,202	-27,051	-22,431	-16,212	-8,960	-10,034	3,532
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-17,851	-20,850	.....	-17,971	-24,556	.....	-8,389	-7,639	.....	-10,631	-13,668	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	31,051	-12,216	-33,208	467	1,627	-49,990	-8,102	-6,958	-19,274	12,644	11,049	-21,277
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>136,786</b>	<b>151,075</b>	<b>113,645</b>	<b>130,288</b>	<b>121,162</b>	<b>116,938</b>	<b>66,051</b>	<b>55,680</b>	<b>49,588</b>	<b>54,086</b>	<b>46,523</b>	<b>56,591</b>
56	Foreign official assets in the United States, net	2,228	-656	-9,679	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup>	-209	-185	-232	-11	-54	39	-88	-86	18	-16	22	17
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	134,558	151,731	123,324	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	80,869	62,489	70,505	73,219	57,965	55,174	34,680	16,606	13,682	35,331	32,828	31,081
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	67,112	80,878	78,949	65,660	76,451	79,269	35,986	54,377	55,439	24,791	13,469	19,310
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	933	72	.....	-14,223	8,025	.....	.....	.....	.....	-1,729	10,404	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	5,643	-21,225	-17,544	8,315	-15,279	-19,551	-4,291	-10,200	6,183
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-74,556</b>	<b>-32,858</b>	<b>-23,018</b>	<b>-42,934</b>	<b>-25,352</b>	<b>-23,447</b>	<b>-3,967</b>	<b>6,482</b>	<b>516</b>	<b>-33,851</b>	<b>-22,089</b>	<b>-27,185</b>
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20)	-15,285	-17,631	-17,440	-13,905	-15,199	-15,164	-658	-939	-198	-9,510	-9,768	-9,206
72	Balance on services (lines 4 and 21)	2,480	3,189	5,375	2,628	3,528	5,462	718	932	1,472	618	1,241	1,746
73	Balance on goods and services (lines 2 and 19)	-12,805	-14,442	-12,065	-11,277	-11,671	-9,702	60	-7	1,274	-8,892	-8,527	-7,460
74	Balance on income (lines 12 and 29)	-8,495	-8,038	-5,017	-8,135	-7,348	-5,119	-9,507	-11,859	-9,911	-124	2,871	2,574
75	Unilateral current transfers, net (line 35)	-251	-361	-409	25	-58	-10	328	318	333	-31	-88	-69
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	-21,551	-22,841	-17,491	-19,387	-19,077	-14,831	-9,119	-11,548	-8,304	-9,047	-5,744	-4,955

Table F.3.—U.S. International Transactions, by Area—Continued  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2000			2000			2000			2000		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>													
1	Exports of goods and services and income receipts .....	3,620	3,756	3,834	59,423	54,303	56,438	75,075	79,346	79,477	26,993	28,909	29,629
2	Exports of goods and services .....	2,381	2,683	2,719	52,456	47,852	49,571	55,982	59,936	59,521	23,709	25,552	25,870
3	Goods, balance of payments basis <sup>2</sup> .....	1,305	1,490	1,683	46,714	42,331	44,292	42,066	44,083	45,049	15,612	16,034	16,998
4	Services <sup>3</sup> .....	1,076	1,193	1,036	5,742	5,521	5,279	13,916	15,853	14,472	8,097	9,518	8,872
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	71	138	49	27	27	26	188	239	180	251	246	241
6	Travel .....	361	393	322	1,953	1,673	1,378	5,404	6,700	5,835	2,392	3,335	2,837
7	Passenger fares .....	23	19	23	409	401	323	1,466	1,623	1,451	910	1,131	976
8	Other transportation .....	133	80	84	678	687	670	857	994	891	852	918	853
9	Royalties and license fees <sup>5</sup> .....	69	72	83	480	484	531	745	783	850	1,644	1,647	1,776
10	Other private services <sup>5</sup> .....	407	478	462	2,177	2,229	2,330	5,215	5,473	5,223	2,033	2,225	2,172
11	U.S. Government miscellaneous services .....	12	13	13	18	20	21	41	41	42	15	16	17
12	Income receipts .....	1,239	1,073	1,115	6,967	6,451	6,867	19,093	19,410	19,956	3,284	3,357	3,759
13	Income receipts on U.S.-owned assets abroad .....	1,234	1,068	1,110	6,948	6,431	6,848	19,061	19,377	19,924	3,282	3,355	3,757
14	Direct investment receipts .....	350	460	549	3,777	3,302	3,721	4,946	4,857	4,937	1,846	1,853	2,317
15	Other private receipts .....	546	538	541	3,171	3,129	3,127	14,012	14,409	14,912	1,425	1,501	1,433
16	U.S. Government receipts .....	338	70	20	.....	.....	.....	103	111	75	11	1	7
17	Compensation of employees .....	5	5	5	19	20	19	32	33	32	2	2	2
18	Imports of goods and services and income payments .....	-5,170	-6,115	-5,371	-65,946	-63,887	-65,907	-78,392	-83,127	-82,288	-52,993	-52,781	-54,632
19	Imports of goods and services .....	-4,535	-5,407	-4,600	-63,066	-61,698	-63,297	-60,908	-64,753	-63,464	-41,313	-41,608	-43,398
20	Goods, balance of payments basis <sup>2</sup> .....	-3,862	-4,443	-3,955	-58,906	-56,345	-59,683	-52,121	-54,663	-53,920	-36,515	-36,618	-38,660
21	Services <sup>3</sup> .....	-853	-964	-645	-4,160	-5,353	-3,614	-8,787	-10,090	-9,544	-4,798	-4,990	-4,738
22	Direct defense expenditures .....	-20	-29	-30	-16	-18	-20	-63	-99	-80	-322	-369	-350
23	Travel .....	-402	-554	-287	-1,590	-2,691	-1,019	-4,171	-4,973	-4,477	-919	-825	-704
24	Passenger fares .....	-165	-122	-73	-232	-256	-147	-783	-936	-811	-266	-252	-239
25	Other transportation .....	-76	-65	-61	-916	-904	-877	-769	-792	-810	-1,383	-1,548	-1,461
26	Royalties and license fees <sup>5</sup> .....	-24	-16	-17	-250	-284	-285	-269	-287	-291	-945	-978	-970
27	Other private services <sup>5</sup> .....	-152	-164	-163	-1,105	-1,148	-1,214	-2,601	-2,872	-2,944	-930	-984	-979
28	U.S. Government miscellaneous services .....	-14	-14	-14	-51	-52	-52	-131	-131	-131	-33	-34	-35
29	Income payments .....	-635	-708	-771	-2,880	-2,189	-2,610	-17,484	-18,374	-18,824	-11,280	-11,173	-11,234
30	Income payments on foreign-owned assets in the United States .....	-618	-692	-750	-2,801	-2,111	-2,527	-15,901	-16,631	-17,073	-11,264	-11,159	-11,210
31	Direct investment payments .....	-32	-46	-41	-586	-128	-563	-390	-200	-130	-2,098	-1,634	-1,457
32	Other private payments .....	-253	-275	-312	-1,724	-1,457	-1,410	-12,320	-13,082	-13,595	-2,660	-2,878	-2,992
33	U.S. Government payments .....	-333	-371	-397	-491	-526	-554	-3,191	-3,349	-3,348	-6,506	-6,647	-6,761
34	Compensation of employees .....	-17	-16	-21	-79	-78	-83	-1,583	-1,743	-1,751	-16	-14	-24
35	Unilateral current transfers, net .....	-948	-1,033	-820	-154	-179	-166	-3,888	-4,060	-3,973	-42	-65	-39
36	U.S. Government grants <sup>4</sup> .....	-501	-547	-351	.....	.....	.....	-501	-539	-407	.....	.....	.....
37	U.S. Government pensions and other transfers .....	-12	-12	-10	-124	-126	-134	-169	-178	-224	-28	-29	-24
38	Private remittances and other transfers <sup>5</sup> .....	-435	-474	-459	-30	-53	-32	-3,218	-3,343	-3,342	-14	-36	-15
<b>Capital and financial account<sup>*</sup></b>													
<b>Capital account</b>													
39	Capital account transactions, net .....	6	6	7	24	36	30	62	54	64	6	6	6
<b>Financial account</b>													
40	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-996	1,345	-227	-10,607	594	-14,300	-30,787	2,748	-92,487	559	1,220	1,972
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182	2,660	1,053
42	Gold <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182	2,660	1,053
46	U.S. Government assets, other than official reserve assets, net .....	-418	10	58	.....	.....	.....	65	125	7	.....	-1	.....
47	U.S. credits and other long-term assets .....	-454	-17	-12	.....	.....	.....	-129	-182	-145	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	31	30	70	.....	.....	.....	206	361	155	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	5	-3	.....	.....	.....	.....	-12	-54	-3	.....	-1	.....
50	U.S. private assets, net .....	-578	1,335	-285	-10,607	594	-14,300	-30,852	2,623	-92,494	377	-1,439	919
51	Direct investment .....	-283	1,383	-446	-5,237	-3,857	-4,672	-6,780	-2,814	-4,407	-1,782	-1,355	-2,273
52	Foreign securities .....	-269	-221	449	-3,252	17	-6,855	-10,257	-8,983	-3,331	13,730	7,679	2,653
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-28	58	.....	-1	-3,252	.....	-15,262	14,639	-49,839	-6,182	-4,564	.....
54	U.S. claims reported by U.S. banks, not included elsewhere .....	2	115	-288	-2,117	7,686	-2,773	1,427	-219	-34,917	-5,389	-3,199	539
55	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	862	5,160	6,755	11,228	166	14,229	44,939	12,319	77,342	25,293	15,990	32,635
56	Foreign official assets in the United States, net .....	(18)	(18)	(18)	-140	-725	-437	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	137	123	14	1	-4	-10	-20	-19	70	-191	28	-224
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net .....	(18)	(18)	(18)	11,368	891	14,666	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	796	207	359	5,646	884	12,160	3,140	490	907	1,328	6,970	4,959
65	U.S. Treasury securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	149	-44	1,080	2,884	3,679	6,476	-443	15,471	4,496	6,961	16,127	18,962
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-82	-118	.....	-601	-361	.....	17,250	783	24,091	3,639	-1,008	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-138	4,992	5,302	(17)	(17)	(17)	25,012	-4,406	47,778	13,556	-6,127	8,938
70	Statistical discrepancy (sum of above items with sign reversed) .....	2,626	-3,119	-4,178	6,032	8,987	9,676	-7,009	-7,280	21,885	-216	6,721	-9,571
<b>Memoranda:</b>													
71	Balance on goods (lines 3 and 20) .....	-2,373	-2,953	-2,272	-12,192	-14,014	-15,391	-10,055	-10,580	-8,871	-20,903	-20,584	-21,662
72	Balance on services (lines 4 and 21) .....	229	229	391	1,582	168	1,665	5,129	5,763	4,928	3,299	4,528	4,134
73	Balance on goods and services (lines 2 and 19) .....	-2,154	-2,724	-1,881	-10,610	-13,846	-13,726	-4,926	-4,817	-3,943	-17,604	-16,056	-17,528
74	Balance on income (lines 12 and 29) .....	604	365	344	4,087	4,262	4,257	1,609	1,036	1,132	-7,996	-7,816	-7,475
75	Unilateral current transfers, net (line 35) .....	-948	-1,033	-820	-154	-179	-166	-3,888	-4,060	-3,973	-42	-65	-39
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup> .....	-2,498	-3,392	-2,357	-6,677	-9,763	-9,635	-7,205	-7,841	-6,784	-25,642	-23,937	-25,042

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears

in table 4.5 of the full set of NIPA tables published annually in the August issue of the Survey.

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

**Table F.3.—U.S. International Transactions, by Area—Continued**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		2000			2000			2000		
		II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>6,574</b>	<b>6,555</b>	<b>6,600</b>	<b>63,296</b>	<b>69,221</b>	<b>66,951</b>	<b>8,970</b>	<b>8,901</b>	<b>9,289</b>
2	Exports of goods and services	4,726	4,568	4,478	54,199	59,719	58,036	1,518	1,547	1,597
3	Goods, balance of payments basis <sup>2</sup>	3,274	3,024	3,004	39,768	43,791	43,567			
4	Services <sup>3</sup>	1,452	1,544	1,474	14,431	15,928	14,469	1,518	1,547	1,597
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	68	67	65	2,093	2,014	2,065			
6	Travel	510	557	493	3,684	4,062	2,888			
7	Passenger fares	145	152	145	461	511	425			
8	Other transportation	84	110	86	2,442	2,604	2,509	141	145	139
9	Royalties and license fees <sup>5</sup>	192	192	200	1,087	1,139	1,224	490	492	538
10	Other private services <sup>5</sup>	451	464	483	4,581	5,515	5,273	887	910	920
11	U.S. Government miscellaneous services	2	2	2	83	83	85			
12	Income receipts	1,848	1,987	2,122	9,097	9,502	8,915	7,452	7,354	7,692
13	Income receipts on U.S.-owned assets abroad	1,847	1,986	2,121	9,077	9,482	8,895	6,967	6,883	7,214
14	Direct investment receipts	889	1,036	1,163	5,841	6,512	6,162	3,646	3,650	4,030
15	Other private receipts	958	950	958	3,001	2,637	2,491	3,160	3,051	3,004
16	U.S. Government receipts				235	333	242	181	182	180
17	Compensation of employees	1	1	1	20	20	20	465	471	478
18	<b>Imports of goods and services and income payments</b>	<b>-2,954</b>	<b>-3,180</b>	<b>-3,049</b>	<b>-108,335</b>	<b>-124,520</b>	<b>-119,232</b>	<b>-3,158</b>	<b>-3,741</b>	<b>-3,250</b>
19	Imports of goods and services	-2,604	-2,708	-2,610	-98,491	-114,088	-108,887	-642	-1,377	-774
20	Goods, balance of payments basis <sup>2</sup>	-1,677	-1,733	-1,676	-87,986	-103,082	-97,640			
21	Services <sup>3</sup>	-927	-975	-934	-10,505	-11,066	-11,247	-642	-1,377	-774
22	Direct defense expenditures	-31	-16	-16	-993	-953	-994			
23	Travel	-333	-391	-297	-3,114	-3,174	-3,352			
24	Passenger fares	-181	-151	-215	-1,393	-1,518	-1,502			
25	Other transportation	-52	-62	-55	-3,054	-3,397	-3,428	-362	-407	-406
26	Royalties and license fees <sup>5</sup>	-18	-30	-29	-65	-74	-81	-170	-859	-246
27	Other private services <sup>5</sup>	-303	-316	-313	-1,697	-1,698	-1,698	-110	-111	-122
28	U.S. Government miscellaneous services	-9	-9	-9	-189	-192	-192			
29	Income payments	-350	-472	-439	-9,844	-10,432	-10,345	-2,516	-2,364	-2,476
30	Income payments on foreign-owned assets in the United States	-348	-470	-437	-9,737	-10,342	-10,343	-2,516	-2,364	-2,476
31	Direct investment payments	-2	-79	-34	-1,077	-1,180	-887	-1,519	-1,400	-1,502
32	Other private payments	-232	-261	-261	-3,163	-3,471	-3,659	-993	-958	-970
33	U.S. Government payments	-114	-130	-142	-5,497	-5,691	-5,637	-4	-6	-4
34	Compensation of employees	-2	-2	-2	-107	-90	-162			
35	<b>Unilateral current transfers, net</b>	<b>-71</b>	<b>-75</b>	<b>-73</b>	<b>-4,006</b>	<b>-4,881</b>	<b>-7,938</b>	<b>-2,514</b>	<b>-2,175</b>	<b>-2,871</b>
36	U.S. Government grants <sup>4</sup>				-1,645	-2,224	-5,491	-451	-197	-230
37	U.S. Government pensions and other transfers	-11	-11	-10	-127	-125	-128	-100	-191	-756
38	Private remittances and other transfers <sup>6</sup>	-60	-64	-63	-2,234	-2,532	-2,319	-1,963	-1,787	-1,885
<b>Capital and financial account</b>										
<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>33</b>	<b>26</b>	<b>32</b>			
<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, net (increase/financial outflow (-))</b>	<b>323</b>	<b>-1,943</b>	<b>-940</b>	<b>-10,689</b>	<b>-723</b>	<b>3,489</b>	<b>-2,009</b>	<b>-2,749</b>	<b>-6,058</b>
41	U.S. official reserve assets, net							2,148	1,118	-1,263
42	Gold <sup>7</sup>									
43	Special drawing rights							-180	-182	-180
44	Reserve position in the International Monetary Fund							2,328	1,300	-1,083
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				16	273	-54	-265	-307	-358
47	U.S. credits and other long-term assets				-348	-236	-306	-265	-307	-358
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>				398	563	272			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-34	-54	-20			
50	U.S. private assets, net	323	-1,943	-940	-10,705	-996	3,543	-3,892	-3,560	-4,437
51	Direct investment	483	105	-929	-3,040	-3,726	-4,700	-3,392	-3,465	-3,629
52	Foreign securities	-358	526	-51	-3,986	2,283	4,550	56	-253	-432
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,391	-2,438		216	-1,400		10		-272
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,193	-136	40	-3,895	1,847	3,693	-566	158	-104
55	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+))</b>	<b>-297</b>	<b>2,456</b>	<b>2,782</b>	<b>21,843</b>	<b>12,761</b>	<b>23,863</b>	<b>5,278</b>	<b>-3,757</b>	<b>2,443</b>
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1	3	
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities <sup>11</sup>	-31	10	4	-469	-576	-117	1	3	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	18	18	18
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,277	-3,760	2,443
64	Direct investment	195	252	1,346	7,994	1,065	1,390	1,138	1,169	1,206
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)			
66	U.S. securities other than U.S. Treasury securities	307	493	568	10,130	5,618	13,585	7	165	-146
67	U.S. currency							989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,108	124		3,943	1,994		64	20	-1,968
69	U.S. liabilities reported by U.S. banks, not included elsewhere	340	1,577	862	245	4,660	9,025	3,079	-5,871	-2,877
70	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-3,577</b>	<b>-3,815</b>	<b>-5,322</b>	<b>37,858</b>	<b>48,116</b>	<b>32,835</b>	<b>-6,567</b>	<b>3,521</b>	<b>447</b>
<b>Memoranda:</b>										
71	Balance on goods (lines 3 and 20)	1,597	1,291	1,328	-48,218	-59,291	-54,073			
72	Balance on services (lines 4 and 21)	525	569	540	3,926	4,922	3,222	876	170	823
73	Balance on goods and services (lines 2 and 19)	2,122	1,860	1,868	-44,292	-54,369	-50,851	876	170	823
74	Balance on income (lines 12 and 29)	1,498	1,515	1,683	-747	-930	-1,430	4,936	4,990	5,216
75	Unilateral current transfers, net (line 35)	-71	-75	-73	-4,006	-4,881	-7,938	-2,514	-2,175	-2,871
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) <sup>13</sup>	3,549	3,300	3,478	-49,045	-60,180	-60,219	3,298	2,985	3,168

