# Survey of Current Business 

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U.S. International Trade in Goods and Services (June 21),
Gross Domestic Product, (June 29), and
Personal Income and Outlays (July 2).

# TABLE OF CONTENTS 

## $\mathcal{S}_{\text {pecial in this issue }}$

30 U.S. International Transactions: Revised Estimates for 1989-2000
In this year's annual revision of the international transactions accounts, newly available data from a variety of sources were incorporated, and several major improvements were introduced. The improvements primarily affected the estimates of bank income receipts and payments, U.S. nonbank liabilities to foreigners, net foreign purchases of U.S. securities other than U.S. Treasury securities, financial account flows and related income payments for foreign direct investment in the United States, and exports and imports of goods. The revised estimates show a U.S. current-account deficit of $\$ 444.7$ billion in 2000, compared with the previous estimate of $\$ 435.4$ billion. In the financial account, the revised estimates show net recorded inflows of $\$ 443.3$ billion in 2000, compared with the previous estimate of $\$ 399.1$ billion.

## Regular features

1 Business Situation
Real GDP increased 1.2 percent in the first quarter of 2001, according to the "final" estimate; the "preliminary" estimate issued last month had shown a 1.3-percent increase. An upward revision to imports of goods, which are subtracted in the calculation of GDP, was largely offset by upward revisions to personal consumption expenditures for nondurable goods and to exports of goods. The "revised" estimate of corporate profits showed a decrease of $\$ 45.7$ billion ( 5.0 percent at a quarterly rate) in the first quarter; the "preliminary" estimate had shown a decrease of $\$ 21.3$ billion ( 2.3 percent).
, The International Investment Position of the United States at Yearend 2000

In 2000, foreign-owned assets in the United States, whether on a current-cost or a market-value basis, grew substantially. U.S.-owned assets abroad grew much less on a current-cost basis, and they declined on a market-value basis. As a result, the net international investment position of the United States was substantially more negative at yearend 2000 than it was at yearend 1999. At yearend 2000, the net position at current cost was $-\$ 1,842.7$ billion, and the net position at market value was - $\$ 2,187.4$ billion.

16 Direct Investment Positions for 2000: Country and Industry Detail
For the second consecutive year, growth in the historical-cost position of foreign direct investment in the United States (FDIUS) substantially exceeded growth in the historical-cost position of U.S. direct investment abroad (USDIA). The FDIUS position increased 28 percent in 2000; the increase was concentrated in equity capital inflows. The USDIA position increased 10 percent; the increase was mainly in reinvested earnings. The continued global boom in mergers and acquisitions contributed to the growth in both positions.

37 U.S. International Transactions, First Quarter 2001
The U.S. current-account deficit decreased $\$ 6.8$ billion, to $\$ 109.6$ billion, in the first quarter of 2001. Decreases in the deficit on goods and services and in net unilateral current transfers more than offset a shift in the balance on income from a small surplus to a deficit. In the financial account, net recorded inflows decreased $\$ 33.2$ billion, to $\$ 80.6$ billion; financial inflows decreased more than financial outflows.

## Reports and statistical presentations

## 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 National Income and Product Accounts. An article presenting the revised NIPA estimates for 1998-2001:I and discussing the major sources of the revisions will be published in the August Survey. Selected revised estimates will be available on July 27 as part of the release of the "advance" GDP estimates for the second quarter of 2001.

Gross State Product by Industry. An article discussing the new estimates of gross state product for 1999 and the revised estimates for 1992-98 (released on June 4,2001 ) is scheduled to be published in the August Surver. These estimates incorporate the results of the July 2000 revision of the NIPA's, the October 2000 revision of State personal income, and the December 2000 release of GDP by industry.

## B U S I NESS S I T U A T I O N

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

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

According to the final estimates,

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

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

|  | Bilions of chained (1996) dollars |  |  |  |  | Percent change from preceding quater |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 2000 |  |  | 2001 |
|  | 2001 | 2000 |  |  | 2001 | 11 | III | IV | I |
|  | \| | 11 | III | IV | 1 |  |  |  |  |
| Gross domestic product | 9,422.8 | 127.1 | 50.6 | 24.2 | 29.1 | 5.6 | 2.2 | 1.0 | 1.2 |
| Less: Exports of goods and services | 1,137.1 | 37.0 | 37.0 | -19.0 | -2.7 | 14.3 | 13.9 | -6.4 | - 9 |
| Plus: Imports of goods and services | 1.559 .8 | 63.5 | 61.2 | -4.9 | -21.7 | 18.6 | 17.0 | -1.2 | -5.4 |
| Equals: Gross domestic purchases | 9.815.5 | 150.7 | 71.7 | 37.2 | 12.3 | 6.5 | 3.0 | 1.5 | . 5 |
| Less: Change in private inventories | -19.2 | 42.0 | -6.1 | -16.8 | -74.9 |  |  |  |  |
| Nontarm | -25.1 | 39.3 | -4.9 | -16.9 | -75.6 |  |  |  |  |
| Farm | 5.8 | 2.6 | -1.2 | . 3 | - |  |  |  |  |
| Equals: Final sales to domestic purchasers | 9,821.2 | 110.6 | 76.8 | 51.6 | 82.3 | 4.7 | 3.2 | 2.1 | 3.4 |
| Personal consumption expenditures | 6,426.6 | 47.1 | 69.2 | 43.5 | 53.3 | 3.1 | 4.5 | 2.8 | 3.4 |
| Durable goods | 923.2 | -11.5 | 16.5 | -7.2 | 27.2 | -5.0 | 7.6 | -3.1 | 12.7 |
| Nondurable goods | 1,901.6 | 16.3 | 21.5 | 4.8 | 14.2 | 3.6 | 4.7 | 1.0 | 3.0 |
| Services | 3.618 .2 | 39.5 | 32.6 | 43.2 | 15.7 | 4.6 | 3.7 | 4.9 | 1.8 |
| Private fixed investment | 1.797.1 | 46.7 | 13.7 | -4.2 | 10.0 | 11.2 | 3.1 | -9 | 2.3 |
| Nonresidential | 1.445 .1 | 47.2 | 26.3 | -. 5 | 6.8 | 14.6 | 7.7 | -1. | 1.9 |
| Structures | 304.5 | 3.0 | 9.6 | 7.2 | 10.7 | 4.4 | 14.6 | 10.4 | 15.3 |
| Equipment and sotware .................. | 1.146 .1 | 46.2 | 15.8 | -9.7 | -6.6 | 17.9 | 5.6 | -3.3 | -2.3 |
| Residential | 362.1 | 1.2 | -10.3 | -3.3 | 3.1 | 1.3 | -10.6 | -3.6 | 3.5 |
| Government consumption expendifures and goss investment | 1.608 .2 | 18.6 | -5.5 | 11.4 | 18.6 | 4.8 | -1.4 | 2.9 | 4.8 |
| Federal ................................................................... | 557.5 | 21.7 | -13.0 | 5.1 | 6.6 | 17.2 | -9.0 | 3.8 | 4.9 |
| National defense | 358.4 | 13.6 | -8.9 | 7.5 | 4.7 | 16.9 | -9.7 | 8.9 | 5.4 |
| Nondetense | 199.0 | 8.2 | -4.2 | -2.3 | 1.9 | 17.8 | -7.9 | -4.6. | 3.9 |
|  | 1,050.1 | -2.8 | 7.3 | 6.2 | 12.0 | -1.1 | 2.9 | 2.5 | 4.7 |
| Addendum: Final sales of domestic product | 9,428.2 | 87.3 | 55.6 | 38.6 | 98.7 | 3.9 | 2.4 | 1.7 | 4.3 |

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 +00 . Because the formula tor the chain-type quantity indexes uses weights of more than one period. the corresponding chained-doliar estimates usually are not addtive Chained i1996; doliar levels and residuals which measure the extent of nonadditivity in each able are shown in NIPA tables :2.14 and:6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are snown in NIPA table S.i. iSee "Selected NIPA Tables." which begins on page $D .2$ in this issue.
in the third (table 1 and chart 1). ${ }^{1}$

- Real final sales of domestic product-GDP less the change in private inventories-increased 4.3 percent, substantially more than GDP.
- For the third consecutive quarter, GDP growth was considerably below its 3.6 -percent average annual growth rate for the current expansion, which began in the second quarter of 1991.
- The major contributors to the first-quarter increase in real GDP were consumer spending and government spending; they had also contributed substantially to the fourth-quarter increase (table 2). ${ }^{-}$

1. Quarterly estimates in the XIPAs are expresed at seasonally adiusted 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) ate also calculated using a chain-type Fisher formula.
2. In the NPPA's, consumer spending is shown as personal comsumption expenditures, and government spending is shown as government consumption expenditures and gross investment.

## CHART 1

Real Gross Domestic Product


Note--Percent change at annual rate from preceding quarter:
based on seasonally adjusted estimates.
U.S. Bureau of Economic Analysis

- The largest offset in real GDP growth in the first quarter was a sharp drop in private inventory investment. ${ }^{3}$ The drop reflected a swing in inventory stocks from accumulation to liquidation, the first liquidation in $91 / 2$ years.
- Investment in equipment and software and exports decreased in both the first and fourth quarters.
- Real gross domestic purchases-a measure of

3. In the NIPA's, inventory investment is shown as change in private inventories.

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

|  | 2000 |  |  | 2001 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | 1 |
| Percent change at annual rate: <br> Gross domestic product $\qquad$ | 5.6 | 2.2 | 1.0 | 1.2 |
| Percentage points at annual rates: |  |  |  |  |
| Personal consumption expenditures .... | 2.14 | 2.99 | 1.87 | 2.28 |
| Durable goods ............................ | -. 42 | . 61 | -. 26 | . 97 |
| Nondurable goods ........................ | . 74 | . 93 | 21 | . 61 |
| Services ................................... | 1.83 | 1.46 | 1.92 | 69 |
| Gross private domestic investment ...... | 3.66 | . 33 | -. 78 | -2.57 |
| Fixed investment ......................... | 1.93 | . 55 | -. 17 | . 40 |
| Nonresidential .......................... | 1.87 | 1.02 | -. 02 | . 26 |
| Structures ............................ | . 14 | . 44 | . 33 | . 49 |
| Equipment and software ......... | 1.73 | . 58 | -.35 | -. 24 |
| Residential ................................ | . 06 | -. 47 | -. 15 | . 14 |
| Change in private inventories ......... | 1.73 | -. 22 | -. 62 | -2.97 |
| Net exports of goods and services ..... | -1.00 | $-.90$ | -. 55 | . 71 |
| Exports ..................................... | 1.48 | 1.45 | -. 74 | -. 10 |
| Goods .................................. | 1.37 | 1.54 | -. 84 | -. 19 |
| Services ................................ | . 11 | -. 09 | . 10 | . 08 |
| Imports ..................................... | -2.48 | -2.35 | . 19 | 82 |
| Goods .................................. | -2.26 | -1.90 | . 28 | . 84 |
| Services ................................ | -. 22 | -. 44 | -. 09 | -. 02 |
| Government consumption expenditures |  |  |  |  |
| and gross investment .................... | 85 | -. 24 | . 50 | . 82 |
| Federal ..................................... | . 97 | -. 57 | . 22 | . 29 |
| National defense ...................... | . 60 | -.38 | . 32 | . 20 |
| Nondefense ............................ | . 37 | -. 18 | -. 10 | . 08 |
| State and local ............................ | -. 12 | . 33 | . 28 | . 53 |

NOTE-More detailed contributions to percent change in real gross domestic product are domestic product are shown in tables 8.3 through 8.6.
domestic demand for goods and services regardless of where they were produced-increased 0.5 percent after increasing 1.5 percent. For the first time in nine quarters, gross domestic purchases increased less than GDP.

- The prices of gross domestic purchases-a measure of prices paid by U.S. residents-increased 2.7 percent after increasing 1.9 percent.
- Real disposable personal income (DPI) accelerated, and the personal saving rate-saving as a percentage of current-dollar DPI-was - 1.0 percent, the lowest quarterly rate since the beginning of the series in 1946.


## Incorporation of NAICS-Based Census Bureau Data

Most of the Census Bureau's monthly data that are used in the calculation of GDP were recently converted from the Standard Industrial Classification (SIC) system to the North American Industry Classification System (NAICS). The revised estimates of consumer spending for goods incorporated revised retail sales data, which are now reported on a NAICS basis. There are also small, largely offsetting revisions to business investment in equipment and software, based on revised Census Bureau NAICS-based shipments data. However, the estimate of nonfarm inventory investment is based on the same SIC-based inventory data that were used for the preliminary estimate; thus, the estimate is unrevised.
The full set of newly released NAICS-based monthly data for retail sales, manufacturers' shipments, and inventories for 1998 through the first quarter of 2001 will be incorporated as part of the annual NIPA revision, which is scheduled for release on July 27, 2001, along with the advance estimate of GDP for the second quarter of 2001.

## Revisions

In general, the revisions to the first-quarter estimates were small. The final estimate of a 1.2 -percent increase in GDP is 0.1 percentage point lower than the preliminary estimate (table 3); for 19812000 , the average revision, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point. (For information on the incorporation of recently released Census Bureau data, see the box on the facing page.)

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

The revisions to exports and imports reflected the incorporation on a "best-change" basis of data on international trade in goods and services from the annual revision of BEA's international transactions accounts (ITA's). ${ }^{4}$ Imports and exports were both revised up; the revisions were mostly to goods. ${ }^{5}$

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

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

[^0]was partly offset by an upward revision to wages and salaries that mainly reflected the incorporation on a best-change basis of the benchmark revisions to the establishment survey payroll data from the Bureau of Labor Statistics.

Table 3.-Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2001
[Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Final estimate minus preliminary estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Preliminary estimate | Final estimate | Percent age points | Billions of chained (1996) dollars |
| Gross domestic product ................................................... | 1.3 | 1.2 | -0.1 | -1.7 |
| Less: Exports ................................................................................... | -2.7 | -. 9 | 1.8 | 5.0 |
| Goods ............................................................................................... | -4.6 | -2.3 | 2.3 | 4.9 |
| Services ........................................................................ | 2.3 | 2.7 | . 4 | . 3 |
| Plus: Imports ....................................................................................... | -9.1 | -5.4 | 3.7 | 15.8 |
| Goods ........ | -10,2 | -6.5 | 3.7 | 13.7 |
| Services ...................................................................... | -2.8 | . 9 | 3.7 | 2.1 |
| Equals: Gross domestic purchases ...................................... | . 2 | . 5 | . 3 | 7.6 |
| Less: Change in private inventories .......................................... | $\ldots$ | ........... | ............. | -. 3 |
| Farm .................................................................. | ................ | ............ | .... | -. 4 |
| Nonfarm ................................................................... | ................ | ............ | ............ | 0 |
| Equals: Final sales to domestic purchasers ............................ | 3.1 | 3.4 | . 3 | 7.9 |
| Personal consumption expenditures ........................................... | 2.9 | 3.4 | . 5 | 7.8 |
| Durable goods ............. | 12.2 | 12.7 | . 5 | . 9 |
| Nondurable goods .................. | 1.5 | 3.0 | 1.5 | 7.2 |
| Services ..................................................................... | 1.8 | 1.8 | 0 | -. 3 |
| Fixed investment. | 2.3 | 2.3 | 0 | 0 |
| Nonresidential .............................................................. | 2.1 | 1.9 | -. 2 | -. 7 |
| Structures | 17.2 | 15.3 | -1.9 | -1.2 |
| Equipment and sotware ......................... | -2.6 | -2.3 | . 3 | . |
| Residential .............................................. | 2.9 | 3.5 | . 6 | . 6 |
| Government consumption expenditures and gross investment .... | 4.7 | 4.8 | . 1 | . 1 |
| Federal ........................................................................................ | 4.9 | 4.9 | 0 | 0 |
| National defense | 5.4 | 5.4 | 0 | 0 |
| Nondefense .......... | 3.9 | 3.9 | 0 | 0 |
| State and local ........................................................... | 4.7 | 4.7 | 0 | . 1 |
| Addenda: |  |  |  |  |
| Final sales of domestic product ......................................... | 4.4 | 4.3 | -. 1 | -1.5 |
| Gross domestic purchases price index ................................. | 2.8 | 2.7 | -. 1 | .......... |
| GDP price index .............................................................. | 3.2 | 3.2 | 0 | ............ |

NoTE.-The final estimates for the first quarter of 2001 incorporate the following revised or additional major source data that were not avalable when the pretimininary estimates were prepared.
Personal consumption expenditures: Revised retail sales tor October 2000 through March 2001 that include the incorporation (on
a "best-change" basis) of data that reflect the resultis of the 1999 Annual Retail Trade Survey.
Nonresidential fixed investment: Revised construction put-in-place for February and March and revised manufacturers' shipments
data (on a "best-change" basis) for October 2000 through March 2001.
Residential fixed investment: Revised construction put in-place for February and March, revised sales of new houses for January
through March, and revised sales of exisiting houses for February.
Exports and imports of goods and services: Revised data on exports and imports of goods and senvices for October 2000 through March 2001 that include the incorporation (on a "best-change" basis) of the results of the annual revision of BEA's international transactions accounts.
Government Consumption expenditures and gross investment: Revised State and local construction put-in-place for February and March and revised State and local employment, hours, and wages for October 2000 through March 2001.
Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 2000 itrough March 2001 that include the incorporation (on a "best-change" basis) of revised seasonal tactors that reflect the Bursau of Labor Statistics annual benchmark revisions to the establishment payroll survey.
$G D P$ prices: Revised export and import prices for January thr
GDP prices: Revised export and import prices for January through March, revised unit-value index for petroleum imports for March, and revised prices of single-family houses under constuction for the quarter.

## Gross National Product

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

Real GNP on a command basis-which measures the purchasing power of goods and services produced by the U.S. economy-increased 0.3 percentage point more than real GNP, reflecting an improvement in the terms of trade (chart 2). ${ }^{-}$In the fourth quarter, real GNP on a command basis

[^1]increased the same as real GNP-1.7 percent-reflecting little change in the terms of trade.

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

## CHART 2

Real Gross National Product


Note.-Percent change at annual rate from preceding quarter;
based on seasonally adjusted estimates.
U.S. Bureau of Economic Analysis

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

| [Seasonaliy adjusted at annual rates] |
| :--- |


or moots of goods anc services and income payments
Ve-See note to abie 1 tor an explanation of cnained 1996 : ollar seres. Leves of rese seres ae shown n NIPA taples 1.10 and 9.1 !.

## Corporate Profits

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

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

The revised estimate of corporate profits for the first quarter is $\$ 24.4$ billion lower than the preliminary estimate. Profits from the rest of the world accounted for almost half of the revision and reflected the incorporation of results from the annual revision of the ITA's. Profits of domestic financial corporations were revised down substantially, mainly reflecting revised and newly available
8. 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.
source data from the Federal Deposit Insurance Corporation. Profits of domestic nonfinancial corporations were also revised down.

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

The drop in rest-of-world profits mainly reflected both lower receipts from foreign affiliates of U.S. corporations and higher payments of earnings by U.S. affiliates of foreign corporations. ${ }^{10}$

In contrast, profits of domestic financial corporations changed little.

[^2]Table 5. Corporate Profits
[Seasonally adjusted]

|  | Billions of dollars (annual rate) |  |  |  |  | Percent change (quarterly rate) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 2000 |  |  | 2001 |
|  | 2001 | 2000 |  |  | 2001 | II | III | IV | 1 |
|  | 1 | II | III | IV | 1 |  |  |  |  |
| Profits from current production $\qquad$ Domestic industries $\qquad$ <br> Financial $\qquad$ <br> Nonfinancia! $\qquad$ | 869.0726.3 | 27.321.9 | 6.7-1.2 | -55.6 | -45.7-29.0 | 2.92.7 | -0.7 | -5.7-8.8 | -5.0-3.8 |
|  |  |  |  |  |  |  |  |  |  |
|  | 177.9 | -5.5 | 6.1 | 2.8 -757 | $\begin{array}{r} -1 \\ -28.9 \end{array}$ | -3.2 | 3.6-1.1 | 1.6-11.6 | -. 1 |
|  | 548.4142.7 | 27.35.4 | -7.17.8 | -17.3 |  |  |  |  |  |
|  |  |  |  |  | -16.7 | 4.3 | 5.8-1.9 | 12.1 | -10.4 |
| Receipts (inflows) ............................................. | 198.755.9 | 12.06.5 | -3.9-11.7 | 5.0-12.2 | -9.27.3 | 6.210.0 |  | 2.5 | $-4.5$ |
| Payments (outtlows) ........................................... |  |  |  |  |  |  | -16.2 | -20.1 | -4.1 |
| IVA ..................................................................... | -3.5 | 11.4 | 9.1 | -4.0 | 5.0 | .............. | ............... | ............... | ............. |
| CCAdj ................................................................ | 30.7 | -5.9 | -5.0 | -.6 | 1.6 |  | ............ | ......... |  |
| Profits before tax ................................................. | 841.8 | 21.8 | 2.6 | -51.0 | -52.3 | 2.4 | . 3 | -5.4 | -5.8 |
| Profits tax liability ............................................. | 254.4 | 5.7 | -1.4 | -22.9 | -13.3 | 2.0 | -. 5 | -7.9 | -5.0 |
| Profits after tax ......................................................... | 587.4 | 16.0 | 4.0 | -28.0 | -39.0 | 2.5 | . 6 | -4.3 | -6.2 |
| Cash flow from current production ................................ | 978.4 | 35.3 | 20.1 | -25.1 | -26.1 | 3.6 | 2.0 | -2.4 | -2.6 |
| Domestic industry profits: |  |  |  |  |  |  |  |  |  |
| Corporate profits of domestic industries with IVA ........... | 695.6 | 27.7 | 3.9 | -72.2 | -30.6 | 3.6 | . 5 | -9.0 | -4.2 |
| Financial .......................................................... | 198.5 | -3.8 | 7.4 | 3.4 | -. 4 | -2.0 | 4.0 | 1.7 | -. 2 |
| Nonfinancial .................................................... | 497.1 | 31.6 | -3.6 | -75.6 | -30.2 | 5.5 | -. 6 | -12.5 | -5.7 |
| Manufacturing ................................................ | 131.6 | 8.1 | -9.7 | -39.7 | -20.8 | 4.2 | -4.8 | -20.7 | -13.6 |
| Transportation and public utilities ......................... | 92.1 | 2.0 | -. 8 | -8.8 | -2.2 | 2.0 | -. 8 | -8.5 | -2.3 |
| Wholesale trade ............................................ | 43.7 | 8.5 | 1.4 | -12.5 | -14.9 | 14.0 | 1.9 | -17.6 | -25.5 |
| Retail trade .................................................. | 91.8 | 2.2 | -. 6 | -8.3 | 8.3 | 2.4 | 4.5 | -9.4-4.4 | -. 4 |
| Other ......................................................... | 138.0 | 10.8 | 6.2 | -6.4 | -. 5 | 8.4 |  |  |  |
|  | Dollars |  |  |  |  |  |  |  |  |
| Unit price, cosis, and profits of nonfinancial corporations: |  |  |  |  |  |  |  |  |  |
| Unit price ............................................................................ | $\begin{array}{r} 1.040 \\ .683 \\ .254 \\ .103 \end{array}$ | $\begin{array}{r} 0.006 \\ .001 \\ .002 \\ .004 \end{array}$ | $\begin{gathered} 0.001 \\ .002 \\ 0 \\ -.003 \end{gathered}$ | $\begin{array}{r} 0.003 \\ .012 \\ .007 \\ -.014 \end{array}$ | $\begin{gathered} 0.005 \\ .010 \\ 0 \\ -.006 \\ \hline \end{gathered}$ | ... | $\ldots . . . . . . . .$. | .............. | .................. |
| Unit labor cost ...................................................... |  |  |  |  |  | ..... | ............... | ................ |  |
| Unit nonabor cost .................................................. |  |  |  |  |  | .............. | .............. |  |  |
| Unit profits from current production .............................. |  |  |  |  |  | .............. | .............. | ......... | .............. |
| Note,-Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15. <br> IVA Inventory valuation adjustment CCAdj Capital consumption adjustment |  |  |  |  |  |  |  |  |  |

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

Domestic industry profits and related measures.Domestic industry profits decreased $\$ 30.6$ billion after plunging $\$ 72.2$ billion. ${ }^{12}$ The first-quarter
10. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's ITA's.
11. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.
12. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16 C (on page D-17 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.
decrease was mainly concentrated in manufacturing and in wholesale trade (chart 3). Within manufacturing, the biggest decreases were in chemicals, electronic equipment, and motor vehicles.

Profits before tax decreased somewhat more than profits from current production. The difference between the two measures mainly reflected an increase in the inventory valuation adjustment, but the capital consumption adjustment also contributed. ${ }^{13}$ N
13. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits-a capital-gains-like element in profits-result from an increase in inventory prices, and inventory losses-a capital-loss-like element in profitsresult 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 77 (May 1997): 69-92.

## CHART 3

Corporate Profits with Inventory Valuation Adjustment: Change from 2000:IV to 2001:I
Billion \$


1. Aso includes communications and public tailities.
2. "Other' nonfinancial corporations inctudes the agriculure, mining, construction, and services incustries,
along with some activitios included in the "finance, insurance, and real estate' group.
Note.-Based on seasonatiy adiusted estimates.
U.S. Bureau of Economic Analysis

# The International Investment Position of the United States at Yearend 2000 

Christopher A. Gohrband directed the preparation of several of the accounts, and Douglas B. Weinberg prepared the direct investment accounts at current cost.

By Harlan W. King

$\boldsymbol{\eta}$ OLDINGS of foreign-owned assets in the United States increased strongly in 2000, as a result of record financial inflows that were only partly offset by negative valuation adjustments to the holdings. In contrast, holdings of U.S.-owned assets abroad increased by a relatively small amount in 2000; financial outflows were stronger than last year, but negative valuation adjustments significantly reduced the valuation of U.S. holdings. Consequently, the net international investment position of the United States became substantially more negative in 2000 after 3 years of relatively little change. The negative position reflects the amount by which the yearend value of foreign investments in the United States exceeds the yearend value of U.S. investments abroad.

With direct investment valued at the current cost of tangible assets, the negative net position increased to $\$ 1,842.7$ billion at yearend 2000 from $\$ 1,099.8$ billion at yearend 1999; with direct investment valued at the stock market value of owners' equity, it increased to $\$ 2,187.4$ billion at yearend 2000 from $\$ 1,525.3$ billion at yearend 1999 (table A, chart 1). ${ }^{1}$

With direct investment valued at current cost, U.S.-owned assets abroad increased to $\$ 6,167.2$ billion at yearend 2000 from $\$ 5,921.1$ billion at yearend 1999. With direct investment valued at

[^3]Table A.-U.S. Net International Investment Position at Yearend
[Bilions of dolars]

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Net position: |  |  |  |
| At current cost ...................... | -1,128.7 | -1,099.8 | -1,842.7 |
| At market value ................................. | -1,424.0 | -1,525.3 | -2,187.4 |
| U.S.-owned assets abroad: |  |  |  |
| At current cost .......... | 5,091.6 | 5,921.1 | 6,167.2 |
| At market value ................................................... | 6,063.2 | 7,206.3 | 7,189.8 |
| Foreign-owned assets in the United States: |  |  |  |
| At current cost ......................... | 6,220.3 | 7,020.9 | 8,009.9 |
| At market value ................................. | 7.487 .2 | 8,731.7 | 9,377.2 |

market value, U.S.-owned assets abroad decreased to $\$ 7,189.8$ billion at yearend 2000 from $\$ 7,206.3$ billion at yearend 1999 (table A).

- Financial flows increased net U.S. investments abroad $\$ 581.0$ billion. Net U.S. purchases of foreign stocks were large, U.S. direct investment

abroad was strong, and U.S. bank and nonbank claims on foreigners increased sharply (table B).
- Negative valuation adjustments reduced the value of net U.S. investments abroad $\$ 334.9$ billion with direct investment on a current-cost basis and $\$ 597.5$ billion with direct investment on a marketvalue basis. The negative valuation adjustments on both bases reflected declines in foreign stock prices and declines in foreign-currency-denominated assets due to depreciation of most foreign currencies against the dollar (table B).

With direct investment valued at current cost, foreign-owned assets in the United States increased to $\$ 8,009.9$ billion at yearend 2000 from $\$ 7,020.9$ billion at yearend 1999. With direct investment valued at market value, foreign-owned assets increased to $\$ 9,377.2$ billion at yearend 2000 from $\$ 8,731.7$ billion at yearend 1999 (table A).

- Financial flows increased net foreign investments in the United States $\$ 1,024.2$ billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record, foreign direct investment in the United States was a near record, and U.S. liabilities reported by banks and by nonbanks increased sharply (table C).
- Negative valuation adjustments reduced the value of net foreign-owned assets in the United States $\$ 35.2$ billion with direct investment at current cost and $\$ 378.6$ billion with direct investment at market value. The substantial reduction on the market-value basis was due to the decline in U.S. stock prices (table C).

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued at both current cost and at market value, in 2000. Tables 1

Table B.-Changes in U.S.-Owned Assets Abroad, 2000
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change ................................... | 246.1 | -16.5 |
| Financial flows ............................. | 581.0 | 581.0 |
| Valuation adjustments ..................... | -334.9 | -597.5 |
| Price changes ........................... | -162.4 | -364.5 |
| Exchange rate changes ................ | -194.4 | -264.9 |
| Other valuation changes ............... | 21.9 | 31.9 |

Table C.-Changes in Foreign-Owned Assets in the United States, 2000
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change ................................... | 989.0 | 645.6 |
| Financial flows ....................... | 1,024.2 | 1,024.2 |
| Valuation adjustments .... | -35.2 | -378.6 |
| Price changes ......................... | 26.8 | -322.3 |
| Exchange rate changes ............. | -33.0 | -31.1 |
| Other valuation changes ............ | -29.1 | -25.3 |

and 2 at the end of this article present detailed estimates of the yearend positions.

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

## Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks increased $\$ 176.3$ billion, to $\$ 1,276.7$ billion, in 2000, as a result of strong lending to banks abroad, the need to supply funds to foreign bond markets, and large increases in placements of foreign commercial paper in the United States (table D).
U.S. banks' own claims on banks abroad payable in dollars increased $\$ 118.8$ billion, to $\$ 911.9$ billion. The increase in overseas lending by U.S. banks reflected strong demand for bank credit that resulted from significant merger and acquisition activity overseas, strong economic growth in many

## Improvements in the Estimates

As is customary each July, the estimates of the U.S. international investment position incorporate newly available source data and methodological improvements that relate to the changes incorporated in the annual revision of the U.S. international transactions accounts. As a result, the negative net international investment position with direct investment at current cost for yearend 1999 has been revised from $\$ 1,082.5$ billion to $\$ 1,099.8$ billion, and the net position with direct investment at market value has been revised from $\$ 1,473.7$ billion to $\$ 1,525.3$ billion. The major sources of these revisions are the following.

- The estimates of the foreign direct investment position in the United States on both the current-cost basis and the market-value basis for 1997 forward have been revised to incorporate data collected in BEA's 1997
benchmark survey of foreign direct investment in the United States and revised quarterly survey results for 1998-2000.
- Foreign holdings of U.S. securities other than U.S. Treasury securities are revised for 1999-2000 as a result of a more complete accounting for large U.S. acquisitions of foreign companies, especially those acquisitions financed by exchanges of stocks.
- U.S. nonbank liabilities are revised for 1996-2000 as a result of the substitution of Bank for International Settlements data on nonbank liabilities to foreign banks for U.S.-source data.

For additional information, see "U.S. International Transactions, Revised Estimates for 1989-2000" in this issue.