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-

actions 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.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quarter and Year 2000" in the April 2001 issue of the Survey.

**Table F.4.—Private Service Transactions**  
[Millions of dollars]

Line	1999	2000 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
			1999				2000				1999				2000			
			I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>1 Exports of private services</b>	<b>254,665</b>	<b>280,761</b>	<b>59,834</b>	<b>61,353</b>	<b>68,119</b>	<b>65,359</b>	<b>66,078</b>	<b>68,403</b>	<b>75,387</b>	<b>70,893</b>	<b>61,929</b>	<b>63,070</b>	<b>63,905</b>	<b>65,759</b>	<b>68,499</b>	<b>70,300</b>	<b>70,645</b>	<b>71,314</b>
2 Travel (table F.2, line 6)	74,881	85,153	15,784	18,589	21,908	18,820	17,783	21,365	25,112	20,893	18,140	18,564	18,695	19,482	20,466	21,398	21,445	21,844
3 Passenger fares (table F.2, line 7)	19,776	21,313	4,466	4,756	5,760	4,794	4,697	5,231	6,099	5,286	4,814	4,902	5,105	4,955	5,087	5,392	5,400	5,454
4 Other transportation (table F.2, line 8)	27,033	29,847	6,205	6,693	7,079	7,056	6,920	7,440	8,011	7,476	6,515	6,692	6,728	7,097	7,255	7,438	7,635	7,519
5 Freight	11,667	13,297	2,737	2,839	2,903	3,188	3,201	3,332	3,354	3,410	2,785	2,813	2,927	3,142	3,257	3,299	3,384	3,357
6 Port services	15,365	16,550	3,468	3,854	4,175	3,868	3,719	4,108	4,657	4,066	3,730	3,880	3,801	3,956	3,999	4,139	4,252	4,163
7 Royalties and license fees (table F.2, line 9)	36,467	37,955	8,861	8,889	9,007	9,710	9,088	9,278	9,318	10,271	9,114	9,140	9,106	9,107	9,348	9,577	9,424	9,605
8 Affiliated	26,307	26,899	6,402	6,377	6,441	7,087	6,409	6,543	6,525	7,422	6,655	6,628	6,540	6,484	6,669	6,842	6,631	6,756
9 U.S. parents' receipts	24,576	24,780	5,941	5,955	5,999	6,681	5,948	6,096	6,005	6,731	6,127	6,114	6,097	6,238	6,135	6,253	6,105	6,287
10 U.S. affiliates' receipts	1,731	2,119	461	422	442	406	461	447	520	691	528	514	443	246	534	589	526	469
11 Unaffiliated	10,160	11,056	2,459	2,512	2,566	2,623	2,679	2,735	2,793	2,849	2,459	2,512	2,566	2,623	2,679	2,735	2,793	2,849
12 Industrial processes <sup>1</sup>	3,551	3,547	891	888	886	866	886	886	887	888	891	888	886	886	886	886	887	888
13 Other <sup>2</sup>	6,609	7,507	1,568	1,624	1,680	1,737	1,793	1,848	1,905	1,960	1,568	1,624	1,680	1,737	1,793	1,848	1,905	1,960
14 Other private services (table F.2, line 10)	96,508	106,493	24,518	22,446	24,365	25,179	27,590	25,089	26,847	26,967	23,346	23,772	24,271	25,118	26,363	26,495	26,741	26,892
15 Affiliated services	28,943	31,659	7,089	6,810	6,995	8,049	7,763	7,612	7,730	8,554	7,351	6,937	7,127	7,527	8,061	7,750	7,862	7,984
16 U.S. parents' receipts	18,111	18,608	4,399	4,309	4,423	4,980	4,421	4,664	4,503	5,020	4,512	4,336	4,569	4,693	4,537	4,690	4,655	4,725
17 U.S. affiliates' receipts	10,832	13,051	2,690	2,501	2,572	3,069	3,342	2,948	3,227	3,534	2,839	2,601	2,558	2,834	3,524	3,060	3,207	3,259
18 Unaffiliated services	67,565	74,834	17,429	15,636	17,370	17,130	19,827	17,477	19,117	18,413	15,995	16,835	17,144	17,591	18,302	18,745	18,779	18,908
19 Education	9,572	10,116	3,872	1,208	2,563	1,930	4,389	1,272	2,715	2,036	2,343	2,377	2,417	2,435	2,475	2,509	2,557	2,575
20 Financial services	13,925	17,851	2,901	3,496	3,613	3,915	4,389	4,656	4,499	4,307	2,901	3,496	3,613	3,915	4,389	4,656	4,499	4,307
21 Insurance, net	2,295	2,660	553	563	579	599	625	651	678	705	553	563	579	599	625	651	678	705
22 Premiums received	8,259	8,961	1,991	2,043	2,091	2,135	2,178	2,220	2,261	2,302	1,991	2,043	2,091	2,135	2,178	2,220	2,261	2,302
23 Losses paid	5,964	6,302	1,437	1,480	1,512	1,536	1,553	1,568	1,583	1,597	1,437	1,480	1,512	1,536	1,553	1,568	1,583	1,597
24 Telecommunications	4,460	3,882	1,162	1,152	1,099	1,048	1,015	972	962	933	1,162	1,152	1,099	1,048	1,015	972	962	933
25 Business, professional, and technical services	24,368	26,354	5,871	6,055	6,172	6,269	6,378	6,507	6,674	6,795	5,871	6,055	6,172	6,269	6,378	6,507	6,674	6,795
26 Other unaffiliated services <sup>3</sup>	12,946	13,972	3,070	3,163	3,344	3,369	3,327	3,418	3,589	3,638	3,165	3,192	3,264	3,329	3,420	3,449	3,509	3,594
<b>27 Imports of private services</b>	<b>174,825</b>	<b>198,476</b>	<b>38,454</b>	<b>44,613</b>	<b>48,056</b>	<b>43,702</b>	<b>43,488</b>	<b>50,130</b>	<b>55,524</b>	<b>49,334</b>	<b>42,041</b>	<b>43,122</b>	<b>44,096</b>	<b>45,567</b>	<b>47,461</b>	<b>48,378</b>	<b>51,212</b>	<b>51,430</b>
28 Travel (table F.2, line 23)	59,351	65,044	12,242	15,945	18,017	13,147	13,313	17,404	19,791	14,536	14,560	14,718	14,799	15,274	15,815	16,022	16,338	16,869
29 Passenger fares (table F.2, line 24)	21,405	23,902	4,771	5,655	5,964	5,015	5,258	6,381	6,647	5,616	5,215	5,274	5,348	5,568	5,767	5,934	5,966	6,235
30 Other transportation (table F.2, line 25)	34,137	40,713	7,493	8,218	9,185	9,241	9,227	9,957	10,835	10,694	7,784	8,187	8,953	9,214	9,586	9,904	10,554	10,671
31 Freight	22,214	26,915	4,790	5,348	6,053	6,023	6,015	6,527	7,240	7,133	4,977	5,273	5,915	6,049	6,252	6,421	7,067	7,175
32 Port services	11,925	13,798	2,704	2,871	3,132	3,218	3,212	3,430	3,595	3,561	2,808	2,914	3,038	3,165	3,334	3,483	3,487	3,496
33 Royalties and license fees (table F.2, line 26)	13,275	16,331	3,021	3,150	3,223	3,881	3,528	3,591	4,712	4,500	3,081	3,224	3,314	3,656	3,598	3,669	4,833	4,230
34 Affiliated	10,208	12,213	2,302	2,396	2,439	3,071	2,699	2,746	3,181	3,587	2,382	2,470	2,530	2,846	2,769	2,824	3,302	3,317
35 U.S. parents' payments	2,134	2,600	500	508	536	590	621	629	673	677	500	508	536	590	621	629	673	677
36 U.S. affiliates' payments	8,074	9,613	1,802	1,888	1,903	2,481	2,078	2,117	2,508	2,910	1,862	1,962	1,994	2,256	2,148	2,195	2,629	2,640
37 Unaffiliated	3,067	4,118	719	754	784	810	829	845	1,531	913	719	754	784	810	829	845	1,531	913
38 Industrial processes <sup>1</sup>	1,883	2,127	436	461	483	512	515	527	537	547	436	461	483	502	515	527	537	547
39 Other <sup>2</sup>	1,185	1,991	283	293	301	308	314	318	993	366	283	293	301	308	314	318	993	366
40 Other private services (table F.2, line 27)	46,657	52,486	10,927	11,645	11,667	12,418	12,162	12,797	13,539	13,988	11,401	11,719	11,682	11,855	12,695	12,849	13,521	13,425
41 Affiliated services	22,437	24,005	4,873	5,630	5,543	6,391	5,731	5,938	5,943	6,393	5,262	5,703	5,677	5,795	6,165	5,990	6,065	5,789
42 U.S. parents' payments	11,427	11,290	2,477	2,817	2,803	3,330	2,818	2,790	2,709	2,973	2,761	2,852	2,873	2,941	3,121	2,804	2,759	2,608
43 U.S. affiliates' payments	11,010	12,715	2,396	2,813	2,740	3,061	2,913	3,148	3,234	3,420	2,501	2,851	2,804	2,854	3,044	3,186	3,306	3,181
44 Unaffiliated services	24,220	28,481	6,054	6,015	6,124	6,027	6,431	6,859	7,596	7,595	6,139	6,016	6,005	6,060	6,530	6,859	7,456	7,636
45 Education	1,840	2,136	347	452	588	453	403	524	683	526	432	453	469	486	502	524	543	567
46 Financial services	3,574	5,071	767	845	985	977	1,188	1,290	1,382	1,211	767	845	985	977	1,188	1,290	1,382	1,211
47 Insurance, net	4,078	6,609	1,233	988	884	972	1,182	1,408	1,851	2,168	1,233	988	884	972	1,182	1,408	1,851	2,168
48 Premiums paid	21,242	22,076	5,348	5,308	5,284	5,301	5,367	5,461	5,568	5,680	5,348	5,308	5,284	5,301	5,367	5,461	5,568	5,680
49 Losses recovered	17,164	15,467	4,115	4,320	4,400	4,329	4,185	4,053	3,717	3,512	4,115	4,320	4,400	4,329	4,185	4,053	3,717	3,512
50 Telecommunications	6,766	6,025	1,779	1,759	1,658	1,571	1,565	1,500	1,498	1,462	1,779	1,759	1,658	1,571	1,565	1,500	1,498	1,462
51 Business, professional, and technical services	7,430	8,067	1,807	1,840	1,873	1,911	1,949	1,993	2,040	2,085	1,807	1,840	1,873	1,911	1,949	1,993	2,040	2,085
52 Other unaffiliated services <sup>3</sup>	532	575	121	132	136	143	145	145	142	143	121	132	136	143	145	145	142	143
<b>Memoranda:</b>																		
53 Balance on goods (table F.2, line 71)	-345,559	-449,468	-66,774	-81,307	-101,676	-95,802	-99,892	-107,433	-123,762	-118,381	-73,024	-83,984	-92,318	-96,233	-106,040	-110,434	-114,738	-118,256
54 Balance on private services (line 1 minus line 7)	79,840	82,285	21,380	16,740	20,063	21,657	22,590	18,273	19,863									

## G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1998 and 1999

[Millions of dollars]