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

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total bank-reported cialms .............................. | 1,020.8 | 1,100.4 | 1,276.7 |
| Banks' own claims, payable in dollars ................ | 735.0 | 793.1 | 911.9 |
| On own foreign offices ............................. | 484.5 | 529.7 | 630.1 |
| On unaffiliated foreign banks ....................... | 106.2 | 97.1 | 99.6 |
| On other foreigners .................................. | 144.3 | 166.3 | 182.2 |
| Banks' customer claims, payable in dollars ........ | 186.9 | 219.1 | 278.4 |
| Banks' claims, payable in foreign currencies ....... | 98.9 | 88.2 | 86.6 |
| Total nonbank-reported claims .......................... | 588.3 | 667.7 | 825.3 |

industrialized countries, large foreign purchases of U.S. securities, and reductions in U.S. interest rates. The increase in interbank claims was primarily on banks' own foreign offices. Foreign-owned banks' claims on their offices in Western Europe, particularly in the United Kingdom and Switzerland, increased throughout the year, reflecting substantial credit demands at these offices. U.S.owned banks' claims on their offices in Western Europe and the Caribbean increased mostly in the second half of the year when the U.S. economy and domestic credit growth slowed. Claims on other foreigners also increased, largely reflecting U.S. securities dealers' lending to international bond funds in the Caribbean and Western Europe.
U.S. banks' domestic customers' claims payable in dollars increased $\$ 59.3$ billion, to $\$ 278.4$ billion, reflecting strengthened customer demand for foreign short-term paper. Foreign commercial paper issues in the United States increased more than three times as much as in 1999. Increases were particularly large in the third and fourth quarters, when borrowing preferences shifted sharply to short-term financing as borrowing conditions deteriorated in bond markets both in the United States and abroad.
U.S. claims on foreigners reported by U.S. nonbanking concerns increased $\$ 157.5$ billion, to $\$ 825.3$ billion, as U.S. nonbanking concerns significantly increased their deposits in banks in Western Europe and in Caribbean banking centers, especially in the first and fourth quarters. The sharp acceleration in U.S. deposits abroad helped to finance the heightened foreign demand for credit among industrial countries and to fund circuitous lending back to U.S. borrowers (table D).

## Foreign securities

U.S. holdings of foreign securities decreased $\$ 197.9$ billion, to $\$ 2,406.5$ billion, in 2000 , reflecting a sharp decrease in the value of foreign stocks resulting from declines in foreign stock prices and from depreciation of most currencies against the
U.S. dollar. Holdings of foreign bonds were virtually unchanged.
U.S. holdings of foreign stocks decreased $\$ 197.8$ billion, to $\$ 1,828.8$ billion (table E). The decrease resulted from $\$ 153.7$ billion in price depreciation and $\$ 143.9$ billion in exchange-rate depreciation that were only partly offset by $\$ 99.7$ billion in net U.S. purchases. Continued exchanges of stock associated with acquisitions of U.S. companies by European and Canadian companies accounted for most of net U.S. purchases.

- U.S. holdings of Western European stocks decreased 4 percent. European stock prices declined 4 percent on average, and the euro depreciated 13 percent against the dollar between yearend 1999 and yearend 2000. Partly offsetting were $\$ 57.1$ billion in net U.S. purchases, mostly in exchanges of stock associated with foreign acquisitions of U.S. companies.
- U.S. holdings of Japanese stocks decreased 34 percent. Large net sales of $\$ 17.5$ billion, 20 -percent price depreciation, and 9-percent exchange-rate depreciation of the yen against the U.S. dollar accounted for the decrease. The reduced demand for Japanese stocks reflected unrealized economic reforms and an uneven economic recovery.
- U.S. holdings of Canadian stocks increased 22 percent, mostly because of strong net U.S. purchases and stock price appreciation of 8 percent. Exchange-rate depreciation of 3 percent was partly offsetting.
- U.S. holdings of other foreign stocks decreased substantially. Holdings of Asian emerging market stocks decreased sharply, reflecting an

Table E.-U.S. Holdings of Foreign Stocks by Major Areas at Yearend
[Billions of dollars]

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total holdings | 1,476.2 | 2,026,6 | 1,828.8 |
| Western Europe .......................... | 960.5 | 1,167.8 | 1,117.6 |
| Of which: United Kingdom ......... | 295.6 | 374.8 | 365.2 |
| Finland .................... | 45.6 | 160.2 | 134.8 |
| France ................... | 130.4 | 183.2 | 180.9 |
| Germany ................. | 104.4 | 117.6 | 101.9 |
| Ireland .................... | 19.5 | 18.2 | 16.1 |
| Italy ........................ | 59.1 | 53.5 | 48.1 |
| Netherlands ............. | 115.4 | 141.9 | 136.5 |
| Spain ..................... | 37.7 | 35.7 | 28.1 |
| Sweden .................. | 43.7 | 74.8 | 56.3 |
| Switzerland .............. | 73.6 | 64.3 | 75.2 |
| Canada ................................... | 62.0 | 100.7 | 123.3 |
| Japan ..................................... | 145.9 | 273.7 | 181.4 |
| Latin America ........................... | 54.0 | 89.1 | 73.5 |
| Of which: Argentina .................. | 8.9 | 11.3 | 8.1 |
| Brazil ...................... | 17.4 | 28.9 | 25.0 |
| Mexico ................... | 27.8 | 30.2 | 25.1 |
| Other Western Hemishphere ......... | 77.8 | 129.0 | 144.2 |
| Of which: Bermuda .................. | 37.2 | 45.9 | 42.6 |
| Netherlands Antilles | 24.8 | 26.7 | 34.4 |
| Other countries ......................... | 176.0 | 266.3 | 188.8 |
| Of which: Australia .................. | 34.3 | 39.2 | 35.0 |
| Hong Kong ............... | 27.0 | 38.7 | 34.9 |
| Singapore ................ | 10.3 | 16.3 | 8.4 |

average price decline of 33 percent. Holdings of Latin American stocks decreased 18 percent.
U.S. holdings of foreign bonds were virtually unchanged, at $\$ 577.7$ billion (table F). Net U.S. purchases were $\$ 25.2$ billion; these purchases were offset by price depreciation of $\$ 10.7$ billion, as foreign bond prices fell, and exchange-rate depreciation of $\$ 14.6$ billion. The stability of the U.S. bond market relative to other world bond markets encouraged a step-up in new issues, especially by European corporations to finance merger and acquisition activity and by sovereign borrowers from Latin America and emerging market countries. However, price declines and depreciation of most foreign currencies against the U.S. dollar prompted U.S. investors to sell outstanding for-eign-currency-denominated bonds.

## U.S. direct investment abroad

U.S. direct investment abroad valued at current cost increased $\$ 117.2$ billion, to $\$ 1,445.2$ billion, in 2000; at market value, it decreased $\$ 145.4$ billion, to $\$ 2,467.8$ billion (table G). Net financial out-flows-a near record $\$ 152.4$ billion-included numerous large acquisitions and were encouraged by favorable growth prospects in many countries, particularly in Europe (table H). Net equity capital outflows were $\$ 49.9$ billion, below last year's level but still strong; outflows were associated with strong U.S. acquisitions abroad. Reinvested earnings increased sharply to $\$ 99.7$ billion, partly as a result of growth in total overseas earnings. Intercompany debt outflows decreased sharply to $\$ 2.8$ billion. At current cost, the large financial outflows more than accounted for the increase in the position. At market value, the financial outflows were

Table F.-U.S. Holdings of Foreign Bonds by Major Areas at Yearend

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total holdings .................................... | 576.7 | 577.7 | 577.7 |
| Western Europe ............................... | 205.9 | 205.8 | 223.4 |
| Of which: United Kingdom ............. | 61.6 | 59.0 | 68.2 |
| France ......................... | 14.1 | 12.7 | 14.1 |
| Germany ...................... | 44.9 | 43.9 | 50.9 |
| Italy ............................. | 15.4 | 12.8 | 11.9 |
| Netherlands .................. | 12.6 | 12.4 | 17.3 |
| Sweden ....................... | 13.3 | 12.2 | 11.9 |
| Canada ........................................... | 110.8 | 97.9 | 91.4 |
| Japan ............................................. | 29.8 | 24.5 | 24.9 |
| Latin America ................................. | 101.6 | 108.3 | 120.4 |
| Of which: Argentina ...................... | 28.2 | 26.2 | 24.4 |
| Brazil ............................ | 19.6 | 19.6 | 20.4 |
| Mexico ........................ | 31.7 | 38.7 | 34.3 |
| Other Western Hemisphere ............... | 23.8 | 27.5 | 27.3 |
| Of which: Cayman Islands ............. | 14.8 | 14.0 | 9.8 |
| Other countries ............................... | 87.8 | 90.2 | 67.9 |
| Of which: Australia ....................... | 30.6 | 27.5 | 27.5 |
| Korea ........................... | 14.0 | 12.5 | 11.1 |
| International organizations ................. | 17.0 | 23.5 | 22.4 |

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

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| U.S. direct investment abroad: |  |  |  |
| At current cost ........................................ | 1,196.8 | 1,328.0 | 1,445.2 |
| At market value ....................................... | 2,168.3 | 2,613.2 | 2,467.8 |

Table H.-U.S. Direct Investment Abroad, 2000
[Bilions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total position .................................................. | 1,445.2 | 2,467.8 |
| Total change | 117.2 | -145.4 |
| Financial ouflows ........................................ | 152.4 | 152.4 |
| Equity capital .............................................. | 49.9 | 49.9 |
| Intercompany debt ....................................... | 2.8 | 2.8 |
| Reinvested earnings ..................................... | 99.7 | 99.7 |
| Price changes ............................................. | 6.1 | -196.0 |
| Exchange rate changes ................ | -22.0 | -92.5 |
| Other valuation changes .................................... | -19.3 | -9.3 |

more than offset by a large decrease in U.S. owners' equity-reflecting the widespread decline in most foreign stock markets, especially in Europe where U.S. investment is large-and by depreciation in foreign-currency-denominated positions due to the decline of most foreign currencies against the U.S. dollar.

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

U.S. official reserve assets decreased $\$ 8.0$ billion, to $\$ 128.4$ billion, in 2000 , mostly reflecting a decline in the market value of the U.S. gold stock and a decrease in the value of foreign currency assets due to strong appreciation of the U.S. dollar against the yen and the euro. For financial flows, U.S. intervention purchases of euros in the third quarter and an increase in U.S. holdings of special drawing rights were largely offset by a decline in the U.S. reserve position at the International Monetary Fund. The U.S. reserve position decreased as a result of large U.S. dollar-denominated repayments by Brazil, Mexico, and Russia that exceeded dollar borrowings.
U.S. Government assets, other than reserve assets, increased $\$ 0.9$ billion, to $\$ 85.2$ billion. The increase reflected net new credits extended through U.S. Government international lending programs.

## Changes in Foreign-Owned Assets in the United States

## Bank and nonbank liabilities

U.S. liabilities reported by U.S. banks increased $\$ 72.6$ billion, to $\$ 1,139.8$ billion, in 2000 , representing heightened U.S. and international demand
for bank credit. The strong growth in outstanding U.S. dollar liabilities was attributable to bank financing for U.S. domestic commercial and industrial loan expansion, mostly in the first half of the year, to considerable international lending, and to an upturn in foreign deposits in the United States (table I).
U.S. banks' own liabilities payable in dollars increased $\$ 78.1$ billion, to $\$ 952.0$ billion. Most of the increase was to the interbank market. Banks in the United States financed an expansion of domestic assets in the first half of the year through substantial intercompany borrowing, and they borrowed heavily from offices in the Caribbean to meet the surge in credit demand associated with acquisitions and consolidations. In addition, foreigners accelerated their time deposit placements in U.S.owned banks to capture relatively higher shortterm yields, particularly in the second and fourth quarters. Liabilities to other foreigners increased $\$ 17.5$ billion, mostly as a result of a resurgence in positions of U.S. securities dealers with private foreigners in Western Europe and the Caribbean.
U.S. liabilities to foreigners reported by U.S. nonbanking concerns increased $\$ 167.2$ billion, to $\$ 722.7$ billion. U.S. borrowing, particularly from financial institutions in Western Europe and the Caribbean, was large, especially in the first quarter (table I).

## Table I.-U.S. Liabilities Reported by U.S. Banks and U.S. Nonbanks at Yearend

[Billions of dollars]

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total bank-reported liabilities ............... | 1,014.0 | 1,067.2 | 1,139.8 |
| Banks' own liabilities, payable in dollars | 804.7 | 873.9 | 952.0 |
| To own foreign offices .......................... | 562.9 | 609.2 | 650.5 |
| To unaffiliated foreign banks .................... | 113.2 | 119.3 | 138.6 |
| To other foreigners ......... | 128.6 | 145.4 | 162.9 |
| Banks' custody liabilities, payable in dollars | 108.2 | 104.8 | 111.7 |
| Banks' liabilities, payable in foreign currencies $\qquad$ | 101.1 | 88.5 | 76.1 |
| Total nonbank-reported liabilities ................ | 485.7 | 555.6 | 722.7 |

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

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total holdings .................................. | 1,318.8 | 1,238.9 | 1,222.0 |
| Japan ..................................... | 292.6 | 320.9 | 347.7 |
| United Kingdom .......................... | 279.2 | 238.8 | 214.6 |
| Germany ..................................... | 100.2 | 96.1 | 91.6 |
| China ....................................... | 48.7 | 51.3 | 49.9 |
| Hong Kong ................................... | 46.0 | 45.8 | 45.6 |
| Middle East OPEC members ............. | 28.4 | 28.6 | 32.9 |
| Korea, Republic of .......................... | 18.4 | 25.3 | 32.2 |
| Belgium \& Luxembourg ................... | 32.8 | 27.9 | 29.7 |
| British West Indies ......................... | 39.6 | 28.2 | 25.7 |
| Singapore ..................................... | 45.0 | 30.5 | 24.4 |

## U.S. Treasury securities

Foreign holdings of U.S. Treasury securities decreased $\$ 21.0$ billion, to $\$ 639.7$ billion, in 2000. The decrease was attributable to $\$ 52.8$ billion in net sales that were only partly offset by $\$ 31.8$ billion in price appreciation resulting from lower bond interest rates. The popularity of U.S. Government bonds to foreign portfolio investors was curtailed by their steep interest rate decline, the relative attractiveness of higher yielding U.S. agency and high-grade corporate bonds, and concerns over diminishing supplies of Treasury securities. (Foreign private holdings and foreign official holdings are combined in table $J$ in order to avoid disclosure of sensitive data on individual country holdings by foreign official agencies.)

## Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased $\$ 442.0$ billion, to $\$ 2,964.0$ billion, in 2000 . Record net foreign purchases of U.S. securities were partly offset by substantial stock-price depreciation and exchangerate depreciation on foreign-currency-denominated U.S. corporate bonds.

Foreign holdings of U.S. corporate and U.S. agency bonds increased $\$ 312.3$ billion, to $\$ 1,374.3$ billion (table K). Record net foreign purchases of $\$ 292.9$ billion and price appreciation of $\$ 43.6$ billion substantially exceeded exchange-rate depreciation of $\$ 24.2$ billion. Foreign investors were attracted by the higher yields on U.S. corporate and agency bonds than on foreign bonds and on U.S. Treasury bonds, by the strength of the dollar, and by sizable new issues of U.S. agency bonds, many of which replaced purchases of U.S. Treasury bonds.

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

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total holdings | 902.2 | 1,061.9 | 1,374.3 |
| Western Europe ............................. | 588.1 | 673.1 | 850.0 |
| Of which: United Kingdom ............. | 470.0 | 536.1 | 684.5 |
| France ........................ | 14.6 | 15.1 | 17.4 |
| Germany ...................... | 19.7 | 24.7 | 28.2 |
| Italy ........................... | 3.2 | 3.5 | 4.8 |
| Netherlands ................. | 16.3 | 17.2 | 18.5 |
| Canada ...................................... | 23.3 | 25.6 | 37.0 |
| Japan .......................................... | 108.7 | 120.4 | 162.9 |
| Latin America ................................ | 19.9 | 26.2 | 37.4 |
| Other Western Hemisphere ............... | 105.2 | 145.9 | 193.1 |
| Other countries ............................... | 57.0 | 70.7 | 93.9 |

Table L.-Foreign Private Holdings of U.S. Corporate Stocks by Major Areas at Yearend
[Billions of dollars]

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Total holdings ................................... | 1,110.3 | 1,460.1 | 1,589.7 |
| Western Europe ............................... | 686.3 | 926.5 | 1,064.8 |
| Of which: United Kingdom ............. | 302.4 | 408.6 | 461.9 |
| France ......................... | 35.4 | 49.1 | 58.5 |
| Germany ...................... | 51.5 | 71.3 | 85.0 |
| Italy ............................. | 15.1 | 21.0 | 25.0 |
| Netherlands .................. | 74.9 | 103.9 | 123.8 |
| Canada ........................................... | 108.1 | 142.5 | 144.8 |
| Japan ............................................. | 81.6 | 103.8 | 102.0 |
| Latin America | 21.5 | 27.7 | 30.1 |
| Other Western Hemisphere ................ | 114.2 | 140.3 | 115.1 |
| Other countries ............................... | 98.6 | 119.3 | 132.9 |

Foreign holdings of U.S. corporate stocks increased $\$ 129.6$ billion, to $\$ 1,589.7$ billion (table L).

Record net purchases of $\$ 192.7$ billion were partly offset by $\$ 63.1$ billion in price depreciation. The strength of the U.S. dollar and favorable prospects for the U.S. economy prompted record foreign investments and outweighed the negative influences of increased market volatility and declining stock prices that began after the first quarter. The Nasdaq index, which is heavily weighted with technology-related stocks, lost 39.3 percent in 2000 after gaining 85.6 percent in 1999. The Standard \& Poor's 500 index lost 10.1 percent after a rise of 19.5 percent.

## U.S. currency

U.S. currency held by foreigners increased $\$ 1.1$ billion, to $\$ 251.8$ billion, in 2000. Supplies of U.S. currency shipped at yearend 1999 as precautions against Y2K problems were sufficient to meet demands for much of 2000.

## Foreign direct investment in the United States

Foreign direct investment in the United States valued at current cost increased $\$ 275.1$ billion, to $\$ 1,369.5$ billion, in 2000; at market value, it decreased $\$ 68.4$ billion, to $\$ 2,736.9$ billion (table M). Net financial inflows were a near record $\$ 287.7$ billion (table N). Net equity capital inflows slowed slightly to $\$ 216.7$ billion, but remained very strong

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

|  | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: |
| Foreign direct investment in the United States: |  |  |  |
| At current cost | 912.2 | 1,094.4 | 1,369.5 |
| At market value .................................................... | 2,179.0 | 2,805.2 | 2,736.9 |

Table N.-Foreign Direct Investment in the United States, 2000
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total position .................................... | 1,369.5 | 2,736.9 |
| Total change ...................................... | 275.1 | -68.4 |
| Financial inflows | 287.7 | 287.7 |
| Equity capital .............................. | 216.7 | 216.7 |
| Intercompany debt ........................ | 47.3 | 47.3 |
| Reinvested earnings ..................... | 23.7 | 23.7 |
| Price changes ................................. | 0.1 | -349.0 |
| Exchange rate changes .................... | -1.9 | 0.0 |
| Other valuation changes .................... | -10.8 | -7.1 |

as a result of numerous acquisitions during the year, especially by Western European firms. Reinvested earnings increased slightly to $\$ 23.7$ billion. Net intercompany debt inflows decreased to $\$ 47.3$ billion. At current cost, net financial inflows were partly offset by small negative valuation adjustments, mainly to reconcile market values with the smaller book values of acquisitions. At market value, net financial inflows were more than offset by substantial price depreciation in foreign owners' equity, resulting from the decline in U.S. stock prices.

## Foreign official assets

Foreign official assets increased $\$ 52.1$ billion, to $\$ 922.4$ billion, in 2000 , reflecting $\$ 37.6$ billion in capital inflows and $\$ 14.4$ billion in price appreciation. Most of the capital inflows were the result of intervention purchases of U.S. dollars by a few industrial countries. Assets of OPEC members and other developing countries also increased a small amount. The price appreciation of assets was the result of a 6 -percent increase in the price of U.S. Treasury bonds.

Tables 1 and 2 follow.

Table 1.-International Investment Position of the United States at Yearend, 1999 and 2000 [Millions of dollars]

| Line | Type of investment | Position,$1999 r$ | Changes in position in 2000 (decrease (-)) |  |  |  |  | Position, $2000^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | Total |  |
|  |  |  | Financial flows | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes | Exchange rate changes ${ }^{1}$ | Other changes ${ }^{2}$ |  |  |
|  |  |  | (a) | (b) | (c) | (d) | $(a+b+c+d)$ |  |
|  | Net international investment position of the United States: |  |  |  |  |  |  |  |
| 1 | With direct investment positions at current cost (line 3 less line 24) | -1,099,786 | $-443,266$ | -189,189 | -161,397 | 50,975 | -742,877 | -1,842,663 |
| 2 | With direct investment positions at market value (line 4 less line 25) | -1,525,347 | -443,266 | -42,232 | -233,846 | 57,247 | -662,097 | -2,187,444 |
|  | U.S.-owned assets abroad: |  |  |  |  |  |  |  |
| 3 | With direct investment positions at current cost (lines $5+10+15$ ) ... | 5,921,099 | 580,952 | -162,350 | -194,351 | 21,862 | 246,113 | 6,167,212 |
| 4 | With direct investment positions at market value (lines $5+10+16$ ) ... | 7,206,320 | 580,952 | -364,486 | -264,903 | 31,909 | -16,528 | 7,189,792 |
| 5 | U.S. official reserve assets ................................................................... | 136,418 | 290 | -4,134 | -4,157 | -17 | -8,018 | 128,400 |
| 6 | Gold ............................................................................................. | 75,950 |  | 3-4,134 |  | 4-17 | -4,151 | 71,799 |
| 7 | Special drawing rights ,................................................................... | 10,336 | 722 |  | -519 | .............. | 203 | 10,539 |
| 8 | Reserve position in the International Monetary Fund ........................... | 17,950 | -2,308 | .............. | -818 | ..... | -3,126 | 14,824 |
| 9 | Foreign currencies ........................................................................ | 32,182 | 1,876 | .............. | -2,820 | .............. | -944 | 31,238 |
| 10 | U.S. Government assets, other than official reserve assets ...................... | 84,227 | 944 |  | .............. | .............. | 944 | 85,171 |
| 11 | U.S. credits and other long-term assets ${ }^{5}$......................................... | 81,657 | 920 | .............. | ............... | .............. | 920 | 82,577 |
| 12 | Repayable in dollars .................................................................. | 81,367 | 929 | .............. | .... | .... | 929 | 82,296 |
| 13 | Other ${ }^{6}$ $\qquad$ | 290 | -9 | .............. | ............... | ............... | -9 | 281 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets .................. | 2,570 | 24 |  | ............... | .............. | 24 | 2,594 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| 15 | With direct investment at current cost (lines 17+19+22+23) ............. | 5,700,454 | 579,718 | -158,216 | -190,194 | 21,879 | 253,187 | 5,953,641 |
| 16 | With direct investment at market value (lines 18+19+22+23) ............. | 6,985,675 | 579,718 | $-360,352$ | -260,746 | 31,926 | -9,454 | 6,976,221 |
|  | Direct investment abroad: |  |  |  |  |  |  |  |
| 17 | At current cost | 1,327,954 | 152,437 | 6,128 | -21,975 | -19,367 | 117,223 | 1,445,177 |
| 18 | At market value ......................................................................... | 2,613,175 | 152,437 | -196,008 | -92,527 | -9,320 | -145,418 | 2,467,757 |
| 19 | Foreign securities ......................................................................... | 2,604,383 | 124,935 | -164,344 | -158,470 | ............ | -197,879 | 2,406,504 |
| 20 | Bonds ..................................................................................... | 577,745 | 25,200 | -10,672 | -14,579 | ............... | - -51 | 577,694 |
| 21 | Corporate stocks ...................................................................... | 2,026,638 | 99,735 | -153,672 | -143,891 | ............... | -197,828 | 1,828,810 |
| 22 23 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 667,732 1,100,385 | 163,846 138500 |  | $-6,327$ $-3,422$ | 41,246 | 157,519 176,324 | $\begin{array}{r} 825,251 \\ +1976709 \end{array}$ |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere ................ | 1,100,385 | 138,500 | .............. | -3,422 | 41,246 | 176,324 | 1,276,709 |
|  |  |  |  |  |  |  |  |  |
| 24 | With direct investment at current cost (lines $26+33$ ) | 7,020,885 | 1,024,218 | 26,839 | -32,954 | -29,113 | 988,990 | 8,009,875 |
| 25 | With direct investment at market value (lines 26+34) ...................... | 8,731,667 | 1,024,218 | -322,254 | -31,057 | -25,338 | 645,569 | 9,377,236 |
| 26 | Foreign official assets in the United States ............................................ | 870,364 | 37,619 | 14,446 | .............. | .............. | 52,065 | 922,429 |
| 27 | U.S. Government securities ............................................................ | 628,907 | 30,676 | 17,314 | .............. | .............. | 47,990 | 676,897 |
| 28 | U.S. Treasury securities ............................................................... | 578,225 | -10,233 | 14,352 | .............. |  | 4,119 | 582,344 |
| 29 | Other .................................................................................... | 50,682 | 40,909 | 2,962 | ............... | ....... | 43,871 | 94,553 |
| 30 | Other U.S. Government liabilities ${ }^{7}$................................................... | 15,486 | -1,987 | $\qquad$ | $\qquad$ | ................ | -1,987 | 13,499 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere ............. | 138,847 | 5,803 3,127 |  | ............... | .............. | 5,803 | 144,650 |
| 32 | Other foreign official assets ............................................................ | 87,124 | 3,127 | -2,868 | $\cdots$ | .............. | 259 | 87,383 |
|  | Other foreign assets: |  |  |  |  |  |  |  |
| $33$ | With direct investment at current cost (lines $35+37+38+41+42+43$ ) ... | 6,150,521 | 986,599 | 12,393 | -32,954 | -29,113 | 936,925 | 7,087,446 |
| $34$ | With direct investment at market value (lines $36+37+38+41+42+43$ ) | 7,861,303 | 986,599 | -336,700 | -31,057 | $-25,338$ | 593,504 | 8,454,807 |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
| 35 | At current cost ............................................................................ | 1,094,439 | 287,655 | 102 | -1,897 | -10,794 | 275,066 | 1,369,505 |
| 36 | At market value ......................................................................... | 2,805,221 | 287,655 | -348,991 | .... | -7,019 | -68,355 | 2,736,866 |
| 37 | U.S. Treasury securities ................................................................ | 660,693 | -52,792 | 31,783 |  | .............. | -21,009 | 639,684 |
| 38 | U.S. securities other than U.S. Treasury securities ............................. | 2,522,009 | 485,644 | -19,492 | -24,188 | .............. | 441,964 | 2,963,973 |
| 39 | Corporate and other bonds .......................................................... | 1,061,924 | 292,904 | 43,619 | -24,188 |  | 312,335 | 1,374,259 |
| 40 | Corporate stocks ...................................................................... | 1,460,085 | 192,740 | -63,111 |  |  | 129,629 | 1,589,714 |
| 41 | U.S.currency $\qquad$ U.S. liabilities to unafiliated foreigners reported by U.S. nonbanking | 250,657 | 1,129 | .............. | ............... | .............. | 1,129 | 251,786 |
| 42 | U.S. liabilites to unafriliated toreigners reported by U.S. nonbanking concerns $\qquad$ | 555,566 | 177,010 | ............. | -1,519 | -8,319 | 167,172 | 722,738 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere .............. | 1,067,157 | 87,953 | .............. | $-5,350$ | -10,000 | 72,603 | 1,139,760 |

$p$ Preliminary.
$r$
$r$

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
monetizations/monetizations are not included in international transactions financial flows. 5. Also includes paid-in capital subscriptions to international financial institutions and outstanding payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts 2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
2. Reflects changes in the value of the official goid stock due to fluctuations in the market price of gold.
3. 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 de-
4. Includes indebtedness that the borrower may contractualy, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
5. Primarily U.S. Govermment liabilities associated with miiftary sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.-International Investment Position

| Line | Type of investment | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 2 | Net international investment position of the United States: <br> With direct investment positions at current cost (line 3 less line 24) <br> With direct investment positions at market value (line 4 less line 25) $\qquad$ | 164,832 | 171,440 | 206,423 | 316,926 | 360,838 | 339,767 | $\begin{aligned} & 328,954 \\ & 235,947 \end{aligned}$ | $\begin{aligned} & 298,304 \\ & 257,393 \end{aligned}$ | $\begin{gathered} 160,695 \\ 134,088 \end{gathered}$ | $\begin{aligned} & 54,343 \\ & 96,886 \end{aligned}$ |
| $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | U.S.-owned assets abroad: <br> With direct investment at current cost (lines $5+10+15$ ) <br> With direct investment at market value (ines $5+10+16$ ) $\qquad$ | 456,964 | 512,278 | 621,227 | 786,701 | 929,806 | 1,001,667 | $\begin{array}{r} 1,108,436 \\ 961,015 \end{array}$ | $\begin{aligned} & 1,210,974 \\ & 1,129,673 \end{aligned}$ | $\begin{aligned} & 1,204,900 \\ & 1,127,132 \end{aligned}$ | $\begin{aligned} & 1,287,396 \\ & 1,302,712 \end{aligned}$ |
|  | U.S. official reserve assets | 44,094 | 53,376 | 69,450 | 143,260 | 171,412 | 124,568 | 143,445 | 123,110 | 105,040 | 117,930 |
| 7 | Gold ${ }^{1} \cdot \cdots \cdots$ | 36,944 | 45,781 | 62,471 | 135,476 | 155,816 | 105,644 | 120,635 | 100,484 | 81,202 | 85,834 |
| 7 | Special drawing rights | 2,395 | 2,629 | 1,558 | 2,724 | 2,610 | ${ }^{4,096}$ | 5,250 | 5,025 | 5,641 | 7,293 |
|  | Reserve position in the International Monetary Fund <br> Foreign currencies | 4,434 321 | 4,946 20 | 1,047 4,374 | 1,253 3,807 | 2,8,92 | 5,054 9,774 | 7,348 10,212 | 11,312 6,289 | 11,541 6,656 | 11,947 12,856 |
|  | U.S. Government assets, other than official reserve assels | 44,978 | 48.567 | 53,187 | 58.851 | 65,573 | 70,893 | 76,903 | 81,664 | 86,945 |  |
| 11 | U.S. credits and other long-term assels ${ }^{2}$.................... | 44,124 | 47,749 | 52,252 | 57,909 | 63,731 | 69,320 | 75,105 | 79,852 | 84,857 | 87,854 |
| 2 | Repayable in dollars | 41,309 | 45,154 | 49,817 | 54,616 | 60,731 | 66,591 | 72,635 | 77,618 | 82,819 | 85,978 |
| 3 | Other ${ }^{3}$ | 2,815 | 2,595 | 2,435 | 3,293 | 3,000 | 2,729 | 2,470 | 2,234 | 2,038 | 1,876 |
| 14 | U.S. foreign currency holdings and U.S. shor-term assets. | 854 | 818 | 935 | 942 | 1,842 | 1,573 | 1,798 | 1,812 | 2,088 | 1,938 |
|  | U.S. private assets: With direct investment at current cost (ines $17+19+22+23)$ |  | 410,335 | 498,590 | 584,590 | 692821 | 806,206 |  |  |  |  |
| ${ }_{16}$ | With direct investment at market value (lines $18+19+22+23$ ). | 367,892 |  | 498,590 |  | 692,02 |  | 740,667 | -924,899 | $\begin{array}{r} 1,012,975 \\ 935,147 \end{array}$ | 1,094,990 |
|  | Direct investment abroad: |  |  |  |  |  |  |  |  |  |  |
|  | At current cost ${ }^{4}$ | 222,283 | 246,078 | 285,005 | 336,301 | 388,072 | 407,804 | 374,059 | 355,643 | 348,342 | 371,036 |
| 8 | Foreign securities ${ }^{\text {s }}$. | 44,157 | 49,439 | 53,384 | 56,769 | 62,454 | 62,142 | $\begin{array}{r}226,638 \\ 74,046 \\ \hline\end{array}$ | 274,34 84,723 | 270,574 88804 | 386,035 119403 |
| 20 | Bonds ${ }^{5}$ | 34,704 | 39,329 | 42,148 | 41,966 | 43,524 | 45,675 | 56,604 | 58,569 | 62,810 | 75,020 |
| 1 | Corporate stocks ${ }^{5}$ | 9,453 | 10,110 | 11,236 | 14,803 | 18,930 | 16,467 | 17,442 | 26,154 | 25,994 | 44,383 |
| ${ }_{23}^{22}$ |  | 20,317 | ${ }^{22,256}$ | 29,385 | 34,491 | 38,429 | 42,752 | 35,405 | 131,329 | 130,138 | 141,872 |
| 23 | U.S. claims reported by U.S. banks, not included eisewhere ${ }^{7}$........................................ | 81,135 | 92,562 | 130,8i6 | 157,029 | 203,866 | 293,508 | 404,578 | 434,505 | 445,631 | 447,363 |
|  | Foreign-owned assets in the United States: <br> With direct investment at current cost (lines $26+33$ ) | 292,132 | 340,838 | 414,804 | 469,775 | 568,968 | 661,900 |  |  | 1,044,205 |  |
| 25 | With direct investment at market value (lines $26+34$ ) ... |  |  |  |  |  |  | 725,068 | 872,280 | 999,044 | 1,205,826 |
|  | Foreign official assets in the United States | 104,445 | 140,867 | 173,057 | 159,852 | 176,062 | 180,425 | 189,109 | 194,468 | 199,678 | 202,482 |
| 27 | U.S. Govermment securities | 72,572 | 105,386 | 128,511 | 106,640 | 118,189 | 125,130 | 132,587 | 136,987 | 144,665 | 145,063 |
| 28 | U.S. Treasury securities ${ }^{8}$ | 70,555 | 101,092 | 123,991 | 101,748 | 111,336 | 117,004 | 124,929 | 129,716 | 138,168 | 138,438 |
| 29 | Other ${ }^{8}$ | 2,017 | 4,294 | 4,520 | 4,892 | 6,853 | 8,126 | 7,658 | 7,271 | 6,497 | 6.625 |
| 30 | Other U.S. Govermment liabilities ${ }^{9}$ | 8,860 | 10,260 | 12,749 | 12,749 | 13,367 | 13,029 | 13,639 | 14,231 | 14,959 | 15,803 |
| 31 | U.S. liabiilites repoted by U.S. banks, not included elsewhere | 17,231 | 18,004 | 23,327 | 30,540 | 30,381 | 26,737 | 24,989 | 25,534 | 26,090 | 26,734 |
| 32 | Other foreign official assets ${ }^{8}$................................................ | 782 | 7,217 | 8,470 | 9,923 | 14,125 | 15,529 | 17,894 | 17,716 | 13,964 | 14,882 |
| ${ }_{34}^{33}$ | With direct investment at <br>  |  |  |  |  |  |  | 595,959 | 7677,812 | $\begin{aligned} & 793,366 \end{aligned}$ | $\begin{aligned} & 1,030,571 \\ & 1,003,344 \end{aligned}$ |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |  |  |  |
|  | At current cost 10 | 47,528 | 55,413 | 68,976 | 88,579 | 127,105 | 164,623 | 184,842 | 193,708 | 223,538 | 247,223 |
| ${ }^{36}$ | At market value ${ }^{10}$.......................... |  |  |  |  |  |  | 130,428 | 153,318 | 172,377 | 219,996 |
| 37 | U.S. Treasury securities ${ }^{8}$ | 7,028 | 7.562 | 8,910 | 14,210 | 16,113 | 18,505 | 25,758 | 33,846 | 62,121 | 87,954 |
| 38 |  | 54,913 | 51,235 | 53,554 | 58,587 | 74,114 | 75.085 | 92,988 | 113,811 | 128,477 | 207,868 |
| 39 | Corporate and other bonds ${ }^{8}$........................................................................ | 11,964 | 11,456 | 11,457 | 10,269 | 9,545 | 10,694 | 16,709 | 17,454 | 32,421 | 82,290 |
| 40 | Corporate stocks ${ }^{8}$ | 42,949 | 39,779 | 42,097 | 48,318 | 64,569 | 64,391 | 76,279 | 96,357 | 96,056 | 125,578 |
| 41 | U.S. currency | 11,792 | 13,656 | 16,569 | 19,552 | 24,079 | 27,295 | 31,265 | 36,776 | 40,797 | 46,036 |
| 42 | U.S. Habilities to unaffiliated foreigners reported by U.S. nonbanking concems ${ }^{11}$. | 12,961 | 11,921 | 16,019 | 18,669 | 30,426 | 30,606 | 27,532 | 61,731 | 77,415 | 86,993 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ....................................... | 53,465 | 60,184 | 77,719 | 110,326 | 121,069 | 165,361 | 227,988 | 278,330 | 312,179 | 354,497 |

${ }^{p}$ Preliminary
U.S. official gold stock is valued at manket price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of mis cellaneous claims that have been settled through intemational agreements to be payable to the U.S. Governmen over periods in excess of 1 year. Excludes World War I debts that are not being serviced
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a
third country's currency, or by delivery of materials or transter of services.
4. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct invesiment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977,
5. Estimates include results of the 1994 U.S. direct investment abroad.
5. Estimates include results of the 1994 and 1997 Benchmark Surveys of U.S. Ownership of Foreign Long-term Securities conducted by the U.S. Department of the Treasury.
of the United States at Yearend, 1976-2000
of dollars]

| 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1998 | 1994 | 1995 | $1996{ }^{\text {r }}$ | $1997{ }^{r}$ | $1998{ }^{r}$ | 1999 r | $2000{ }^{\text {p }}$ | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & -36,209 \\ & 100,782 \end{aligned}$ | $\begin{array}{r} -80,007 \\ 50,529 \end{array}$ | $\begin{array}{r} -178,470 \\ 10,466 \end{array}$ | $\begin{array}{r} -259,506 \\ -46,987 \end{array}$ | $\begin{aligned} & -245,347 \\ & -164,495 \end{aligned}$ | $\begin{array}{r} -309,259 \\ -260,819 \end{array}$ | $\begin{aligned} & -431,198 \\ & -452,305 \end{aligned}$ | $\begin{aligned} & -306,956 \\ & -178,020 \end{aligned}$ | $\begin{aligned} & -311,872 \\ & -170,505 \end{aligned}$ | $\begin{array}{r} -514,637 \\ -418,648 \end{array}$ | $\begin{aligned} & -595,168 \\ & -542,234 \end{aligned}$ | $\begin{array}{r} -972,605 \\ -1,076,134 \end{array}$ | $\begin{aligned} & -1,128,699 \\ & -1,423,988 \end{aligned}$ | $\begin{aligned} & -1,099,786 \\ & -1,525,347 \end{aligned}$ | $\begin{aligned} & -1,842,663 \\ & -2,187,444 \end{aligned}$ | 1 2 |
| 1,469,396 | 1,646,527 | 1,829,665 | 2,070,868 | 2,178,978 | 2,286,456 | 2,331,696 | 2,753,648 | 2,998,633 | 3,451,983 | 4,012,746 | 4,567,279 | 5,091,616 | 5,921,099 | 6,167,212 | 3 |
| 1,594,652 | 1,758,711 | 2,008,365 | 2,350,235 | 2,294,085 | 2,470,629 | 2,466,496 | 3,057,669 | 3,279,871 | 3,873,632 | 4,549,179 | 5,278,032 | 6,063,175 | 7,206,320 | 7,189,792 | 4 |
| 139,875 | 162,370 | 144,179 | 168,714 | 174,664 | 159,223 | 147,435 | 164,945 | 163,394 | 176,061 | 160,739 | 134,836 | 146,006 | 136,418 | 128,400 | 5 |
| 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 | 87,168 | 102,556 | 100,110 | 101,279 | 96,698 | 75,929 | 75,291 | 75,950 | 71,799 | 6 |
| 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 | 8,503 | 9,039 | 10,039 | 11,037 | 10,312 | 10,027 | 10,603 | 10,336 | 10,539 | 7 |
| 11,730 | 11,349 | 9,745 | 9,048 | 9,076 | 9,488 | 11,759 | 11,818 | 12,030 | 14,649 | 15,435 | 18,071 | 24,111 | 17,950 | 14,824 | 8 |
| 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 | 40,005 | 41,532 | 41,215 | 49,096 | 38,294 | 30,809 | 36,001 | 32,182 | 31,238 | 9 |
| 91,850 | 90,681 | 87,892 | 86,643 | 84,344 | 81,422 | 83,022 | 83,382 | 83,908 | 85,064 | 86,123 | 86,198 | 86,768 | 84,227 | 85,171 | 10 |
| 90,923 | 89,900 | 87,163 | 86,057 | 83,716 | 79,776 | 81,352 | 81,435 | 81,884 | 82,802 | 83,999 | 84,130 | 84,850 | 81,657 | 82,577 | 11 |
| 89,271 | 88,344 | 85,768 | 84,734 | 82,602 | 78,814 | 80,498 | 80,660 | 81,389 | 82,358 | 83,606 | 83,780 | 84,528 | 81,367 | 82,296 | 12 |
| 1,652 | 1,556 | 1,395 | 1,323 | 1,114 | 962 | 854 | 775 | 495 | 444 | 393 | 350 | 322 | 290 | 281 | 13 |
| 927 | 781 | 729 | 586 | 628 | 1,646 | 1,670 | 1,947 | 2,024 | 2,262 | 2,124 | 2,068 | 1,918 | 2,570 | 2,594 | 14 |
| $\begin{aligned} & 1,237,671 \\ & 1,362,927 \end{aligned}$ | $\begin{aligned} & 1,393,476 \\ & 1,505,660 \end{aligned}$ | $\begin{aligned} & 1,597,594 \\ & 1,776,294 \end{aligned}$ | $\begin{aligned} & 1,815,511 \\ & 2,094,878 \end{aligned}$ | $\begin{aligned} & 1,919,970 \\ & 2,035,077 \end{aligned}$ | $\begin{aligned} & 2,045,811 \\ & 2,229,984 \end{aligned}$ | $\begin{aligned} & 2,101,239 \\ & 2,236,039 \end{aligned}$ | $\begin{aligned} & 2,505,321 \\ & \mathbf{2 , 8 0 9 , 3 4 2} \end{aligned}$ | $\begin{aligned} & 2,751,331 \\ & 3,032,569 \end{aligned}$ | $\begin{aligned} & 3,190,858 \\ & 3,612,507 \end{aligned}$ | $\begin{aligned} & 3,765,884 \\ & 4,302,317 \end{aligned}$ | $\begin{aligned} & 4,346,245 \\ & 5,056,998 \end{aligned}$ | $\begin{aligned} & 4,858,842 \\ & 5,830,401 \end{aligned}$ | $\begin{aligned} & 5,700,454 \\ & 6,985,675 \end{aligned}$ | $\begin{aligned} & 5,953,641 \\ & 6,976,221 \end{aligned}$ | 15 16 |
| 404,818 | 478,062 | 513,761 | 553,093 | 616,655 | 643,364 | 663,830 | 723,526 | 786,565 | 885,506 | 989,810 | 1,067,436 | 1,196,765 | 1,327,954 | 1,445,177 | 17 |
| 530,074 | 590,246 | 692,461 | 832,460 | 731,762 | 827,537 | 798,630 | 1,027,547 | 1,067,803 | 1,307,155 | 1,526,243 | 1,778,189 | 2,168,324 | 2,613,175 | 2,467,757 | 18 |
| 158,123 | 188,589 | 232,849 | 314,294 | 342,313 | 455,750 | 515,083 | -853,528 | 948,668 | 1,169,636 | 1,467,985 | 1,751,183 | 2,052,929 | 2,604,383 | 2,406,504 | 19 |
| 85,724 | 93,889 | 104,187 | 116,949 | 144,717 | 176,774 | 200,817 | 309,666 | 321,208 | 392,827 | 465,057 | 543,396 | 576,745 | 577,745 | 577,694 | 20 |
| 72,399 | 94,700 | 128,662 | 197,345 | 197,596 | 278,976 | 314,266 | 543,862 | 627,460 | 776,809 | 1,002,928 | 1,207,787 | 1,476,184 | 2,026,638 | 1,828,810 | 21 |
| 167,392 | 177,368 | 197,757 | 234,307 | 265,315 | 256,295 | 254,303 | 242,022 | 322,980 | 367,567 | 450,578 | 545,524 | 588,322 | 667,732 | 825,251 | 22 |
| 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 686,245 | 693,118 | 768,149 | 857,511 | 982,102 | 1,020,826 | 1,100,385 | 1,276,709 | 23 |
| 1,505,605 | 1,726,534 | 2,008,135 | 2,330,374 | 2,424,325 | 2,595,715 | 2,762,894 | 3,060,604 | 3,310,505 | 3,966,620 | 4,607,914 | 5,539,884 | 6,220,315 | 7,020,885 | 8,009,875 | 24 |
| 1,493,870 | 1,708,182 | 1,997,899 | 2,397,222 | 2,458,580 | 2,731,448 | 2,918,801 | 3,235,689 | 3,450,376 | 4,292,280 | 5,091,413 | 6,354,166 | 7,487,163 | 8,731,667 | 9,377,236 | 25 |
| 241,226 | 283,058 | 322,036 | 341,746 | 373,293 | 398,538 | 437,263 | 509,422 | 535,217 | 671,710 | 798,368 | 835,962 | 838,041 | 870,364 | 922,429 | 26 |
| 178,916 | 220,548 | 260,934 | 263,612 | 291,228 | 311,199 | 329,317 | 381,687 | 407,152 | 497,776 | 610,469 | 614,530 | 620,285 | 628,907 | 676,897 | 27 |
| 173,310 | 213,713 | 252,962 | 257,201 | 285,911 | 305,994 | 322,600 | 373,050 | 396,887 | 482,773 | 590,704 | 589,792 | 589,023 | 578,225 | 582,344 | 28 |
| 5,606 | 6,835 | 7,972 | 6,411 | 5,317 | 5,205 | 6,717 | 8,637 | 10,265 | 15,003 | 19,765 | 24,738 | 31,262 | 50,682 | 94,553 | 29 |
| 17,993 | 15,667 | 15,200 | 15,374 | 17,243 | 18,610 | 20,801 | 22,113 | 23,678 | 23,573 | 22,592 | 21,712 | 18,340 | 15,486 | 13,499 | 30 |
| 27,920 | 31,838 | 31,520 | 36,495 | 39,880 | 38,396 | 54,967 | 69,721 | 73,386 | 107,394 | 113,098 | 135,384 | 125,883 | 138,847 | 144,650 | 31 |
| 16,397 | 15,005 | 14,382 | 26,265 | 24,942 | 30,333 | 32,178 | 35,901 | 31,001 | 42,967 | 52,209 | 64,336 | 73,533 | 87,124 | 87,383 | 32 |
| 1,264,379 | 1,443,476 | 1,686,099 | 1,988,628 | 2,051,032 | 2,197,177 | 2,325,631 | 2,551,182 | 2,775,288 | 3,294,910 | 3,809,546 | 4,703,922 | 5,382,274 | 6,150,521 | 7,087,446 | 33 |
| 1,252,644 | 1,425,124 | 1,675,863 | 2,055,476 | 2,085,287 | 2,332,910 | 2,481,538 | 2,726,267 | 2,915,159 | 3,620,570 | 4,293,045 | 5,518,204 | 6,649,122 | 7,861,303 | 8,454,807 | 34 |
| 284,701 | 334,552 | 401,766 | 467,886 | 505,346 | 533,404 | 540,270 | 593,313 | 617,982 | 680,066 | 745,619 | 823,126 | 912,187 | 1,094,439 | 1,369,505 | 35 |
| 272,966 | 316,200 | 391,530 | 534,734 | 539,601 | 669,137 | 696,177 | 768,398 | 757,853 | 1,005,726 | 1,229,118 | 1,637,408 | 2,179,035 | 2,805,221 | 2,736,866 | 36 |
| 96,078 | 82,588 | 100,877 | 166,541 | 152,452 | 170,295 | 197,739 | 221,501 | 235,684 | 358,537 | 502,562 | 662,228 | 729,738 | 660,693 | 639,684 | 37 |
| 309,803 | 341,732 | 392,292 | 482,864 | 460,644 | 546,008 | 599,447 | 696,449 | 739,695 | 971,356 | 1,199,461 | 1,578,694 | 2,012,429 | 2,522,009 | 2,963,973 | 38 |
| 140,863 | 166,089 | 191,314 | 231.673 | 238,903 | 274,136 | 299,287 | 355,822 | 368,077 | 481,214 | 588,044 | 715,196 | 902,153 | 1,061,924 | 1,374,259 | 39 |
| 168,940 | 175,643 | 200,978 | 251,191 | 221,741 | 271,872 | 300,160 | 340,627 | 371,618 | 490,142 | 611.417 | 863,498 | 1,110,276 | 1,460,085 | 1,589,714 | 40 |
| 50,122 | 55,584 | 61,261 | 67,118 | 85,933 | 101,317 | 114,804 | 133,734 | 157,185 | 169,484 | 186,846 | 211,628 | 228,250 | 250,657 | 251,786 | 41 |
| 90,703 | 110,187 | 144,548 | 167,093 | 213,406 | 208,908 | 220,666 | 229,038 | 239,817 | 300,424 | 346,810 | 459,407 | 485,675 | 555,566 | 722,738 | 42 |
| 432,972 | 518,833 | 585,355 | 637,126 | 633,251 | 637,245 | 652,705 | 677,147 | 784,925 | 815,043 | 828,248 | 968,839 | 1,013,995 | 1,067,157 | 1,139,760 | 43 |

6. A break in series in 1983 reflects the introduction of data from the United Kingdom and from the Bank for ers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994 In 1994 intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts.
7. A break in series in 1988 refiects the introduction of data on holdings of foreign commercial paper.
8. Estimates include results of 1978, 1984, 1989, and 1994 Benchmark Surveys of Foreign Portolio Investment in the United States conducted by the U.S. Department of the Treasury.
9. Primarily U.S. Govemment liabilities associated with military sale
with or through foreign official agencies.
10. Esumates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 benchmark surveys of foreign direct investment in the United States.
11. reflects the reries in 1983 reflects the introduction of data from the United Kingdom. A break in series in not depository instiutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 refiects the introduction of data from the Bank for International Settlements (BIS) for several European countries.

# Direct Investment Positions for 2000 Country and Industry Detail 

By Maria Borga and Raymond J. Mataloni, Jr.

TN 2000, the historical-cost position of foreign direct investment in the United States (FDIUS) grew 28 percent, while that of U.S. direct investment abroad (USDIA) grew 10 percent. In 1999, the rate of growth of the FDIUS position was 24 percent and that of the USDIA position was 13 percent. In the past 20 years, there were only two other 2-year periods in which the rate of growth for FDIUS substantially exceeded that for US-DIA-1983-84 and 1988-89-but in neither period was the difference in the rates of growth as large as in 1999-2000 (table 1). ${ }^{1}$

The continued global boom in mergers and acquisitions contributed to the growth in both positions in 2000. Most of the cross-border mergers and acquisitions involving U.S. companies were

[^4]Table 1.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-2000

| Yearend | Billions of dollars |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | USDIA | FDIUS | USDIA | FDIUS |
| 1982 ............ | 207.8 | 124.7 |  |  |
| 1983 ............ | 212.2 | 137.1 | 2.1 | 9.9 |
| 1984 ............ | 218.1 | 164.6 | 2.8 | 20.1 |
| 1985 ............ | 238.4 | 184.6 | 9.3 | 12.2 |
| 1986 ............ | 270.5 | 220.4 | 13.5 | 19.4 |
| 1987 ............ | 326.3 | 263.4 | 20.6 | 19.5 |
| 1988 ............ | 347.2 | 314.8 | 6.4 | 19.5 |
| 1989 ............ | 381.8 | 368.9 | 10.0 | 17.2 |
| 1990 ............ | 430.5 | 394.9 | 12.8 | 7.0 |
| 1991 ............ | 467.8 | 419.1 | 8.7 | 6.1 |
| 1992 ............ | 502.1 | 423.1 | 7.3 | 1.0 |
| 1993 ............ | 564.3 | 467.4 | 12.4 | 10.5 |
| $1994 . . . . . . . . . . .$. | 612.9 | 480.7 | (1) | (1) |
| 1995 ............ | 699.0 | 535.6 | 14.1 | 11.4 |
| 1996 ............ | 795.2 | 598.0 | 13.8 | 11.7 |
| 1997 ............ | 871.3 | r681.8 | 9.6 | 14.0 |
| 1998 ............ | ${ }^{\text {r } 1,000.7}$ | ${ }^{\text {r }} 778.4$ | 14.8 | 14.2 |
| 1999 ............ | r1,130.8 | r965.6 | 13.0 | 24.0 |
| 2000 ............ | ${ }^{p} 1,244.7$ | ${ }^{\text {p } 1,238.6}$ | 10.1 | 28.3 |

## ${ }^{P}$ Preliminary. <br> Revised.

1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries. This re-
classification reduced the USDIA and FDIUS positions for 1994 by $\$ 27.4$ billion and $\$ 15,9$ billion, classification reduced the USDIA and FDIUS positions for 1994 by $\$ 27.4$ billion and $\$ 15.9$ billion, respectively.

FDIUS Foreign direct investment in the United States
USDIA U.S. direct investment abroad
with companies in Europe. Healthy economic growth in the United States and in many European countries contributed to the surge in business combinations between companies in these two regions. Both U.S. and European firms sought to increase their global positions through these acquisitions.

## Alternative Measures of the Direct Investment Positions

This article presents the country and industry detail underlying the two positions. The estimates are prepared on a historical-cost basis, which is not adjusted for inflation. Because most investments reflect price levels of earlier periods, the estimates on this valuation basis are less than the current and market values of the positions. Current-cost and market-value estimates of the positions are also prepared, but only at an aggregate level. The revised estimates of the position for 1999 and the preliminary estimates for 2000 are shown on all three valuation bases below. The current-cost and market-value estimates are discussed in "The International Investment Position of the United States in 2000" in this issue.

| Alternative Direct Investment Position Estimates, 1999 and 2000 <br> [Millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Valuation method | $\begin{gathered} \text { Position } \\ \text { at } \\ \text { yearend } \\ \text { 1999r } \end{gathered}$ | Changes in 2000 (decrease (-)) |  |  | Position at yearend $2000^{F}$ |
|  |  | Total | Capital flows | Valuation adjustments |  |
| U.S. direct investment abroad: |  |  |  |  |  |
| Historical cost ............. | 1,130,789 | 113,865 | 139,257 | -25,392 | 1,244,654 |
| Current cost ............... | 1,327,954 | 117,223 | 152,437 | -35,214 | 1,445, 177 |
| Market value ............... | 2,613,175 | -145,418 | 152,437 | -297,855 | 2,467,757 |
| Foreign direct investment in the United States: |  |  |  |  |  |
| Historical cost ............. | 965,632 | 272,996 | 281,115 | -8,119 | 1,238,627 |
| Current cost ................... | 1,094,439 | 275,066 | 287,655 | -12,588 | 1,369,505 |
| Market value ................... | 2,805,221 | -68,355 | 287,655 | -356,010 | 2,736,866 |
| $p$ Preliminary. <br> ${ }^{r}$ Revised. |  |  |  |  |  |

## Key Terms

The key terms used in this article are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, 1995) and U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, 1998). The methodologies are also available at BEA's Web site at <www.bea.doc.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.
U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (FDIUS). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (that is, a U.S. parent) owns at least 10 percent of the voting securities, or the equivalent.
U.S. affiliate. A U.S. business enterprise in which a single foreign investor (that is, a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). That person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. (For FDIUS, the term "parent" in the definitions below refers to both the foreign parent and other members of the foreign parent group.)
Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and other members of their foreign parent groups.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. Equity capital flows are the net
of equity capital increases and decreases. Equity capital increases consist of payments made by parents to third parties for the purchase of capital stock when they acquire an existing business, as well as funds that parents provide to their affiliates that increase their ownership interest in the affiliates. Equity capital decreases are funds parents receive when they reduce their equity interest in existing affiliates. Intercompany debt flows result from changes in net outstanding loans and trade accounts between parents and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. Reinvested earnings are the parents' claim on the undistributed aftertax earnings of the affiliates.
Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the parents' claims on the total assets of their affiliates or as the financing provided in the form of equity (including reinvested earnings) or debt by parents to their affiliates. Financing obtained from other sources, such as local or third-party borrowing, is excluded.

BEA provides estimates of the positions for USDIA and for FDIUS that are valued on three bases-historical cost, current cost, and market value. At historical cost, the positions are valued according to the values carried on the books of affiliates; thus, most investments reflect price levels of earlier time periods. At current cost, the portion of the position representing parents' shares of their affiliates' tangible assets (property, plant, and equipment and inventories) is revalued from historical cost to replacement cost. At market value, the owners' equity portion of the position is revalued to current market value using indexes of stock prices.

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)
Valuation adjustments to the historical-cost position consist of currency translation and "other" adjustments. Currency-translation adjustments are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies against the dollar usually results in negative translation adjustments because it tends to lower the dollar value of foreign-cur-rency-denominated net assets. Similarly, appreciation of foreign currencies usually results in positive adjustments because it tends to raise the dollar value of foreign-currency-denominated net assets.
"Other" adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currency translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value.

Industry-specific factors also contributed to the wave of mergers and acquisitions. Much of the business consolidation resulted from firms seeking economies of scale or market power, particularly in the petroleum, asset management (classified in finance), telecommunications services (classified in "other industries"), and insurance industries. In petroleum, for example, some firms are expanding in order to finance expected large capital expenditures for oil field exploration and development. In telecommunications and finance, firms are motivated by the increased global competition and investment opportunities arising from deregulation and from liberalized trade and investment laws. Rapid technological change spurred acquisitions of telecommunications companies, manufacturers of fiber optics and other communications equipment, computer equipment manufacturers, and financial services firms. Some of these consolidations reflect the scale economies that can be realized by using new technologies and by the capital expenditures required to deploy them. Some consolidations have allowed new technologies to be employed more widely while continuing to safeguard intellectual property.

Acquisition activity for FDIUS was particularly robust in $2000 .{ }^{2}$ There were a number of sizable acquisitions of high-tech businesses in several industries identified with the "new economy", as well as in petroleum and finance. ${ }^{3}$ The United States has been a favored destination of foreign direct investment partly because the pace of deregulation and technological change that has contrib-

## CHART 1

Direct Investment Positions on a Historical-Cost Basis, 1982-2000

U.S. Bureau of Economic Analysis
uted to mergers and acquisitions in a number of industries has been particularly rapid in the United States, thus making U.S. companies in the affected industries attractive targets. In addition, since the mid-1990s, the U.S. economy has consistently grown faster than the economies of most major investing partners, partly because of accelerated productivity growth associated with investments in information technology; sustained productivity growth may attract foreign investors if they expect it to contribute to the long-run profitability of U.S. firms.

The capital flows underlying the changes in the two positions differed in composition. In 2000, as in 1999, the largest component of capital inflows for FDIUS was equity capital, and the largest component of capital outflows for USDIA was reinvested earnings. The higher earnings of foreign affiliates of U.S. companies relative to those of U.S. affiliates of foreign companies contributed to this difference in composition and partly reflects the greater average maturity of foreign affiliates. ${ }^{4}$

## U.S. Direct Investment Abroad

The USDIA position valued at historical cost-the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliateswas $\$ 1,244.7$ billion at the end of 2000 (table 1 and chart 1). The largest positions remained those in the United Kingdom ( $\$ 233.4$ billion, or 19 percent of the total), in Canada ( $\$ 126.4$ billion, or 10 percent), and in the Netherlands ( $\$ 115.5$ billion, or 9 percent) (table 2.2 and chart 2).
2. New investment spending for FDIUS set a record in 2000. See Ned G. Howenstine, "Foreign Direct Investment in the United States: New Investmen in 2000," Survey of Clirrent Business 81 (June 2001): 27-34. According to the preliminary data from BEA's survey of new foreign direct investments, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were up 17 percent to $\$ 320.9$ billion in 2000 from $\$ 275.0$ billion in 1999. These data cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors and include financing other than that from the foreign parent, such as local borrowing by financing other than that from the foreign parent, such as local borrowing by
existing U.S. affiliates. In contrast, the changes in the FDIUS position reflect transactions of both new and existing U.S. affiliates with their foreign parents or transactions of both new and existing U.S. affiliates with their foreign parents or
other members of the foreign parent group and valuation adjustments, and exclude financing not provided by the foreign parent group.
Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign paren groups are part of capital inflows for FDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded $\$ 207.2$ bilion, or 65 percent, of outlays to acquire or establish new U.S. affiliates, compared with $\$ 219.5$ billion, or 80 percent, in 1999.
3. The data on the FDIUS position are presented using industry classifications based on the 1987 Standard Industrial Classification (SIC). In the article on new foreign direct investments, the data on acquisitions and establishments by foreign investors in 2000 are presented using classifications derived from the North American Industry Classification System (NAICS); under the NAICS-based classifications, many of the communications-related investments are included in the sector "Information." In addition, petroleum is not treated as a separate major industry; instead, the various petroleum-related activities are distributed among the major NAICS industry groups to which they belong. (For details, see Ned G. Howenstine and Rosaria Troia, "Foreign Direct Investment in the United States: New Investment in 1999," Surver 80 (June 2000): 55-63.) In coming years, BEA will begin publishing the FDIUS and USDIA position and related capital-flow and income data on a NAICS basis.
4. For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni, Ir., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," Survey 80 (March 2000): 55-73.

The USDIA position increased $\$ 113.9$ billion, or 10 percent, in 2000 , down from increases of 13 percent in 1999 and 15 percent in 1998. The following table shows the change in the position in 1999 and 2000 by the type of capital flow and valuation adjustment:
[Billions of dollars]

|  | 1999 | 2000 |
| ---: | ---: | ---: |
| Total ................................ | 130.1 | 113.9 |
| Capital outflows ........... | 142.6 | 139.3 |
| Equity capital ............ | 58.8 | 49.9 |
| Increases ................. | 90.8 | 70.3 |
| Decreases ............. | 32.0 | 20.4 |
| Intercompany debt .... | 23.3 | 2.8 |
| Reinvested earnings ... | 60.5 | 86.5 |
| Valuation adjustments .. | -12.5 | -25.4 |
| Currency translation .. | -11.7 | -14.2 |
| Other ......................... | -0.8 | -11.2 |

Capital outflows for USDIA were $\$ 139.3$ billion in 2000. By account, the largest share of out-flows- 62 percent-was accounted for by reinvested earnings. Equity capital accounted for 36 percent, and intercompany debt, for 2 percent.

Reinvested earnings, at $\$ 86.5$ billion, were up 42 percent from 1999, reflecting both strong growth in earnings and a higher share of total earnings that were reinvested. The decision to reinvest foreign affiliates' profits rather than remit them to the United States partly reflected attractive opportunities abroad to establish or acquire new operations or to expand ongoing operations. In addition, high levels of profitability in the United States may have reduced U.S. companies' need to repatriate profits from their foreign affiliates.

One indication of the attractiveness of investment opportunities abroad was the rise in current earnings of foreign affiliates. By industry, the most rapid rise in earnings- 88 percent-occurred in petroleum and mainly reflected a sharp increase in crude oil prices. Earnings increases in other industries also contributed to the rise in reinvested earnings. Earnings in nonpetroleum industries grew 18 percent; the most rapid increases were in finance (except depository institutions), insurance, and real estate (FIRE) and in manufacturing. The increase in FIRE was almost fully accounted for by holding companies and reflected the earnings of operating affiliates in other industries that were indirectly owned by U.S. companies through hold-ing-company affiliates (see the "Technical Note"). The increase in manufacturing partly reflected a rise in economic growth abroad-particularly in Asia and Pacific, where economic con-
ditions continued to improve following the financial crisis of 1997-98.

Equity capital outflows were $\$ 49.9$ billion, down 15 percent from 1999. Equity capital increases were $\$ 70.3$ billion and primarily reflected the acquisition of existing foreign businesses by U.S. companies. Ten acquisitions, each valued at more than $\$ 1$ billion, accounted for nearly two-thirds of total equity capital increases; eight of the acquired firms were in Europe. The acquisitions were part of a continuing wave of European merger and acquisition activity that reflected not only the factors that boosted merger and acquisition activity worldwide but also expectations of heightened competition within Europe as the European Union becomes a more highly integrated single market and as the adoption of the euro currency is completed in 2002. In an effort to remain competitive, some large diversified European companies have been shedding secondary business activities that sometimes have become candidates for U.S. acquisitions. Equity capital decreases were widespread by area and primarily reflected the sale of affiliates to foreign buyers.

Intercompany debt outflows fell to a very low level- $\$ 2.8$ billion-primarily reflecting a sharp decline in new lending by U.S. parents. The reductions in debt outflows were largest for parents' transactions with European and Asian affiliates.

The capital outflows were partly offset by a $\$ 25.4$ billion negative valuation adjustment. Acquisitions made for more than book value

## CHART 2

U.S. Direct Investment Position Abroad, 2000: Host-Country Shares

U.S. Bureau of Economic Analysis
required downward adjustments to reconcile the transactions values reflected in capital flows with the book values used in computing the historicalcost position. Nearly as important were negative currency-translation adjustments that resulted from the U.S. dollar's appreciation against the currencies of some important host countries-particularly the euro area countries. (See valuation adjustments in the box "Key Terms.")