Line	Type of investment	Position, 1998 <sup>P</sup>	Changes in position in 1999 (decrease (-))				Total (a+b+c+d)	Position, 1999 <sup>P</sup>
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	<b>Net international investment position of the United States:</b>							
2	With direct investment positions at current cost (line 3 less line 24)	-1,111,813	-323,377	344,215	-60,235	68,702	29,305	-1,082,508
	With direct investment positions at market value (line 4 less line 25)	-1,407,670	-323,377	301,897	-57,364	12,829	-66,015	-1,473,685
	<b>U.S.-owned assets abroad:</b>							
3	With direct investment positions at current cost (lines 5+10+15) ...	5,079,056	430,187	455,115	-71,115	-4,215	809,972	5,889,028
4	With direct investment positions at market value (lines 5+10+16) ...	6,045,544	430,187	755,413	-63,035	5,264	1,127,829	7,173,373
5	U.S. official reserve assets	146,006	-8,747	642	-1,500	17	-9,588	136,418
6	Gold	75,291		<sup>3</sup> 642		4 17	659	75,950
7	Special drawing rights	10,603	-10		-257		-267	10,336
8	Reserve position in the International Monetary Fund	24,111	-5,484		-677		-6,161	17,950
9	Foreign currencies	36,001	-3,253		-566		-3,819	32,182
10	U.S. Government assets, other than official reserve assets	86,768	-2,751		7	202	-2,542	84,226
11	U.S. credits and other long-term assets <sup>5</sup>	84,850	-3,384		-11	202	-3,193	81,657
12	Repayable in dollars	84,528	-3,363			202	-3,161	81,367
13	Other <sup>6</sup>	322	-21		-11		-32	290
14	U.S. foreign currency holdings and U.S. short-term assets	1,918	633		18		651	2,569
	<b>U.S. private assets:</b>							
15	With direct investment at current cost (lines 17+19+22+23)	4,846,282	441,685	454,473	-69,622	-4,434	822,102	5,668,384
16	With direct investment at market value (lines 18+19+22+23)	5,812,770	441,685	754,771	-61,542	5,045	1,139,959	6,952,729
	<b>Direct investment abroad:</b>							
17	At current cost	1,207,059	150,901	5,475	-17,646	-14,602	124,128	1,331,187
18	At market value	2,173,547	150,901	305,773	-9,566	-5,123	441,985	2,615,532
19	Foreign securities	2,052,929	128,594	448,998	-47,135		530,457	2,583,386
20	Bonds	576,745	14,193	-31,341	-2,849		-19,997	556,748
21	Corporate stocks	1,476,184	114,401	480,339	-44,286		550,454	2,026,638
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	565,466	92,328		-8,037	-6,010	78,281	643,747
23	U.S. claims reported by U.S. banks, not included elsewhere	1,020,828	69,862		3,196	16,178	89,236	1,110,064
	<b>Foreign-owned assets in the United States:</b>							
24	With direct investment at current cost (lines 26+33)	6,190,869	753,564	110,900	-10,880	-72,917	780,667	6,971,536
25	With direct investment at market value (lines 26+34)	7,453,214	753,564	453,516	-5,671	-7,565	1,193,844	8,647,058
26	Foreign official assets in the United States	837,701	42,864	-11,231			31,633	869,334
27	U.S. Government securities	620,285	32,527	-23,905			8,622	628,907
28	U.S. Treasury securities	589,023	12,177	-22,975			-10,798	578,225
29	Other	31,262	20,350	-930			19,420	50,682
30	Other U.S. Government liabilities <sup>7</sup>	18,000	-3,255				-3,255	14,745
31	U.S. liabilities reported by U.S. banks, not included elsewhere	125,883	12,692				12,692	138,575
32	Other foreign official assets	73,533	900	12,674			13,574	87,107
	<b>Other foreign assets:</b>							
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	5,353,168	710,700	122,131	-10,880	-72,917	749,034	6,102,202
34	With direct investment at market value (lines 36+37+38+41+42+43)	6,615,513	710,700	464,747	-5,671	-7,565	1,162,211	7,777,724
	<b>Direct investment in the United States:</b>							
35	At current cost	928,645	275,533	1,766	-5,209	-75,521	196,569	1,125,214
36	At market value	2,190,990	275,533	344,382		-10,169	609,746	2,800,736
37	U.S. Treasury securities	729,738	-20,464	-48,552			-69,016	660,722
38	U.S. securities other than U.S. Treasury securities	2,012,431	331,523	168,917	-3,549		496,891	2,509,322
39	Corporate and other bonds	902,155	232,814	-67,690	-3,549		161,575	1,063,730
40	Corporate stocks	1,110,276	98,709	236,607			335,316	1,445,592
41	U.S. currency	228,250	22,407				22,407	250,657
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	437,973	34,298		-1,050	2,604	35,852	473,825
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,016,131	67,403		-1,072		66,331	1,082,462

<sup>P</sup> Preliminary.<sup>R</sup> Revised.

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

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

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1999" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.



Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1997–99

(Millions of dollars)

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
<b>All countries, all industries</b> .....	<b>871,316</b>	<b>1,014,012</b>	<b>1,132,622</b>	<b>95,769</b>	<b>134,083</b>	<b>138,510</b>	<b>104,794</b>	<b>92,775</b>	<b>105,001</b>
<b>By country</b>									
Canada .....	96,626	101,871	111,707	7,642	9,152	14,268	11,024	7,527	11,103
Europe .....	425,139	528,113	581,791	48,318	93,805	72,090	48,333	52,618	53,584
<i>Of which:</i>									
France .....	36,630	42,067	39,984	2,971	3,805	786	2,688	2,066	1,644
Germany .....	40,726	46,405	49,617	2,464	3,284	5,875	3,707	5,256	4,243
Netherlands .....	68,619	93,592	106,436	12,450	24,034	7,980	11,588	11,804	12,482
Switzerland .....	30,634	40,144	51,227	-792	9,418	11,910	5,071	6,614	6,566
United Kingdom .....	154,462	192,663	213,070	22,961	36,552	29,824	13,469	13,198	14,465
Latin America and Other Western Hemisphere .....	180,818	200,477	223,182	21,539	16,830	19,522	21,723	17,262	18,578
<i>Of which:</i>									
Bermuda .....	38,071	40,403	45,959	589	1,352	5,122	3,965	3,080	4,173
Brazil .....	35,778	38,195	35,003	7,138	4,834	455	4,965	2,906	1,626
Mexico .....	24,050	28,396	34,265	5,596	4,718	5,355	3,893	3,885	4,721
Panama .....	22,016	25,982	33,429	354	718	1,803	1,277	1,812	2,074
Africa .....	11,330	14,241	15,062	3,436	3,150	1,302	1,948	1,574	2,106
Middle East .....	8,836	10,632	11,137	619	2,150	1,417	1,340	825	949
Asia and Pacific .....	144,815	155,364	185,912	13,733	8,366	29,362	20,009	12,322	18,410
<i>Of which:</i>									
Australia .....	28,404	31,150	33,662	1,209	4,697	4,063	3,674	1,880	2,495
Japan .....	33,854	35,633	47,786	-339	1,394	10,616	3,511	1,917	4,102
International .....	3,752	3,315	3,832	482	631	549	416	647	271
<b>By industry</b>									
Petroleum .....	84,116	92,964	99,925	11,555	8,517	8,892	12,508	7,597	10,213
Manufacturing .....	278,447	294,129	318,121	28,326	22,126	35,524	38,468	29,879	32,472
Food and kindred products .....	32,773	35,074	36,126	4,080	2,342	1,416	5,030	4,306	3,604
Chemicals and allied products .....	76,394	79,868	82,794	6,974	5,245	7,100	10,023	9,428	9,431
Primary and fabricated metals .....	15,898	18,776	18,803	408	2,954	808	1,376	1,281	1,365
Industrial machinery and equipment .....	30,179	31,348	37,833	4,873	1,888	6,705	5,022	3,986	3,450
Electronic and other electric equipment .....	31,308	32,398	38,449	2,727	1,866	6,231	4,663	2,147	3,737
Transportation equipment .....	35,537	33,939	36,013	4,667	-1,190	4,857	5,478	2,495	4,371
Other manufacturing .....	56,357	62,725	68,103	4,687	9,021	8,406	6,876	6,237	6,514
Wholesale trade .....	64,929	70,014	80,148	121	6,434	11,801	9,047	9,909	10,560
Depository institutions .....	37,932	40,582	39,937	1,508	2,140	-920	3,286	743	1,693
Finance (except depository institutions), insurance, and real estate .....	297,828	375,965	436,024	39,001	62,161	54,475	31,986	34,921	37,867
Services .....	46,533	60,696	68,763	4,306	12,210	10,778	6,109	5,955	8,193
Other industries .....	61,532	79,663	89,705	10,953	20,494	17,962	3,391	3,770	4,003

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates and Majority-Owned Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 1998**

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	
<b>All countries, all industries</b>	<b>4,000,842</b>	<b>2,443,350</b>	<b>155,292</b>	<b>217,153</b>	<b>187,610</b>	<b>8,388.0</b>	<b>3,434,808</b>	<b>2,027,782</b>	<b>136,957</b>	<b>510,735</b>	<b>210,634</b>	<b>178,150</b>	<b>6,899.9</b>
<b>By country</b>													
Canada .....	313,647	263,849	10,666	67,776	70,577	935.3	284,995	242,668	9,992	54,739	65,988	67,601	862.1
Europe .....	2,302,253	1,331,199	90,889	63,782	36,638	3,532.2	2,093,970	1,148,312	84,422	303,505	62,802	35,463	3,145.2
<i>Of which:</i>													
France .....	171,797	141,586	4,391	(P)	3,907	501.1	146,118	123,941	4,538	35,915	5,362	3,729	447.9
Germany .....	279,338	253,825	11,759	8,322	4,542	643.1	233,313	188,259	9,820	56,464	8,304	4,519	590.0
Netherlands .....	244,324	140,385	16,601	(P)	(P)	179.9	226,984	118,114	14,904	20,243	13,605	2,739	167.5
United Kingdom .....	1,025,588	366,114	15,646	13,839	9,924	1,038.7	973,745	334,572	16,128	90,735	13,803	9,854	953.5
Latin America and Other Western Hemisphere .....	570,042	297,670	31,792	37,081	37,759	1,807.4	434,375	230,736	22,728	61,336	35,677	36,271	1,416.4
<i>Of which:</i>													
Brazil .....	129,977	83,715	5,003	4,168	2,882	395.1	84,673	64,555	3,239	21,922	4,015	2,753	341.5
Mexico .....	99,105	98,344	8,861	24,660	27,223	907.1	55,006	65,147	4,114	13,961	23,802	26,061	668.9
Africa .....	47,990	28,033	2,155	887	(P)	202.9	35,867	20,830	1,551	6,752	856	1,542	111.2
Middle East .....	40,169	22,443	1,506	938	(P)	88.6	16,591	9,340	784	3,764	696	855	49.5
Asia and Pacific .....	707,708	492,388	17,224	46,689	39,734	1,810.8	558,121	371,509	16,796	79,129	44,615	36,419	1,305.4
<i>Of which:</i>													
Australia .....	96,615	65,874	2,629	4,761	1,290	291.0	75,555	52,315	2,209	16,756	4,731	1,217	221.6
Japan .....	298,485	182,288	4,006	13,514	4,773	404.2	232,322	103,644	3,133	23,648	12,185	2,003	187.8
International .....	19,032	7,768	1,060	0	0	10.9	10,888	4,387	684	1,510	0	0	10.1
<b>By industry</b>													
Petroleum .....	341,685	340,447	10,269	4,762	11,414	241.8	252,603	233,056	6,988	89,484	4,655	11,383	176.9
Manufacturing .....	982,117	1,087,302	56,908	136,201	156,492	4,652.9	839,666	954,037	52,342	251,442	131,652	147,637	3,977.3
Food and kindred products .....	129,038	133,141	7,492	3,501	5,161	646.6	95,898	108,529	6,362	26,570	3,187	4,788	434.9
Chemicals and allied products .....	236,473	200,698	19,537	15,429	10,117	609.3	209,859	179,830	18,517	55,040	14,707	9,661	543.6
Primary and fabricated metals .....	51,675	43,506	1,870	3,253	3,597	228.4	43,460	35,206	1,546	10,729	3,004	3,274	190.0
Industrial machinery and equipment .....	131,304	173,128	8,266	21,487	34,919	602.1	123,477	163,797	8,088	34,758	21,211	34,193	563.6
Electronic and other electric equipment .....	90,176	110,418	3,231	21,574	25,787	781.8	82,424	103,537	3,003	22,774	21,462	24,972	721.4
Transportation equipment .....	147,949	241,818	5,604	54,872	62,580	752.4	118,489	204,365	5,472	41,618	52,939	57,746	642.0
Other manufacturing .....	195,501	184,593	10,909	16,085	14,329	1032.4	166,060	158,773	9,355	59,952	15,141	13,002	881.7
Wholesale trade .....	244,358	438,792	16,207	69,521	16,740	601.2	238,236	420,288	15,893	59,109	68,119	16,468	569.7
Finance (except depository institutions), insurance, and real estate .....	1,794,120	154,402	51,409	31	8	239.5	1,732,655	146,236	49,514	22,912	27	8	222.0
Services .....	194,427	150,262	7,500	2,047	814	1086.6	173,177	135,679	7,120	52,509	2,010	813	962.8
Other industries .....	444,134	272,145	12,998	4,590	2,142	1,566.0	198,472	138,486	5,099	35,279	4,172	1,840	991.1

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1998" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1997–99**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
<b>All countries, all industries</b> .....	689,834	793,748	986,668	103,513	181,764	271,169	40,359	32,782	51,004
<b>By country</b>									
Canada .....	65,144	74,143	79,716	10,838	16,012	12,228	2,840	1,563	1,482
Europe .....	433,876	528,601	685,845	71,860	160,722	234,548	30,883	25,722	42,504
<i>Of which:</i>									
France .....	49,515	58,051	77,622	10,932	10,371	19,310	2,851	1,475	3,035
Germany .....	70,901	94,404	111,138	12,186	42,110	22,701	3,361	4,860	6,244
Luxembourg .....	11,433	26,650	54,894	5,334	14,299	25,888	476	1,162	2,766
Netherlands .....	87,584	98,926	130,703	12,710	9,606	32,845	6,957	5,618	8,638
Switzerland .....	37,874	48,403	55,280	8,611	6,392	4,930	3,110	1,582	5,181
United Kingdom .....	130,883	143,165	183,145	11,395	65,701	116,605	10,925	6,929	12,355
Latin America and Other Western Hemisphere .....	33,008	27,854	44,591	3,819	-2,817	16,787	1,730	907	1,155
<i>Of which:</i>									
Bermuda .....	3,506	3,740	13,054	1,853	-139	9,737	232	172	222
Mexico .....	3,244	2,432	3,612	323	1,057	1,214	199	246	260
Panama .....	5,898	6,504	5,896	328	1,121	-124	725	872	753
United Kingdom Islands—Caribbean .....	11,425	9,009	13,883	3,457	-2,082	4,351	149	-339	244
Africa .....	1,464	862	1,545	434	-593	415	-352	-90	-78
Middle East .....	6,585	6,346	7,087	768	509	371	576	371	165
Asia and Pacific .....	149,757	155,943	167,884	15,795	7,931	6,820	4,682	4,309	5,777
<i>Of which:</i>									
Australia .....	13,977	12,883	10,818	1,821	904	-2,507	36	-245	-569
Japan .....	126,464	134,590	148,947	10,559	7,563	9,529	5,513	5,160	5,892
<b>By industry</b>									
Petroleum .....	42,632	51,729	55,940	3,847	58,813	5,558	4,110	1,383	5,113
Manufacturing .....	271,287	334,898	391,013	34,218	87,010	72,610	17,842	19,795	27,570
Food and kindred products .....	26,196	22,026	16,717	-1,793	-5,031	-2,285	1,384	594	1,631
Chemicals and allied products .....	86,558	95,662	103,465	11,804	10,340	9,416	5,270	6,815	6,604
Primary and fabricated metals .....	20,466	19,340	21,808	2,067	853	1,619	1,486	1,784	1,458
Machinery .....	51,693	62,067	76,584	11,147	19,675	24,132	2,691	1,417	2,362
Other manufacturing .....	86,373	135,803	172,440	10,992	61,173	39,729	7,011	9,184	15,514
Wholesale trade .....	86,248	89,980	108,936	13,020	10,364	11,853	4,148	4,435	7,381
Retail trade .....	17,546	21,090	23,386	3,181	4,123	2,478	446	766	1,830
Depository institutions .....	38,956	43,804	60,118	7,626	4,618	18,331	3,860	2,694	2,934
Finance, except depository institutions .....	44,024	45,895	52,133	6,970	2,388	8,793	1,949	-1,975	-138
Insurance .....	71,327	77,785	101,760	12,922	5,537	27,014	4,599	3,795	4,383
Real estate .....	38,922	43,558	44,720	5,149	2,980	1,341	584	490	939
Services .....	35,410	41,271	57,558	4,680	6,764	16,876	985	1,067	2,157
Other industries .....	43,481	43,741	91,106	11,901	-832	106,315	1,835	333	-1,166

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue of the SURVEY OF CURRENT BUSINESS.

**Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1998**

	All nonbank affiliates							Majority-owned nonbank affiliates						
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries</b> .....	3,525,885	1,881,865	33,276	418,138	5,633.0	150,836	289,679	3,043,966	1,623,767	23,970	352,756	4,655.0	137,912	277,599
<b>By country</b>														
Canada .....	371,546	153,157	2,868	40,425	661.9	8,118	15,484	347,913	133,495	2,758	34,635	541.4	7,846	15,063
Europe .....	2,234,177	1,080,158	25,779	267,066	3,563.5	80,329	119,590	2,019,390	929,236	19,460	228,162	2,936.0	72,698	117,772
<i>Of which:</i>														
France .....	387,383	142,434	1,505	37,349	525.7	15,140	12,649	334,708	106,113	232	25,347	306.4	(P)	12,381
Germany .....	427,162	282,786	8,780	66,597	782.4	28,987	55,246	402,534	254,117	7,341	57,658	638.3	27,875	54,783
Netherlands .....	320,861	145,575	1,200	29,464	406.8	4,124	10,842	294,479	114,442	549	26,314	396.8	3,952	10,790
Sweden .....	45,528	34,423	359	7,679	105.3	3,880	6,562	45,177	33,848	339	7,542	103.7	3,880	6,514
Switzerland .....	454,836	105,372	4,395	28,039	375.5	5,640	6,815	415,446	87,216	2,491	22,955	285.3	5,280	6,654
United Kingdom .....	493,554	269,069	8,499	76,214	986.8	16,700	15,555	447,428	254,152	6,774	71,064	916.3	16,254	15,070
Latin America and Other Western Hemisphere	75,307	60,235	972	16,995	222.0	5,537	10,276	57,272	52,367	872	15,421	204.7	5,272	8,458
<i>Of which:</i>														
Bermuda .....	24,778	18,474	679	5,806	118.3	(P)	857	(P)	18,242	721	5,793	116.3	(P)	855
Mexico .....	7,807	9,217	132	1,582	29.2	720	3,001	7,053	8,160	102	1,300	24.4	(P)	(P)
Panama .....	3,362	2,601	-191	943	13.4	599	200	3,240	2,536	-195	(P)	J	599	200
United Kingdom Islands—Caribbean .....	8,158	3,223	-40	1,009	19.1	17	350	6,714	2,711	221	1,017	15.7	16	349
Venezuela .....	12,175	15,360	554	5,301	9.1	115	(P)	(P)	(P)	(P)	(P)	I	(P)	(P)
Africa .....	12,923	12,233	263	2,543	20.7	788	875	(P)	(P)	(P)	(P)	J	(P)	(P)
Middle East .....	17,959	16,094	439	4,614	73.1	814	2,358	15,149	10,869	552	2,422	52.7	792	(P)
Asia and Pacific .....	670,164	535,198	-392	78,714	1,031.0	54,303	140,248	587,556	483,007	530	67,496	871.0	50,051	133,994
<i>Of which:</i>														
Australia .....	59,088	27,764	-720	6,633	83.8	1,404	1,307	50,895	22,698	-713	5,421	67.4	679	(P)
Japan .....	560,799	453,381	2,059	65,482	835.9	45,989	122,315	491,406	412,991	2,691	56,617	715.2	42,775	117,569
United States .....	143,808	24,791	3,346	7,780	60.7	946	849	(P)	(P)	(P)	(P)	K	(P)	743
<b>By industry</b> <sup>1</sup>														
Manufacturing .....	878,864	834,396	17,025	224,372	2,539.6	87,581	126,924	793,094	730,082	14,934	201,870	2,285.3	80,843	118,125
<i>Of which:</i>														
Food .....	44,315	49,815	743	10,796	159.0	3,023	2,498	41,771	46,103	677	9,716	141.3	2,931	2,439
Chemicals .....	199,557	141,875	3,226	42,935	380.0	14,930	14,429	186,187	130,516	2,836	39,637	349.0	13,538	13,936
Primary and fabricated metals .....	66,493	66,578	1,644	17,250	224.1	5,212	8,893	50,641	48,372	1,091	13,104	188.5	3,915	6,941
Machinery .....	42,770	49,751	855	14,622	209.7	7,936	7,438	39,535	45,604	1,053	13,667	196.1	7,133	6,675
Computers and electronic products .....	81,604	97,391	-1,922	19,402	282.9	14,306	26,771	73,184	87,159	-1,895	17,810	259.4	13,417	26,100
Electrical equipment, appliances, and components .....	30,535	32,865	1,157	9,925	167.6	4,957	2,967	29,618	31,570	1,100	9,545	162.4	4,748	2,934
Transportation equipment .....	143,045	169,701	6,957	36,056	368.2	24,609	45,241	138,545	160,177	6,569	33,862	344.8	23,638	43,140
Wholesale trade .....	283,125	491,520	3,884	51,292	526.9	56,127	155,164	268,168	462,280	2,817	47,122	467.9	50,332	152,884
Retail trade .....	51,304	97,275	1,373	26,032	679.2	1,401	4,089	38,872	68,812	723	17,043	493.5	(P)	3,399
Information .....	156,163	74,060	-788	23,186	266.9	870	208	99,165	49,587	34	13,746	179.3	(P)	(P)
<i>Of which:</i>														
Publishing industries .....	51,457	23,676	1,034	9,595	105.1	717	(P)	(P)	19,853	-103	6,948	95.9	(P)	(P)
Broadcasting and telecommunications .....	77,942	35,036	-2,438	9,616	106.0	1	(P)	28,139	14,685	-485	2,795	29.6	1	1
Finance (except depository institutions) and insurance .....	1,789,405	187,956	10,292	23,954	234.9	4	49	1,556,470	162,016	4,895	19,970	198.2	4	49
Real estate and rental and leasing .....	123,474	21,121	1,411	9,679	39.1	27	224	101,316	17,582	1,047	7,678	35.4	27	224
Professional, scientific, and technical services .....	24,332	20,541	-202	7,961	104.5	283	232	19,093	17,486	3	6,665	80.7	263	(P)
Other industries .....	219,218	154,995	281	51,662	1,241.9	4,542	2,790	167,788	115,922	-482	38,663	914.7	4,428	2,543

D Suppressed to avoid disclosure of data of individual companies.

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 1998" in the August 2000 issue of the SURVEY OF CURRENT BUSINESS.

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

## H. International Perspectives

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

Table H.1.—International Perspectives

	1999	2000	2000										2001			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates per U.S. dollar (not seasonally adjusted) <sup>1</sup>																
Canada (Can.\$/US\$) .....	1.4858	1.4855	1.4512	1.4608	1.4689	1.4957	1.4770	1.4778	1.4828	1.4864	1.5125	1.5426	1.5219	1.5032	1.5216	1.5587
Euro zone (US\$/Euro) <sup>2</sup> .....	1.0653	.9234	.9834	.9643	.9449	.9059	.9505	.9386	.9045	.8695	.8525	.8552	.8983	.9376	.9205	.9083
Japan (¥/US\$) .....	1.1373	1.0782	1.0939	1.0631	1.0563	1.0832	1.0613	1.0821	1.0808	1.0684	1.0844	1.0901	1.1221	1.1667	1.1623	1.2151
Mexico (Peso/US\$) .....	9.5530	9.4590	9.4270	9.2890	9.3940	9.5060	9.8340	9.4190	9.2720	9.3610	9.5370	9.5080	9.4670	9.7690	9.7110	9.5990
United Kingdom (US\$/£) .....	1.6172	1.5159	1.6000	1.5799	1.5823	1.5090	1.5092	1.5076	1.4889	1.4336	1.4506	1.4258	1.4629	1.4775	1.4525	1.4445
Addendum: Exchange value of the U.S. dollar <sup>3</sup> ...	116.87	119.93	117.44	117.24	117.63	120.20	118.94	119.34	120.12	121.53	123.27	124.21	123.28	123.14	123.77	125.91
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada .....	7.6	6.8	6.8	6.8	6.8	6.6	6.6	6.8	7.1	6.8	6.9	6.9	6.8	6.9	6.9	7.0
France .....	11.2	9.7	10.2	10.0	9.9	9.8	9.6	9.7	9.6	9.5	9.4	9.2	9.2	9.0	8.8	8.7
Germany .....	10.5	9.6	10.0	10.1	9.6	9.6	9.6	9.5	9.5	9.4	9.3	9.3	9.2	9.3	9.3	9.3
Italy .....	11.4	10.6	11.2	.....	.....	10.7	.....	.....	10.4	.....	.....	10.0	.....	.....	.....	9.9
Japan .....	4.7	4.8	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.7	4.8	4.9	4.9	4.7	4.7
Mexico .....	2.5	2.1	2.4	2.2	2.5	2.1	2.1	2.0	2.6	2.5	2.0	2.0	1.9	2.3	2.8	2.3
United Kingdom .....	4.2	3.6	3.8	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3
Addendum: United States .....	4.2	4.0	4.1	4.1	3.9	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada .....	106.1	109.0	107.5	108.2	107.9	108.4	109.1	109.5	109.3	109.8	110.0	110.4	110.5	110.1	110.5	110.9
France .....	104.6	106.3	105.5	106.0	106.0	106.2	106.4	106.2	106.4	107.0	106.8	107.1	107.0	106.6	106.9	107.3
Germany .....	104.9	106.9	106.2	106.4	106.4	106.3	106.9	107.4	107.2	107.7	107.5	107.7	107.8	108.3	109.0	109.1
Italy .....	110.0	112.8	111.7	112.0	112.1	112.5	112.8	113.0	113.1	113.3	113.7	114.0	114.1	114.6	115.0	115.1
Japan .....	102.2	101.5	101.3	101.5	101.7	101.8	101.5	101.3	101.3	101.6	101.7	101.5	101.5	101.5	101.2	101.1
Mexico .....	219.1	239.9	234.0	235.3	236.6	237.5	238.9	239.8	241.1	242.9	244.6	246.7	249.3	250.7	250.5	252.1
United Kingdom .....	111.0	114.2	112.4	113.0	114.1	114.5	114.8	114.4	114.4	115.2	115.1	115.5	115.5	114.8	115.4	115.5
Addendum: United States .....	109.3	113.0	111.6	112.3	112.3	112.5	113.1	113.4	113.3	113.9	114.1	114.4	114.6	115.3	115.6	115.7
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada .....	5.1	4.4	6.1	.....	.....	1.9	.....	.....	4.5	.....	.....	1.6	.....	.....	2.5	.....
France .....	3.0	3.3	2.6	.....	.....	2.7	.....	.....	3.2	.....	.....	3.1	.....	.....	2.0	.....
Germany .....	1.4	3.1	3.9	.....	.....	4.8	.....	.....	1.1	.....	.....	.8	.....	.....	.....	.....
Italy .....	1.6	2.9	4.4	.....	.....	.8	.....	.....	2.3	.....	.....	3.4	.....	.....	.....	.....
Japan .....	.8	1.7	10.0	.....	.....	.9	.....	.....	-2.4	.....	.....	3.0	.....	.....	.....	.....
Mexico .....	3.8	6.9	7.7	.....	.....	7.6	.....	.....	7.3	.....	.....	5.1	.....	.....	1.9	.....
United Kingdom .....	2.3	3.0	1.6	.....	.....	3.6	.....	.....	3.4	.....	.....	1.6	.....	.....	1.7	.....
Addendum: United States .....	4.2	5.0	4.8	.....	.....	5.6	.....	.....	2.2	.....	.....	1.0	.....	.....	1.3	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1999	2000	2000											2001		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada .....	4.83	5.61	5.07	5.35	5.39	5.84	5.83	5.79	5.81	5.79	5.83	5.86	5.74	5.44	5.16	4.69
Euro zone .....	2.97	4.39	3.54	3.75	3.93	4.35	4.50	4.58	4.78	4.85	5.04	5.09	4.94	4.77	4.76	4.71
Mexico .....	22.38	16.15	16.44	14.46	14.37	15.58	16.61	14.62	15.71	16.15	17.06	18.01	17.41	18.50	18.07	16.47
United Kingdom .....	5.45	6.10	6.15	6.15	6.20	6.23	6.13	6.11	6.13	6.12	6.08	6.00	5.88	5.75	5.69	5.46
Addendum:																
United States .....	4.66	5.84	5.57	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada .....	5.68	5.92	6.19	5.93	5.90	6.10	5.89	5.84	5.77	5.81	5.79	5.78	5.58	5.71	5.69	5.60
Euro zone .....	4.66	5.44	5.66	5.49	5.41	5.52	5.35	5.45	5.40	5.47	5.42	5.34	5.07	5.01	5.02	4.94
France .....	4.94	5.89	5.96	5.73	5.84	5.92	5.94	6.00	6.04	5.93	5.92	5.78	5.55	5.48	5.60	5.36
Germany .....	4.5	5.3	5.5	5.3	5.2	5.4	5.2	5.3	5.2	5.3	5.2	5.2	4.9	4.8	4.8	4.7
Italy .....	4.73	5.58	5.73	5.58	5.47	5.67	5.51	5.59	5.56	5.63	5.58	5.55	5.30	5.18	5.18	5.13
Japan .....	1.75	1.75	1.8	1.8	1.7	1.7	1.7	1.7	1.8	1.9	1.8	1.8	1.6	1.5	1.4	1.2
United Kingdom .....	5.08	5.31	5.62	5.36	5.30	5.40	5.20	5.20	5.29	5.34	5.19	5.07	4.90	4.86	4.84	4.73
Addendum:																
United States .....	5.65	6.03	6.52	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89
Share price indices (not seasonally adjusted, 1995=100)																
Canada .....	159.2	216.7	205.9	213.4	210.8	208.7	229.9	234.7	253.7	234.1	217.4	198.9	201.5	210.2	182.2	191.6
France .....	234.6	321.7	316.7	329.7	318.2	324.2	333.4	332.6	336.5	336.5	316.5	317.0	303.6	299.7	292.8	271.0
Germany .....	204.9	260.3	279.6	293.8	272.9	265.8	266.0	262.9	261.8	256.6	242.6	240.7	227.0	227.4	225.1	207.7
Italy .....	246	319	320	337	309	316	321	328	325	327	317	332	312	307	297	273
Japan .....	98	98	115	118	104	94	101	91	97	91	84	85	80	80	74	75
Mexico .....	240.3	293.6	332.0	336.7	299.2	268.6	313.1	293.5	300.3	285.4	288.1	254.7	254.7	292.7	271.8	258.1
United Kingdom .....	168.4	178.5	178.2	189.8	178.7	175.2	182.1	182.3	180.7	179.2	172.5	172.2	167.4	165.0	163.5	154.4
Addendum:																
United States .....	213	221	208	214	222	220	223	224	229	233	222	222	222	223	223	207

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

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

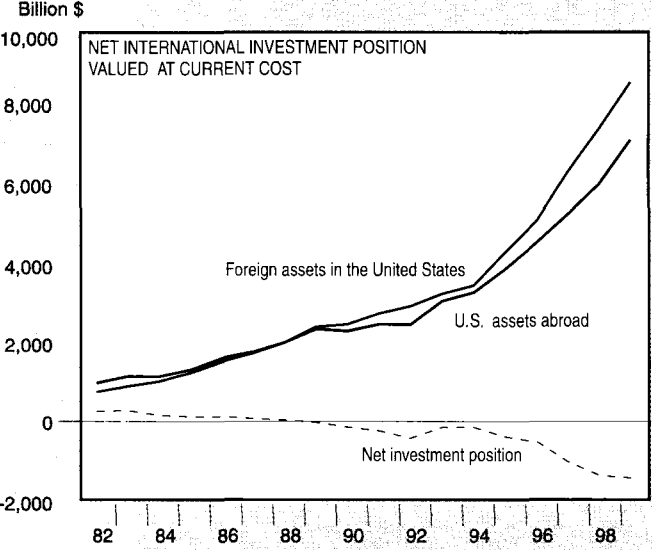
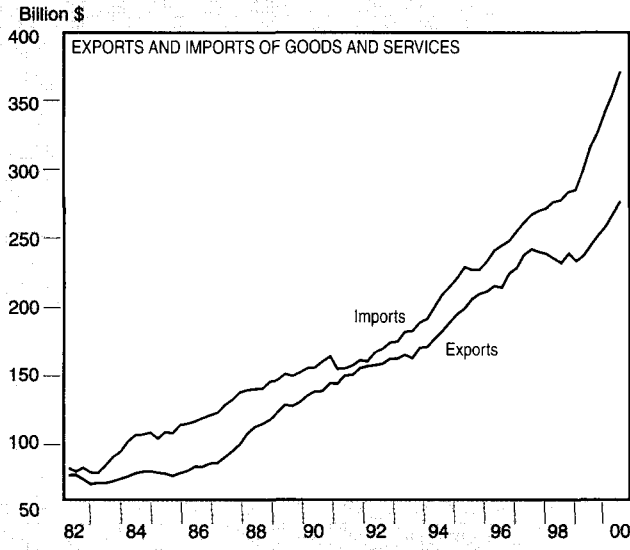
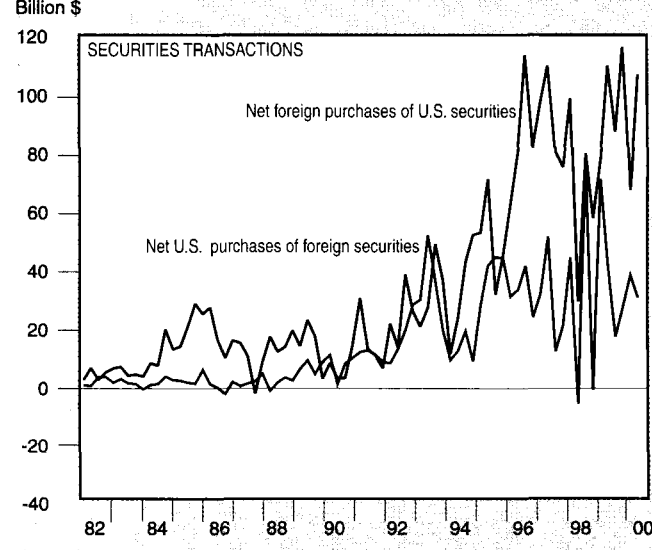
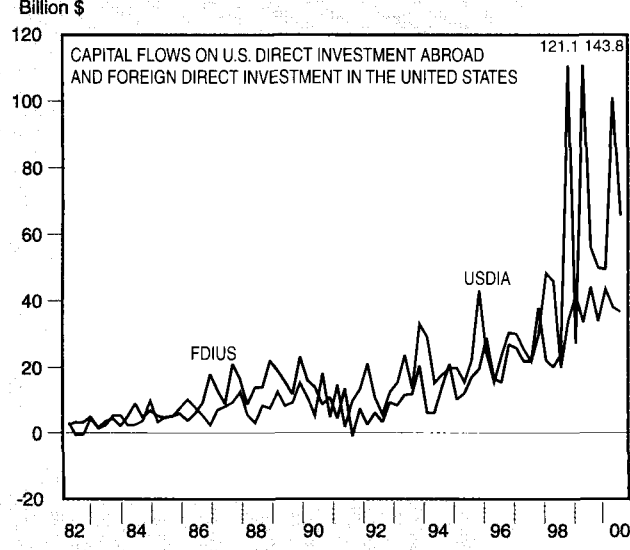
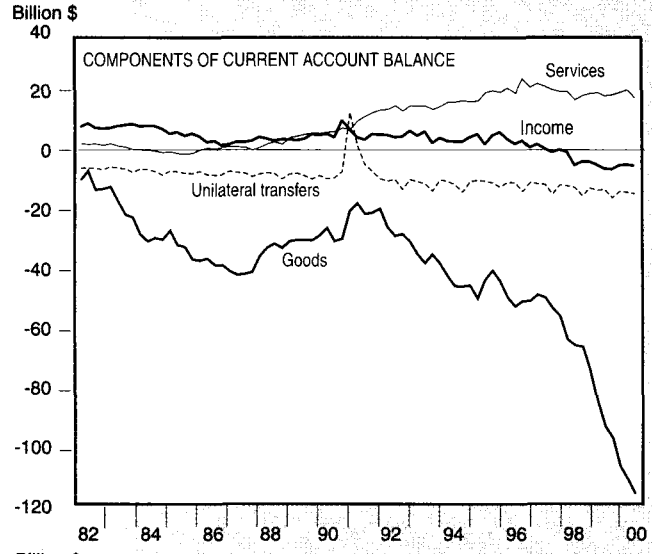
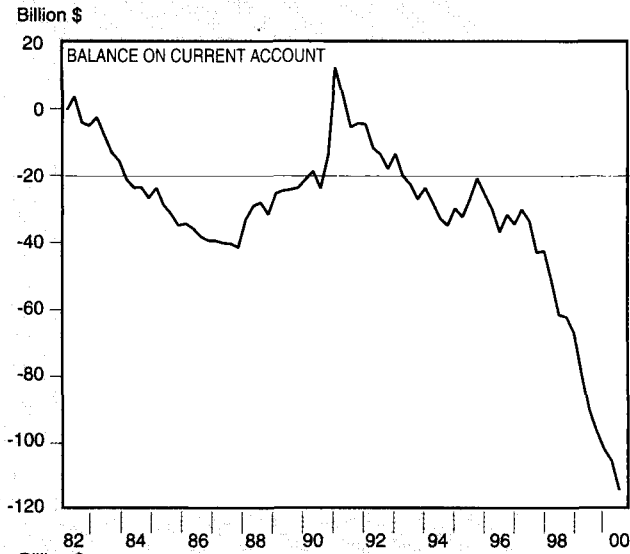
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign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

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

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

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

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

Area name	1997				1998				1999				2000				Percent change <sup>1</sup> 2000:III- 2000:IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>United States</b> .....	<b>6,783,568</b>	<b>6,870,579</b>	<b>6,970,231</b>	<b>7,089,802</b>	<b>7,222,566</b>	<b>7,331,457</b>	<b>7,437,073</b>	<b>7,542,809</b>	<b>7,612,236</b>	<b>7,711,069</b>	<b>7,821,262</b>	<b>7,991,981</b>	<b>8,141,734</b>	<b>8,304,248</b>	<b>8,436,892</b>	<b>8,523,172</b>	<b>1.0</b>
<b>New England</b> .....	<b>400,365</b>	<b>404,943</b>	<b>409,760</b>	<b>417,856</b>	<b>425,195</b>	<b>432,634</b>	<b>440,022</b>	<b>445,924</b>	<b>449,301</b>	<b>456,096</b>	<b>467,160</b>	<b>475,466</b>	<b>490,439</b>	<b>496,798</b>	<b>505,422</b>	<b>511,227</b>	<b>1.1</b>
Connecticut .....	114,297	115,578	116,723	119,083	121,688	122,789	124,684	126,448	127,094	128,318	130,987	132,722	135,975	137,528	139,376	140,725	1.0
Maine .....	27,407	27,636	27,768	28,280	28,629	29,163	29,632	29,991	29,902	30,551	31,474	31,284	31,998	32,611	32,806	33,254	1.4
Massachusetts .....	187,869	189,839	192,496	196,179	199,449	204,007	207,482	210,118	212,496	216,146	221,819	227,083	235,566	238,358	244,022	246,912	1.2
New Hampshire .....	31,432	32,082	32,707	33,367	33,874	34,678	35,609	36,220	36,402	37,154	38,047	38,899	40,420	40,938	41,446	41,960	1.2
Rhode Island .....	25,835	26,187	26,308	26,840	27,180	27,432	27,844	28,246	28,427	28,699	29,366	29,772	30,485	30,898	31,362	31,734	1.2
Vermont .....	13,525	13,620	13,757	14,106	14,375	14,565	14,770	14,900	14,980	15,227	15,468	15,706	15,995	16,498	16,409	16,642	1.4
<b>Midwest</b> .....	<b>1,292,948</b>	<b>1,303,468</b>	<b>1,321,218</b>	<b>1,345,607</b>	<b>1,361,982</b>	<b>1,385,250</b>	<b>1,400,498</b>	<b>1,413,813</b>	<b>1,439,012</b>	<b>1,446,585</b>	<b>1,470,876</b>	<b>1,490,550</b>	<b>1,518,747</b>	<b>1,548,251</b>	<b>1,565,746</b>	<b>1,586,558</b>	<b>1.3</b>
Delaware .....	19,705	19,829	20,361	20,685	21,268	21,681	21,824	22,192	22,669	22,827	23,247	23,796	23,831	24,381	24,729	25,024	1.2
District of Columbia .....	18,984	19,017	19,220	19,318	19,190	19,415	19,713	19,828	19,860	20,138	20,384	20,851	21,064	21,337	21,469	21,672	.9
Maryland .....	146,306	147,377	149,175	152,085	154,211	157,338	159,521	161,801	164,337	166,695	169,473	172,167	175,126	178,028	180,885	183,561	1.5
New Jersey .....	256,112	258,199	261,805	266,702	270,990	274,599	279,077	281,226	285,319	286,720	290,274	297,703	302,536	310,617	313,370	318,244	1.6
New York .....	543,714	547,334	556,184	566,942	573,122	585,447	590,400	594,344	610,661	609,271	622,121	625,459	640,872	653,023	659,974	668,468	1.3
Pennsylvania .....	308,126	311,352	314,473	319,875	323,200	326,770	329,962	334,422	336,166	340,934	345,377	350,574	355,319	360,865	365,319	369,589	1.2
<b>Great Lakes</b> .....	<b>1,116,104</b>	<b>1,130,157</b>	<b>1,145,231</b>	<b>1,162,737</b>	<b>1,182,774</b>	<b>1,196,968</b>	<b>1,211,314</b>	<b>1,229,570</b>	<b>1,234,023</b>	<b>1,250,402</b>	<b>1,265,357</b>	<b>1,289,707</b>	<b>1,304,557</b>	<b>1,326,445</b>	<b>1,343,967</b>	<b>1,357,155</b>	<b>1.0</b>
Illinois .....	332,556	337,819	342,998	349,004	354,606	359,669	364,845	369,558	371,001	375,154	377,698	386,746	391,905	397,696	405,253	407,674	.6
Indiana .....	136,879	138,460	139,883	142,616	145,180	147,314	149,593	151,974	152,468	154,014	155,818	159,494	160,408	163,477	166,167	166,901	.4
Michigan .....	245,986	248,461	252,113	254,304	259,813	261,801	262,971	268,242	270,125	274,945	280,250	283,535	287,887	292,916	295,693	300,699	1.7
Ohio .....	274,399	277,466	280,665	284,936	289,205	292,268	295,843	299,210	300,245	303,908	307,035	312,233	316,340	321,306	324,403	327,880	1.0
Wisconsin .....	126,284	127,950	129,572	131,877	133,969	135,917	138,062	139,886	140,183	142,382	144,556	147,689	148,017	151,049	152,452	154,201	1.1
<b>Plains</b> .....	<b>452,576</b>	<b>458,588</b>	<b>465,065</b>	<b>472,462</b>	<b>479,993</b>	<b>486,897</b>	<b>493,521</b>	<b>504,322</b>	<b>500,619</b>	<b>508,866</b>	<b>512,669</b>	<b>532,624</b>	<b>531,484</b>	<b>544,906</b>	<b>559,135</b>	<b>556,070</b>	<b>-5</b>
Iowa .....	66,722	67,519	68,079	69,432	69,310	70,255	71,424	73,430	71,580	72,520	73,229	76,480	75,693	77,707	80,292	79,114	-1.5
Kansas .....	62,347	63,280	64,156	65,128	66,040	66,964	67,829	69,425	69,105	69,961	70,501	73,939	72,586	74,205	76,633	75,701	-1.2
Minnesota .....	125,422	127,898	130,220	132,599	135,978	138,346	139,869	143,028	142,648	145,610	146,895	152,087	152,518	157,220	160,429	161,519	.7
Missouri .....	129,080	129,999	131,705	133,793	135,490	137,364	139,545	141,011	141,893	143,296	144,712	147,664	148,003	153,005	155,459	155,978	.3
Nebraska .....	40,095	40,482	40,949	41,368	41,885	42,546	43,232	44,218	43,593	44,557	44,672	47,423	46,239	47,157	49,106	47,966	-2.3
North Dakota .....	13,001	13,204	13,480	13,645	14,216	14,258	14,364	15,160	14,197	14,686	14,449	15,658	15,532	16,019	16,942	15,901	-6.1
South Dakota .....	15,909	16,207	16,477	16,557	17,074	17,164	17,256	18,051	17,602	18,236	18,212	19,383	19,112	19,594	20,274	19,871	-2.0
<b>Southeast</b> .....	<b>1,503,128</b>	<b>1,519,536</b>	<b>1,539,513</b>	<b>1,566,483</b>	<b>1,596,368</b>	<b>1,621,831</b>	<b>1,646,612</b>	<b>1,668,197</b>	<b>1,682,093</b>	<b>1,702,668</b>	<b>1,721,242</b>	<b>1,754,315</b>	<b>1,785,854</b>	<b>1,823,530</b>	<b>1,846,107</b>	<b>1,866,812</b>	<b>1.1</b>
Alabama .....	90,148	90,659	91,530	92,797	94,724	95,648	96,781	97,789	98,630	99,857	100,898	102,157	102,580	104,559	104,992	105,684	.9
Arkansas .....	50,133	50,690	51,198	52,200	53,019	53,533	54,117	55,139	55,620	56,550	57,100	58,310	58,351	58,999	60,903	59,751	-1.9
Florida .....	369,780	374,701	380,367	385,845	393,887	399,450	404,285	408,332	411,785	417,052	422,216	428,149	437,999	447,238	453,179	460,849	1.7
Georgia .....	179,784	181,989	184,804	189,458	193,697	197,487	202,002	205,453	206,266	211,108	213,639	218,213	223,221	227,969	230,520	233,198	1.2
Kentucky .....	81,507	82,418	83,251	84,530	86,096	87,463	88,735	89,564	90,018	91,154	92,585	94,243	95,924	97,482	98,924	100,429	1.5
Louisiana .....	90,621	91,531	92,586	94,407	95,882	97,178	98,161	98,829	98,315	99,426	100,002	101,640	102,388	103,892	105,286	106,556	.3
Mississippi .....	50,670	51,268	51,731	52,721	53,932	54,482	55,356	56,143	56,082	56,748	57,614	58,645	58,564	59,707	60,393	60,208	-3
North Carolina .....	176,044	178,072	180,399	184,249	187,525	190,488	193,638	196,599	198,740	201,385	200,935	207,374	213,150	218,461	220,826	223,131	1.0
South Carolina .....	79,585	80,355	81,403	82,839	84,123	85,007	85,566	86,955	89,252	90,657	92,266	93,675	95,037	97,377	98,396	99,495	1.1
Tennessee .....	123,100	124,318	125,831	128,578	130,337	133,011	134,864	136,648	136,660	139,152	141,255	143,308	145,758	148,417	150,592	152,354	1.2
Virginia .....	176,939	178,456	181,143	184,222	186,974	191,068	194,644	197,916	201,486	202,065	205,409	210,116	214,017	219,757	222,621	225,940	1.5
West Virginia .....	34,816	35,079	35,270	35,643	36,172	36,416	36,842	37,060	37,203	37,514	38,006	38,486	38,864	39,670	39,774	40,214	1.1
<b>Southwest</b> .....	<b>658,899</b>	<b>670,800</b>	<b>683,767</b>	<b>696,383</b>	<b>715,691</b>	<b>725,697</b>	<b>738,151</b>	<b>748,181</b>	<b>754,243</b>	<b>767,109</b>	<b>776,721</b>	<b>794,841</b>	<b>812,740</b>	<b>828,832</b>	<b>842,792</b>	<b>851,369</b>	<b>1.0</b>
Arizona .....	101,032	102,579	104,489	106,706	109,480	111,354	113,720	115,880	116,127	119,500	121,620	123,902	128,940	130,075	132,171	133,733	1.2
New Mexico .....	34,240	34,725	35,030	35,443	36,283	36,465	36,752	37,303	37,090	37,831	38,137	38,905	39,185	40,491	40,770	41,106	.8
Oklahoma .....	68,880	69,326	70,060	71,539	73,027	73,787	74,500	75,318	75,732	76,689	77,065	78,887	79,111	80,835	82,200	82,455	.3
Texas .....	454,747	464,170	474,188	482,695	496,901	504,091	513,179	519,580	525,294	533,088	539,900	553,147	565,504	577,432	587,650	594,074	1.1
<b>Rocky Mountain</b> .....	<b>201,198</b>	<b>204,771</b>	<b>209,131</b>	<b>212,288</b>	<b>218,435</b>	<b>220,859</b>	<b>224,057</b>	<b>228,673</b>	<b>230,547</b>	<b>235,600</b>	<b>239,189</b>	<b>247,</b>					