## Changes by country

In 2000, the USDIA position grew about 10 percent in Europe, Latin America and Other Western Hemisphere, and Asia and Pacific, and it grew 14 percent in Canada. Position changes that exceeded $\$ 3$ billion by area and by country are shown in the following table:

| [Billions of dollars] |  |
| :---: | :---: |
| All countries. . . . . . . . . . . . . . . . . 113.9 |  |
| Canada. | 15.4 |
| Europe . . . . . . . . . . . . . . . . . . . . 60. |  |
| Of which: |  |
| United Kingdom. . . . . . . . . . . 21.4 |  |
| Netherlands. . . . . . . . . . . . . . . . . 9.9 |  |
| Ireland. . . . . . . . . . . . . . . . . . . 7.3 |  |
| Switzerland. |  |
| Italy |  |
| Latin America and Other |  |
| Western Hemisphere . . . . . . . . . 18.7 |  |
| Of which: |  |
| Bermuda . . . . . . . . . . . . . . . . . . 7.0 |  |
| Mexico. |  |
| Asia and Pacific. . . . . . . . . . . . . . 17.7Of which: |  |
|  |  |
| Japan . |  |
| Hong Kong |  |
| Singapore |  |

Within Europe, the largest increase by far was in the United Kingdom, followed by the Netherlands, Ireland, Switzerland, and Italy. The increase in the United Kingdom mainly reflected acquisitions of existing British businesses, notably investment banks. U.S. investing firms were partly motivated by recent changes in U.S. banking laws that have allowed U.S. depository institutions to diversify domestically; in order to become globally competitive in these diversified activities, these institutions have sought to expand their diversified activities abroad. The increases in the Netherlands and Ireland were largely accounted for by reinvested earnings, mainly reflecting strong earnings. In the Netherlands, most of the earnings were accounted for by holding companies that derive virtually all of their earnings from operating affiliates, many of which are located in other countries. In Ireland, earnings were concentrated in manufac-
turing and services. The increases in Switzerland and Italy mainly reflected the acquisition of existing foreign businesses.

Within Latin America and Other Western Hemisphere, Bermuda and Mexico accounted for most of the increase. The increases in both countries were mainly accounted for by reinvested earnings, reflecting strong earnings. In Bermuda, the robust, and growing, earnings were concentrated in FIRE (mainly insurance and holding companies). In Mexico, the sizable earnings were widespread by industry and partly reflected favorable local economic conditions and strong growth in exports to the United States. ${ }^{5}$

Within Asia and Pacific, the largest increases in the position were in Japan, Hong Kong, and Singapore. The increases in all three countries were mainly accounted for by reinvested earnings, reflecting strong earnings. In Japan, affiliates in FIRE and services accounted for nearly two-thirds of total earnings. Affiliates in these industries may have benefitted from recent shifts in Japanese business strategies in response to stagnant domestic business conditions. For example, Japanese affiliates of U.S. information technology (IT) services firms expanded their sales to large Japanese firms that were increasing their outsourcing of IT services, and Japanese affiliates of U.S. securities firms obtained new underwriting business as a result of a higher level of corporate merger and acquisition activity in Japan. Earnings in Hong Kong were concentrated in wholesale trade and finance. Earnings in Singapore were concentrated in industrial machinery and electronics manufacturing.

In Canada, most of the increase was accounted for by reinvested earnings, reflecting strong earnings, but equity capital to finance acquisitions also contributed. Earnings were large in petroleum, reflecting the high levels of oil and gas prices, and in transportation equipment manufacturing, reflecting substantial U.S. motor vehicle imports from Canada. Equity capital outflows to Canada were concentrated in services and in FIRE, reflecting the acquisition of Canadian business services and finance firms.

The USDIA positions in emerging markets, such as China and Eastern Europe, are relatively small but are growing rapidly. The position in China was $\$ 9.6$ billion in 2000, up $\$ 1.6$ billion from 1999; much of the growth was in electronics manufacturing. The position in Eastern Europe

[^5]was $\$ 11.0$ billion in 2000 , up $\$ 1.4$ billion from 1999; much of the growth was in financial industries.

## Foreign Direct Investment in the United States

The FDIUS position valued at historical cost-the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliateswas $\$ 1,238.6$ billion at the end of 2000 (table 1 and chart 1) (see the box "Benchmark Revisions of the Estimates of Foreign Direct Investment in the United States" on page 22). The largest positions remained those of the United Kingdom ( $\$ 229.8$ billion, or 19 percent), Japan ( $\$ 163.2$ billion, or 13 percent), and the Netherlands ( $\$ 152.4$ billion, or 12 percent) (table 3.2 and chart 3 ).

In 2000, the FDIUS position increased $\$ 273.0$ billion, or 28 percent, following an increase of 24 percent in 1999. The following table shows the change in the FDIUS position in 1999 and 2000 by type of capital flow and valuation adjustment:

| [Billions of dollars] |  |  |
| :---: | ---: | ---: |
|  | 1999 | 2000 |
| Total ................................ | 187.2 | 273.0 |
| Capital inflows ............ | 295.0 | 281.1 |
| Equity capital ............. | 225.6 | 216.7 |
| Increases ............. | 254.3 | 233.9 |
| Decreases ............... | 28.7 | 17.1 |
| Intercompany debt .... | 55.4 | 47.3 |
| Reinvested earnings ... | 14.0 | 17.1 |
| Valuation adjustments .. | -107.8 | -8.1 |
| Currency translation .. | -4.8 | -1.9 |
| Other ......................... | -102.9 | -6.2 |

Capital inflows were $\$ 281.1$ billion in 2000, down 5 percent from the record level in 1999. Net inflows of equity capital accounted for 77 percent of total capital inflows. Intercompany debt accounted for 17 percent, and reinvested earnings for 6 percent.

Equity capital inflows were $\$ 216.7$ billion, down 4 percent from 1999. Equity ${ }^{\text {capital increases of }}$ $\$ 233.9$ billion mainly reflected the acquisition of U.S. businesses by foreigners. Several of the largest acquisitions were made through exchanges of stock, in which the U.S. shareholders of the acquired firms exchanged their stock for shares in foreign firms. These self-financing transactions resulted in large, but almost entirely offsetting, financial flows in the U.S. international transactions accounts: The large inflows on direct investment that resulted from the foreign investors' acquisition of U.S. companies were offset by the
outflows on foreign securities that resulted from the U.S. shareholders receiving the stock of the foreign firms. ${ }^{6}$ Thus, these transactions had little effect on the net international investment position of the United States. The increases in equity capital were partly offset by equity capital decreases of $\$ 17.1$ billion, which primarily reflected the sale of affiliates to U.S. buyers.

Intercompany debt inflows were $\$ 47.3$ billion, down from a record $\$ 55.4$ billion in 1999. More than 40 percent of the inflows were from parents in Luxembourg and represented existing U.S. affiliates' borrowing to finance acquisitions in manufacturing and services.

Reinvested earnings were a record $\$ 17.1$ billion in 2000. Foreign parents chose to leave these earnings with U.S. affiliates, rather than to repatriate them as dividends, in order to finance acquisitions and expenditures on property, plant, and equipment in the United States. The increase in reinvested earnings was due to an increase in the earnings of U.S. affiliates; the share of earnings that was reinvested-at 42 percent-was little changed from 1999. The largest increase in reinvested earnings was in petroleum, reflecting both increased profitability associated with higher oil prices and the entry into the direct investment universe of recently acquired U.S. oil companies. Reinvested earnings also increased in machinery

[^6]CHART 3
Foreign Direct Investment Position in the United States, 2000: Parent-Country Shares

U.S. Bureau of Economic Analysis
manufacturing, depository institutions, and insurance.

The capital inflows for FDIUS were partly offset by a small negative valuation adjustment. This adjustment was primarily related to acquisitions and was made to reconcile the transactions values reflected in capital inflows (which would otherwise determine the measured change in the position) with the smaller book values that are recorded in the historical-cost position. ${ }^{7}$

## Changes by country

Parents in Europe accounted for more than fourfifths of the increase in the FDIUS position. Among these parents, those in the United Kingdom accounted for over one-quarter of the increase. The next largest increases were for parents in France, Switzerland, the Netherlands, and Luxembourg. Outside of Europe, the largest increase in position was by parents in Canada. Japan accounted for more than one-half of the increase by parents in Asia and Pacific.

The following table presents the major changes in position by area and by country. For every country except Japan, the increase in the position

[^7]was largely due to acquisitions. For Japan, reinvested earnings accounted for a major portion of the increase.

| [Billions of dollars] |  |
| :---: | :---: |
| All countries | 273.0 |
| Canada | . 24.3 |
| Europe. | 220.6 |
| Of which: |  |
| United Kingdom . | . 62.9 |
| France. | . 36.8 |
| Switzerland | . 28.0 |
| Netherlands. | . 26.7 |
| Luxembourg | . 26.3 |
| Latin America and Other |  |
| Western Hemisphere. . | . 4.6 |
| Asia and Pacific | . . 19.0 |
| Of which: |  |
| Japan. . | . 10.1 |
| Singapore. | .. 6.1 |

Most of the increase in the position of the United Kingdom was in petroleum and services (mainly in advertising and computer services). The position in petroleum nearly doubled, reflecting strong reinvested earnings of affiliates as well as the acquisition of new affiliates.

Elsewhere in Europe, the increase in the position of France was mainly in finance, insurance, and services. The increases in the positions of both Switzerland and the Netherlands were largely in finance, chemicals, and services. The position of Luxembourg increased as a result of acquisitions

## Benchmark Revisions of the Estimates of Foreign Direct Investment in the United States

The estimates of the position of foreign direct investment in the United States (FDIUS) and related flows for 1997 have been revised to incorporate data collected in BEA's 1997 benchmark survey, which covered the universe of FDIUS. The estimates for 1998 and 1999 have been revised by extrapolating the 1997 universe data on the basis of data collected in BEA's quarterly survey (which covers all foreign-owned U.S. business above a size-exemption level) and by incorporating new or adjusted data from that survey. The revisions to the FDIUS position for these years were small-2 percent or less for all countries and industries combined. Previously, the estimates for 1997-99 were extrapolated from the 1992 benchmark survey of FDIUS. For additional information, see "U.S. International Transactions, Revised Estimates for 1989-2000" in this issue. A summary of the benchmark revisions to the 1997 data, by area and by major industry, will be published in the September issue of the Survey.

## Acknowledgments

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The data for the foreign direct investment position in the United States were drawn from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Michelle L. Granson, Y. Louise Ku-Graf, Tracy K. Leigh, Beverly E. Palmer, and Christine L. Perrone. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Neeta B. Kapoor.
by firms ultimately owned by investors in other countries. ${ }^{8}$

The position of Canada increased largely because of acquisitions of communications equipment manufacturers and telecommunications firms. Nearly 40 percent of the increase in the position of Japan was from reinvested earnings, mostly those of affiliates in wholesale trade.

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

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding companies. ${ }^{9}$ In 1982, foreign affiliates classified as holding companies accounted for only 9 percent of the U.S. direct investment position abroad, but by 2000, they accounted for 23 percent of the position (chart A).

The growth in holding-company affiliates reflects a variety of factors. Some holding-company affiliates are established primarily to coordinate management and administration of activities-such as marketing, distribution, or financing-worldwide or in a particular geo-
8. BEA also prepares data on the FDIUS position by country of ultimate beneficial owner; the data are included in the detailed tables on FDIUS that are usually published in the September Surver.
9. A holding company is a company whose primary activity is holding the securities or financial assets of other companies. The increased use of holdingcompany affiliates is part of a broader trend in which U.S. parents own foreign affiliates who in turn own other foreign affiliates. This note focuses on holdingcompany affiliates because these affiliates have contributed the most to this trend.

## CHART A

Holding Companies as a Percentage of the U.S. Direct Investment Position Abroad, 1982-2000

U.S. Bureau of Economic Analysis
graphic region. In addition, the presence of hold-ing-company affiliates in countries where the effective income tax rate faced by affiliates is relatively low suggests tax considerations may have also played a role in their growth.

One consequence of the increasing use of holding companies has been a reduction in the degree to which the USDIA position (and related flow) estimates reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. This is because the estimates are classified according to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions, rather than according to the countries and industries of the affiliates whose operations the parents ultimately own or control. ${ }^{10}$ For example, suppose that a U.S. manufacturer makes a capital contribution of $\$ 100$ million to its holdingcompany affiliate in the Netherlands. This affiliate uses the funds to add to its equity investment in a German manufacturing affiliate of the U.S. manufacturer, which uses them to build a factory in Germany. In the U.S. international transactions accounts, the $\$ 100$ million is recorded as a direct investment equity capital outflow to the Netherlands, and in the U.S. direct investment position abroad, a position of $\$ 100$ million is recorded for finance in the Netherlands, because that is the industry and country of the affiliate with which the U.S. company has a direct claim.

Partly in response to the growing impact of holding companies on the distributions of the estimates by industry of affiliate, BEA has added a presentation of the USDIA position (and income) estimates by industry of U.S. parent. ${ }^{11}$ Both distributions cover only those affiliates with which the U.S. parent companies have direct transactions and positions. By industry of U.S. parent, the positions in (and income of) affiliates of a given parent are all classified in the single industry that reflects the primary activity of the parent company in the United States. By industry of affiliate, they are classified in the industry that reflects the primary activity of each affiliate abroad. ${ }^{12}$
10. This convention for allocating the USDIA position (and related flow) estimates by country and industry follows international guidelines, as reflected in the International Monetary Fund's Balance of Payments Manual, $5^{\text {th }}$ edition
11. See, for example, table 18 of "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999," Surver 80 (September 2000): 31-60.
12. For example, suppose that a U.S. parent company classified in chemical manufacturing has two directly held foreign affiliates, one classified in chemical manufacturing and the other in wholesale trade. By industry of parent, the position in (and income from) both affiliates would be classified in chemicals manufacturing; by industry of affiliate, the data for the chemical manufacturing affiliate would be classified in chemical manufacturing, and those for the other affiliate would be classified in wholesale trade.

The following table shows the USDIA position in 2000 by industry of affiliate and by industry of U.S. parent:
[Billions of dollars]

|  | By industry of: |  |
| :---: | :---: | :---: |
|  | affiliate | U.S. parent |
| All industries | 1,244.7 | 1,244.7 |
| Petroleum | 105.5 | 160.5 |
| Manufacturing | 344.0 | 665.2 |
| Wholesale trade | . 88.1 | 30.4 |
| Depository institutions | . 37.2 | 39.2 |
| FIRE | 497.3 | 179.5 |
| Services | . 79.9 | 55.5 |
| Other industries | 92.8 | 114.2 |

The largest differences between the two disaggregations are in manufacturing (which is larger by industry of parent) and in FIRE (which is larger by industry of affiliate). These differences primarily reflect the use of holding companies by U.S. parents in manufacturing.

In addition to the direct investment position (and related flow) estimates, BEA produces another set of estimates-the U.S. multinational company financial and operating ( $\mathrm{F} \& \mathrm{O}$ ) estimates. The F\&O estimates provide a variety of measures of the overall operations of U.S. multinational companies-including assets, sales, employment, and gross product (value added) -and of the separate operations of U.S. parent companies and their foreign affiliates. Because the estimates for foreign affiliates are uniformly classified according to the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified according to the industry that reflects the affiliate's primary activity, the $\mathrm{F} \& \mathrm{O}$ estimates more closely reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs than do those on the direct investment position (and related flows). However, as measures of operations, the estimates are not adjusted for the percentage of U.S. ownership and therefore cannot substitute for the position as measures of U.S. investments.

The preceding example involving affiliates in the Netherlands and Germany can be used to illus-
trate how the industry and country patterns differ for the two types of data. In the example, the F\&O data for the German manufacturing affiliate would be classified by country in Germany and by industry in manufacturing, whereas the U.S. direct investment position (and related flow) data associated with that indirectly held affiliate would be classified by country in the Netherlands and by industry in FIRE.

One consequence of the increased use of hold-ing-company affiliates has been a growing divergence in the industry patterns between the position estimates and the F\&O estimates. The extent of this divergence can be illustrated by comparing estimates of the USDIA position and a selected F\&O data item-the net property, plant, and equipment (PP\&E) of affiliates. ${ }^{13}$ For example, manufacturing accounted for over 40 percent of both the position and the net PP\&E of affiliates in 1982; by 1994, its share was up slightly based on the PP\&E estimates but down sharply (to 33 percent) based on the position estimates (chart B). ${ }^{14}$
13. In 1982, the correlation coefficient between the position and the net PP\&E of affiliates, across 12 major industries, was 90 and highly significant statistically, but in 1994 (the most recent year for which estimates of the net PP\&E of all affiliates are available), it was not significantly different from zero, statistically. Net PP\&E was used for comparison because it closely reflects the countries and industries in which production of goods and services by affiliates occurs. Other $\mathrm{F} \& \mathrm{O}$ items exhibited similar patterns.

## CHART B

Foreign Manufacturing Affiliates' Shares of the All Industries Total for the U.S. Direct Investment Position Abroad and for Net Property, Plant, and Equipment Percent


The country patterns in the two types of estimates also have diverged. As a result, the relative importance of some countries differs substantially for the two types of estimates. For example, the Netherlands accounted for just over 3 percent of both the direct investment position in, and the PP\&E of, affiliates in 1982; by 1994, its share had risen to 5 percent based on the position but was essentially unchanged based on net PP\&E (chart C). This example notwithstanding, the divergences of the country patterns in the position and F\&O estimates have been much less pronounced than those of the industry patterns. ${ }^{15}$
14. Factors other than the increased use of holding-company affiliates might also have contributed. For example, affiliates in manufacturing industries with above-average use of PP\&E might have grown most rapidly, or affiliates in manufacturing industries might have become less reliant, compared to those in other industries, on their U.S. parent companies for financing. However, available evidence suggests that the increased use of holding-company affiliates was the primary factor.
15. In 1982, the correlation coefficient between the U.S. direct investment position abroad estimates and the PP\&E estimates, across 12 major host countries, was .89 and highly significant statistically; in 1994, it was .82 and still highly significant.

## CHART C

The Netherlands Affiliates' Shares of the Worldwide Total for the U.S. Direct Investment Position Abroad and for Net Property, Plant, and Equipment Pencent


Tables 2.1, 2.2, 3.1, and 3.2 follow.

Table 2.1-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1999 r
[Mililions of dollars]


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

Suppressed to avoid disclosure of data of individual companies.
"Inter
. Imemational consists of affiliates that have operations spanning more than one country and that are engaged
petroleum shipping, other water transportation, or oftshore oil and gas drilling
2. "Eastern Europe" comprises Albania, Armenia, Azerbaiian, Belarus, Bulgaria, Czech Republic, Estonia, Georgia,

Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan,
Jkraine, and Uzbekistan.
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, 4. OPEC is the Organization of Petroleum Exporting Countries its members are

Kuwait Libya, Nigeria, Oatar, Saudi Arabia, the United Arab Emiras. In and Vorezuare Algeria, Indonesia, Iran, Iraq

Table 2.2.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2000 ${ }^{p}$
[Mililions of dollars]

|  | All industries | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | $\left\lvert\, \begin{gathered} \text { Deposi- } \\ \text { tory } \\ \text { institutions } \end{gathered}\right.$ | Finance (except depository institutions), insurance, and real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Industrial machinery and equipment | Electronic and other electric equipment | Transportation equipment | Other manufacturing |  |  |  |  |  |
| All countries | 1,244,654 | 105,486 | 343,992 | 36,840 | 86,081 | 18,713 | 42,523 | 43,441 | 41,099 | 75,294 | 88,090 | 37,155 | 497,267 | 79,857 | 92,809 |
| Canada ............. | 126,421 | 18,018 | 50,425 | 4,445 | 8,929 | 3,630 | 3,447 | 3,271 | 12,707 | 13,996 | 9,834 | 1,999 | 29,125 | 8,297 | 8,724 |
| Europe | 648,731 | 32,566 | 177,445 | 16,787 | 55,898 | 9,882 | 24,374 | 18,075 | 16,015 | 36,413 | 50,869 | 23,941 | 272,340 | 49,504 | 42,066 |
| Austria | 3,676 | (D) | 1,114 | 39 | 73 | (D) | 131 | 403 | 228 | (1) | 592 | 1,601 | 126 | 164 | (D) |
| Belgium ....................................................... | 16,409 | -164 | 7,346 | 1,018 | 4,558 | 143 | 206 | 312 | 229 | 880 | 1,828 | 543 | 4,024 | 2,996 | -163 |
| Denmark ........................................................... | 5,618 | 1,099 | 2,340 | (D) | ( P ) | 28 | (D) | 487 | -13 | (D) | 619 | (*) | 1,278 | 111 | 171 |
| Finland ... | 1,279 | 1,81 | 672 | 7 | 355 | 59 | 77 | 61 | 77 | 36 | 328 | 20 | -3 | 68 | 114 |
| France .......................................................... | 39,087 | 1,010 | 16,515 | 3,387 | 3,742 | 3,800 | 1,330 | 1,242 | 594 | 2,419 | 2,558 | 1,823 | 9,964 | 5,537 | 1,680 |
| Germany | 53,610 | 2,946 | 26,801 | 467 | 4,873 | 1,210 | 6,063 | 2,537 | 6,979 | 4,673 | 3,215 | 699 | 14,678 | 2,729 | 2,542 |
| Greece ....................................................................... | \% 672 | 78 | 98974 | -30 | 3 33 | 192 | ${ }_{460}$ | 13 | 0 | 11 | 178 | 117 -50 | 152 | 40 | 77 |
| Ireland ............................................................ | 33,369 | 667 | 9,874 | (1) | 3,753 | 192 | 460 1.167 | 1,433 | 32 | (D) | ${ }_{6}^{620}$ | -50 | 12,668 | 9,277 | 313 |
| Italy .......................................................... | 23,622 | (D) | 14,498 297 | ${ }^{934}$ | 3,588 | ${ }^{96}$ | 1,167 | 1,346 | 989 | 6,376 | 2.637 | 270 | 1,929 | 2,236 | (P) |
| Luxembourg <br> Netherlands | 19,470 115,506 | 49 3,149 | -24,297 | 2,830 | 12,832 | (P) | 10 2,925 | 1,7 3,584 | - 0 | 1,872 2,135 | 1,111 10,486 | 310 (9) | 15,649 71,373 | 35 4,602 | 19 (D) |
| Norway . | 6,303 | 4,192 | 810 | (D) | 19 | 9 | 210 | 7 | -11 | (D) | 325 | (D) | 609 | 253 | (D) |
| Portugal ........................................................ | 1,784 | ${ }^{\text {( })}$ | 479 | 113 | 95 | -11 | (D) | 237 | 69 | (D) | 278 | 128 | 214 | 491 | (D) |
| Spain ........................................................... | 14,561 | 149 | 8,603 | 1,593 | 1,832 | 1,277 | 123 | 1,020 | 1,838 | 921 | 1,608 | 2,096 | 1,176 | 559 | 370 |
| Sweden .................................................... | 11,371 | 93 | 2,860 | -27 | 206 | (D) | 293 | 846 | 183 | (D) | 354 | (D) | 6,022 | 1,141 | (D) |
|  | 54,873 | 152 | 4,698 | 86 | 2,779 | 134 | 607 | 556 | 49 | 486 | 15,577 | 2,974 | 28,384 | 1,687 | 1,402 |
| Turkey ........................................................ | 1,378 | 46 | 746 | 191 | 81 | (D) | 0 | -12 | 228 | (D) | , 30 | 351 | -3, | 53 | 150 |
| United Kingdom ............................................. | 233,384 | 15,749 | 50,994 | 4,815 | 16,170 | 2,188 | 9,022 | 3,977 | 4,319 | 10,504 | 7,953 | 9,930 | 100,273 | 17,258 | 31,227 |
| Other ............................................................ | 12,760 | 2,126 | 2,543 | ( ${ }^{\text {P }}$ | 413 | (D) | 416 | 34 | 252 | 776 | 571 | (D) | 3,822 | 269 | (D) |
| Latin America and Other Western Hemisphere ..... | 239,388 | 9,084 | 50,696 | 10,595 | 10,616 | 3,304 | 3,361 | 1,987 | 7,683 | 13,150 | 9,076 | -1,639 | 140,655 | 7,301 | 24,215 |
| South America ............................................... | 79,354 | 6,317 | 27,245 | 4,293 | 6,188 | 2,503 | 1,961 | 1,870 | 2,677 | 7,753 | 2,063 | 5,871 | 17,993 | 2,768 | 17,096 |
| Argentina .................................................. | 14,489 | 654 | 3,623 | 883 | 1,549 | 213 | 47 | -5 | 151 | 785 | 389 | 2,319 | 5,633 | 698 | 1,172 |
| Brazil ...................................................... | 35,560 | 1,102 | 18,940 | 2,450 | 3,473 | 1,458 | 1,867 | 1,794 | 2,198 | 5,698 | 792 | 2,139 | 6,240 | 925 | 5,424 |
| Chile ...................................................... | 10,846 | 73 | 1,363 | 151 | 230 | (D) | 17 | (0) | (D) | 186 | 374 | 700 | 3,557 | 210 | 4,569 |
| Colombia ................................................ | 4,423 | 772 | 1,373 | 348 | 425 | 104 | (D) | (D) | (D) | 443 | 96 | (D) | 758 | 48 | ( ${ }^{\text {P }}$ |
| Ecuador ................................................... | 838 | 461 | 175 | -10 | 109 | ${ }^{*}$ ) | 0 | 0 | (D) | (D) | 53 | (D) | 124 | 5 | (D) |
| Peru ....................................................... | 3,317 | 358 | 196 | 66 | 89 | (3) | (D) | 0 | 0 | 45 | 56 | (D) | 841 | 55 | (D) |
| Venezuela ............................................... | 8,423 | 2,803 | 1,366 | 347 | 272 | 97 | 35 | 49 | 145 | 421 | 176 | 51 | 727 | 811 | 2,489 |
| Other ..................................................... | 1,456 | 93 | 210 | 58 | 40 | 0 | (D) | 0 | 6 | (0) | 129 | 309 | 112 | 17 | 587 |
| Central America ............................................., | 74,754 | 1,264 | 21,874 | 6,176 | 3,743 | (D) | 1,396 | 92 | 5,004 | (D) | 3,112 | 1,238 | 41,506 | 1,393 | 4,366 |
| Costa Rica ................................................ | 1,983 | 31 | 764 | 116 | 166 | 28 | 301 | 96 | 0 | 56 | 1,147 | 0 |  | -2 | 41 |
| Guatemala .................................................. | 904 | 474 | 230 | 103 | 61 | 2 | 0 | 0 | 0 | 64 | 34 | (D) | 123 | 3 | (D) |
| Honduras ..................................................... | 115 35 414 | (1) | 192 | 208 | ${ }^{2}$ | -1 | - 0 | 0 | ${ }_{5}^{-268}$ | (D) | - 3 | (D) | -9 | 12 | -119 |
| Mexico | 35,414 | 163 | 20,379 | 5,696 | 3,436 | (D) | 1,095 | (D) | 5,029 | (D) | 1,450 | 1,189 | 6,732 | 1,200 | 4,301 |
| Panama ....................................................... | 35,407 | 273 | 152 | 40 | (D) | 30 |  | (D) | 0 |  | 446 | 16 | 34,388 | 182 | -50 |
| Other ....................................................... | 931 | (P) | 157 | 12 | (D) | - | 0 | (D) | 0 | (D) | 33 | ( ${ }^{(1)}$ | 252 | 10 | (D) |
| Other Westem Hemisphere ............................... | 85,280 |  | 1,577 |  |  | (D) |  | 24 | 3 | (D) | 3,901 | -8,748 | 81,156 | 3,139 | 2,753 |
| Bahamas ................................................. | 668 | 631 | (D) | 0 | (D) | 0 | -2 | 0 | 0 | 0 | (D) | -3,783 | 3,507 | 32 | 55 |
| Barbados .................................................... | 1,227 | (D) | 65 | (D) | (D) | 0 | 0 | 3 | 0 | 4 | 331 | 24 | 312 | 331 | (D) |
| Bermuda .................................................... | 54,114 | (D) | (P) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 2,682 | 0 | 49,316 | 2,380 | (D) |
| Dominican Republic ..................................... | 1,126 | (D) | 590 | 31 | 31 | 0 | , | 0 | 0 | 529 | 49 | 90 |  | 19 | ${ }^{(1)}$ |
| Jamaica | 2,596 | (D) | 239 | (D) | 167 | 0 | 0 | 0 | 0 | (D) | 259 | (0) | 14 | 53 | 1,969 |
| Netherlands Antilles .................................... | 3,725 | (*) | ( ${ }^{\text {D }}$ | 2 | 0 | (D) | 0 | 0 | 0 | (D) | 62 | 0 | 3,641 | (D) | (*) |
| Trinidad and Tobago .................................. | 1,331 | 1,063 | 62 | (*) | 17 | (D) | 4 | 0 | 0 | (D) | (D) | (D) | (D) | 1 | 118 |
| United Kingdom Islands, Caribbean .................. | 20,165 | 322 | 146 | 8 | -15 | (D) | 0 | 21 | 3 | (D) | 322 | -5,174 | 23,970 | 261 | 317 |
| Other .......................................................... | 329 | -74 | (D) | 0 | (P) | , |  | 0 | 0 | 3 | () | (D) | (D) | (D) | ( ${ }^{\text {P }}$ |
| Africa | 15,813 | 10,085 | 2,226 | 833 | 294 | 246 | 113 | 91 | 212 | 437 | 268 | 413 | . 1,425 | 98 | 1,298 |
| Egypt ............................................................... | 2,735 | 2,053 | 581 | (D) | 29 | (D) | 21 | -3 | (P) |  | (D) | (D) | 0 | -138 | 4 |
| Nigeria ....................................................... | 1,283 | 881 | 58 | (D) | 22 | -1 | 0 | 0 | (D) | 0 | (D) | (D) | 274 | 0 | 6 |
|  | 2,826 | 6 | 947 | 142 | 205 | (D) | 89 | 71 | 141 | (D) | ${ }^{166}$ | (D) | (D) | 118 | (D) |
| Other ......................................................... | 8,969 | 7,145 | 640 | 182 | 37 | 197 | 3 | 22 | (P) | (D) | (D) | 140 | (D) | 118 | (P) |
| Middle East ................................................... | 11,851 | 2,864 | 2,490 | 62 | 30 | 28 | 118 | 1,828 | -14 | 437 | 299 | 863 | 2,283 | 1,018 | 2,033 |
| Israel ............................................................. | 3,426 | 4 | 2,326 | 79 | 5 | -2 | 95 | 1,827 | 7 | 315 | 74 | 0 | 236 | 588 | 197 |
| Saudi Arabia ............................................... | 4,784 | 218 | 132 | (D) | 53 | (D) | -2 | 2 | -21 | 74 | 109 | (D) | 1,527 | 297 | (D) |
| United Arab Emirates ........................................ | 573 | 211 | (D) |  |  |  | 0 | 0 | 0 | (D) | 115 | (D) | $-1$ | 71 | (0) |
| Other ......................................................................... | 3,069 | 2,431 | (D) | (D) | (D) | 0 | 24 | 0 | 1 | (P) | (*) | -1 | 520 | 62 | (D) |
| Asia and Pacific .............................................. | 199,599 | 29,736 | 60,710 | 4,117 | 10,314 | 1,623 | 11,111 | 18,189 | 4,496 | 10,861 | 17,744 | 11,578 | 51,439 | 13,638 | 14,755 |
| Australia .......................................................... | 35,324 | 6,992 | 7,964 | 1,197 | 2,624 | 472 | 705 | 159 | 1,446 | 1,360 | 2,512 | 2,627 | 8,145 | 2,242 | 4,843 |
| China ....................................................... | 9,577 | 1,846 | 5,663 | 181 | 245 | 183 | 931 | 3,208 | 147 | 768 | 362 | 78 | 740 | 295 | 594 |
| Hong Kong .................................................. | 23,308 | 202 | 3,283 | -55 | 374 | 349 | 138 | 1,758 | 33 | 686 | 5,617 | 2,405 | 7,828 | 546 | 3,427 |
| India ......................................................... | 1,258 | -430 | 790 | 239 | 92 | (D) | 358 | 157 | -161 | (D) | 124 | 291 | 179 | 68 | 236 |
| Indonesia ..................................................................................................... | 11,605 | 8,440 | 273 | 21 | 148 | 1 | -28 | 3 | (D) | (D) | (D) | 249 | 385 | ( ${ }^{\text {B }}$ | 2,219 |
| Japan ........................................................ | 55,606 | (D) | 15,173 | 1,232 | 2,843 | 330 | 1,581 | 2,033 | 2,391 | 4,764 | 4,689 | 733 | 20,685 | 8,646 | ${ }^{\text {( })}$ |
| Korea, Republic of ........................................ | 9,432 | (D) | 3,954 | 527 | 807 | 19 | 336 | 1,059 | 196 | 1,009 | 858 | 2,104 | 91 | 510 | (D) |
| Malaysia ....................................................... | 5,995 | 1,252 | 3,411 | ${ }^{-8}$ | 312 | -4 | 202 | 2,718 | 0 | 192 | 271 | (D) | 470 | 150 | (D) |
| New Zealand ................................................ | 5,340 | 63 | 711 | 234 | 74 | 42 | 18 | 44 | 0 | 299 | 232 | (D) | 3,291 | (D) | (D) |
| Philippines .................................................. | 2,910 |  | 1,207 | 349 | 371 | 55 | 11 | 283 | 0 | 140 | 232 | 201 | 975 | -15 | 308 |
| Singapore ................................................... | 23,245 | 1,718 | 11,834 | 5 | 574 | 11 | 5,411 | 4,801 | 284 | 749 | 1,590 | 696 | 6,217 | 908 | 282 |
| Taiwan ...................................................... | 7,737 |  | 3,692 | 59 | 1,483 | 60 | 188 | 1,454 | 65 | 381 | 871 | 703 | 1,972 | 154 | 285 |
| Thailand ..................................................... | 7,124 | 2,666 | 2,767 | 105 | 399 | 69 | 1,263 | 509 | 93 | 329 | 318 | 650 | 421 | 70 | 232 |
| Other .............................................................. | 1,138 | 574 | -12 | 29 | -32 | (D) | -2 | 3 | (D) | 0 | (D) | (D) | 39 | 28 | (D) |
| International ${ }^{1}$.................................................. | 2,851 | 3,134 | ........... | ........... | .......... | ....... | ............... | ........... | $\ldots . . .$. | ....... | ........ | $\ldots . . . . . . .$. | .......... | $\ldots .$. | -283 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$....................................................... | 11,009 | 2,167 | 2,489 | 433 | 408 | 219 | 416 | $-5$ | 252 | 766 | 532 | 1,233 | 3,505 | 179 | 905 |
| European Union (15) ${ }^{3}$,..................................... | 573,416 | 26,051 | 168,648 | 15,594 | 52,605 | 9,385 | 23,141 | 17,490 | 15,497 | 34,936 | 34,365 | 18,083 | 239,523 | 47,243 | 39,504 |
|  | 32,401 | 17,460 | 1,884 | 413 | 468 | 127 | 23 | 53 | 143 | 657 | 445 | (D) | 3,305 | 1,292 | (D) |

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

Duppressed to avoid disclosure of data of individual companies.
Preliminary.