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

Area name	Personal income							Per capita personal income <sup>1</sup>					
	Millions of dollars						Percent change <sup>2</sup>	Dollars			Rank in U.S.		
	1995	1996	1997	1998	1999	2000		1990	1990	2000	1980	1990	2000
<b>United States</b> .....	<b>6,192,235</b>	<b>6,538,103</b>	<b>6,928,545</b>	<b>7,383,476</b>	<b>7,784,137</b>	<b>8,351,512</b>	<b>7.3</b>	<b>10,183</b>	<b>19,584</b>	<b>29,676</b>	.....	.....	.....
<b>New England</b> .....	<b>364,297</b>	<b>384,144</b>	<b>408,231</b>	<b>435,944</b>	<b>462,006</b>	<b>500,971</b>	<b>8.4</b>	<b>10,701</b>	<b>22,900</b>	<b>35,983</b>	.....	.....	.....
Connecticut .....	104,315	109,354	116,421	123,903	129,780	138,401	6.6	12,439	26,736	40,640	2	1	1
Maine .....	25,046	26,434	27,773	29,354	30,803	32,667	6.1	8,408	17,479	25,623	39	31	36
Massachusetts .....	170,052	180,237	191,596	205,264	219,386	241,215	9.9	10,673	23,223	37,992	14	4	2
New Hampshire .....	28,650	30,228	32,397	35,095	37,626	41,191	9.5	9,915	20,713	33,332	25	11	6
Rhode Island .....	23,787	24,818	26,293	27,676	29,066	31,120	7.1	9,742	20,194	29,685	26	14	16
Vermont .....	12,449	13,073	13,752	14,652	15,345	16,378	6.7	8,702	18,055	26,901	36	26	32
<b>Mideast</b> .....	<b>1,193,865</b>	<b>1,255,345</b>	<b>1,315,810</b>	<b>1,390,386</b>	<b>1,461,756</b>	<b>1,554,825</b>	<b>6.4</b>	<b>10,978</b>	<b>22,611</b>	<b>33,564</b>	.....	.....	.....
Delaware .....	18,237	19,369	20,145	21,741	23,135	24,491	5.9	10,803	21,636	31,255	13	9	12
District of Columbia .....	18,217	18,517	19,135	19,536	20,308	21,385	5.3	12,347	26,627	37,383	.....	.....	.....
Maryland .....	135,115	140,809	148,826	158,218	168,168	179,400	6.7	11,230	23,023	33,872	8	5	5
New Jersey .....	233,209	246,659	260,705	276,473	290,004	311,192	7.3	11,778	24,766	36,983	5	2	3
New York .....	503,163	530,990	553,543	585,829	616,878	655,584	6.3	11,095	23,315	34,547	9	3	4
Pennsylvania .....	285,923	299,001	313,457	328,589	343,263	362,773	5.7	10,151	19,823	29,539	20	18	18
<b>Great Lakes</b> .....	<b>1,034,159</b>	<b>1,079,799</b>	<b>1,138,557</b>	<b>1,205,157</b>	<b>1,259,872</b>	<b>1,333,031</b>	<b>5.8</b>	<b>10,350</b>	<b>19,149</b>	<b>29,521</b>	.....	.....	.....
Illinois .....	304,767	322,790	340,594	362,170	377,650	400,632	6.1	11,077	20,756	32,259	10	10	9
Indiana .....	126,525	132,890	139,459	148,515	155,448	164,238	5.7	9,449	17,625	27,011	30	30	31
Michigan .....	231,594	238,095	250,216	263,207	277,214	294,299	6.2	10,369	19,022	29,612	15	20	17
Ohio .....	255,313	264,162	279,367	294,307	305,855	322,432	5.4	10,103	18,792	28,400	21	21	19
Wisconsin .....	115,960	121,864	128,920	136,958	143,705	151,430	5.4	10,161	18,160	28,232	19	24	21
<b>Plains</b> .....	<b>410,645</b>	<b>439,948</b>	<b>462,173</b>	<b>491,183</b>	<b>513,694</b>	<b>547,899</b>	<b>6.7</b>	<b>9,637</b>	<b>18,217</b>	<b>28,480</b>	.....	.....	.....
Iowa .....	60,171	64,696	67,938	71,105	73,453	78,201	6.5	9,671	17,380	26,723	27	33	33
Kansas .....	56,627	60,074	63,728	67,564	70,876	74,781	5.5	10,038	18,182	27,816	23	23	27
Minnesota .....	113,217	122,080	129,020	139,305	146,810	157,921	7.6	10,320	20,011	32,101	16	16	10
Missouri .....	117,640	123,992	131,144	138,352	144,389	153,561	6.4	9,390	17,751	27,445	31	28	28
Nebraska .....	36,293	39,618	40,724	42,970	45,061	47,622	5.7	9,272	18,088	27,829	32	25	26
North Dakota .....	12,243	13,607	13,332	14,500	14,747	16,099	9.2	8,095	15,880	25,068	46	40	38
South Dakota .....	14,454	15,883	16,288	17,387	18,358	19,713	7.4	8,142	16,238	26,115	45	37	35
<b>Southeast</b> .....	<b>1,366,116</b>	<b>1,445,912</b>	<b>1,532,165</b>	<b>1,633,252</b>	<b>1,715,080</b>	<b>1,830,576</b>	<b>6.7</b>	<b>8,713</b>	<b>17,408</b>	<b>26,422</b>	.....	.....	.....
Alabama .....	83,903	87,221	91,284	96,235	100,385	104,379	4.0	7,892	15,832	23,471	47	42	44
Arkansas .....	45,995	48,700	51,055	53,952	56,724	59,501	4.9	7,586	14,509	22,257	49	49	47
Florida .....	333,525	355,136	377,673	401,489	419,800	449,817	7.2	10,049	19,855	28,145	22	17	23
Georgia .....	159,800	172,935	183,757	199,660	212,806	228,727	7.5	8,474	17,738	27,940	37	29	24
Kentucky .....	74,080	78,221	82,927	87,965	92,000	98,190	6.7	8,231	15,484	24,294	43	44	40
Louisiana .....	84,573	87,879	92,286	97,512	99,855	104,281	4.4	8,833	15,223	23,334	34	45	45
Mississippi .....	46,242	48,898	51,598	54,978	57,272	59,718	4.3	7,076	13,164	20,993	50	50	50
North Carolina .....	157,634	167,638	179,691	192,055	202,109	218,892	8.3	8,247	17,367	27,194	42	34	30
South Carolina .....	72,050	76,287	81,045	86,563	91,463	97,576	6.7	7,794	16,050	24,321	48	39	39
Tennessee .....	114,260	119,287	125,457	133,615	140,094	149,280	6.6	8,319	16,821	26,239	41	36	34
Virginia .....	161,442	169,938	180,190	192,605	204,769	220,584	7.7	10,176	20,538	31,162	18	13	13
West Virginia .....	32,611	33,771	35,202	36,623	37,802	39,631	4.8	8,172	14,579	21,915	44	46	49
<b>Southwest</b> .....	<b>586,017</b>	<b>624,034</b>	<b>677,462</b>	<b>731,930</b>	<b>773,228</b>	<b>833,934</b>	<b>7.9</b>	<b>9,762</b>	<b>17,119</b>	<b>26,684</b>	.....	.....	.....
Arizona .....	88,870	95,787	103,702	112,633	120,287	131,230	9.1	9,590	17,211	25,578	28	35	37
New Mexico .....	31,716	33,232	34,860	36,701	37,991	40,388	6.3	8,402	14,960	22,203	40	47	48
Oklahoma .....	63,333	66,289	69,951	74,158	77,093	81,150	5.3	9,580	16,214	23,517	29	38	43
Texas .....	402,097	428,726	468,950	508,438	537,857	581,165	8.1	9,957	17,458	27,871	24	32	25
<b>Rocky Mountain</b> .....	<b>179,684</b>	<b>192,141</b>	<b>206,847</b>	<b>223,006</b>	<b>238,166</b>	<b>260,207</b>	<b>9.3</b>	<b>9,856</b>	<b>17,491</b>	<b>28,209</b>	.....	.....	.....
Colorado .....	92,947	100,012	108,765	118,496	127,904	141,724	10.8	10,809	19,703	32,949	12	19	7
Idaho .....	22,869	24,173	25,226	26,984	28,627	31,287	9.3	8,735	15,866	24,180	35	41	41
Montana .....	16,297	16,992	17,726	18,740	19,419	20,362	4.9	9,143	15,524	22,569	33	43	46
Utah .....	37,278	40,354	43,696	46,824	49,573	53,388	7.7	8,464	14,996	23,907	38	46	42
Wyoming .....	10,293	10,609	11,433	11,962	12,644	13,446	6.3	11,753	17,996	27,230	6	27	29
<b>Far West</b> .....	<b>1,057,453</b>	<b>1,116,779</b>	<b>1,187,299</b>	<b>1,272,618</b>	<b>1,360,334</b>	<b>1,490,069</b>	<b>9.5</b>	<b>11,752</b>	<b>21,396</b>	<b>31,687</b>	.....	.....	.....
Alaska .....	15,513	15,762	16,488	17,195	17,736	18,848	6.3	14,807	22,719	30,064	1	6	15
California .....	771,470	812,404	861,557	923,752	989,590	1,093,196	10.5	12,029	21,889	32,275	3	8	8
Hawaii .....	30,202	30,393	31,218	31,824	32,641	34,191	4.8	11,512	22,391	28,221	7	7	22
Nevada .....	39,377	43,331	47,258	51,971	56,094	61,005	8.8	11,780	20,674	30,529	4	12	14
Oregon .....	71,209	75,561	80,575	85,321	89,398	96,997	8.5	10,196	18,253	28,350	17	22	20
Washington .....	129,681	139,328	150,203	162,555	174,877	185,831	6.3	10,913	20,026	31,528	11	15	11

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

2. Percent change was calculated from unrounded data.

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

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 1 in "Personal Income and Per Capita Personal Income by State, 2000" in this issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

2. Percent change was calculated from unrounded data.

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

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 2 in "Personal Income and Per Capita Personal Income by State, 2000" in this issue of the SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