1. "Intemational" consists of affiliates that have operations spanning more than one country and that are engaged

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Buigaria, Czech Repubic, Estonia, Georgia,

Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Taijkistan, Turkmenistan, Ukraine, and Uzbekistan
3. The European Union (15) comprises Austria, Beigium, Denmark, Finland, France, Germany, Greece, Ireland, 4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.1.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, $1999 r$
[Mililions of dollars]

|  | $\left\lvert\, \begin{array}{c\|} \text { All } \\ \text { industries } \end{array}\right.$ | Petro. leum | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | insurance | Real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary <br> fabricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries ... | 965,632 | 51,890 | 399,525 | 19,599 | 97,327 | 20,125 | 83,917 | 178,556 | 94,657 | 24,843 | 61,539 | 62,450 | 85,290 | 40,248 | 60,878 | 84,311 |
| Canada | 76,526 | 2,926 | 34,116 | 953 | 2,515 | 3,962 | 11,398 | 15,288 | 5,117 | 1,054 | 3,160 | 9,433 | 6,899 | 5,886 | 387 | 7,548 |
| Europe | 670,030 | 46,792 | 310,205 | 15,988 | 87,255 | 12,312 | 57,244 | 137,405 | 40,351 | 20,249 | 44,041 | 30,758 | 68,694 | 14,433 | 49,822 | 44,684 |
| Austria ......................................................... | 3,203 | ( ${ }^{\text {( ) }}$ | 866 | ( ${ }^{\text {( }}$ | (D) | (D) | 210 | 457 | 334 | (D) | ${ }^{\text {P }}$ ) | (D) | 0 | 34 | 25 | -8 |
| Belgium ........................................................ | 10,037 | 6 | 3,783 | 1 | 3,002 | (D) | (P) | 492 | 93 | (D) | (D) | 2,422 | (*) | 38 | 2,054 | 665 |
| Denmark ...................................................... | 5,226 | -2 | 1,322 | 507 | 16 | 0 | 398 | 402 | 3,493 | 9 | (D) | (D) | -4 | (P) | 26 | 271 |
| Finland. | 4,967 | (D) | 2,122 | (D) | (D) | (P) | 136 | 1,030 | (D) | (D) | (D) | (D) | (*) | 12 | 11 | (D) |
| France .................................................... | 82,276 | (D) | 54,781 | 2,690 | 16,358 | 1,064 | 22,174 | 12,495 | 2,220 | 353 | 3,338 | 9,854 | 4,552 | (D) | 3,269 | 2,903 |
| Germany ...................................................... | 111,706 | 160 | 56,354 | 148 | 18,667 | 2,097 | 6,293 | 29,148 | 10,987 | 1,905 | 14,085 | 5,482 | 10,565 | 3,842 | 4,139 | 4,189 |
| Ireland .......................................................... | 15,621 | 596 | 4,476 | 901 | (D) | (D) | 1,340 | 1,642 | 2,192 | (D) | (D) | 443 | 4,740 | 113 | 330 | 1,161 |
| Italy | 4,709 | (D) | 957 | 88 | 97 | 285 | 67 | 421 | 310 | 1,355 | 1,175 | (D) | 290 | 78 | 124 | 78 |
| Liechtenstein ............................................ | 287 | 0 | 14 | -1 | ( ${ }^{*}$ ) | (D) | ${ }^{6}$ | (D) | 89 | 0 | 0 | (D) | 0 | 68 | (D) | 28 |
| Luxembourg ..................................................... | 57,047 | (P) | 44,751 | 37 | ( ${ }^{\text {( })}$ | 84 | (D) | (D) | 1,457 | (D) | 0 | 2,888 | (P) | 107 | 4,868 | 2,368 |
| Netherlands ................................................... | 125,775 | 10,733 | 42,988 | 3,675 | 11,343 | 1,162 | 7,654 | 19,153 | 7,958 | (D) | 14,593 | 3,609 | 24,257 | 5,991 | 4,542 | (D) |
| Norway | 3,089 | 255 | 1,805 | (D) | 861 | (D) | 324 | 70 | -313 | 0 | (D) | (D) | 1 | 32 | 169 | 1,038 |
| Spain ..... | 2,746 | -6 | 982 | 14 | -17 | (D) | (*) | (D) | 151 | 40 | 1,307 | (D) | 158 | (D) | ${ }^{*}$ | 96 |
| Sweden ... | 20,843 | (D) | 10,992 | 0 | 552 | 345 | 4,54, | 5,555 | 363 | 7 | -21) | (D) | (P) | 959 | (b) | 375 |
| Switzerland ........................................................................................... | 53,706 | 736 | 25,782 | 1,857 | 14,154 | 940 | 1,736 | 7,094 | 2,645 | 423 | (D) | 2,019 | 14,758 | 429 | 3,32才 | (D) |
| United Kingdom ................................................ | 166,900 | 32,418 | 57,333 | 5,943 | 19,350 | 3,718 | 10,204 | 18,118 | 5,823 | 4,179 | 3,669 | 3,760 | 7,959 | 2,058 | 20,246 | 29,453 |
| Other ............................................................. | 1,890 | 8 | 896 | ( ${ }^{\text {D }}$ | -20 | 7 | 74 | ( ${ }^{\text {P }}$ | (D) | 0 | 254 | 9 | (D) | 457 | -16 | 7 |
| Latin America and Other Western Hemisphere ..... | 38,104 | 1,313 | 3,021 | 1,072 | 927 | 262 | 628 | 132 | 2,905 | 838 | 2,173 | 2,098 | 8,383 | 5,168 | 2,375 | 9,830 |
| South and Central America ............................... | 8,365 | -394 | 165 | 1,057 | -342 | 61 | -260 | -351 | 495 | 104 | 1,616 | 598 | (D) | 201 | 216 | (D) |
| Brazil ........................................................ | 740 | (D) | -101 | -7 | -82 | 41 | -118 | 66 | 61 | 2 | 413 | (D) | (D) | -7 | (*) | 2 |
| Mexico ...................................................... | 1,730 | -8 | 328 | 1,061 | (D) | (D) | -50 | -391 | 528 | (D) | 198 | (D) | 2 | 18 | 165 | 386 |
| Panama ................................................... | 5,475 | 14 | 114 | 1 | (D) | (D) | (*) | -26 | -6 | 2 | 49 | 223 | (P) | 195 | (D) | (D) |
| Venezuela ................................................... | -62 | (D) | -19 | (*) | -10 | 0 | -17 | 7 | 4 | 0 | 302 | -1 | 7 | -16 | 1 | (D) |
| Other ....................................................... | 483 | -11 | -157 | 2 | -80 | 2 | -74 | -7 | -92 | (D) | 654 | (D) | 5 | 12 | (D) | -1) |
| Other Western Hemisphere ................................ | 29,739 | 1,707 | 2,855 | 16 | 1,268 | 201 | 888 | 483 | 2,410 | 734 | 557 | 1,500 | (D) | 4,967 | 2,159 | (D) |
| Bahamas ................................................... | 1,581 | (D) | 135 | (D) | (1) | (P) | (*) | -2 | 243 | (D) | (D) | (D) | 0 | 416 | 245 | -76 |
| Bermuda ................................................... | 12,590 | 155 | 151 | -72 | (P) | 3 | (D) | 136 | (D) | 214 | 21 | -92 | 1,781 | 617 | 321 | ${ }^{(1)}$ |
| Netherlands Antilles .................................... | 3,153 | 160 | 1,089 | (D) | 895 | (D) | (D) | 200 | (D) | (D) | 98 | 22 | -2 | 1,088 | 182 | 100 |
| United Kingdom Islands, Caribbean ................. | 11,082 | 979 | 1,472 | 58 | (D) | (D) | 860 | 152 | 1,546 | 292 | 419 | (D) | (D) | 2,746 | 1,316 | (D) |
| Other ........................................................... | 1,334 | (D) | 8 | 18 | -24 | 16 | 1 | -3 | (D) | -16 | (D) | 20 | (D) | $10 \dagger$ | 95 | 2 |
| Africa .............................................................. | 1,547 | 18 | 234 | (D) | ( ${ }^{\text {P }}$ | (D) | -3 | -19 | 410 | 19 | 60 | 65 | *) | 196 | 201 | 345 |
| South Atrica ................................................. | 421 | 1 | -34 | (0) | -6 | 1 | $-3$ | (D) | ${ }^{(D)}$ | 0 | 0 | ${ }^{(1)}$ | *) | -5 | (D) | (D) |
| Other ............................................................ | 1,126 | 17 | 268 |  | (D) | $\left({ }^{\text {D }}\right.$ ) | (*) | (D) | (D) | 19 | 60 | (D) | 0 | 201 | (D) | ( ${ }^{\text {P }}$ |
| Middle East ............................................................... | 4,432 | 847 | 808 | (D) | (D) | (D) | 496 | 82 | 126 | 28 | 1,091 | 280 | 0 | 932 | 155 | 165 |
| Israel ........................................................... | 2,485 | 0 | 811 | (D) | (D) | (D) | 500 | 81 | 135 | (D) | 999 | (D) | 0 | (D) | 64 | (P) |
| Kuwait ............................................................. | 916 | (D) | 1 | 0 | 1 | 0 | (*) | 0 | (*) | 0 | (D) | (D) | 0 | 831 | (D) | (*) |
| Lebanon ....................................................................................... |  | 0 | (D) | 0 | 0 | 0 | (D) | (*) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (*) |
| Saudi Arabia .......................................................................................... | 946 | (D) | -1 | 0 | (*) | 0 | -3 | 2 | (P) | (D) | 11 | 2 | 0 | 55 | (D) | $-9$ |
| United Arab Emirates ....................................... | 13 | (D) | -3 | 0 | -2 | 0 | -1 | 0 | 0 | (D) | (D) | 1 | 0 | 10 | 0 | 2 |
| Other ........................................................... | 71 | (D) | (D) | 0 |  | (P) | (D) | 0 | (D) | 0 | 49 | (D) | 0 | 25 | 11 | (D) |
| Asia and Pacific ............................................... | 174,993 | -5 | 51,141 | 1,578 | 6,107 | 3,634 | 14,153 | 25,667 | 45,749 | 2,656 | 11,014 | 19,817 | 1,313 | 13,632 | 7,938 | 21,739 |
| Australia ........................................................ | 13,230 | 62 | 3,458 | -124 | 323 | 192 | 1,848 | 1,219 | 29 | 12 | (D) | 1,987 | ( ${ }^{\text {P }}$ | 881 | 149 | 4,946 |
| Hong Kong .................................................... | 883 | (D) | 251 | (D) | -2 | (D) | (*) | -8 | 252 | 2 | 203 | (D) | 1 | 160 | 85 | -87 |
| Japan .......................................................... | 153,119 | 145 | 45,617 | 1,432 | 5,038 | 3,173 | 11,863 | 24,111 | 43,061 | 2,418 | 7,362 | 17,851 | 1,099 | 10,799 | 7,416 | 17,352 |
| Korea, Republic of ......................................... | 1,853 | (D) | 314 | (D) | ( ${ }^{\text {P }}$ | 138 | -47 | 160 | 1,364 | 40 | 183 | 73 | (D) | 36 | -5 | 6 |
| Malaysia ..................................................... | 71 | (*) | 19 | $-3$ | 3 | 1 | -1 | 19 | 8 | 118 | (D) | (D) | 0 | $\left.{ }^{*}\right)^{*}$ | 108 | $-4$ |
| New Zealand ................................................. | 425 | 0 | 11 | (*) | (D) | ( ${ }^{\text {P }}$ | 9 | 1 | 138 | (D) | 0 | 0 | (D) | 77 | -1 | 179 |
| Philippines ..... | 101 | *) | 16 | 0 | (*) | (*) | 11 | 4 | -25 | 0 | 112 | 5 | 1 | 3 | (*) | -10 |
| Singapore ..................................................... | 1,370 | -12 | 109 | (D) | -61 | ( ${ }^{\text {( }}$ | 104 | 38 | 175 | (D) | 142 | 7 | (*) | (D) | 35 | -699 |
| Taiwan ......................................................... | 2,990 | -4 | 1,168 | ${ }^{*}$ | 802 | (*) | 311 | 55 | 583 | 21 | 881 | 59 | 8 | 47 | 149 | 76 |
| Other ........................................................... | 951 | -19 | 177 | (D) | -53 | (D) | 55 | 70 | 162 | 1 | 592 | 16 | (D) | (D) | 1 | -20 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{1}$.................................... | 611,171 | 45,802 | 281,747 | 14,003 | 72,253 | 10,887 | 55,111 | 129,494 | 37,695 | 19,826 | 40,355 | 28,609 | 53,900 | 13,716 | 46,345 | 43,177 |
| OPEC ${ }^{2}$......................................................... | 2,129 | 375 | -9 | (*) | -12 | 0 | -20 | 23 | 2 | 23 | 621 | ( ${ }^{\text {d }}$ ) | 7 | 919 | (D) | 88 |

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

D Suppressed to avoid disclosure of data of individual companies.

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

Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdorm
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 3.2.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, $200{ }^{p}$
[Millions of dollars]

|  | All industries | Petroleum | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary <br> and <br> fab. <br> ricated <br> metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries ........................................... | 1,238,627 | 92,856 | 496,578 | 23,442 | 122,083 | 21,561 | 118,920 | 210,571 | 109,611 | 32,091 | 68,619 | 88,082 | 106,403 | 42,300 | 102,955 | 99,134 |
| Canada | 100,822 | 4,508 | 50,117 | 1,819 | 2,889 | 3,995 | 26,914 | 14,500 | 3,565 | 999 | 3,191 | 11,443 | 8,229 | 5,887 | 2,145 | 10,739 |
| Europe | 890,611 | 82,563 | 384,368 | 17,733 | 113,798 | 14,321 | 72,241 | 166,275 | 50,028 | 26,846 | 50,686 | 52,488 | 87,376 | 15,578 | 90,346 | 50,331 |
| Austria .......................................................... | 3,172 | 0 | 943 |  | -7 | 124 | 197 | 630 | 385 | (D) | (D) | (D) | (D) | 36 | ( ${ }^{\text {P }}$ | -18 |
| Belgium ....................................................................................... | 14,186 | 4 | 6,688 | 5 | (D) | (D) | 1,082 | 316 | 577 | (D) | (D) | 2,417 | -1 | 38 | 2,599 | 495 |
| Denmark ....................................................... | 5,905 | (*) | 3,675 | 498 | 25 | 0 | 561 | 2,592 | 1,656 | 11 | (D) | (D) | -4 | ${ }^{(1)}$ | 23 | 434 |
| Finland .......................................................... | 5,473 | (D) | 2,191 | (D) | (D) | 482 | 284 | 1,037 | 2,485 | (D) | (D) | 33 | (*) | (D) | (D) | 543 |
| France ......................................................... | 119,069 | (D) | 66,056 | 3,905 | 22,805 | 1,388 | 24,322 | 13,636 | 2,947 | 335 | 2,955 | ${ }^{\text {( })}$ | 13,256 | (D) | (D) | 4,710 |
| Germany ....................................................... | 122,846 | 232 | 59,824 | 141 | 17,379 | 1,959 | 11,268 | 29,076 | 10,039 | 2,049 | 19,124 | 4,693 | 13,709 | 4,386 | 4,823 | 3,969 |
| Ireland ......................................................... | 23,031 | (D) | 6,333 | 461 | -19 | 534 | 1,300 | 4,058 | 7,025 | (D) | (D) | (D) | (D) | (D) | 291 | 1,102 |
| Italy ............................................................ | 6,409 | (D) | 1,064 | 124 | 70 | 222 | 298 | 350 | 212 | 1,884 | 1,171 | (D) | ( ${ }^{\text {P }}$ | 80 | 40 | (D) |
| Liechtenstein ................................................... | 276 | 0 | -10 | -1 | (*) | (D) | 3 | (D) | 111 | 0 | 0 | (D) | 0 | 67 | (D) | 28 |
| Luxembourg .................................................. | 83,304 | (D) | 63,685 | (D) | (D) | 93 | 4,059 | 56,937 | 1,514 | 289 | - 0 | 2,371 | (D) | 102 | 8,989 | (D) |
| Netherlands .................................................. | 152,432 | 13,195 | 50,840 | 3,688 | 23,604 | 1,234 | 8,863 | 13,452 | 7,673 | 14,080 | 12,340 | 6,313 | 28,125 | 5,682 | 12,410 | †,774 |
| Norway .......................................................... | 2,441 | (D) | 2,079 | 3 | 1,028 | (D) | 112 | (D) | -437 | (*) | (D) | (D) | (*) | 31 | 175 | (D) |
| Spain ............................................................. | 8,860 | -1 | 1,172 | (D) | -9 | (D) | $-3$ | 579 | 143 | (D) | 1,371 | 3 | 280 | 50 | (D) | 107 |
| Sweden ........................................................ | 27,389 | (D) | 12,711 | 0 | (D) | (D) | 4,388 | 7,089 | (D) | 12 | -135 | (D) | ( ${ }^{\text {D }}$ | (D) | 7,613 | 392 |
| Switzerland ......................................................................... | 81,698 | 1,107 | 36,594 | 1,602 | 21,156 | 1,109 | 2,789 | 9,937 | 3,632 | 566 | (D) | (D) | 15,370 | 481 | 3,743 | (D) |
| United Kingdom ............................................. | 229,762 | 66,086 | 67,881 | 7,054 | 19,759 | 4,505 | 11,666 | 24,896 | 6,993 | 5,039 | 6,818 | 7,758 | 9,261 | 2,583 | 27,553 | 29,791 |
| Other ............................................................ | 4,357 | 713 | 2,643 | 57 | -46 | 5 | 1,051 | 1,576 | (D) | 0 | 361 | (D) | 15 | 674 | (D) | 17 |
| Latin America and Other Western Hemisphere ..... | 42,700 | 1,563 | 3,891 | 998 | -1,098 | 293 | 2,348 | 1,350 | 3,503 | 1,583 | 2,597 | 1,794 | 9,440 | 5,598 | 1,875 | 10,854 |
| South and Central America ................................ | 8,671 | 504 | -2,392 | 995 | -2,604 | 89 | -371 | -502 | 569 | (D) | 2,025 | 608 | (D) | 195 | 288 | 503 |
| Brazil ................................................. | 846 | (D) | -290 | -7 | -99 | ${ }^{6}$ | -181 | -9 | 78 | 3 | 424 | (D) | (D) | 13 | -13 | -22 |
| Mexico .............................................. | 2,471 | -5 | 258 | 1,000 | (D) | (D) | -55 | -472 | 533 | (D) | 267 | (D) | ( ${ }^{\text {a }}$ ) | 14 | 269 | 293 |
| Panama ............................................ | 4,004 | 24 | (D) | 2 | (D) | (D) | (*) | -29 | -35 | 2 | 57 | (D) | (D) | 174 | 33 | (D) |
| Venezuela ............................................ | 826 | (D) | -8 | (*) | 7 | 0 | -22 | 7 | 2 | (*) | 582 | -1 | 3 | -21 | -8 | (D) |
| Other ....................................................... | 525 | -6 | (D) | 1 | ( ${ }^{\text {P }}$ | 3 | -113 | 1 | -9 | ( ${ }^{(1)}$ | 696 | 45 | -1 | 15 | 8 | -14 |
| Other Western Hemisphere .............................. | 34,029 | 1,059 | 6,283 | 2 | 1,506 | 204 | 2,719 | 1,852 | 2,933 | (D) | 572 | 1,187 | (D) | 5,403 | 1,588 | 10,351 |
| Bahamas .................................................... | 1,385 | (D) | 294 | 11 | 1 | (D) | (*) | (D) | 262 | (D) | (D) | (D) | 0 | 378 | 11 | -94 |
| Bermuda .................................................... | 14,942 | 196 | 1,142 | -66 | (D) | 3 | (D) | (D) | (D) | 166 | (D) | (D) | 1,954 | 387 | 412 | 10,670 |
| Netherlands Antiles ................................................................ | 3,515 | (D) | 793 | (D) | (D) | (D) | (D) | 212 | 484 | (D) | 161 | 22 | -2 | 1,224 | 194 | 185 |
| United Kingdom Islands, Caribbean .................. | 12,513 | 281 | 3,997 | 29 | 735 | 84 | 2,694 | 455 | 1,652 | 315 | 240 | 1,329 | (D) | 3,313 | 863 | (D) |
| Other ........................................................ | 1,674 | 96 | 57 | (D) | -6 | 2 | 1 | (D) | (D) | (D) | (D) | 20 | (D) | 101 | 107 | (D) |
| Africa ............................................................. | 2,119 | (D) | 168 | (D) | 260 | (D) | -4 | -12 | 344 | (D) | (D) | (D) | (*) | 226 | 369 | 259 |
| South Africa ................................................... | 663 | -1 | -96 | (D) | (D) | 0 | -1 | -16 | (D) | 0 | 0 | (D) | (*) | (D) | 351 | -1 |
| Other ............................................................ | 1,456 | (D) | 264 | (*) | (D) | (D) | -3 | 4 | (D) | (D) | (D) | (D) | 0 | (D) | 38 | 260 |
| Middle East | 8,373 | (D) | 1,253 | (D) | 219 | (D) | 921 | 103 | 154 | (D) | (1) | (D) | 0 | 978 | 146 | 282 |
| Israel | 3,183 | 0 | 1,258 | (D) | 221 | (D) | 926 | 102 | 155 | 5 | 1,107 | (D) | 0 | (D) | 50 | 329 |
| Kuwait ........................................................... | 957 | -5 | 2 | 0 | (*) | 0 | 2 | 0 | (*) | 0 | (D) |  | 0 | (D) | (D) | -1 |
| Lebanon ............................................. | 1 | 0 | (D) | 0 | 0 | 0 | ${ }^{(1)}$ | ${ }^{*}$ ) | 0 | 0 | 0 | 0 | 0 | (D) | -0 | (*) |
| Saudi Arabia ....................................... | ${ }^{\text {D }}$ ) | ${ }^{\text {( }}$ ) | -4 | 0 | (*) | 0 | -5 | 2 | 0 | $\left({ }^{\text {D }}\right.$ ) | (D) | 2 | 0 | 55 | (D) | -13 |
| United Arab Emirates ....................................... | 79 | 54 | -5 | 0 | -2 | 0 | -3 | 0 | (*) | (D) | (D) | 1 | 0 | 10 | 0 | -10 |
| Other ............................. | (D) | -5 | (D) | 0 | 0 | (D) | (D) | 0 | -1 | 0 | 49 | (D) | 0 | 31 | 11 | -22 |
| Asia and Pacific ..... | 194,002 | 147 | 56,781 | 2,883 | 6,015 | 3,028 | 16,500 | 28,355 | 52,018 | 2,605 | 10,869 | 21,470 | 1,358 | 14,033 | 8,053 | 26,668 |
| Australia ............. | 14,487 | 62 | 5,491 | (D) | 178 | 209 | (D) | 2,046 | 84 | 10 | (P) | 1,914 | ( ${ }^{\text {P }}$ |  | 119 | 4,036 |
| Hong Kong .................................................................................... | 1,494 | (D) | 491 | (D) | (*) | (1) | 236 | -12 | 406 | 2 | 207 | 8 | -1 | 162 | 87 | (D) |
| Japan ........................................................... | 163,215 | 602 | 43,724 | 1,464 | 5,188 | 2,528 | 8,457 | 26,087 | 48,428 | 2,356 | 7,258 | 19,597 | 1,127 | 10,894 | 7,435 | 21,794 |
| Korea, Republic of .......................................... | 2,696 | (D) | 1,017 | (D) | 48 | 168 | 696 | (D) | 1,727 | 41 | 247 | (D) | 17 | 40 | -7 | 8 |
| Malaysia ........................................................ | 36 | -6 | 4 | -2 | (*) | 1 | -13 | 18 | 11 | (1) | (D) | (D) | 0 | (*) | 107 | -1 |
| New Zealand .............................................. | 387 | 0 | 6 | (*) | -4 | (*) | 3 | 7 | 228 | (D) | 0 | 0 | 0 | (D) | -1 | (D) |
| Philippines ............................................................................................ | 27 | ${ }^{*}$ ) | (*) | 0 | 2 | 1 | -4 | 1 | 8 | 0 | (D) | 7 | 0 | 7 | -1 | (0) |
|  | 7,661 | 10 | (b) | 3 | -113 | (D) | (D) | 34 | 178 | 35 | 169 | 7 | 1 | (D) | 75 | (D) |
| Taiwan ........................................................ | 3,224 | -4 | 1,179 | -1 | 782 | ( ${ }^{( }$ | 342 | 56 | 722 | 21 | 878 | 65 | $\left({ }^{\text {D }}\right.$ ( $)$ | 56 | 240 | (D) |
| Other ........ | 774 | -53 | (D) | (*) | -66 | ( ${ }^{\text {P }}$ | -10 | (D) | 226 | 4 | 553 | 16 | (D) | 36 | -1 | -60 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 802,712 \\ 6,220 \end{array}$ | 80,674 (D) | $\begin{array}{r} 343,853 \\ -10 \end{array}$ | 16,075 $\left({ }^{*}\right)$ | 91,649 -5 | 12,398 | 68,325 -28 | 155,407 23 | 45,996 | 26,280 | $\begin{array}{r} 45,994 \\ 909 \end{array}$ | 36,577 | 71,991 5 | $\begin{array}{r} 14,603 \\ 956 \end{array}$ | 87,281 80 | 49,463 71 |

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

D Suppressed to avoid disclosure of data of individual companies.
Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

PEC is the Organization of Petroleurn Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq,

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

By Christopher L. Bach

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

- "Other" private income receipts and payments for banks are revised for 1996-2000 to more accurately reflect current practices in banking markets, including a decline in the use of nonin-terest-earning compensating balances.
- U.S. nonbank liabilities to foreigners are revised for $1996-2000$ as a result of the substitution of Bank for International Settlements (BIS) data on nonbank liabilities to foreign banks for U.S.-source data. The substitution significantly expands the coverage of these financial transactions. Related nonbank income payments are also revised for 1996-2000.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities are revised for 19992000 as a result of a more complete accounting for large U.S. acquisitions of foreign companies, especially those transactions completed through an exchange of stock.
- Foreign direct investment in the United States financial flows and related income payments are revised for 1997-2000 to incorporate the results of BEA's benchmark survey for 1997 and revised quarterly survey results for subsequent years. Benchmark and quarterly survey results are also incorporated for the affiliated components of royalties and license fees and "other" private services.
- Goods exports and goods imports are revised for 1989-2000 to ensure more consistency in classification by type of end-use commodity and to
ensure more consistency in applying trading-day and seasonal adjustment factors.

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

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

## Bank income receipts and payments

BEA has recently reviewed its methodology for estimating bank income receipts and bank income payments. Unlike most other components of the international accounts, survey-based source data are not available for these estimates, so they must be measured indirectly. Consequently, the methodology must be reviewed frequently to ensure that it accurately reflects changes in banking prac-
tices and current developments in the financial markets. (The survey-based income data collected by the Federal Reserve are on a consolidated basis, which does not permit the identification of crossborder measures needed for the balance of payments accounts.)

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

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

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

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

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

Table 1.-Revisions to the Current-Account Estimates
[Millions of dollars; quarters seasonally adjusted]

|  | Exports of goods and services and income receipts |  |  | Imports of goods and services and income payments |  |  | Unilateral current transfers, net |  |  | Balance on current account |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1989 ................ | 650,494 | 648,290 | -2,204 | -721,307 | -721,607 | -300 | -26,169 | -26,169 | ................ | -96,982 | -99,486 | -2,504 |
| 1990 ................ | 708,881 | 706,975 | -1,906 | -759,189 | -759,287 | -98 | -26,654 | -26,654 | ............... | -76,961 | -78,965 | -2,004 |
| 1991 ............... | 730,387 | 727,557 | -2,830 | -734,524 | -734,563 | -39 | 10,752 | 10,752 | ................. | 6,616 | 3,747 | -2,869 |
| 1992 ................ | 749,324 | 748,603 | -721 | -762,035 | -762,105 | -70 | -35,013 | -35,013 | ... | -47,724 | -48,515 | -791 |
| 1993 ............... | 776,933 | 777,044 | 111 | -821,977 | -821,930 | 47 | -37,637 | -37,637 | ............... | -82,681 | -82,523 | 158 |
| 1994 ............... | 868,867 | 869,328 | 461 | -949,212 | -949,312 | -100 | -38,260 | -38,260 | ................ | -118,605 | -118,244 | 361 |
| 1995 .............. | 1,006,576 | 1,005,935 | -641 | -1,081,976 | -1,081,776 | 200 | -34,057 | -34,057 | ................. | -109,457 | -109,898 | -441 |
| 1996 ................ | 1,075,874 | 1,077,966 | 2,092 | -1,159,111 | -1,158,822 | 289 | -40,081 | -40,081 | ................ | -123,318 | -120,937 | 2,381 |
| 1997 ............... | 1,194,283 | 1,195,538 | 1,255 | -1,294,029 | -1,294,553 | -524 | -40,794 | -40,794 |  | -140,540 | -139,809 | 731 |
| 1998 ............... | 1,191,422 | 1,191,932 | 510 | -1,364,531 | -1,364,962 | -431 | -44,029 | -44,427 | -398 | -217,138 | -217,457 | -319 |
| 1999 ................ | 1,232,407 | 1,242,655 | 10,248 | -1,515,861 | -1,518,106 | -2,245 | $-48,025$ | -48,913 | -888 | -331,479 | -324,364 | 7,115 |
| 2000 ............... | 1,414,925 | 1,418,568 | 3,643 | -1,797,061 | -1,809,099 | $-12,038$ | -53,241 | $-54,136$ | -895 | -435,377 | -444,667 | -9,290 |
| 1996:1 ............. | 262,540 | 262,927 | 387 | -277,301 | -277,198 | 103 | -10,519 | -10,519 |  | -25,280 | -24,790 | 490 |
| 11. | 266,135 | 266,859 | 724 | -287,269 | -287,257 | 12 | -8,744 | -8,744 | .... | -29,878 | -29,142 | 736 |
| IH ............ | 266,709 | 267,240 | 531 | -294,421 | -294,437 | -16 | -8,940 | -8,940 | ....... | -36,652 | -36,137 | 515 |
| IV ............ | 280,484 | 280,934 | 450 | -300,121 | -299,931 | 190 | $-11,878$ | -11,878 | ............... | -31,515 | -30,875 | 640 |
| 1997:1 ............. | 286,666 | 287,373 | 707 | -311,988 | -312,810 | -822 | -9,054 | -9,054 |  | $-34,376$ | -34,491 | -115 |
| II .............. | 299,955 | 300,459 | 504 | -320,660 | -321,005 | -345 | -9,280 | $-9,280$ |  | -29,985 | -29,826 | 159 |
| III ............ | 305,537 | 305,174 | -423 | -329,383 | -328,883 | 500 | -9,561 | -9,561 |  | -33,407 | -33,330 | 77 |
| IV ............ | 302,129 | 302,595 | 466 | -331,999 | -331,858 | 141 | -12,902 | -12,902 |  | -42,772 | -42,165 | 607 |
| 1998:1 ............. | 301,732 | 301,933 | 201 | -334,328 | -335,558 | -1,230 | -9,794 | -9,866 | -72 | -42,390 | -43,491 | -1,101 |
| II ............. | 298,857 | 298,319 | -538 | -340,233 | -340,566 | -333 | -10,099 | -10,154 | -55 | -51,475 | -52,401 | -926 |
| III ............. | 291,341 | 291,449 | 108 | -341,992 | -341,256 | 736 | -10,658 | -10,731 | -73 | -61,309 | -60,538 | 771 |
| IV ............. | 299,489 | 300,229 | 740 | -347,980 | -347,583 | 397 | -13,474 | -13,671 | -197 | -61,965 | -61,025 | 940 |
| 1999:1 .............. | 293,717 | 296,210 | 2,493 | -349,513 | -351,607 | -2,094 | -10,831 | -11,051 | -220 | -66,627 | $-66,448$ | 179 |
| II ............. | 300,994 | 302,880 | 1,886 | -368,439 | -368,662 | -223 | -11,537 | -11,596 | -59 | -78,982 | -77,378 | 1,604 |
| IIII ............ | 313,084 | 315,099 | 2,015 | -391,337 | -391,401 | -64 | - 11,396 | -11,761 | -365 | -89,649 | -88,063 | 1,586 |
| N ............ | 324,612 | 328,467 | 3,855 | -406,575 | -406,437 | 138 | -14,260 | -14,504 | -244 | -96,223 | -92,474 | 3,749 |
| 2000:1 .............. | 336,729 | 339,645 | 2,916 | -426,410 | -432,624 | -6,214 | -12,087 | -11,924 | 163 | -101,768 | -104,903 | -3,135 |
| II .............. | 353,494 | 355,075 | 1,581 | -446,399 | -450,748 | -4,349 | -12,334 | -12,461 | -127 | -105,239 | -108,134 | -2,895 |
| III ............ | 362,765 | 361,236 | -1,529 | -462,926 | -463,461 | -535 | -12,949 | -13,080 | -131 | -113,110 | -115,305 | -2,195 |
| IV ............ | 361,938 | 362,617 | 679 | -461,332 | -462,268 | -936 | -15,872 | -16,673 | -801 | -115,266 | -116,324 | -1,058 |

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

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

## Nonbank liabilities

BEA has improved its estimates of nonbank liabilities by incorporating data from a new source and by incorporating updated source data from its own surveys. First, BEA has expanded its substitution of data reported to the Bank for International Settlements (BIS) for domestic source data in order to significantly improve the coverage of U.S. nonbanking concerns' liabilities to foreign banks. Previously, BEA had substituted BIS data to improve
the coverage of U.S. nonbanking concerns' claims on foreign banks. This year's substitution, which was made possible by recent improvements in data supplied by member countries to the BIS, results in a much more balanced coverage of nonbank liabilities and nonbank claims in the accounts. The substitution of the BIS data for liabilities begins with estimates for 1996.

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

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

Table 2.-Major Sources of Revisions, 1989-2000
Millions of dollars

| (Credits +; debits -) ${ }^{1}$ | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | intermational transactions |  |  |  |  |  |  |  |  |  |  |  |
| Current account |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods exports (line 3): <br> Revised <br> Changes due to balance of payments adjustments <br>  <br> Previously published |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 | 612,113 | 678,366 | 670,416 | 684,553 | 772,210 |
|  | -2,204 | ${ }^{-1,906}$ | -2,830 | -721 |  |  | -641 |  | -1,336 |  | 195 | -1,094 |
|  | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 612,057 | 679,702 | 670,324 | 684,358 | 773,304 |
| Royalties and license fees receipts (line 9): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\cdots$ | ............. |  | .............. | $\cdots$ | 33,228 | 35,626 | 36,420 | 38,030 |
| Changes due to 1997 foreign direct investment benchmark survey $\qquad$ |  |  |  | $\ldots$ |  |  |  |  | -411 | -577 | ${ }^{(2)}$ |  |
| Previously published $\qquad$ | ........ | ............. | $\cdots$ | $\ldots$ | ............. | ...... | .............. | .... | 33,639 | 36,197 | 36,467 | 37,955 |
| Other private sarvices receipts (line 10): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised .............................................................................................. |  |  |  |  |  |  |  |  | 84,456 | 91,288 | 98,443 | 107,568 |
| Changes due to 1997 foreign direct investment benchmark survey | ......... | ............ | .............. | .............. | .............. | .-........... | .............. |  | -146 |  | ${ }^{(2)}$ |  |
| Revisions due to updated source data $\qquad$ |  |  | ....... |  |  |  |  |  | 84,505 | 90,914 | 96,508 | 106,493 |
| Other private income receipts (line 15): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ..................................... |  |  |  |  |  |  |  | 116,994 | 139,874 | 149,868 | 156,177 | 197,440 |
| Changes due to bank income ............................................................................. | $\cdots$ | .............. | .............. | .. | .............. | .-............ | ...... | 2,036 | 3,115 | 2,747 | 3,331 | 5,916 |
| Revisions due to updated source data $\qquad$ | $\cdots$ | .............. | $\cdots$ |  | $\cdots$ |  | $\cdots$ | 114.958 | - 33640 | 618 146503 | ${ }^{151.988}$ | 1,759 189,765 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods imports (line 20): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised <br> Changes due to balance of payments adjustments | $\begin{array}{r} -477,665 \\ -300 \end{array}$ | $\begin{array}{r} -498,435 \\ -98 \end{array}$ | $-491,020$ -39 | $-536,528$ -70 | -589,394 | -668,690 | $\begin{array}{r}-749,374 \\ \hline 200\end{array}$ | -803,113 214 | -876,485 | -917, 112 | -1,029,987 | $\begin{array}{r}-1,224,417 \\ -1,1,45 \\ \hline 1,472\end{array}$ |
| Previously published .................................................................................. | -477,365 | -498,337 | -490,981 | -536,458 | -589,441 | -668,590 | -749,574 | -803,327 | -876,367 | -917,178 | $-1,029,917$ | -1,222,772 |
| Royalties and license fees payments (line 26): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\ldots$ | - | ............. | $\ldots$ | .......... | ............. | ............ | .............. | -9,161 |  |  | -16,106 |
| Changes due to 1997 foreign direct investment benchmark survey |  | ............. | ……....... |  | .-............. | ……...... | .............. | .-............ |  |  | ${ }_{6}{ }^{(2)}$ |  |
| Previously published |  | . | ..."........" |  |  |  |  |  | -9,614 | -11,713 | -13,275 | -16,331 |
| Other private services payments (line 27): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes due to 1997 foreign direct investment benchmark survey ................................. |  |  |  |  |  |  |  |  | 192 |  |  |  |
| Revisions due to updated source data $\qquad$ Previously published |  |  | .............. |  |  |  | ............. | ................ | -43,280 | -49,051 | -46,657 | $-2,201$ $-52,486$ |
| Direct investment income payments (line 31): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ............ | .............. |  | $\cdots$ | .............. | ............. | ....... |  |  |  |  |  |
| Revisions due to updated source data ................................................................. |  | ............ | ............. | $\cdots$ | ............. |  | .-......... |  |  | 1,097 | -576 | -2,326 |
| Previously published ..................................................................................... |  |  | ............. | .-........... | ............ | ............. | ............. | .............. | -43,601 | -38,679 | -56,098 | -65,683 |
| Other private income payments (line 32): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised .............................. |  |  |  |  |  |  |  | -97,826 | -114,142 | -129,814 | -139,798 | -184,465 |
| Changes due to bank income ...................................................................... |  |  | ............. |  |  |  |  | -1,121 |  |  | -1,780 | ${ }^{-3,273}$ |
| Revisions due to updated source data | .... | .............. | .... | .............. | ..... | $\cdots$ | ..... | 1,196 |  | -1,516 |  | ${ }_{-3,041}$ |
| Previously published ........................................................................................ |  |  |  |  |  |  |  | -97,901 | -112,843 | -127,749 | -135,830 | -177,839 |

[^8]ing of these cross-border transactions than the data available from the U.S. statistical reporting system. At that time, the substitution was limited to the claims side of the U.S. accounts because of limitations of the BIS data for use on the liabilities side of the U.S. accounts.

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

A comparison of the newly developed BIS data and the data collected by the U.S. statistical reporting system reveals that the BIS data are clearly su-
perior in coverage for most countries in Western Europe. Therefore, the BIS data for these Western European countries are substituted into the U.S. accounts for 1996-2000. This substitution for liabilities now parallels the substitution of BIS data on the claims side of the U.S. accounts. The result is a much more balanced coverage of financial flow transactions on the claims and liabilities sides of the accounts.

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

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

Table 2.-Major Sources of Revisions, 1989-2000
[Millions of dollars]

| $(\text { Credits }+ \text {; debits }-)^{1}$ | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign direct investment in the United States (line 64): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ................................................................................................................. |  | ............... |  | .............. | ............... | .............. | ............... | ............... | 105,603 | 178,209 | 301,006 | 287,655 |
| Changes due to 1997 foreign direct investment benchmark survey ................................... | .............. | .............. | .............. | .............. | .............. | .............. | .............. | .............. | -429 |  |  |  |
| Revisions due to updated source data ...................................................................................... | ........... | ............... | .............. | ............... | .............. | ............... | .............. | .............. |  | -8,107 | 25,473 | -28,872 |
| Previously published ....................................................................................................... |  | .............. |  |  | .............. | .............. | .............. | .............. | 106,032 | 186,316 | 275,533 | 316,527 |
| U.S. securitles other than U.S. Treasury securities (line 66): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ........................................................................................................... | ............... | ............... | .............. | ............... | ............... | ............... | ............... | ............... | ............... | ............... | 343,963 | 485,644 |
| Changes due to additional U.S. direct investment offsets ................................................ | .............. | .............. |  |  | .............. | .............. | .............. | .............. | .............. | .............. | 14,172 | 20,242 |
| Revisions due to updated source data ............................................................................... |  |  |  |  |  | ............. |  | .............. |  | .............. | -1,732 | -456 |
| Previously published ....................................................................................................... | $\ldots$ | ........ |  | ........ | .............. |  | .............. | ..... | ............ | .............. | 331,523 | 465,858 |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................... |  |  |  |  |  |  |  | 53,736 | 116,518 | 23,140 | 69,075 | 177,010 |
| Changes due to substitution of BIS data .................................................................................. |  | .............. |  |  | .............. | .............. | ............... | 16,283 | 1,307 | 13,028 | 2,330 | 15,934 |
| Revisions due to updated source data ......................................................................................................... | .... | .. |  |  |  |  |  | -1,95i | 1,290 | 17,113 | 32,447 | 5,740 49,608 |
| Previously published ........................................................................................................................................................ | .............. |  |  |  |  |  | .................. | 39,404 | 113,921 | -7,001 | 34,298 | 105,728 |
|  | International investment position (at yearend) |  |  |  |  |  |  |  |  |  |  |  |
| Foreign direct investment in the United States (lines 35 and 36): Revised: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost |  |  |  |  |  |  |  | .... | 823,126 | 912,187 | 1,094,439 | 1,369,505 |
| At market value .............................................................................................. |  |  |  |  |  |  |  | ............... | 1,637,408 | 2,179,035 | 2,805,221 | 2,736,866 |
| Changes due to 1997 foreign direct investment benchmark survey: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost $\qquad$ <br> At market value $\qquad$ | ..... | .............. | ..... | ............... | .................... | .................. | ........................ | ............... | $-2,208$ $-2,357$ |  | (2) ${ }^{2}$ | (3) |
| Revisions due to updated source data: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost <br> At market value | .............. | ............... | .............. | ............... | ............... | ............... | ............... | ............... | $\cdots$ | -16,458 | -30,775 | (3) |
| At market value ............................................................................................. |  |  |  |  |  |  |  |  |  | -11,955 | 4,485 |  |
| At current cost ............................................................................................................................. | ............." | ............... | .............. | ............... | ............... | ............... | .............. | .. | 825,334 | 928,645 | 1,125,214 | ${ }^{3}$ |
| At market value ..................................................................................................... | .............. | .............. | .............. | .............. | .............. |  | .............. | .............. | 1,639,765 | 2,190,990 | 2,800,736 | (3) |
| U.S. securities other than U.S. Treasury securities (line 38): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................... | ............... | ............... | $\ldots$ | ............... | .. | .............. | .. | ... | .. | ............ | 2,522,009 | 2,963,973 |
| Changes due to additional U.S. direct investment offsets ......................................................... | .............. | .............. | ... | .............. | .............. | .............. | .............. | .. | .............. | .............. | 14,172 |  |
| Revisions due to updated source data ........................................................................ | ............. | ............... | .............. |  | .............. |  | .............. |  |  | .............. | -1,485 |  |
| Previously published .......................................................................................................................... | .............. | .............. | ............. |  |  |  |  |  |  | ............ | 2,509,322 | (3) |
| U.S. liabilities to unaffillated foreigners reported by U.S. nonbanking concerns (line 42): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised .............................................................................................................. |  |  |  |  |  |  |  | 346,810 | 459,407 | 485,675 | 555,566 | 722,738 |
| Changes due to substitution of BIS data |  |  |  |  |  |  |  | 13,799 | 14,519 | 28,200 | 29,761 |  |
| Revisions due to updated source data ... |  |  |  |  |  |  |  | -13,716 | 1,099 | 19,502 | 51,980 | (3) |
| Previously published ................................. |  |  |  |  |  |  |  | 346,727 | 443,789 | 437,973 | 473,825 | ${ }^{(3)}$ |

1. Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.
2. Revisions due to the benchmark surveys are not separately identifiable for this period.
3. Estimates were not previously published.
other items, intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Although these transactions are between affiliated firms, they are similar in many ways to the unaffiliated financial flows that are classified in the nonbank investment accounts. Consequently, in the U.S. accounts, these transactions are classified in the nonbank accounts.

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

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

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

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

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

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

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

## Acknowledgments

The revised estimates were prepared under the general direction of Paul Farello, with the assistance of other staff of the Balance of Payments Division. Barbara Berman and Patricia Abaroa prepared the new estimates of bank income; Christopher Gohrband and Renee Sauers, the new estimates of nonbank financial flows and related bank income; Harlan King and Elena Nguyen, the new estimates of net foreign purchases of U.S. securities other than U.S. Treasury securities; Steve Baldwin and Rosaria Troia, the new estimates of profits and losses on exchange-traded derivatives; and Kwok Lee, John Ellman, and Christian

Thieme, the new estimates of goods exports and goods imports.
The revisions to the estimates of foreign direct investment in the United States were prepared under the supervision of Gregory Fouch of the International Investment Division, the revisions of U.S. direct investment abroad were prepared under the supervision of Mark New, and the revisions of several of the estimates of unaffiliated private services were prepared under the supervision of Christopher Emond.
is included in the U.S. bank-reported account, typically as a reduction in U.S.-held dollar deposits, and is believed to be completely captured and correctly valued.

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

## Foreign direct investment in the United States

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

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

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

Direct investment income.-Net payments of income by U.S. affiliates to their foreign parents are revised for 1997-2000 to incorporate the results of BEA's 1997 Benchmark Survey of Foreign Direct Investment in the United States and to incorporate new or adjusted data from quarterly surveys for those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the earnings component of direct investment income to a current-cost basis and withhold-
ing tax adjustments. Net direct investment income payments are revised down $\$ 0.7$ billion for 1997, down $\$ 1.1$ billion for 1998, up $\$ 0.6$ billion for 1999, and up $\$ 2.3$ billion for 2000.

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

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

## Financial derivatives (exchange-traded futures)

The methodology for estimating quarterly profits and losses from foreign residents trading futures contracts on U.S. exchanges has been improved, beginning with the estimates for the first quarter of 2000. The previous methodology, based on monthend data supplied by the Commodity Futures Trading Commission (CFTC), applied the average change in price each month for each type of contract to the monthend open position of each type of contract in order to estimate profits and losses on futures traded each month. This procedure essentially ignored many profits and losses incurred during the month. The new methodology, based on dayend open position data supplied by the CFTC, permits estimates of profits and losses on a daily basis. Changes in prices each day for each type of contract are now applied to the open position at the end of each day rather than at the end of each month. This change allows for more complete coverage of transactions and the
profits and losses arising from them. For 2000, net losses of foreigners are larger by $\$ 5.7$ billion.

## Goods exports and imports

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

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

In last year's annual revision, BEA, in consultation with the Bureau of the Census, introduced a major change in the seasonal adjustment of its
goods exports and goods imports series. Adjustment for trading-day variation at the five-digit end-use commodity level was introduced, paralleling adjustment for seasonal variation at the fivedigit level. The change was applied to only 19972000. This year, the change in methodology is applied to 1989-1996. The change was made possible because of the adoption last year of a regression methodology to calculate trading-day factors. The regression method is better able to distinguish irregular movements from trading-day variation than the old multiplicative method. This change allows for the consistent application of trading-day and seasonal factors to the most detailed level of unadjusted data available.

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

# U.S. International Transactions, First Quarter 2001 

By Douglas B. Weinberg


#### Abstract

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


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

[^9]creased more than receipts, and the balance on income shifted to a deficit from a small surplus.

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

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

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

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in () | 1999 | 2000 | 1999 |  |  |  | 2000 |  |  |  | 2001 | Change 2000 IV 20011 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | II | III | IV | 1 | 11 | III | IV | $\left.\right\|^{p}$ |  |
| Current account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receipts (1) ... | 1,242,655 | 1,418,568 | 296,210 | 302,880 | 315,099 | 328,467 | 339,645 | 355,075 | 361,236 | 362,617 | 355,905 | -6,712 |
| 2 | Goods, balance of payments basis (3) ....................... | 684,553 | 772,210 | 164,716 | 166,267 | 173,045 | 180,525 | 185,142 | 191,558 | 199,273 | 196,237 | 194,942 | -1,295 |
| 3 | Services (4) ...................................................... | 272,800 | 293,492 | 66,601 | 67,910 | 68,548 | 69,740 | 72,114 | 74,264 | 73,224 | 73,894 | 74,355 | 461 |
| 4 | Income receipts (12) ............................................... | 285,302 | 352,866 | 64,893 | 68,703. | 73,506 | 78,202 | 82,389 | 89,253 | 88,739 | 92,486 | 86,608 | -5,878 |
| 5 | Imports of goods and services and income payments (18) | -1,518,106 | -1,809,099 | -351,607 | -368,662 | $-391,401$ | -406,437 | -432,624 | $-450,748$ | -463,461 | -462,268 | - 454,010 | 8,258 |
| 7 | Goods, balance of payments basis (20) ................................................ | -1,029,987 | $-1,224,417$ $-217,024$ | $-238,709$ $-45,480$ | -250,557 | $-264,777$ $-47,951$ | $-275,944$ $-49,289$ | -292,547 | $-303,229$ $-53,377$ | $-313,84$ $-55,953$ | $-314,557$ $-55,667$ | - $-507,462$ | -1,295 |
| 8 | Income payments (29). | -298,915 | -367,658 | -67,418 | -71,619 | -78,673 | -81,204 | -88,046 | -94,142 | $-93,624$ | -91,844 | -89,698 | 2,146 |
| 9 | Unilateral current transfers, net (35) ... | -48,913 | -54,136 | $-11,051$ | -11,596 | -11,761 | -14,504 | -11,924 | $-12,461$ | $-13,080$ | $-16,673$ | -11,457 | 5,216 |
| 10 | Capital account <br> Capital account transactions, net (39) | -3,491 | 705 | 158 | 167 | 173 | -3,989 | 173 | 173 | 175 | 184 | 174 | -10 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | U.S.-owned assets abroad, net (increase/financial outflow <br> (-)) (40) | -437,067 | -580,952 | -43,657 | -170,707 | -114,931 | -107,769 | -198,105 | -93,573 | -107,727 | -181,548 | -156,937 | 24,611 |
| 12 | U.S. official reserve assets, net (41) ................................................................... | 8,747 | -290 | 4,068 | 1,159 | 1,951 | 1,569 | -554 | 2,020 | -346 | -1,410 | 190 | 1,600 |
| 13 | U.S. Govermment assets, other than official reserve assets, net (46) $\qquad$ | 2,751 | -944 | 118 | -392 | -686 | 3,711 | -127 | -572 | 114 | -359 |  | 427 |
| 14 | U.S. private assets, net (50) ......................................................................... | -448,565 | -579,718 | -47,843 | -171,474 | -116,196 | $-113,049$ | $-197,424$ | -95,021 | -107,495 | -179,779 | -157,195 | 22,584 |
| 15 | Foreign-owned assets in the United States, net (increase/ financial inflow (t)) (55) $\qquad$ | 813,744 | 1,024,218 | 130,758 | 278,047 | 172,119 | 232,820 | 256,782 | 250,007 | 222,108 | 295,321 | 237,503 | -57,818 |
| 16 | Foreign official assets in the United States, net (56) .......................... | 43,551 | 37,619 | 4,164 | -736 | 12,721 | 27,402 | 22,498 | 6,447 | 12,247 | -3,573 | 4,091 | 7,664 |
| 17 | Other foreign assets in the United States, net (63) ....... | 770,193 | 986,599 | 126,594 | 278,783 | 159,398 | 205,418 | 234,284 | 243,560 | 209,861 | 298,894 | 233,412 | -65,482 |
| 18 | Statistical discrepancy (sum of above items with sign reversed) (70) | -48,822 | 696 | -20,81t | -30,129 | 30,702 | -28,588 | 46,053 | -48,473 | 749 | 2,367 | 28,822 | 26,455 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Balance on current account (76) ................................. | -324,364 | $-444,667$ | -66,448 | -77,378 | -88,063 | -92,474 | -104,903 | -108,134 | -115,305 | -116,324 | -109,562 | 6,762 |
| 20 | Net financial flows (40 and 55) ............................ | 376,677 | 443,266 | 87,101 | 107,340 | 57,188 | 125,051 | 58,677 | 156,434 | 114,381 | 113,773 | 80,566 | -33,207 |

[^10]The following are highlights for the first quarter of 2001:

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


## CHART 1

U.S. Current-Account Balance and Its Components

U.S. Bureau of Economic Anayels
a result of a drop in foreign acquisitions of U.S. companies.

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


## U.S. dollar in exchange markets

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

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

## CHART 2

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



[^11]potential contributor to a sustained pickup in U.S. inflation. U.S. stock prices continued to decline, and major indexes fell below important psychological levels. Yields on U.S. Treasury 10 - and 30 -year bonds also decreased.

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

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

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

## CHART 3

## Official Interest Rates

Percent


Note, The rates shown are the fillowing The target tivel too the taderal funds a tide in the United States, the beit rate in Carada, the mininum bid rate on main refintancing aperations in the euro arsa, and the uncollateraired ovenight call ratein vapen. Data: Foderal Reserve Board
U.S. Bureau of Econome Analysis
preciated 2 percent against the Mexican peso and 5 percent against the Brazilian real.

## Current Account

## Goods and services

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

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

|  | 2000 |  |  |  | $\frac{2001}{1}$ | 2000 |  |  |  |  |  |  |  |  |  | 2001 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | IV |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Nominal: ' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad ${ }^{2}$ | 101.5 | 103.3 | 104.5 | 107.3 | 107.9 | 101.8 | 102.1 | 104.4 | 103.3 | 103.6 | 104.3 | 105.5 | 107.0 | 107.9 | 107.1 | 106.9 | 107.5 | 109.3 |
| Major currencies ${ }^{3}$ | 103.2 | 106.1 | 108.0 | 111.3 | 111.0 | 104.2 | 104.9 | 108.1 | 105.3 | 106.3 | 108.0 | 109.7 | 111.4 | 112.3 | 110.3 | 109.2 | 110.5 | 113.3 |
| Other important trading partners ${ }^{4}$.... | 99.4 | 99.9 | 100.3 | 102.5 | 104.2 | 98.9 | 98.9 | 99.9 | 100.9 | 100.4 | 100.0 | 100.6 | 101.9 | 102.6 | 103.1 | 104.2 | 103.8 | 104.6 |
| Real: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad ${ }^{2}$ | 102.0 | 104.8 | 106.2 | 108.6 | 109.7 | 103.0 | 103.6 | 105.8 | 105.0 | 105.4 | 106.0 | 107.1 | 108.6 | 109.1 | 108.1 | 108.6 | 109.3 | 111.2 |
| Major currencies ${ }^{3}$.......................... | 104.9 | 108.3 | 110.6 | 114.1 | 114.6 | 106.3 | 107.1 | 110.2 | 107.7 | 108.9 | 110.5 | 112.4 | 114.2 | 115.1 | 113.0 | 112.7 | 114.2 | 117.0 |
| Other important trading partners ${ }^{4}$.... | 98.6 | 100.5 | 100.8 | 102.0 | 103.7 | 98.9 | 99.3 | 100.4 | 101.7 | 101.3 | 100.4 | 100.8 | 101.8 | 101.9 | 102.3 | 103.5 | 103.4 | 104.3 |
| Selected currencies: (nominal) ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ........................................... | 95.6 | 97.4 | 97.6 | 100.4 | 100.5 | 96.1 | 96.7 | 98.4 | 97.2 | 97.3 | 97.6 | 97.8 | 99.5 | 101.5 | 100.2 | 98.9 | 100.1 | 102.6 |
| European currencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Euro area ${ }^{6}$.................................... | 117.5 | 124.2 | 128.3 | 133.5 | 125.7 | 120.2 | 122.7 | 128.0 | 121.9 | 123.5 | 128.1 | 133.3 | 136.0 | 135.5 | 129.0 | 123.6 | 125.9 | 127.6 |
| United Kingdom ............................. | 102.7 | 107.6 | 111.8 | 114.1 | 113.2 | 104.4 | 104.3 | 109.3 | 109.3 | 109.4 | 110.8 | 115.1 | 113.7 | 115.7 | 112.8 | 111.7 | 113.6 | 114.2 |
| Switzerland ................................... | 117.6 | 120.9 | 123.3 | 126.0 | 120.0 | 120.1 | 120.2 | 124.1 | 118.5 | 119.2 | 123.8 | 126.9 | 128.1 | 128.3 | 121.6 | 117.7 | 120.4 | 122.0 |
| Japan .............................................. | 94.4 | 94.2 | 95.1 | 97.0 | 104.3 | 93.8 | 93.2 | 95.6 | 93.7 | 95.5 | 95.4 | 94.3 | 95.7 | 96.2 | 99.0 | 103.0 | 102.6 | 107.3 |
| Mexico ............................................. | 92.8 | 94.6 | 92.3 | 93.9 | 95.7 | 91.7 | 92.8 | 93.9 | 97.1 | 93.0 | 91.5 | 92.4 | 94.2 | 93.9 | 93.5 | 96.5 | 95.9 | 94.8 |
| Brazil ............................................... | 117.4 | 119.2 | 120.1 | 127.7 | 133.6 | 115.2 | 117.0 | 120.9 | 119.7 | 118.9 | 119.6 | 121.7 | 124.4 | 128.9 | 129.8 | 129.4 | 132.7 | 138.6 |

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811-18
2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, nesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israe!, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA .
3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan. Sweden, Swizerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for ail of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mex ico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, the broad-index weights for all of the currencies included in the other imporadnt trading parners index oat sum the broad-index weights for all of the currencies included in the other importan
4. Data. Federal Reserve Board. Monthly and quatetly average rates.
. Data: Federal Reserve Board. Montily and quarterly average rates. Indexes prepared by BEA.
5. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherands, Portugal, and Spain. Exchange rates (but not index values with January 1999-100) for the individual euro per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Beigian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 340.750 Greek drachmas; .787564 Inish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands quilders; 200.482 Portuquese escudos; 166.386 Spanish pesetas.
lion in the fourth. The decrease was more than accounted for by a decrease in the deficit on goods.

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

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

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

[^12]
## Revisions to the Estimates for the Fourth Quarter of 2000

The international transactions accounts estimates for the fourth quarter of 2000 are revised from the preliminary estimates that were published in the April 2001 Survey of Current Business. The current-account deficit for the fourth quarter was revised to $\$ 116.3$ billion from $\$ 115.3$ billion. The goods deficit was revised to $\$ 118.5$ billion from $\$ 118.3$ billion, the services surplus was revised to $\$ 18.2$ billion from $\$ 19.4$ billion, the balance on income was revised to a surplus of $\$ 0.6$ billion from a deficit of $\$ 0.5$ billion, and unilateral current transfers were revised to net outflows of $\$ 16.7$ billion from net outflows of $\$ 15.9$ billion. Net recorded financial inflows were revised to $\$ 113.8$ billion from $\$ 86.6$ billion.
products decreased for the second consecutive quarter because of substantial decreases to Canada and smaller decreases to other areas. Nonagricultural industrial supplies and materials also decreased in the first quarter, largely as a result of a drop in petroleum products. In contrast, both civilian aircraft and consumer goods rebounded.