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

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

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

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

K. Local Area Table

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

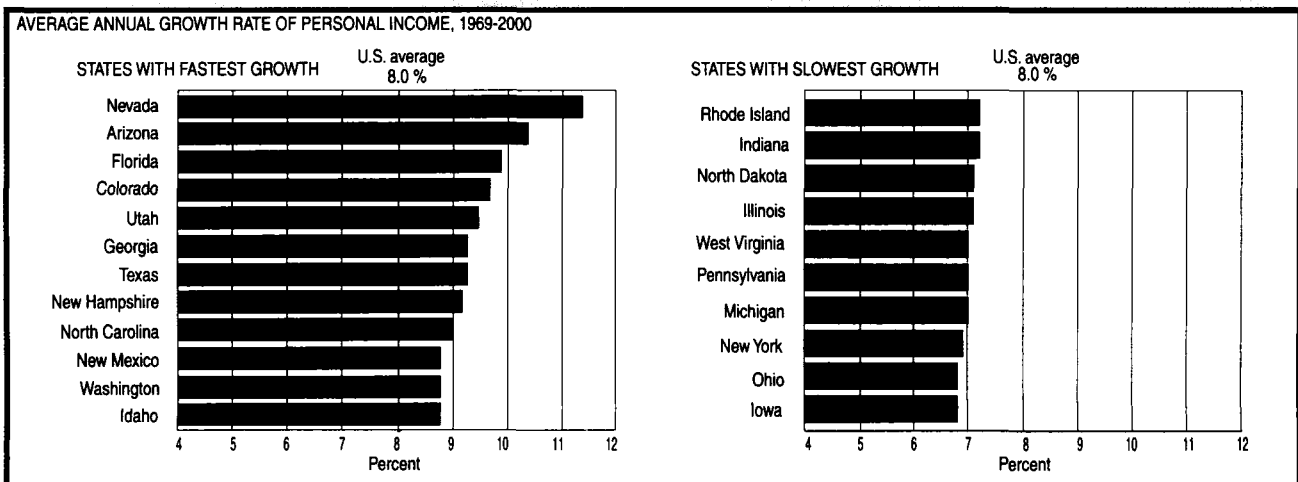
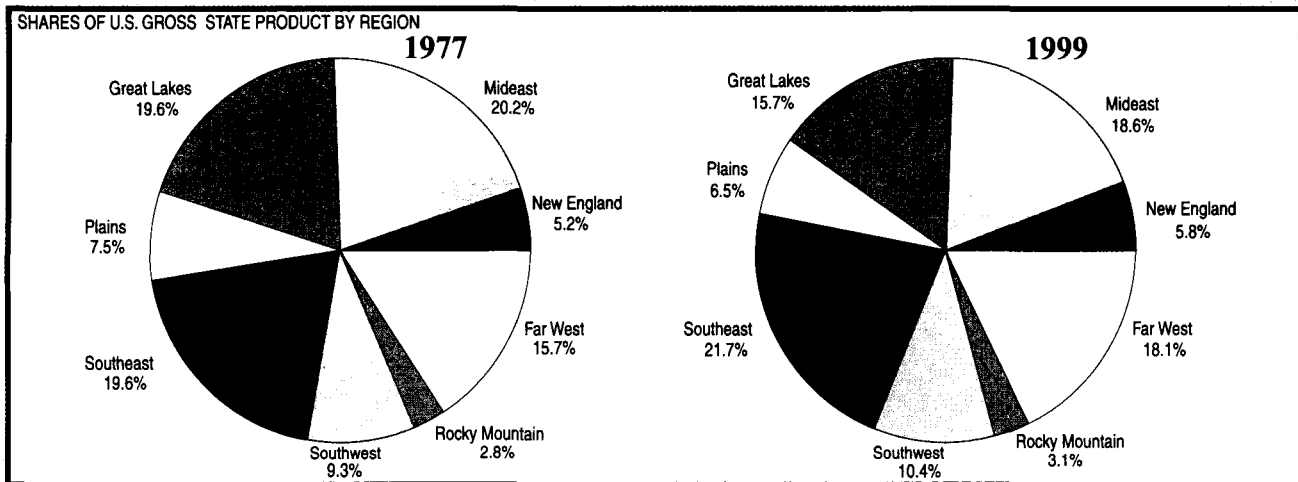
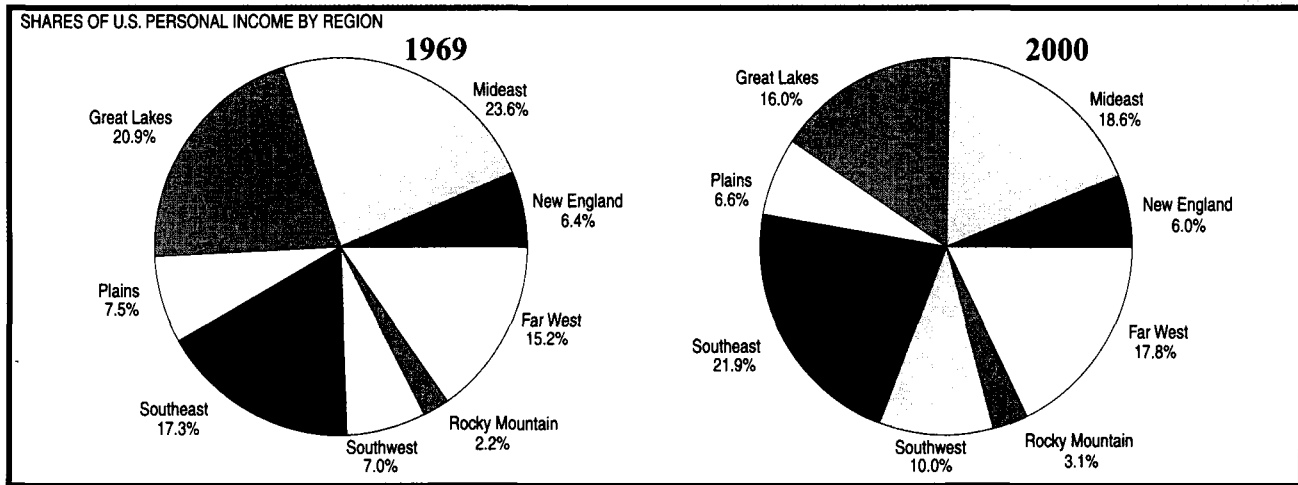
Area name	Personal income				Per capita personal income <sup>1</sup>			Area name	Personal income				Per capita personal income <sup>1</sup>				
	Millions of dollars			Percent change 1998–99	Dollars				Rank in U.S.	Millions of dollars			Percent change 1998–99	Dollars			Rank in U.S.
	1997	1998	1999		1997	1998	1999			1997	1998	1999		1997	1998	1999	
<b>United States<sup>2</sup></b>	<b>6,928,545</b>	<b>7,383,476</b>	<b>7,784,137</b>	<b>5.4</b>	<b>25,874</b>	<b>27,321</b>	<b>28,546</b>										
<b>Metropolitan portion</b>	<b>5,874,694</b>	<b>6,275,812</b>	<b>6,630,149</b>	<b>5.6</b>	<b>27,408</b>	<b>28,987</b>	<b>30,317</b>										
<b>Nonmetropolitan portion</b>	<b>1,053,851</b>	<b>1,107,664</b>	<b>1,153,988</b>	<b>4.2</b>	<b>19,719</b>	<b>20,611</b>	<b>21,372</b>										
<b>Consolidated Metropolitan Statistical Areas</b>																	
Chicago-Gary-Kenosha, IL-IN-WI	268,636	287,137	300,846	4.8	30,661	32,544	33,857		Corvallis, OR	2,056	2,145	2,184	1.8	26,517	27,559	28,291	88
Cincinnati-Hamilton, OH-KY-IN	51,476	55,058	57,819	5.0	26,612	28,259	29,485		Cumberland, MD-WV	1,913	1,970	2,033	3.2	19,198	19,868	20,790	298
Cleveland-Akron, OH	79,514	83,910	87,042	3.7	27,267	28,809	29,905		Dallas, TX*	96,196	105,999	113,794	7.4	30,859	33,096	34,690	23
Dallas-Fort Worth, TX	135,784	149,021	159,469	7.0	29,067	31,082	32,482		Danville, VA	2,071	2,163	2,241	3.6	19,030	19,982	20,833	295
Denver-Boulder-Greeley, CO	72,098	78,651	85,396	8.6	31,103	33,287	35,318		Dayton-Moline-Rock Island, IA-IL	8,766	9,268	9,397	1.4	24,534	25,903	26,186	139
Detroit-Ann Arbor-Flint, MI	152,659	161,651	170,312	5.4	28,052	29,645	31,140		Dayton-Springfield, OH	24,532	25,414	26,238	3.2	25,514	26,430	27,369	111
Houston-Galveston-Brazoria, TX	123,660	135,062	141,745	4.9	28,708	30,691	31,543		Daytona Beach, FL	9,787	10,249	10,691	4.3	21,241	21,913	22,520	262
Los Angeles-Riverside-Orange County, CA	397,751	425,958	449,834	5.6	25,558	26,966	28,050		Decatur, AL	3,076	3,272	3,395	3.8	21,711	22,937	23,668	223
Miami-Fort Lauderdale, FL	89,755	94,768	99,018	4.5	24,870	25,902	26,682		Decatur, IL	2,778	2,925	3,078	5.2	24,337	25,732	27,188	119
Milwaukee-Racine, WI	46,826	49,469	51,847	4.8	28,473	30,070	31,457		Denver, CO*	60,223	65,665	71,359	8.7	31,678	33,906	36,058	46
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	690,088	733,999	774,748	5.6	34,663	36,705	38,539		Des Moines, IA	12,062	13,012	13,801	6.1	27,934	29,791	31,118	45
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	175,748	185,987	194,352	4.5	29,404	31,067	32,397		Detroit, MI*	126,336	133,887	140,825	5.2	28,278	29,956	31,472	42
Portland-Salem, OR-WA	57,575	61,203	64,589	5.5	27,216	28,462	29,615		Dothan, AL	2,761	2,929	3,064	4.6	20,565	21,770	22,653	260
Sacramento-Yolo, CA	43,278	46,428	49,736	7.1	25,771	27,190	28,568		Dover, DE	2,606	2,773	2,876	3.7	21,248	22,305	22,819	254
San Francisco-Oakland-San Jose, CA	235,703	254,671	280,844	10.3	35,081	37,378	40,858		Dubuque, IA	5,047	5,189	5,237	2.2	23,217	24,904	25,385	161
Seattle-Tacoma-Bremerton, WA	101,627	111,582	121,483	8.9	30,177	32,600	35,052		Duluth-Superior, MN-WI	5,453	5,786	6,044	4.5	22,933	24,454	25,566	157
Washington-Baltimore, DC-MD-VA-WV	231,206	246,577	263,429	6.8	32,095	33,918	35,797		Dutchess County, NY*	7,226	7,727	8,268	7.0	27,410	29,112	30,822	47
<b>Metropolitan Statistical Areas<sup>3</sup></b>																	
Abilene, TX	2,763	2,890	3,010	4.2	22,726	23,681	24,579	189	Eau Claire, WI	3,164	3,393	3,572	5.3	22,060	23,593	24,724	183
Akron, OH*	17,824	18,641	19,359	3.9	25,657	27,094	28,079	93	El Paso, TX	10,977	11,653	12,084	3.7	16,016	16,777	17,216	314
Albany, GA	2,461	2,563	2,630	2.6	20,952	21,528	22,394	266	Elkhart-Goshen, IN	4,054	4,348	4,605	5.9	29,069	30,301	31,325	290
Albany-Schenectady-Troy, NY	22,781	24,131	25,136	4.2	26,101	27,717	28,909	78	Elmira, NY	1,996	2,078	2,162	4.0	20,567	22,539	23,563	226
Albuquerque, NM	16,039	16,757	17,391	3.8	23,825	24,789	25,619	154	Enid, OK	1,261	1,327	1,342	1.1	22,208	23,313	23,559	227
Alexandria, LA	2,649	2,825	2,918	3.3	20,964	22,335	23,020	246	Erie, PA	6,323	6,505	6,768	4.0	22,622	23,391	24,433	193
Allentown-Bethlehem-Easton, PA	16,002	16,756	17,613	5.1	26,040	27,199	28,483	86	Eugene-Springfield, OR	7,173	7,617	7,972	4.7	23,059	24,309	25,315	168
Altoona, PA	2,779	2,895	3,034	4.8	21,219	22,178	23,352	235	Evansville-Henderson, IN-KY	7,117	7,607	7,918	4.1	24,531	26,209	27,191	118
Amarillo, TX	4,666	4,956	5,145	3.8	22,639	23,934	24,652	187	Fargo-Moorhead, ND-MN	3,914	4,203	4,450	5.9	23,485	24,955	26,155	140
Anchorage, AK	8,018	8,433	8,717	3.4	31,899	32,992	33,813	25	Fayetteville, NC	6,594	6,874	7,172	4.3	23,088	24,186	25,285	167
Ann Arbor, MI*	16,143	17,423	18,811	8.0	29,949	31,810	33,750	27	Fayetteville-Springdale-Rogers, AR	5,912	6,384	6,901	8.1	21,586	22,893	24,213	206
Anniston, AL	2,253	2,368	2,488	9	19,231	20,221	20,492	302	Flagstaff, AZ-UT	2,284	2,442	2,573	5.3	19,069	20,301	21,325	290
Appleton-Oshkosh-Neenah, WI	8,534	9,063	9,632	6.3	24,952	26,280	27,670	101	Flint, MI*	10,179	10,340	10,677	3.3	23,384	23,733	24,412	200
Asheville, NC	5,161	5,518	5,747	4.1	24,465	25,879	26,706	128	Florence, AL	2,838	2,873	2,959	3.0	20,718	20,949	21,617	284
Athens, GA	3,042	3,280	3,445	5.0	22,037	23,657	24,539	191	Florence, SC	2,635	2,788	2,925	4.9	21,186	22,359	23,360	234
Atlanta, GA	105,565	116,171	125,302	7.9	29,064	31,028	32,486	33	Fort Collins-Loveland, CO	5,804	6,295	6,723	6.8	25,740	27,238	28,386	87
Atlantic-Cape May, NJ*	9,751	10,220	10,576	3.5	29,182	30,418	31,322	44	Fort Lauderdale, FL*	40,674	43,207	45,208	4.6	27,541	28,856	29,442	70
Atlantic-Opelika, AL	1,809	1,908	2,012	5.5	18,376	19,988	19,696	308	Fort Myers-Cape Coral, FL	10,173	10,639	11,160	4.9	26,371	27,078	27,861	99
Augusta-Aiken, GA-SC	9,856	10,463	10,852	3.7	21,665	22,848	23,549	229	Fort Pierce-Port St. Lucie, FL	8,080	8,545	8,891	4.0	27,744	28,937	29,641	64
Austin-San Marcos, TX	28,006	32,579	36,437	11.8	26,224	29,494	31,794	39	Fort Smith, AR-OK	3,874	4,121	4,366	5.9	20,137	21,276	22,328	268
Bakersfield, CA	11,873	12,458	12,777	2.6	19,010	19,724	19,886	307	Fort Walton Beach, FL	3,890	4,054	4,204	3.7	23,204	24,053	24,720	184
Baltimore, MD*	70,139	74,017	78,309	5.8	28,343	29,834	31,434	43	Fort Wayne, IN	12,026	12,724	13,248	4.1	25,191	26,440	27,355	113
Bangor, ME (NECMA)	2,965	3,131	3,267	9	19,231	20,221	20,492	302	Fort Worth-Arlington, TX*	39,589	43,022	45,675	6.2	25,473	27,028	28,035	95
Barnstable-Yarmouth, MA (NECMA)	6,297	6,801	7,326	7.7	30,690	32,622	34,470	24	Fresno, CA	16,626	17,288	18,279	5.7	19,264	19,881	20,776	297
Baton Rouge, LA	13,110	14,121	14,657	3.8	22,997	24,591	25,316	121	Gadsden, AL	2,011	2,077	2,123	2.2	19,385	19,968	20,518	301
Beaumont-Port Arthur, TX	8,209	8,714	8,803	1.0	21,915	23,229	23,395	232	Gainesville, FL	4,606	4,926	5,091	3.3	23,313	24,851	25,648	152
Bellingham, WA	3,336	3,548	3,724	5.0	21,536	22,561	23,228	241	Galveston-Texas City, TX*	5,766	6,145	6,285	2.3	23,796	25,082	25,296	165
Benton Harbor, MI	3,755	3,855	4,065	5.5	23,411	24,117	25,454	159	Gary, IN*	14,872	15,671	16,396	4.6	23,774	24,965	26,093	142
Bergen-Passaic, NJ*	49,184	51,584	54,521	5.7	36,883	38,568	40,623	6	Gary, IN, NY	2,564	2,703	2,789	3.2	21,872	22,883	22,939	248
Billings, MT	2,921	3,086	3,214	4.1	23,193	24,449	25,253	169	Greensboro-Winston-Salem-High Point, NC	30,331	32,488	34,080	5.0	26,302	27,806	28,896	79
Biloxi-Gulfport-Pascagoula, MS	6,972	7,683	8,020	4.4	20,232	20,662	22,707	258	Greenville, NC	2,827	2,932	2,974	1.4	22,718	23,158	23,239	239
Binghamton, NY	5,627	5,824	6,073	4.3	22,468	23,394	24,542	190	Greenville-Spartanburg-Anderson, SC	20,521	21,948	23,117	5.3	22,639	23,904	24,869	180
Birmingham, AL	22,994	24,305	25,572	5.0	25,505	26,732	27,896	98	Hagerstown, MD*	2,841	2,933	3,088	5.3	22,322	23,009	24,162	207
Bismarck, ND	2,033	2,173	2,267	4.3	22,408	23,750	24,680	186	Hamilton-Middletown, OH*	7,883	8,396	8,823	5.1	24,056	25,374	26,456	133
Bloomington, IN	2,678	2,801	2,957	4.6	21,640	22,978	23,957	212	Harrisburg-Lebanon-Carlisle, PA	16,261	17,107	17,780	3.9	26,661	27,727	28,753	81
Bloomington-Normal, IL	3,676	3,910	4,211	7.7	25,943	27,275	28,947	77	Hartford, CT (NECMA)	35,373	37,270	39,104	4.9	31,953	33,604	35,109	21
Boise City, ID	9,578	10,372	11,178	7.8	24,963	26,191	27,408	110	Hattiesburg, MS	2,061	2,192	2,290	4.5	18,829</			