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

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

Table C.-U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

|  | Current dollars |  |  |  |  |  |  | Chained (1996) dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2000 |  |  |  | 2001 | 1999 | 2000 | 2000 |  |  |  | 2001 |
|  |  |  | I | II | III | IV | $1^{p}$ |  |  | 1 | 11 | III | IV | $1 p$ |
| Exports | 684,553 | 772,210 | 185,142 | 191,558 | 199,273 | $196,237$ | 194,942 | 736,671 | 821,909 | 197,590 | 203,785 | 211,993 | 208,541 | 207,385 |
| Agricultural products | 49,661 | 52,808 | 12,904 | 12,977 | 13,629 | $13,298$ | 13,606 | 63,284 | 68,408 | 16,672 | 16,595 | 18,004 | 17,137 | 17,444 |
| Nonagricultural products ...................................... | 634,892 | 719,402 | 172,238 | 178.581 | 185,644 | 182,939 | 181,336 | 673,184 | 752,860 | 180,922 | 186,996 | 193,783 | 191,159 | 189,682 |
| Imports .................................................................. | 1,029,987 | 1,224,417 | 292,547 | 303,229 | 313,884 | 314,757 | 307,462 | 1,140,013 | 1,296,872 | 312,217 | 322,928 | 330,752 | 330,975 | 327,087 |
| Petroleum and products | 67,767 | 120,185 | 26,961 | 29,472 | 31,982 | 31,770 | 29,306 | 81,490 | 86,002 | 20,394 | 22,193 | 21,920 | 21,495 | 22,985 |
| Nonpetroleum products ........................................ | 962,220 | 1,104,232 | 265,586 | 273,757 | 281,902 | 282,987 | 278,156 | 1,055,792 | 1,206,773 | 290,894 | 299,188 | 307,753 | 308,938 | 302,672 |


|  | Percent change from previous period (current dollars) |  |  |  |  |  |  | Percent change from previous period (chained (1996) dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 | 2000 |  |  |  | 2001 | 1999 | 2000 | 2000 |  |  |  | $\begin{gathered} 2001 \\ \hline\left.\right\|^{p} \end{gathered}$ |
|  |  |  | 1 | II | III | IV | ${ }^{1 p}$ |  |  | 1 | II | III | IV |  |
| Exports ........................................................................ | 2.1 | 12.8 | 2.6 | 3.5 | 4.0 | -1.5 | -0.7 | 3.6 | 11.6 | 2.2 | 3.1 | 4.0 | -1.6 | -0.6 |
| Agricultural products ......................................... | -6.6 | 6.3 | 2.3 | . 6 | 5.0 | -2.4 | 2.3 | 1.2 | 8.1 | 3.1 | -. 5 | 8.5 | -4.8 | 1.8 |
| Nonagricultural products ..................................... | 2.9 | 13.3 | 2.6 | 3.7 | 4.0 | -1.5 | -. 9 | 3.8 | 11.8 | 2.3 | 3.4 | 3.6 | -1.4 | -. 8 |
| Imports .............................................................. | 12.3 | 18.9 | 6.0 | 3.7 | 3.5 | . 3 | -2.3 | 12.1 | 13.8 | 4.3 | 3.4 | 2.4 | . 1 | -1.2 |
| Petroleum and products ..................................... | 33.8 | 77.4 | 25.9 | 9.3 | 8.5 | -. 7 | -7.8 | . 1 | 5.5 | 6.7 | 8.8 | -1.2 | -1.9 | 6.9 |
| Nonpetroleum products ...................................... | 11.0 | 14.8 | 4.3 | 3.1 | 3.0 | . 4 | -1.7 | 12.9 | 14.3 | 4.1 | 2.9 | 2.9 | . 4 | -2.0 |

[^13]quarter, along with a sharp slowdown in the fourth quarter, was attributable to the slowdown in U.S. economic activity.

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

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

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

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

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

[^14]
## CHART 4

## U.S. Imports of Goods



## p Preliminary

U.S. Burreas of Economic Analysia

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

Travel receipts edged down to $\$ 20.3$ billion from $\$ 20.4$ billion. Travel receipts changed little in the past three quarters because of little change both in the number of visitors to the United States and in their average expenditures. Travel payments increased to $\$ 16.2$ billion from $\$ 15.9$ billion, largely as a result of an increase in payments by U.S. travelers to Canada.
"Other" transportation receipts decreased to $\$ 7.4$ billion from $\$ 7.6$ billion, mostly as a result of a decline in freight receipts. The decline in freight receipts was partly attributable to the decline in the volume of U.S. exports. "Other" transportation payments decreased to $\$ 10.5$ billion from $\$ 10.7$ billion, mostly as a result of a decline in freight payments. The decline in freight payments was partly attributable to the decline in the volume of U.S. imports.

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

## Income

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

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

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

Payments of income on foreign direct investment in the United States increased to $\$ 15.1$ bil-
lion from $\$ 13.9$ billion. The increase was mostly attributable to a rise in earnings of petroleum affiliates. After falling sharply in the previous two quarters, earnings of manufacturing affiliates increased, largely as a result of a shift to profits from losses for affiliates in chemicals and in "other manufacturing." In contrast, interest payments decreased.
"Other" private income receipts decreased to $\$ 46.8$ billion from $\$ 51.5$ billion. Receipts on bank claims, on nonbank claims, and on U.S. holdings of foreign securities all decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in several foreign countries outside of the euro area.
"Other" private income payments decreased to $\$ 45.6$ billion from $\$ 48.7$ billion. Payments on bank and on nonbank liabilities decreased. The decreases were attributable to a decline in average yields, partly reflecting the easing of monetary policy in the United States. Payments on foreign holdings of U.S. securities were boosted by a rise in average holdings.
U.S. Government income receipts edged up to $\$ 0.9$ billion from $\$ 0.8$ billion, and U.S. Government income payments decreased to $\$ 27.0$ billion from $\$ 27.3$ billion.

## Unilateral current transfers

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

## Capital Account

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

## Financial Account

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

## U.S.-owned assets abroad

Net U.S.-owned assets abroad increased $\$ 156.9$ billion in the first quarter, following an increase of $\$ 181.5$ billion in the fourth. The slowdown was more than accounted for by a much smaller in-
crease in U.S. claims on foreigners reported by U.S. nonbanks in the first quarter than in the fourth and by a slowdown in net outflows for U.S. direct investment abroad. In contrast, claims on foreigners reported by U.S. banks increased a record amount in the first quarter after a previous record increase in the fourth, and net U.S. purchases of foreign securities picked up.
U.S. official reserve assets.-Net U.S. official reserve assets decreased $\$ 0.2$ billion in the first quarter, in contrast to an increase of $\$ 1.4$ billion in the fourth (table D). The first-quarter decrease was more than accounted for by an decrease in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net foreign repayments of U.S. dollars to the IMF. U.S. holdings of foreign currencies and of special drawing rights both increased slightly.
Claims reported by banks and by nonbanks.-U.S. claims on foreigners reported by U.S. banks increased a record $\$ 90.0$ billion in the first quarter, following the previous record increase of $\$ 71.6$ billion in the fourth. Banks' own claims increased for the eighth consecutive quarter, but the increases in the last two quarters were exceptionally large.

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

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

Claims reported by U.S. nonbanking concerns increased $\$ 5.6$ billion, following an increase of $\$ 44.5$ billion. In the first quarter, an increase in financial intermediaries' claims more than offset a decrease in deposits abroad.
Foreign securities.-Net U.S. purchases of foreign securities were $\$ 28.5$ billion in the first quarter, up from $\$ 24.6$ billion in the fourth. Net U.S. purchases of foreign stocks were $\$ 25.5$ billion, up from $\$ 22.4$ billion, and net U.S. purchases of foreign bonds were $\$ 3.0$ billion, up from $\$ 2.3$ billion.

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

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

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

|  | 1999 | 2000 | 1999 |  |  |  | 2000 |  |  |  | 2001 | Change: $2000 \mathrm{~N}-$ 20011 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 | 11 | III | IV | 1 | 11 | III | iV | ${ }^{p}$ |  |
| Changes in foreign official assets in the United States, net (decrease -) (table 1, line 56) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1, line 56) ......................................................................................... | 31,583 | 14,653 | 4,164 <br> 3,26 | -736 | 12,721 | 27,402 | 12, 745 | 6,447 14.305 | 12,247 | -3,573 | - 4,091 | 7,664 2,091 |
| Mermbers of OPEC ${ }^{2}$ | 1,621 | 11,582 | 2,156 | 1,868 | -771 | -1,632 | 6,143 | 1,639 | -3,636 | -9,264 | -7,70 | -334 |
| Other countries ............... | 10,547 | 11,384 | -1,218 | -4,024 | -607 | 16,396 | 3,610 | -9,497 | 11,744 | 5,527 | 11,434 | 5,907 |
| Changes in U.S. official reserve assets, net (increase -) (table 1, line 41) ....... | 8,747 | -290 | 4,068 | 1,159 | 1,951 | 1,569 | -554 | 2,020 | -346 | -1,410 | 190 | 1,600 |

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

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

## Foreign-owned assets in the United States

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

## Data Availability

The current and historical estimates that are presented in tables 1-10a of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.
The estimates are also available from BEA on the following diskettes:
U.S. International Transactions. The most recently released annual and quarterly estimates are available as a 1 -year subscription (four installments)-product number IDS-0001, price $\$ 80.00$. The subscription also includes the diskette of the historical series estimates (see below).
U.S. International Transactions, First Quarter 2001. Annual estimates for 1998-2000 and quarterly estimates for 1999:I-2001:I on a single diskette-product number IDN-0283, price $\$ 20.00$.
U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette-product number IDN-0282, price \$20.00.
To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).
U.S. Treasury securities shifted to small net foreign purchases from net foreign sales.

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

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

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

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

Liabilities reported by U.S. nonbanking concerns increased $\$ 42.3$ billion, following an increase of $\$ 48.3$ billion.
U.S. Treasury securities.-Transactions in U.S. Treasury securities shifted to net foreign purchases of $\$ 0.5$ billion in the first quarter from net foreign sales of $\$ 10.4$ billion in the fourth. The slope of the yield curve for U.S. Treasury securities with maturities from 1 to 10 years turned positive during the quarter: Yields on short-term securities declined sharply as a result of the easing of U.S. monetary policy, while yields on long-term securities declined less. The shift to net foreign purchases of U.S. Treasury securities was more than accounted for by a shift to net purchases by Western Euro-
pean investors. In contrast, net sales by Asian investors increased, and transactions by investment funds in the Caribbean shifted to net sales from net purchases.

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

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

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

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

## CHART 5

U.S. Bond Yields and Spreads

Percent


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

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

Table 1．－U．S．International
［Milions

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Line \& （Credits＋；debits -$)^{1}$ \& 1969 \& 970 \& 971 \& 972 \& 1973 \& 1974 \& 1975 \& 1976 \& 1977 \& 1978 \& 1979 \& 980 \& 1981 \& 1982 <br>
\hline \& Current account \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1 \& Exports of goods and services and income recelpts \& 60，132 \& 68，387 \& 72，384 \& 81，986 \& 113，050 \& 148，484 \& 157，936 \& 172，090 \& 184，655 \& 220，516 \& 287，965 \& 344，440 \& 380，928 \& 366，983 <br>
\hline 2 \& Exports of goods and services \& ，220 \& 56，640 \& 59，677 \& 67，222 \& 1，242 \& 120，897 \& 132，585 \& 142,716 \& 152，301 \& 178，428 \& 224，131 \& 271，834 \& 294，398 \& 275，236 <br>
\hline 3 \& Goods，balance of payments basis ${ }^{2}$ \& 36，414 \& 42，469 \& 43，319 \& 49，381 \& 71，40 \& 98，306 \& 107，088 \& 114，745 \& 120，816 \& 142，075 \& 184，439 \& 224，250 \& 237，044 \& 211，157 <br>
\hline 4 \& Services ${ }^{3}$ \& 12，806 \& 14，771 \& 16，358 \& 17，841 \& 19，832 \& 22,591 \& 25，497 \& 27，971 \& 31，485 \& 36，353 \& 39，692 \& 47，584 \& 57，354 \& 64，079 <br>
\hline 5 \& Transfers under U．S．military agency sales contracts ${ }^{4}$ ， \& 4，138 \& 4，214 \& 5，472 \& 5，856 \& 5，369 \& 5，197 \& 6，256 \& 5，826 \& 7，554 \& 8，209 \& 6，981 \& 9，029 \& 10，720 \& 12,572 <br>
\hline ${ }^{6}$ \& Travel \& 2,04 \& 2.331 \& 2，534 \& 2，817 \& 3，412 \& 4,032 \& 4，697 \& 5.742 \& 6，150 \& 7，183 \& 8，441 \& ${ }^{10,588}$ \& 12，913 \& 12，393 <br>
\hline \& Passen \& 450 \& 44 \& 615 \& 699 \& 975 \& 1，104 \& 1，039 \& 1，229 \& 1，366 \& ，603 \& 2，156 \& 2,591 \& 3，111 \& 3,174

217 <br>
\hline 8 \& Other transpo \& 2，652 \& 3，125 \& 3，299 \& 3，579 \& 4，465 \& 5，697 \& 5，840 \& 6，747 \& 7，090 \& 8，136 \& 9，971 \& 11，618 \& 12，560 \& 2，317 <br>
\hline \& Royal \& 2，0 \& 2，331 \& 2.545 \& 2，770 \& 3，225 \& 3，821 \& 00 \& 53 \& 4，920 \& 5，885 \& 6，184 \& 7，085 \& 7，284 \& 603 <br>
\hline 10 \& Other private senices ${ }^{5}$ \& 1，160 \& 1，294 \& 1，546 \& 1，764 \& 1，985 \& 2，321 \& 2，920 \& 3，584 \& 3，848 \& 4，717 \& 5，439 \& 6，276 \& 16 10，250 \& 17，444 <br>
\hline 11 \& U．S．Goverrment miscellaneous services \& 343 \& 332 \& 347 \& 357 \& 401 \& 419 \& 446 \& 489 \& 557 \& 620 \& 520 \& 398 \& 517 \& 576 <br>
\hline 12 \& Income receipts \& 10，913 \& 11，748 \& 12,707 \& 14，765 \& 21,808 \& 27,587 \& 25，351 \& 29，375 \& 32，354 \& 42，088 \& 63，834 \& 72，606 \& 86，529 \& 91，747 <br>
\hline 13 \& tncome receipts on U．S． \& 10，913 \& 11，748 \& 12.707 \& 14，765 \& 21，808 \& 27,587 \& 25，351 \& 29，375 \& 32，354 \& 42，088 \& 63，834 \& 72，606 \& 86，529 \& 91,747 <br>
\hline 14 \& Direct investment reccipts \& 7，649 \& 8，169 \& 9.160 \& 10，949 \& 16，542 \& 19，157 \& 16.595 \& 18，999 \& 19,673 \& 25，458 \& 38，183 \& 37，146 \& 32，549 \& ${ }^{16} 29,469$ <br>
\hline 15 \& Other private receipts \& 2，338 \& 2,671 \& 2，641 \& 2，949 \& 4，330 \& 7，356 \& 7，644 \& 9，043 \& 11，057 \& 14，788 \& 23，356 \& 32，898 \& 50，300 \& 58，160 <br>
\hline 16 \& U．S．Government receipls \& 925 \& 907 \& 906 \& 866 \& 936 \& 1，074 \& 1，112 \& 1，332 \& 1，625 \& 1，843 \& 2，295 \& 2，562 \& 3，680 \& 4，118 <br>
\hline 17 \& Compensation of employees ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 18 \& imports of goods and services and income payments．． \& 53，998 \& －59，901 \& $-66,414$ \& －79，237 \& －98，997 \& －137，274 \& －132，745 \& －162，109 \& －193，764 \& －229，870 \& －281，657 \& －333，774 \& －364，196 \& －355，975 <br>
\hline 19 \& Imports of goods and services \& 29 \& －54，386 \& －60，9 \& －72，665 \& －89，342 \& －125，190 \& －120，181 \& －148，798 \& －179，547 \& －208，191 \& －248，696 \& －291，241 \& －310，570 \& －299，391 <br>
\hline 20 \& Goods，balance of payments basis ${ }^{2}$ \& 35，807 \& －39，866 \& －45，579 \& －55，797 \& －70，499 \& －103，811 \& －98，185 \& －124，228 \& －151，907 \& －176，002 \& －212，007 \& －249，750 \& －265，067 \& －247，642 <br>
\hline 21 \& Services ${ }^{3}$ \& 13，322 \& －14，520 \& －15，400 \& $-16,868$ \& $-18,843$ \& －21，379 \& －21，996 \& －24，570 \& －27，640 \& －32，189 \& －36，689 \& －41，491 \& －45，5 \& 1，749 <br>
\hline 22 \& Direct defense expenditures \& \& \& \& ，784 \& ， 629 \& －5，032 \& \& －4，89 \& 5，823 \& 7，352 \& －8，29 \& ，85 \& \& 12，460 <br>
\hline 23 \& Travel \& －3，373 \& －3，980 \& $-4,373$ \& －5，042 \& －5，526 \& $-5,980$ \& $-6,417$ \& －6，856 \& －7，451 \& －8，475 \& $-9,413$ \& －10，397 \& －11，479 \& －12，394 <br>
\hline 24 \& Passenger \& －1，080 \& －1，215 \& $-1,290$ \& －1，596 \& －1，790 \& －2，095 \& －2，263 \& －2，56 \& －2，748 \& －2，896 \& －3，184 \& －3，607 \& －4，487 \& －4，772 <br>
\hline 25 \& Other transpotation \& －2，455 \& $-2,843$ \& －3，130 \& －3，520 \& －4，694 \& －5，942 \& －5，708 \& －6，852 \& －7，972 \& －9，124 \& －10，906 \& －11，790 \& －12，474 \& －11，710 <br>
\hline 26 \& Royalit \& －221 \& －224 \& －241 \& －2 \& －385 \& －346 \& －472 \& －482 \& －50 \& －671 \& －831 \& －724 \& －650 \& －795 <br>
\hline 27 \& Other private servis \& \& 析 \& －956 \& －1，043 \& －1，180 \& －1，262 \& $-\mathrm{t}, 55 \mathrm{t}$ \& －2，006 \& －2，190 \& －2，573 \& $-2,822$ \& －2，909 \& ${ }^{16}-3,562$ \& －8，159 <br>
\hline 28 \& U．S．Government miscellaneous services \& －586 \& 76 \& －592 \& －589 \& －640 \& －722 \& 789 \& －911 \& －951 \& －1，099 \& －1，239 \& －1，214 \& －1，287 \& －1，460 <br>
\hline 29 \& Income payments \& －4，869 \& －5，515 \& －5，435 \& －6，572 \& －9，655 \& －12，084 \& －12，564 \& －13，311 \& －14，217 \& －21，680 \& －32，961 \& －42，532 \& －53，626 \& －56，583 <br>
\hline 30 \& Income payments on foreign－owned assets in the United States \& －4，869 \& －5，515 \& －5，435 \& －6，572 \& $-9,655$ \& －12，084 \& －12，564 \& －13，311 \& －14，217 \& －21，680 \& －32，961 \& －42，532 \& －53，626 \& －56，583 <br>
\hline 31 \& Direct investment payments \& －848 \& －875 \& －1，164 \& －1，284 \& －1，610 \& －1，331 \& －2，234 \& －3，110 \& －2，834 \& －4，211 \& －6，357 \& －8，635 \& －6，898 \& 16－2，114 <br>
\hline 32 \& Other private payments \& －3，244 \& $-3,617$ \& $-2,428$ \& －2，604 \& －4，209 \& －6，491 \& －5，788 \& －5，681 \& －5，841 \& －8，795 \& －15，481 \& －21，214 \& －29，415 \& －35，187 <br>
\hline 33 \& U．S．Government payment \& －777 \& －1，024 \& $-1,844$ \& $-2,684$ \& $-3,836$ \& －4，262 \& －4，542 \& －4，520 \& －5，542 \& －8，674 \& －11，122 \& －12，684 \& －17，313 \& －19，282 <br>
\hline 34 \& Compensation of employees \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& Unilateral current transfer \& －5， \& －6，156 \& －7 \& －8， \& －6，913 \& －9，249 \& 75 \& 686 \& ，226 \& －5，788 \& ．593 \& －8，349 \& －11，702 \& 6，544 <br>
\hline 36 \& U．S．Govemment grants ${ }^{4}$ \& －4，259 \& －4，449 \& －5，589 \& －6，665 \& －4，748 \& 14－7，293 \& －5，101 \& $-3,519$ \& －2，990 \& －3，41 \& －4，015 \& －5，486 \& －5，145 \& 6，087 <br>
\hline 37 \& U．S．Government pensions and other transters \& －537 \& －611 \& 96 \& －770 \& ． 915 \& －939 \& －1，068 \& －1，250 \& －1，378 \& －1，532 \& －1，658 \& －1，818 \& －2，041 \& －2，251 <br>
\hline 38 \& Private remitances and other transfers ${ }^{6}$ \& －939 \& $-1,096$ \& －1，117 \& －1，109 \& $-1,250$ \& －1，017 \& －906 \& －917 \& －859 \& －844 \& －920 \& －1，044 \& ${ }^{16}-4,516$ \& －8，207 <br>
\hline \& Capital and financial account Capital account \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 39 \& Capital account transactions，net \& \& \& \& \& \& \& \& \& \& \& \& \& \& 199 <br>
\hline \& Financial account \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 40 \& U．S．owned assets abroad，net（increaseffinancial \& 11，585 \& －8，470 \& －11，758 \& －13，787 \& －22，874 \& －34，745 \& －39，703 \& －51，269 \& －34，785 \& －61，130 \& －64，915 \& －85，815 \& －113，054 \& －127，882 <br>
\hline \& U．S．officia \& －1，179 \& 3，348 \& 3，066 \& 706 \& 158 \& －1，467 \& －849 \& －2，558 \& －375 \& 732 \& \& －7，003 \& －4，082 \& －4，965 <br>
\hline \& Gold ${ }^{\text {］}}$ \& －967 \& \& 明 \& 547 \& \& \& \& \& －118 \& 65 \& \& \& ， \& <br>
\hline 43 \& Special drawing rights \& \& 16 \& 468 \& 7 \& 9 \& －172 \& －66 \& 78 \& －121 \& 1，249 \& \& 1，136 \& －730 \& 371 <br>
\hline 44 \& Reserve position in the \& －1，034 \& 389 \& 1，350 \& 153 \& －33 \& －1，265 \& －466 \& －2，212 \& －294 \& 4，231 \& －189 \& －1，667 \& －2，491 \& －2，552 <br>
\hline 45 \& foreign currencies \& 822 \& 2，156 \& 析 \& －1 \& 182 \& －30 \& －317 \& －268 \& 158 \& －4，683 \& 257 \& －6，472 \& －861 \& －1，041 <br>
\hline \& U．S．Government assets，other than official remer \& －2，200 \& －1，589 \& －1，884 \& －1，568 \& －2，644 \& 366 \& －3，474 \& －4，214 \& －3，693 \& $-4,660$ \& $-3,746$ \& －5，162 \& －5，097 \& －6，131 <br>
\hline \& U．S．credits and other long－term assets \& －3，489 \& $-3,293$ \& $-4,181$ \& $-3,819$ \& －4，638 \& －5，001 \& －5，941 \& －6，943 \& －6，445 \& －7，470 \& －7，697 \& $-9,860$ \& －9，674 \& －10，063 <br>
\hline 48 \& Repayments on U．S．credits and other lon \& 1，200 \& 1，721 \& 2，115 \& 2，086 \& 2，596 \& 4，826 \& 2，475 \& 2，596 \& 2，719 \& 2，941 \& 3，926 \& 4，456 \& 4，413 \& 4，292 <br>
\hline 49 \& U．S．foreign currency holdings and U．S．shorterm assets， \& 89 \& －16 \& 182 \& 165 \& －602 \& 541 \& －9 \& 133 \& 3 \& －131 \& 25 \& 242 \& 164 \& －360 <br>
\hline \& U．S．private assets， \& －8，206 \& －10，229 \& －12，940 \& －12，925 \& －20，388 \& －33，643 \& －35，380 \& －44，498 \& －30，717 \& －57，202 \& －61，176 \& \& \& <br>
\hline \& Direct investment． \& －5，960 \& －7，590 \& －7，618 \& －7，747 \& －11，353 \& －9，052 \& －14，244 \& －11，949 \& －11，890 \& －16，056 \& －25，222 \& －19，222 \& －9，624 \& ${ }^{16}-4,556$ <br>
\hline 5 \& Foreign \& －1，549 \& －1，076 \& $-1,113$ \& －618 \& 671 \& －1，854 \& －6，247 \& －8，885 \& －5，460 \& $-3,626$ \& －4，726 \& $-3,568$ \& －5，699 \& －7，983 <br>
\hline \& U．S．claims on unafi \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 54 \& U．S．claims reported by U．S．banks，not included elsewhere ．．．．．．． \& － \& 67 \& －2，980 \& －3，506 \& ${ }_{-5,980}$ \& －19，516 \& －13，532 \& \[
$$
\begin{gathered}
-2,296 \\
-21,368
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
-1,940 \\
-11,427
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
-3,853 \\
-33,667
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-5,0144 \\
-26,213
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-4,023 \\
-46,838
\end{gathered}
$$

\] \& \[

-84,175
\] \& ${ }_{11,070}^{6,623}$ <br>

\hline 55 \& －ow \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \&  \& 12，702 \& 6，359 \& 22，970 \& 21，46 \& 18，388 \& 35，34 \& 17，170 \& 38，018 \& 53，219 \& 67，03 \& 40，85 \& 62，612 \& 86，232 \& 96，599 <br>
\hline \& Foreign official \& －1，301 \& 6.908 \& 26，879 \& 10，475 \& 6，026 \& 10,546 \& 7，027 \& 17，693 \& 36，816 \& 33，678 \& －13，66 \& ${ }^{15,497}$ \& 4，960 \& 3.593 <br>
\hline 57 \& U．S．Govermment securities \& $-2,343$ \& 9，439 \& 26，570 \& 8,470 \& 641 \& 4，172 \& 5，563 \& 9,892 \& 32，538 \& 24，221 \& －21，972 \& 11，895 \& 6，322 \& 5，085 <br>
\hline 58 \& U．S．T \& －2，269 \& 9，411 \& 26，578 \& 8，213 \& 59 \& 3，270 \& 4，658 \& 9，319 \& 30，230 \& 23，555 \& －22，435 \& 9,708 \& 5，019 \& 5，779 <br>
\hline 59 \& Other ${ }^{1}$ \& －74 \& 28 \& －8 \& 257 \& 582 \& 902 \& 905 \& 573 \& 2，308 \& 666 \& 463 \& 2，187 \& 1，303 \& －694 <br>
\hline \& Other U．S．G \& 251 \& －456 \& －510 \& 182 \& 析 \& 301 \& 1，517 \& 4，627 \& 1，400 \& 2,476 \& －40 \& 615 \& －338 \& 605 <br>
\hline 61 \& U．S．liabilites re \& 792 \& －2，075 \& 819 \& 1，638 \& 4，126 \& 5，818 \& －2，158 \& 969 \& 773 \& 5，551 \& 7，213 \& －159 \& －3，670 \& －1，747 <br>
\hline \& Other foreign otficial assets ${ }^{12}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& \& \& \& 185 \& 323 \& 254 \& 2，104 \& 2，205 \& 2，105 \& 1，430 \& 1，135 \& 3，14 \& 2，64 \& －350 <br>
\hline \& Other foreign assets \& 14，002 \& －550 \& －3，909 \& 10，986 \& 12，362 \& 24，796 \& 10，143 \& 20，326 \& 16，403 \& 33，35 \& 54，516 \& 47，11 \& 81，272 \& <br>
\hline 64 \& Direct investment \& ，28 \& 1，464 \& 367 \& 949 \& 2，800 \& 4，760 \& 2，603 \& 4，347 \& 3，728 \& 7，897 \& 11，877 \& 16，918 \& 25，195 \& 1612,635 <br>
\hline 65 \& U．S．Treasury securities \& －68 \& 81 \& －24 \& －39 \& －216 \& 697 \& 2，590 \& 2，783 \& 534 \& ${ }^{15} 2,778$ \& ${ }^{15} 4,060$ \& ${ }^{15} 2,645$ \& ${ }^{13} 2,927$ \& ${ }^{157,027}$ <br>
\hline 67 \& U．S．securities other tha \& 3，130 \& 2，189 \& 2，289 \& 4，507 \& 4，041 \& 378 \& 2,503 \& 1，284 \& 2，437 \& 2，254 \& ＋，351 \& 5，457 \& 6，905 \& 6，085 <br>
\hline \& U．S．currency \& \& \& \& \& \& 1，100 \& 1，500 \& 1，500 \& 1，900 \& 3，000 \& 3，000 \& 4，500 \& 3，200 \& 4，000 <br>
\hline \& U．S．liabilities to nonbanking \& 792 \& 2，014 \& 369 \& 815 \& 1，035 \& 1，844 \& 319 \& －578 \& 1，086 \& 1，889 \& \& 6，852 \& 17 \& 2，383 <br>
\hline 69 \& U．S．fiabilities reported by U．S．banks，not included eisewhere ．．． \& 8，886 \& －6， \& －6，91 \& 4，754 \& 4，70 \& 16，0 \& 628 \& t0，99 \& 6，71 \& 16，14 \& 32，60 \& 10，743 \& 42，128 \& 65，633 <br>
\hline 70 \& Statistical discrepancy（sum of above items with sign reversed） \& －1，516 \& －219 \& －9，779 \& －1，879 \& －2，654 \& －2，55 \& 4，417 \& 8，95 \& －4，0s \& 9，23 \& 24，34 \& 20，886 \& 21，79 \& 36，630 <br>
\hline \& Memoranda： \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 71 \& Balance on goods（lines 3 and 20） \& \& 2，603 \& －2，260 \& －6，416 \& 911 \& －5，505 \& 8，903 \& －9，483 \& －31，091 \& －33，927 \& －27，568 \& －25，500 \& －28，023 \& －36，485 <br>
\hline 72 \& Baance on services（lines 4 and 21） \& －516 \& －349 \& 957 \& 973 \& 989 \& 1，213 \& 3，501 \& 3，401 \& 3，845 \& 4，164 \& 3，003 \& 6，093 \& 11，852 \& 12.329 <br>
\hline 73 \& Balance on goods and services（lines 2 and 19） \& 91 \& 2，254 \& －1，303 \& $-5.443$ \& 1，900 \& －4，292 \& 12，404 \& －6，082 \& －27，246 \& －29，76 \& －24，565 \& －19，407 \& －16，172 \& －24，156 <br>
\hline 74 \& Batance on income（lines 12 and 29） \& $\begin{array}{r}6,044 \\ \hline\end{array}$ \& 6，233 \& 7,72 \& 8，192 \& 12，153 \& 15，503 \& ${ }^{12,787}$ \& 16，063 \& ${ }^{18,137}$ \& 20，408 \& ${ }^{30,873}$ \& 30，073 \& 32,903 \& 35，164 <br>
\hline 75
76 \& Unilateral current transfers，net（line 35） \& －5，735 \& －6，156 \& $-7,402$ \& －8，544 \& －6，913 \& $-9,249$ \& －7，075 \& －5，686 \& －5，226 \& －5，788 \& －6，593 \& －8，349 \& －11，702 \& －16，544 <br>
\hline 76 \& Balance on current account（lines 1，18，and 35 or tines 73，74，and 75）${ }^{13}$ $\qquad$ \& 399 \& 2，331 \& －1，433 \& －5，795 \& 7，140 \& 1，962 \& 18，116 \& 4，295 \& －14，335 \& －15，143 \& －285 \& 2，317 \& 5，030 \& －5，536 <br>
\hline
\end{tabular}

See footnotes on page 66.