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

Area name	Personal income				Per capita personal income <sup>1</sup>				Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change	Dollars			Rank in U.S.		Millions of dollars			Percent change	Dollars			Rank in U.S.
	1997	1998	1999		1997	1998	1999			1997	1998	1999		1997	1998	1999	
Lakeland-Winter Haven, FL .....	9,333	10,056	10,653	5.9	20,893	22,217	23,294	236	Richmond-Petersburg, VA .....	26,093	27,779	29,413	5.9	27,676	29,174	30,593	51
Lancaster, PA .....	11,363	12,014	12,563	4.6	25,048	26,307	27,309	114	Riverside-San Bernardino, CA* .....	61,591	66,105	70,604	6.8	20,201	21,210	22,060	274
Lansing-East Lansing, MI .....	10,643	10,826	11,458	5.8	23,833	24,043	25,419	160	Roanoke, VA .....	5,919	6,254	6,488	3.7	25,906	27,437	28,491	85
Laredo, TX .....	2,407	2,583	2,726	5.5	13,345	13,828	14,112	317	Rochester, MN .....	3,260	3,589	3,853	7.4	28,456	30,690	32,359	35
Las Cruces, NM .....	2,613	2,789	2,897	3.8	15,701	16,508	17,003	315	Rochester, NY .....	28,344	29,453	30,389	3.2	26,162	27,251	28,162	90
Las Vegas, NV-AZ .....	33,759	37,416	40,723	8.8	26,786	28,334	29,486	68	Rockford, IL .....	8,720	9,176	9,498	3.5	24,556	25,708	26,484	132
Lawrence, KS .....	1,890	2,018	2,130	5.6	19,921	20,896	21,658	283	Rocky Mount, NC .....	3,141	3,283	3,163	-3.7	21,616	22,500	21,510	288
Lawton, OK .....	2,202	2,300	2,360	2.6	20,253	21,264	22,134	270	Sacramento, CA* .....	39,412	42,394	45,530	7.4	25,796	27,276	28,718	83
Lewisston-Auburn, ME (NECMA) .....	2,214	2,318	2,388	3.0	21,934	22,892	23,570	225	Saginaw-Bay City-Midland, MI .....	9,681	10,005	10,424	4.2	24,061	24,914	26,012	143
Lexington, KY .....	11,288	12,177	12,831	5.4	25,432	27,089	28,161	91	St. Cloud, MN .....	3,334	3,708	3,831	3.3	20,600	22,770	23,231	240
Lima, OH .....	3,375	3,547	3,709	4.6	21,797	22,987	24,072	209	St. Joseph, MO .....	2,101	2,199	2,310	5.1	21,629	22,591	23,764	227
Lincoln, NE .....	5,996	6,440	6,772	5.2	25,693	27,340	28,493	84	St. Louis, MO-IL .....	71,103	75,109	78,051	3.9	27,798	29,321	30,382	57
Little Rock-North Little Rock, AR .....	13,748	14,656	15,414	5.2	24,975	26,445	27,571	107	Salem, OR* .....	7,142	7,565	7,973	5.4	21,989	22,903	23,789	219
Longview-Marshall, TX .....	4,442	4,661	4,792	2.8	21,429	22,348	22,872	251	Salinas, CA .....	9,633	10,358	10,927	5.5	26,842	28,252	29,393	72
Los Angeles-Long Beach, CA* .....	235,075	251,637	263,815	4.8	25,758	27,281	28,276	89	Salt Lake City-Ogden, UT .....	29,318	31,235	32,967	5.5	23,435	24,725	25,855	149
Louisville, KY-IN .....	25,985	28,009	29,514	5.4	26,141	28,041	29,342	73	San Angelo, TX .....	2,211	2,323	2,399	3.3	21,613	22,622	23,453	231
Lubbock, TX .....	5,129	5,419	5,574	2.9	22,294	23,747	24,459	196	San Antonio, TX .....	34,572	36,765	38,680	5.2	22,831	23,872	24,716	185
Lynchburg, VA .....	4,427	4,694	4,939	5.2	21,402	22,605	23,649	224	San Diego, CA .....	70,957	76,840	83,183	8.3	26,067	27,779	29,489	67
Macon, GA .....	7,076	7,484	7,857	5.0	20,764	22,449	24,433	198	San Francisco, CA* .....	70,441	77,548	83,788	8.0	42,150	46,071	49,695	1
Madison, WI .....	12,142	12,994	13,714	5.5	28,764	30,599	31,999	37	San Jose, CA .....	61,593	66,341	76,650	15.8	37,981	40,406	46,649	2
Mansfield, OH .....	3,733	3,861	3,975	3.0	21,084	21,831	22,509	263	San Luis Obispo-Atascadero-Paso Robles, CA .....	5,452	5,824	6,134	5.3	23,559	24,879	25,888	147
McAllen-Edinburg-Mission, TX .....	6,297	6,746	7,135	5.8	12,493	12,962	13,339	318	Santa Barbara-Santa Maria-Lompoc, CA .....	10,507	11,259	11,817	5.0	27,164	28,909	30,218	61
Medford-Ashtland, OR .....	3,760	3,980	4,220	6.0	22,044	22,976	24,004	211	Santa Cruz-Watsonville, CA* .....	7,140	7,589	8,224	8.4	28,890	31,204	33,539	28
Melbourne-Titusville-Palm Bay, FL .....	10,581	11,051	11,421	3.4	23,045	23,775	24,282	205	Santa Fe, NM .....	3,893	4,196	4,366	4.0	27,855	29,739	30,634	50
Memphis, TN-AR-MS .....	28,090	30,361	31,857	4.9	25,961	27,793	28,828	80	Santa Rosa, CA* .....	12,445	13,224	14,296	6.1	29,183	30,485	32,492	32
Merced, CA .....	3,369	3,520	3,687	4.8	17,577	17,842	18,367	912	Sarasota-Bradenton, FL .....	17,634	18,852	19,626	4.1	32,943	34,719	35,679	17
Miami, FL .....	49,081	51,561	53,811	4.4	24,020	25,972	27,733	182	Savannah, GA .....	6,774	7,332	7,653	4.4	23,879	25,703	26,534	131
Middlesex-Somerset-Hunterdon, NJ .....	39,916	42,910	45,189	5.3	36,137	38,405	39,969	7	Scranton-Wilkes-Barre-Hazleton, PA .....	14,151	14,546	15,031	3.3	22,782	23,609	24,581	188
Milwaukee-Waukesha, WI .....	41,976	44,379	46,512	4.8	28,760	30,405	31,805	38	Seattle-Bellevue-Everett, WA* .....	76,080	84,641	93,116	10.0	33,494	36,616	39,880	8
Minneapolis-St. Paul, MN-WI .....	86,287	95,516	101,242	6.0	31,587	33,746	35,250	20	Sharon, PA .....	2,475	2,565	2,656	3.5	20,274	21,063	21,864	278
Missoula, MT .....	1,955	2,085	2,187	4.9	22,006	23,446	24,476	194	Sheboygan, WI .....	2,692	2,871	3,051	6.3	24,516	26,101	27,705	100
Mobile, AL .....	10,667	11,274	11,881	3.6	20,242	21,202	21,814	280	Sherman-Denison, TX .....	2,176	2,314	2,440	5.4	21,616	22,885	23,521	230
Modesto, CA .....	8,512	9,100	9,517	4.6	20,295	21,318	21,790	282	Shreveport-Bossier City, LA .....	8,358	8,771	9,084	3.6	22,006	23,232	24,053	210
Monmouth-Ocean, NJ .....	32,675	34,897	36,620	4.9	30,278	31,919	33,021	30	Sioux City, IA-NE .....	2,766	2,938	3,032	3.2	22,957	24,414	25,144	171
Monroe, LA .....	2,942	3,100	3,246	4.7	20,016	21,115	22,128	271	Sioux Falls, SD .....	4,313	4,663	4,991	7.0	27,270	28,989	30,341	58
Montgomery, AL .....	7,478	7,855	8,266	5.2	23,416	24,426	25,637	153	South Bend, IN .....	6,270	6,659	6,919	3.9	24,288	25,791	26,761	124
Muncie, IN .....	2,609	2,716	2,813	3.6	22,160	23,347	24,362	203	Spokane, WA .....	9,152	9,598	9,985	4.7	22,567	23,365	24,366	202
Myrtle Beach, SC .....	3,765	4,061	4,373	7.7	22,226	23,266	24,482	193	Springfield, IL .....	5,240	5,516	5,713	3.6	23,699	24,036	24,800	96
Naples, FL .....	8,121	8,834	9,288	5.1	42,117	44,217	44,862	4	Springfield, MO .....	6,766	7,221	7,502	4.7	22,474	23,697	24,525	192
Nashville, TN .....	31,474	33,867	35,750	5.6	27,677	29,306	30,510	54	Springfield, MA (NECMA) .....	14,627	15,295	15,995	4.6	24,783	25,938	27,149	120
Nassau-Suffolk, NY .....	95,132	99,841	104,197	4.4	35,771	37,372	38,751	11	State College, PA .....	2,921	3,052	3,187	4.4	22,049	23,122	24,107	208
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT* .....	65,653	70,443	73,991	5.0	40,378	43,207	45,267	3	Steubenville-Weirton, OH-WV .....	2,625	2,763	2,819	2.0	19,227	20,527	21,151	293
New London-Norwich, CT (NECMA) .....	7,291	7,649	7,817	2.2	29,130	30,972	31,771	40	Stockton-Lodi, CA .....	11,002	11,420	12,133	6.2	20,375	20,775	21,544	286
New Orleans, LA .....	31,462	33,175	33,890	2.2	24,069	25,394	25,960	146	Sumter, SC .....	1,868	1,966	2,050	4.3	16,944	17,506	18,238	313
New York, NY* .....	298,362	318,126	338,168	6.3	34,492	36,653	38,814	10	Syracuse, NY .....	16,982	17,707	18,335	3.5	22,991	24,097	25,017	174
Newark, NJ .....	67,668	72,186	75,676	4.8	34,830	37,055	38,715	12	Tacoma, WA .....	15,573	16,531	17,420	5.4	23,490	24,455	25,289	166
Newburgh, NY-PA .....	8,539	9,111	9,596	5.3	23,945	24,628	25,553	158	Tallahassee, FL .....	6,084	6,524	6,825	4.6	23,550	25,177	26,252	137
Norfolk-Virginia Beach-Newport News, VA-NC .....	35,458	37,229	39,034	4.8	22,883	24,012	24,979	177	Tampa-St. Petersburg-Clearwater, FL .....	57,336	60,882	64,120	5.3	25,769	27,006	28,145	92
Oakland, CA* .....	72,106	77,261	83,769	8.4	31,741	33,374	35,666	61	Terre Haute, IN .....	2,991	3,155	3,286	4.1	20,049	21,226	22,170	269
Ocala, FL .....	4,842	5,207	5,440	4.5	20,539	21,581	22,115	273	Texarkana, TX-Texarkana, AR .....	2,499	2,572	2,680	4.2	20,293	20,940	21,811	281
Odessa-Midland, TX .....	5,659	6,198	6,056	-2.3	24,382	25,410	24,999	175	Toledo, OH .....	15,355	15,896	16,496	3.8	25,155	26,959	27,087	121
Oklahoma City, OK .....	23,010	24,433	25,568	4.6	22,335	23,542	24,437	197	Topeka, KS .....	4,114	4,337	4,507	3.9	24,282	25,457	26,394	134
Olympia, WA .....	4,749	5,033	5,293	5.2	23,778	24,883	25,760	150	Trenton, NJ .....	11,631	12,441	13,230	6.3	35,260	37,531	39,626	9
Omaha, NE-IA .....	19,050	20,200	21,450	6.2	27,717	29,146	30,692	48	Tucson, AZ .....	16,809	18,049	19,215	6.5	21,587	22,837	23,911	214
Orange County, CA* .....	81,395	87,626	93,333	6.5	30,536	32,171	33,805	26	Tulsa, OK .....	19,477	21,140	21,740	2.8	25,468	27,219	27,654	103
Orlando, FL .....	35,351	38,384	40,782	6.2	24,124	25,541	26,568	129	Tuscaloosa, AL .....	3,349	3,587	3,746	4.4	20,947	22,314	23,207	244
Owensboro, KY .....	1,962	2,041	2,132	4.5	21,599	22,437	23,383	233	Tyler, TX .....	4,018	4,						

L. Charts

**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.<sup>1</sup> These annual changes are “chained” (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

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

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

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

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

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

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

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

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

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

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

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



## Reconciliation Tables

**Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**  
[Percent change from preceding period]

	1999	2000	Seasonally adjusted at annual rates					
			1999	2000				2001
			IV	I	II	III	IV	<sup>P</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)<sup>1</sup></b> .....	<b>4.8</b>	<b>5.0</b>	<b>4.2</b>	<b>3.9</b>	<b>5.9</b>	<b>5.7</b>	<b>6.6</b>	<b>5.3</b>
Less: Contribution of supplements to wages and salaries per hour .....	-3	-1	-4	.1	.2	.1	.1	-1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	-1	-3	-3	-1	-1	-9	-3	-1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	0	-1	-1	-1	-3	-1	-3	
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>5.0</b>	<b>4.8</b>	<b>4.4</b>	<b>3.7</b>	<b>5.9</b>	<b>4.8</b>	<b>6.5</b>	<b>5.3</b>
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	-1	0	0	.2	.4	.6	.4	.2
Less: Other differences <sup>2</sup> .....	1.4	1.1	1.3	-3	1.6	.5	1.4	.8
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>3.6</b>	<b>3.7</b>	<b>3.1</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>4.7</b>	<b>4.3</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup> .....	<b>4.4</b>	<b>5.1</b>	<b>4.2</b>	<b>4.1</b>	<b>6.0</b>	<b>6.2</b>	<b>6.6</b>	<b>5.2</b>

<sup>P</sup> Preliminary.

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

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

differences in seasonal adjustment procedures.

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

BLS Bureau of Labor Statistics.

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

[Billions of dollars]

	Line	1999	2000	Seasonally adjusted at annual rates					
				1999		2000			
				III	IV	I	II	III	IV
<b>Exports of goods, services, and income receipts, ITA's</b> .....	<b>1</b>	<b>1,232.4</b>	<b>1,414.9</b>	<b>1,252.3</b>	<b>1,298.4</b>	<b>1,346.9</b>	<b>1,414.0</b>	<b>1,451.1</b>	<b>1,447.8</b>
Less: Gold, ITA's .....	2	5.3	6.0	6.1	8.8	9.6	3.7	4.2	6.5
Statistical differences <sup>1</sup> .....	3	0	16.0	0	0	8.3	14.8	18.8	22.1
Other items .....	4	1.0	1.2	1.1	1.1	1.3	1.2	1.5	.9
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	4.6	6.2	4.6	5.3	6.0	5.8	6.2	6.6
Adjustment for U.S. territories and Puerto Rico .....	6	48.9	53.4	48.6	52.8	52.7	51.3	54.3	55.2
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	16.4	16.7	15.7	15.5	16.4	16.9	16.6	16.9
<b>Equals: Exports of goods and services and income receipts, NIPA's</b> .....	<b>8</b>	<b>1,296.1</b>	<b>1,467.9</b>	<b>1,314.0</b>	<b>1,362.2</b>	<b>1,402.8</b>	<b>1,468.3</b>	<b>1,503.6</b>	<b>1,496.9</b>
<b>Imports of goods, services, and income payments, ITA's</b> .....	<b>9</b>	<b>1,515.9</b>	<b>1,797.1</b>	<b>1,565.3</b>	<b>1,626.3</b>	<b>1,705.6</b>	<b>1,785.6</b>	<b>1,851.7</b>	<b>1,845.3</b>
Less: Gold, ITA's .....	10	5.8	5.9	7.4	9.3	9.6	3.0	4.2	6.7
Statistical differences <sup>1</sup> .....	11	0	9.4	0	0	5.8	7.8	11.1	12.8
Other items .....	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's .....	13	-2.7	-2.9	-2.6	-2.7	-3.2	-3.1	-2.8	-2.5
Adjustment for grossing of parent/affiliate interest payments .....	14	4.6	6.2	4.6	5.3	6.0	5.8	6.2	6.6
Adjustment for U.S. territories and Puerto Rico .....	15	32.6	41.2	32.5	39.6	36.2	37.5	45.6	45.4
Imputed interest paid to rest of world .....	16	16.4	16.7	15.7	15.5	16.4	16.9	16.6	16.9
<b>Equals: Imports of goods and services and income payments, NIPA's</b> .....	<b>17</b>	<b>1,561.1</b>	<b>1,842.9</b>	<b>-1,608.1</b>	<b>1,674.8</b>	<b>1,745.7</b>	<b>1,832.0</b>	<b>1,902.0</b>	<b>1,892.2</b>
<b>Balance on goods, services, and income, ITA's (1-9)</b> .....	<b>18</b>	<b>-283.5</b>	<b>-382.2</b>	<b>-313.0</b>	<b>-327.9</b>	<b>-358.7</b>	<b>-371.6</b>	<b>-400.6</b>	<b>-397.5</b>
Less: Gold (2-10+13) .....	19	-3.2	-2.8	-3.9	-3.2	-3.2	-2.4	-2.8	-2.7
Statistical differences (3-11) <sup>1</sup> .....	20	0	6.6	0	0	2.5	7.0	7.7	9.3
Other items (4-12) .....	21	1.0	1.2	1.1	1.1	1.3	1.2	1.5	.9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	16.3	12.2	16.1	13.2	16.5	13.8	8.7	9.8
<b>Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-265.0</b>	<b>-375.0</b>	<b>-294.1</b>	<b>-312.6</b>	<b>-342.9</b>	<b>-363.7</b>	<b>-398.4</b>	<b>-395.3</b>

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

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

## Appendix B

# Suggested Reading

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

### National accounts

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

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

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

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

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

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

*Government Transactions* (1988)

*Personal Consumption Expenditures* (1990)

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

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

New and Redesigned Tables (September 1999)  
Statistical Changes (October 1999)

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

For 1959-98 (December 1999)

For 1929-99 (April 2000)

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

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

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

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

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

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

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

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

### Mission and Strategic Plan

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

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

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

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

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

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

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

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

For 1996 (January 2000)

For 1997 (January 2001)

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

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

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

“U.S. Transportation Satellite Accounts”

For 1992 (April 1998)

For 1996 (May 2000)

“U.S. Travel and Tourism Satellite Accounts”

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

### International accounts

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

**International transactions accounts (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 2000 issue.

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

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

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

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

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

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

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

### Regional accounts

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

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

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

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

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

#### Availability

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

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