Transactions
of dollars]

| 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 356,106 | 399,913 | 387,612 | 407,098 | 457,053 | 567,862 | 648,290 | 706,975 | 727,557 | 748,603 | 777,044 | 869,328 | 1,005,935 | 1,077,966 | 1,195,538 | 1,191,932 | 1,242,655 | 1,418,568 | 1 |
| 266,106 | 291,094 | 289,070 | 310,033 | 348,869 | 431,149 | 487,003 | 535,233 | 578,344 | 616,547 | 642,884 | 703,890 | 794,433 | 852,120 | 934,980 | 932,694 | 957,353 | 1,065,702 | 2 |
| 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 | 612,113 | 678,366 | 670,416 | 684,553 | 772,210 | 3 |
| $\begin{aligned} & 64,307 \\ & 12,524 \end{aligned}$ | $\left.\begin{gathered} 71,168 \\ 9,969 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 73,155 \\ 8,718 \end{array}$ | $\left.\begin{gathered} 86,689 \\ 8,549 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 98,661 \\ & 11,106 \end{aligned}$ | $\begin{array}{r} 110,919 \\ 9,284 \end{array}$ | $\begin{array}{r} 127,087 \\ 8,564 \end{array}$ | $\begin{array}{r} 147,832 \\ 9,932 \end{array}$ | $\begin{gathered} 164,261 \\ 11,135 \end{gathered}$ | $\begin{gathered} 176,916 \\ 12,387 \end{gathered}$ | $\begin{array}{r} 185,941 \\ 13,471 \end{array}$ | $\begin{array}{r} 201,031 \\ 12,787 \end{array}$ | $\begin{array}{r} 219,229 \\ 14,643 \end{array}$ | $\begin{array}{r} 240,007 \\ 16,446 \end{array}$ | $\begin{array}{r} 256,614 \\ 16,675 \\ \hline \end{array}$ | $\begin{array}{r} 262,278 \\ 17,450 \end{array}$ | $\begin{array}{r} 272,800 \\ 15,920 \end{array}$ | $\begin{array}{r} 293,492 \\ 14,060 \end{array}$ | 5 |
| 10,947 | 1617,177 | 17,762 | 20,385 | 23,563 | 29,434 | 36,205 | 43,007 | 48,385 | 54,742 | 57,875 | 58,417 | 63,395 | 69,809 | 73,426 | 71,286 | 74,731 | 82,042 | 6 |
| 3,610 | 164,067 | 4,411 | 5,582 | 7,003 | 8,976 | 10,657 | 15,298 | 15,854 | 16,618 | 16,528 | 16,997 | 18,909 | 20,422 | 20,868 | 20,098 | 19,785 | 20,745 | 7 |
| 12,590 | 13,809 | 14,674 | ${ }^{16} 15,438$ | 17,027 | 19,311 | 20,526 | 22,042 | 22,631 | 21,531 | 21,958 | 23,754 | 26,081 | 26,074 | 27,006 | 25,604 | 26,916 | 30,185 | 8 |
| 5,778 | 6,177 | 6,678 | 8,113 | 10,174 | 12,139 | 13,818 | 16,634 | 17,819 | 20,841 | 21,695. | 26,712 | 30,289 | 32,470 | 33,228 | 35,626 | 36,420 | 38,030 | 9 |
| 18,192 | 19,255 | 20,035 | ${ }^{16} 28,027$ | 29,263 | 31,111 | 36,729 | 40,251 | 47,748 | ${ }^{1649,956}$ | 53,532 | 61,477 | 65,094 | 73,858 | 84,456 | 91,288 | 98,143 | 107,568 | 10 |
| 666 | 714 | 878 | 595 | 526 | 664 | 587 | 668 | 690 | 841 | 883 | 887 | 818 | 928 | 955 | 926 | 885 | 862 | 11 |
| 90,000 | 108,819 | 98,542 | 97,064 | 108,184 | ${ }^{136,713}$ | 161,287 | 171,742 | 149,214 | ${ }^{132,056}$ | 134,159 | 165,438 | 211,502 | 225,846 | 260,558 | 259,238 | 285,302 | 352,866 | 12 |
| 90,000 | 108,819 | 98,542 | 96,156 | 107,90 | 135,718 | 160,270 | 170,570 | 147,924 | 130,631 | ${ }^{132,725}$ | 163,895 | 209,741 | 224,090 | 258,756 | 257,304 | 283,092 | 350,525 | 13 |
| 31,750 | 35,325 | 35,410 | 36,938 | 46,288 | 58,445 | 61,981 | 65,973 | 58,718 | 57,538 | 67,246 | 77,344 | 95,260 | 102,505 | 115,323 | 103,835 | 123,718 | 149,240 | 14 |
| 53,418 | 68,267 | 57.633 | 52,806 | 55,592 | 70,571 | 92,638 | 94,072 | 81, 186 | 655,977 | 60,353 | 82,423 | 109,768 | 116,994 | 139,874 | 149,868 | 156,177 | 197,440 | 15 |
| 4,832 | 5,227 | 5,499 | 6,413 | 5,311 | 6,703 | 5,651 | 10,525 | 8.019 | 7,115 | 5,126 | 4,128 | 4,713 | 4,591 | 3,559 | 3,601 | 3,197 | 3,845 | 16 |
|  |  |  | 908 | 994 | 995 | 1,017 | 1,172 | 1,290 | 1,425 | 1,434 | 1,543 | 1,761 | 1,756 | 1,802 | 1,934 | 2,210 | 2,341 | 17 |
| -37,488 | -473,923 | -483,769 | -530,142 | -594,443 | -663,741 | -721,607 | -759,287 | -734,563 | -762,105 | $-821,930$ | -949,312 | $-1,081,776$ | $-1,158,822$ | -1,294,553 | -1,364,962 | -1,518,106 | -1,809,099 | 18 |
| -323,874 | -400,166 | -410,950 | -448,572 | -500,552 | -545,715 | -580,144 | -616,094 | -609,479 | -653,004 | -711,675 | -800,568 | -890,821 | -953,963 | -1,042,745 | -1,099,522 | -1,219,191 | -1,441,441 | 19 |
| -268,901 | -332,418 | -338,088 | -368,425 | -409,765 | -447,189 | -477,665 | -498,435 | -491,020 | -536,528 | -589,394 | -668,690 | -749,374 | -803,113 | -876,485 | -917,112 | -1,029,987 | -1,224,417 | 20 |
| $\begin{aligned} & -54,973 \\ & -13,087 \end{aligned}$ | $\begin{gathered} -67,748 \\ -12,516 \end{gathered}$ | $\begin{aligned} & -72,862 \\ & -13,108 \end{aligned}$ | $\left.\begin{array}{r} -80,147 \\ -13,730 \end{array}\right\}$ | $\begin{array}{r} -90,787 \\ -14,950 \end{array}$ | $\begin{aligned} & -98,526 \\ & -15,604 \end{aligned}$ | $\begin{array}{r} -102,479 \\ -15,313 \end{array}$ | $\begin{array}{r} 117,659 \\ -17,531 \end{array}$ | $\begin{gathered} -118,459 \\ -16,409 \end{gathered}$ | $\begin{gathered} -116,476 \\ -13,835 \end{gathered}$ | $\begin{gathered} -122,281 \\ -12,086 \end{gathered}$ | $\begin{array}{r} -131,878 \\ -10,217 \end{array}$ | $\begin{array}{r} -141,447 \\ -10,043 \end{array}$ | $\begin{array}{r} -150,850 \\ -111,061 \end{array}$ | $\begin{array}{r} -166,260 \\ -11,707 \end{array}$ | $\begin{array}{r} -182,410 \\ -12,185 \end{array}$ | $\begin{gathered} -189,204 \\ -13,334 \end{gathered}$ | $\begin{array}{r} -217,024 \\ -13,560 \end{array}$ | 21 22 |
| - 73,149 | ${ }^{16}-22,913$ | -24,558 | -25,913 | -29,310 | -32,114 | -33,416 | $-37,349$ | -35,322 | -38,552 | -40,713 | -43,782 | -44,916 | -48,078 | -52,051 | -56,509 | -58,865 | -64,537 | 23 |
| -6,003 | ${ }^{16}-1,7735$ | -6,444 | 16-6,505 | -7,203 | -7,729 | -8,249 | $-10.531$ | -10,012 | -10,603 | -11,410 | -13,062 | $-14,663$ | -15,809 | -18,138 | -19,971 | -21,315 | -24,197 | 24 |
| -12,222 | -14,843 | -15,643 | ${ }^{16}-17,766$ | -19,010 | -20,891 | -22,172 | $-24,966$ | -24,975 | -23,767 | -24,524 | -26,019 | -27,034 | -27,403 | -28,959 | -30,363 | -34,139 | -41,058 | 25 |
| -943 | - $-1,168$ | $-1,170$ -1003 | ${ }_{16}{ }^{-1}, 401$ | $-1,857$ $-1,485$ | -2,601 | $-2,528$ -1890 | $\begin{array}{r}-3,135 \\ -2,39 \\ \hline\end{array}$ | $-4,035$ -2590 | $\left\|\begin{array}{c} -5,161 \\ 16-2,206 \end{array}\right\|$ | -5,032 | $-5,852$ | $-6,919$ | $-7,837$ | $-9,161$ | $-11,235$ | $-12,613$ | $-16,106$ | 26 |
| $-8,001$ <br> $-1,568$ | $-9,040$ $-1,534$ | $-10,203$ $-1,735$ | 16-13,146 $\begin{array}{r}1,686 \\ -1,51\end{array}$ | $-16,485$ $-1,893$ | $-17,667$ $-1,921$ | $-18,930$ $-1,871$ | $-22,229$ $-1,919$ | ${ }_{-2,116}$ | $\left.\begin{array}{r} 16-2,296 \\ -2,263 \end{array} \right\rvert\,$ | $-26,261$ $-2,255$ | $\left.\begin{array}{r} -3,0,36 \\ -2,560 \end{array} \right\rvert\,$ | $\begin{array}{r} -35,249 \\ -2,623 \end{array}$ | $-37,975$ $-2,687$ | $\begin{array}{r} -43,482 \\ -2,762 \end{array}$ | $\begin{array}{r} -49,298 \\ -2,849 \end{array}$ | $-46,117$ $-2,821$ | $\begin{array}{r} -54,687 \\ -2879 \end{array}$ | ${ }_{28}^{27}$ |
| -53,614 | -73,756 | -72,819 | -81,571 | -93,891 | -118,026 | -141,463 | -143,192 | -125,084 | -109,101 | -110,255 | -148,744 | -190,955 | -204,859 | -251,808 | -265,440 | -298,915 | -367,658 |  |
| ${ }_{-53,614}$ | -73,756 | -72,819 | -78,893 | -91,553 | -116,179 | -139,177 | -139,728 | -121,058 | -104,349 | -105,123 | -142,792 | -184,692 | --198,559 | -245,142 | -258,515 | -291,603 | -360,146 | 30 |
| -4,120 | -8,443 | -6,945 | -6,856 | -7,676 | -12,150 | -7,045 | -3,450 | 2,266 | -2,189 | -7,943 | -22,150 | -30,318 | -33,093 | -42,950 | -37,582 | -56,674 | -68,009 | 31 |
| -30,501 | -44,158 | -42,745 | -47,412 | -57,659 | -72,314 | -93,768 | -95,508 | -82,452 | -63,079 | -57,804 | -76,450 | -97,004 | -97,826 | -114,142 | -129,814 | -139,798 | -184,465 | 32 |
| -18,993 | -21,155 | -23,129 | -24,625 | -26,218 | -31,715 | -38,364 | -40,770 | -40,872 | -39,081 | -39,376 | -44,192 | -57,370 | -67,640 | -88,050 | -91,119 | -95,131 | -107,672 | 33 |
|  |  |  | -2,678 | -2,338 | -1,847 | -2,286 | -3,464 | -4,026 | -4,752 | -5,132 | -5,952 | -6,263 | -6,300 | $-6,666$ | -6,925 | -7,312 | -7,512 | 34 |
| -17,310 | -20,335 | -21,998 | -24,132 | -23,265 | -25,274 | -26,169 | $-26,654$ | 10,752 | -35,013 | -37,637 | -38,260 | -34,057 | -40,081 | -40,794 | -44,427 | -48,913 | -54,136 | 35 |
| -6,469 | -8,69 | -11,268 | -11,883 | -10,309 | -10,537 | -10,860 | -10,35 | 29,193 | -16,320 | -17.036 | -14,978 | -11,190 | -15,401 | -12,472 | -13,270 | -13,774 | -66,821 | 36 |
| -2,207 | -2,159 | -2,138 | -2,372 | -2,409 | -2,709 | -2,775 | -3,224 | -3,775 | -4,043 | -4,104 | -4,556 | -3,451 | -4,466 | -4,191 | -4,305 | -4,406 | -4,705 | 37 |
| -8,635 | -9,479 | -8,593 | -9,877 | -10,548 | -12,028 | -12,534 | -13,070 | -14,665 | -14,650 | -16,497 | -18,726 | -19,416 | -20,214 | -24,131 | -26,852 | -30,733 | -32,610 | 38 |
| 209 | 235 | 315 | 301 | 365 | 493 | 336 | $-6,579$ | -4,479 | 612 | -88 | -469 | 372 | 693 | 350 | 678 | -3,491 | 705 | 39 |
| -66,373 | -40,376 | -44,752 | -111,723 | -79,296 | -106,573 | -175,383 | -81,234 | $-64,388$ | -74,410 | -200,552 | -176,056 | -352,376 | -413,923 | -487,599 | -359,632 | -437,067 | -580,952 | 40 |
| -1,196 | -3,131 | -3,858 | 312 | 9,149 | -3,912 | -25,293 | -2,158 | 5,763 | 3,901 | -1,379 | 5,346 | -9,742 | 6,668 | -1,010 | -6,783 | 8,747 | -290 | 41 |
| -66 | -979 | -897 | -246 | -509 | 127 | -535 | -192 | -1 | 2,316 | -537 | -44 | -808 | 370 | -350 | -147 | 10 | -722 | 4 |
| -4,434 | -995 | 908 | 1,501 | 2,070 | 1,025 | 471 | 731 | -367 | -2,692 | -44 | 494 | -2,466 | -1,280 | -3,575 | -5,119 | 5,484 | 2,308 | 44 |
| 3,304 | -1,156 | -3,869 | -942 | 7,588 | -5,064 | -25,229 | -2,697 | 6,307 | 4,277 | -797 | 5,293 | -6,468 | 7,578 | 2,915 | -1,517 | 3,253 | -1,876 | 45 |
| -5,006 | -5,489 | --7,821 | $-2,022$ <br> $-9,084$ | 1,006 $-6,506$ | 2,967 | 1,233 -5608 | 2,317 | 2,924 -1289 | -1,667 | -351 -6.31 | - ${ }_{-390}$ | -984 | -989 | ${ }_{-68} 6$ | -422 | 2,751 | -944 | 46 |
| -9.967 | -9,599 | -7,657 | -9,084 | -6,506 | -7,680 | -5,608 | -8,410 | -12,879 | -7,408 | -6,311 | $-5,383$ 5,088 | $\begin{array}{r}4,859 \\ 4 \\ 4 \\ \hline 125\end{array}$ | $-5,025$ 3,930 | -5.417 5,438 | -4,678 | $\begin{array}{r}-6,175 \\ \hline 950 \\ \hline\end{array}$ | $-5,177$ 4,257 | 47 |
| 5,012 -51 | 4,490 -379 | 4,719 | 6,089 973 | - $\begin{aligned} & 7,625 \\ & -113\end{aligned}$ | 10,370 277 | 6,725 115 | 10,856 -130 | 16,776 -974 | 5,807 | 6,270 -310 | 5,088 <br> -95 | 4,125 -250 | 3,930 106 | 5,438 47 | $\begin{array}{r}4,111 \\ +145 \\ \hline\end{array}$ | $\begin{array}{r}9,560 \\ -634 \\ \hline\end{array}$ | 4,257 -24 | 48 |
| -60,172 | $-31,757$ | -38,074 | -110,014 | -89,450 | -105,628 | -151,323 |  |  | -76,644 | -198.822 | -181,012 | -341,650 |  | -480,657 | -352,427 | -448,565 |  | 50 |
| -12,528 | -16,407 | -18,927 | -23,995 | -35,034 | -22,528 | -43,447 | -37,183 | $-37,889$ | -48,266 | -83,950 | -80,167 | -98,750 | -91,885 | -104,803 | -142,516 | -155,385 | -152,437 | 51 |
| -6,762 | -4,756 | -7,481 | -4,271 | -5,251 | -7,980 | -22,070 | -28,765 | -45,673 | -49,166 | -146,253 | -60,309 | -122,506 | -149,829 | -118,976 | -136,135 | -131,217 | -124,935 | 52 |
| -10,954 |  | -10,342 | $-21,773$ | $-7,046$ | -21,193 | $-27,646$ | -27,824 | 11,097 | -387 | 766 | -36,336 | -45,286 | -86,333 | - 121,760 | -38,204 | -86,700 | -163,846 | 53 |
| -29,928 | -11,127 | -1,323 | -59,975 | -42,119 | -53,927 | -58,160 | 12,379 | -610 | 21,175 | 30,615 | -4,200 | -75,108 | -91,555 | -141,118 | -35,572 | -76,263 | -138,500 | 54 |
| 88,694 | 117,752 | 146,115 | 230,009 | 248,634 | 246,522 | 224,928 | 141,571 | 110,808 | 170,663 | 282,040 | 305,989 | 465,684 | 586,038 | 759,290 | 504,464 | 813,744 | 1,024,218 | 55 |
| 5,845 | 3,140 | $-1,119$ | 35,648 | 45,387 | 39,758 | 8.503 | 33,910 | 17,389 | 40,477 | 71753 | 39,583 | 109,880 | 126,724 | 19,036 | -19,948 | 43,551 | 37,619 | 56 |
| 6,496 | 4,703 | $-1,139$ | 33,150 | 44,802 | 43.050 | 1,532 | 30.243 | 16,147 | 22,403 | 53,014 | 36,827 | 72,712 | 120,679 | -2,161 | -3,589 | 32,527 | 30,676 | 57 |
| 6,972 | 4,690 | -838 | 34,364 | 43,238 | 41,741 | 149 | 29,576 | 14,846 | 18,454 | 48,952 | 30,750 | 68,977 | 115,671 | -6,690 | -9,921 | 12,777 | -10,233 | 58 |
| -476 | ${ }^{1}$ | -3041 | -1,214 | +1,564 | 1,309 | 1,383 | 667 | 1.301 | 3,949 | 4.062 | 6,077 | 3,735 | 5,008 | 4,529 | 6,332 $-3,371$ | 20,350 -2855 -185 | 40,909 | 59 |
| 602 | 739 | 844 | 2,195 1,187 | $\begin{array}{r}-2,326 \\ \hline 3,918 \\ \hline\end{array}$ | -467 -319 | 160 4.976 | 1,868 <br> 3,385 <br> 1 | 1,367 $-1,484$ | 2,191 16,571 | 1,313 14,841 | 1,564 3,665 | $\begin{array}{r}34,008 \\ \hline-105\end{array}$ | 5.704 | 22,286 | ${ }_{--9,501}$ | -2,855 | -1,987 | ${ }_{61}^{60}$ |
| -1,798 | -2,857 | $\begin{array}{r}\text {-1,469 } \\ \hline 1.46\end{array}$ | -884 | -1,007 | -2,506 | 1,835 | -1,586 | - $\begin{array}{r}1,359 \\ \hline\end{array}$ | $\stackrel{10,688}{ }$ | - 2,585 | -2,473 | 34,265 | 1,323 | -208 | $-3,487$ | 915 | 3,127 | ${ }_{6}^{61}$ |
| 82,849 | 114,612 | 147,233 | 194,360 | 203,247 | 206,764 | 216,425 | 107,661 | 93,420 | 130,186 | 210,287 | 266,406 | 355,804 | 459,314 | 740,254 | 524,412 | 770,193 | 986,599 |  |
| 10,372 | 24,468 | 19,742 | 35,420 | 58,470 | 57,735 | 68,274 | 48,494 | 23,171 | 19,823 | 51,362 | 46,121 | 57,776 | 86,502 | 105,603 | 178,209 | 301,006 | 287,655 | 64 |
| ${ }^{158,689}$ | 23,001 | 20,433 | 3,809 <br> 3 <br> 0096 | -7,643 | 20, 239 | 23,618 | -2,534 | 18,826 | 37,131 | 24,381 | 34,274 | 99,548 | 154,996 | 146,433 | 48,581 | -20,490 | -52,792 | 65 |
| 8,164 | 12,568 | 50,962 | 70,969 | 42,120 | 26,353 | 38,767 | 1,592 | 35,144 | 30,043 | 80,092 | 56,971 | 96,367 | 130,240 | 197,892 | 218,091 | 343,963 | 485,644 | 66 |
| 5,400 | 4,100 | 5,200 | 4,100 | 5,400 | 5,800 | 5,900 | 18,800 | 15,400 | 13,400 | 18,900 | 23,400 | 12,300 | 17,362 | 24,782 | 16,622 | 22,407 | 1,129 | 67 |
| -118 | 16,626 | 9,854 | 3,325 | 18,363 | 32,893 |  |  |  | 13,573 | 10,489 | 1,302 | 59,637 | 53,736 | 116,518 | 23,140 | 69,075 | 177,010 | 68 |
| 50,342 | 33,849 | 41,045 | 76,737 | 86,537 | 63,744 | 51,780 | -3,824 | 3,994 | 16,216 | 25,063 | 104,338 | 30,17 | 16,478 | 149,026 | 39,769 | 54,232 | 87,953 | 69 |
| 16,162 | 16,733 | 16,478 | 28,590 | -9,048 | -19,299 | 49,605 | 25,208 | -45,688 | -48,350 | 1,123 | -11,220 | -3,782 | -51,871 | -132,232 | 71,947 | -48,822 | 696 | 70 |
| -67,102 | $-112,492$ | -122,173 | -445,081 | -159,557 | -126,959 | -117,749 | -111,034 | -76,937 | -96,897 | -132,451 | -165,831 | -174,170 | -191,000 | -198,199 | $-246,696$ | -345,434 | -452,207 | 71 |
| -57,767 | -109,073 | $-121,880$ | -138,538 | -151,684 | -114,566 | - 93,142 | -80,861 | -31,135 | -36,457 | -68,791 | -96,678 | -96,388 | -101,843 | -107,765 | 19,868 -16688 | -861,838 | $\begin{array}{r}76,468 \\ \hline-3759\end{array}$ | 73 |
| 36,386 | 35,063 | 25,723 | 15,494 | 14,293 | 18,687 | 19,824 | 28,550 | 24,130 | 22,954 | 23,904 | 16,694 | 20,547 | 20,987 | 8,750 | -6,202 | $-13,613$ | - 14,792 | 74 |
| -17,310 | -20,335 | -21,998 | -24,132 | -23,265 | -25,274 | -26,169 | -26,654 | 10,752 | -35,013 | -37,637 | -38,260 | -34,057 | -40,081 | -40,794 | -44,427 | -48,913 | -54,136 | 75 |
| -38,691 | -94,344 | -118,155 | -147,177 | -160,655 | -121,153 | -99,486 | -78,965 | 3,747 | -48,515 | -82,523 | -118,244 | -109,898 | -120,937 | -139,809 | -217,457 | -324,364 | -444,667 | 76 |

Table 1.-U.S. International [Millions

| Line | (Credits + ; debits - $)^{1}$ | Not seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1989 |  |  |  | 1990 |  |  |  |
|  |  | 1 | II | II | IV | I | II | III | N |
| Current account |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receipts .................................................................................................................................................................................................................................................................. | 155,481 | 165,440 | 160,912 | 166,457 | 171,641 | 176,426 | 173,303 | 185,605 |
| 2 |  | 116,401 | 124,460 | 121,456 | 124,686 | 129,691 | 134,396 | 132,412 | 138,735 |
| 3 | Goods, balance of payments basis ${ }^{2}$............................................................................................................... | 86,849 | 94,042 | 86,863 | 92,162 | 95,820 | 99,205 | 92,460 | 99,916 |
| 5 | Services ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 29,552 2,161 | 30,418 2,142 | 34,593 2,417 | 32,524 1,844 | 33,871 2,147 | 35,191 2,327 | 39,952 2,954 | 38,819 2,502 |
| 678 | Travel <br> Passenger fares <br> Other transportation | 7,553 | 8,643 | 11,003 | 9,007 | 9,289 | 10,541 | 66 | 0,712 |
|  |  | 2,270 | 2,483 | 3,387 | 2,517 | 3,192 | 3,663 | 4,526 | 3,917 |
|  |  | 5,000 | 5,184 | 5,087 | 5,255 | 5,318 | 5,334 | 5,680 | 5,710 |
| 9 | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | 3,178 | 3,301 | 3,307 | 4,032 | 3,579 | 3,966 | 4,120 | 4,970 |
| 10 |  | 9,234 | 8,518 | 9,251 | 9,726 | 10,201 | 9,160 | 10,035 | 10,855 |
| 11 |  | 155 | 146 | 143 | 144 | 145 | 200 | 170 | 153 |
| 12 | e rec | 39,080 | 40,980 | 39,456 | 41,771 | 41,951 | 42,030 | 40,891 | 46,870 |
| 13 |  | 38,831 | 40,731 | 39,200 | 41,508 | 41,669 | 41,738 | 40,599 | 46,564 |
| 15 |  | 15,318 | 15,873 | 14,434 | 16,356 | 16,577 | 16,830 | 14,903 | 17,663 |
|  | Other private receipts...... | 22,363 | 23,870 | 22,898 | 23,507 | 23,001 | 23,073 | 23,660 | 24,338 |
| 16 | U.S. Government receiptsCompensation of employees | 1,150 | 988 | 1,869 | 1,645 | 2,091 | 1,835 | 2,036 | 4,563 |
| 17 |  | 249 | 249 | 256 | 263 | 282 | 292 | 292 | 306 |
| 18 | imports of goods and services and income payments | -171,095 | -183,837 | -183,712 | -182,963 | -180,893 | -186,868 | -195,280 | -196,246 |
| 19 | Imports of goods and services .......................................................................................................................... | -137,028 | -146,928 | -147,798 | -148,391 | -145,609 | -150,957 | -158,252 | -161,277 |
| 20 | Goods, balance of payments basis ${ }^{2}$............................................................................................................. | -114,067 | -120,898 | -119,242 | -123,458 | -119,839 | -121,461 | $-125,286$ | -131,849 |
| 1 | Services ${ }^{3}$ Direct deten | -22,961 | -26,030 | -28,556 | -24,933 | -25,770 | -29,496 | -32,966 | -29,428 |
| 2 |  | -3,946 | -3,908 | -3,722 | -3,736 | -4,006 | -3,910 | -4,463 | -5,152 |
| 23 | Travel <br> Passenger fares <br> Other transportation | -6,438 | $-8,827$ | -10,748 | -7,403 | -7,266 | -10,289 | -11,935 | -7,859 |
| 24 |  | -1,739 | -2,161 | -2,560 | -1,790 | -2,171 | -2,782 | -3,224 | -2,354 |
| 25 |  | -5,274 | $-5,499$ | -5,705 | -5,694 | -5,928 | -5,996 | -6,434 | -6,608 |
| 26 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous sevices | -610 | -636 | -572 | -710 | $-715$ | -698 | -800 | -923 |
| 27 |  | -4,522 | -4,560 | -4,763 | -5,085 | -5,222 | -5,326 | -5,600 | -6,081 |
| 28 |  | -431 | -439 | -486 | -515 | -463 | -494 | -510 | -451 |
| 29 | Income payments ........................................................................................................................................ | -34,067 | -36,910 | -35,914 | -34,572 | -35,284 | -35,912 | -37,028 | -34,969 |
| 30 | Income payments on foreign-owned assets in the United States ...............................................................................-------Direct investment payments | -33,551 | -36,383 | -35,357 | -33,886 | -34,493 | -35,110 | -36,145 | -33,981 |
| 1 |  | -1,945 | -2,964 | -2,109 | -27 | -589 | -1,443 | -1,883 | 464 |
| 32 | Direct investment payments ........................................................................................................................................ | -22,369 | -23,893 | -23,478 | -24,028 | -23,882 | -23,546 | -24,039 | -24,041 |
| 33 | U.S. Government payments .......................................................................................................................................................................................................... | -9,237 | -9,526 | -9,770 | -9,831 | -10,022 | -10,121 | -10,223 | -10,404 |
| 34 | Compensation of employees .......................................................................................................................... | -516 | -527 | -557 | -686 | -791 | -802 | -883 | -988 |
| 35 | Unilateral current transfers, net $\qquad$ <br> U.S. Govemment grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ $\qquad$ <br> Capital and financial account <br> Capital account | -6,115 | -5,418 | -6,501 | -8,135 | -6,643 | -7,331 | -7,213 | -5,467 |
| 36 |  | -2,422 | -1,995 | -2,830 | -3,614 | -2,556 | -3,613 | -3,088 | -1,102 |
| 37 |  | -659 | -552 | -652 | -912 | -721 | -655 | -739 | -1,109 |
| 38 |  | -3,034 | -2,871 | -3,019 | -3,609 | -3,366 | -3,063 | -3,386 | -3,256 |
|  |  |  |  |  |  |  |  |  |  |
|  | Capital account transactions, net ............................................................................................................................................ | 128 | 133 | 139 | -64 | -19 | 157 | 165 | $-6,882$ |
|  | Financial account |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increase/financial outflow (-)) ............................................................................... | -55,637 | -10,858 | -54,099 | -54,789 | 36,491 | -39,166 | -45,107 | -33,452 |
| 41 | U.S. official reserve assets, net Gold ${ }^{7}$ | -4,000 | -12,095 | -5,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 |
| 42 |  |  |  |  |  |  |  |  |  |
| 43 | Special drawing rights .................................................................................................................................. | -188 | 68 | -211 | -204 | -247 | -216 | 363 | -93 |
|  | Reserve position in the International Monetary Fund ........................................................................................... | 316 | -159 | 337 | -23 | 234 | 493 | 8 | -4 |
|  | Foreign currencies ................................................................................................................................................................... | -4,128 | -12,004 | -6,122 | -2,975 | -3,164 | 94 | 1,368 | -995 |
| 46 |  | 891 | -287 | 592 | 37 | -716 | -836 | -332 | 4,201 |
| 47 |  | -1,007 | -1,174 | -2,136 | -1,292 | -1,871 | -2,019 | -1,349 | -3,171 |
| 48 |  | 1,894 | 834 | 2,759 | 1,238 | 1,229 | 1,169 | 1,044 | 7,414 |
| 49 | Fepayments on U.S. credits and other long-term assets ${ }^{8}$....... | 3 | 53 | -32 | 91 | -74 | 14 | -28 | -43 |
|  | U.S. private assets, net ................................................................................................................................. | -52,527 | 1,524 | -48,695 | -51,625 | 40,384 | -38,701 | -46,514 | -36,562 |
|  | Direct investment ......................................................................................................................................... | -13,999 | -10,362 | -11,228 | -7,859 | -11,768 | -6,573 | -19,295 | 453 |
|  | Foreign securities .................................................................................................................................... | -2,225 | -6,192 | -9,149 | -4,504 | -8,580 | -11,037 | -1,037 | -8,111 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | -9,293 | -5,767 | -5,924 | -6,662 | 3,019 | -5,069 | -15,514 | -10,260 |
|  |  | -27,010 | 23,844 | -22,394 | $-32,600$ | 57,713 | -16,022 | -10,668 | -18,644 |
| 55 | Foreign-owned assets in the United States, net (increase/financial inflow (t)) ........................................................... | 66,334 | 11,398 | 74,367 | 72,828 | -22,960 | 42,086 | 64,074 | 58,371 |
| 55555666 | Foreign official assets in the United States, net .................................................................................................... | 7,700 | -5,115 | 13.060 | -7,142 | -6,421 | 6,207 | 13,937 | 20,186 |
|  | U.S. Government securities .................................................................................................................................................. | 5,355 | $-9,823$ | 12,966 | -6,966 | -6,698 | 4,081 | 12,469 | 20,391 |
|  | U.S. Treasury securities ${ }^{9}$..................................................................................................................................................... | 4,634 | -9,726 | 12,776 | -7,535 | -6,177 | 3,735 | 12,335 | 19,683 |
|  |  | 721 | -97 | 190 | 569 | -521 | 346 | 134 | 708 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere | -307 | 314 | -338 | 492 | -195 | 1,160 | -408 | 1,310 |
|  |  | 2,197 | 3,823 | -211 | -833 | 598 | 1,240 | 2,141 | -594 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ <br> Other foreign official assets ${ }^{12}$ $\qquad$ | 455 | 572 | 643 | 165 | -126 | -274 | -265 | -921 |
|  | Other foreign assets in the United States, net ...................................................................................................... | 58,635 | 16,512 | 61,308 | 79,971 | -16,539 | 35,879 | 50,137 | 38,185 |
|  | Direct investment .......................................................................................................................................... | 18,253 | 15,743 | 11,819 | 22,460 | 15,638 | 14,644 | 9,156 | 9,057 |
|  | U.S. Treasury securites | 9,561 | 2,489 | 12,544 | 5,024 | -1,891 | 1,857 | 544 | -3,044 |
|  | U.S. securites other than U.S. Treasury securites .............................................................................................. | 8,544 | 9,365 | 10,270 | 10,588 | 1,311 | 2,114 | -2,874 | 1,041 |
|  |  | 1,400 | 2,300 | 200 | 2,000 | 3,600 | 4,400 | 5,500 | 5,300 |
|  |  | 6,637 | +2,000 | -1,121 | 4,570 | 12,904 | 6,713 | 16,838 | 8,678 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <br> U.S. liabilities reported by U.S. banks, not included elsewhere | 14,240 | -25,385 | 27,596 | 35,329 | -48,101 | 6,151 | 20,973 | 17,153 |
|  | Statistical discrepancy (sum of above items with sign reversed) .............................................................................. | 10,903 | 23,142 | 8,894 | 6,666 | 2,383 | 14,696 | 10,058 | -1,929 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (ines 3 and 20) .................................................................................................................................................. | -27,218 | $-26,856$ | -32,379 | -31,296 | -24,019 | -22,256 | -32,826 | -31,933 |
| 72 |  | 6,591 | 4,388 | 6,037 | 7,591 | 8,101 | 5,695 | 6,986 | 9,391 |
| 73 | Balance on goods and services (ines 2 and 19) $\qquad$ | -20,627 | -22,468 | -26,342 | $-23,705$ | -15,919 | -16,561 | -25,840 | -22,542 |
| 74 |  | 5,013 | 4,070 | 3,542 | 7,199 | 6,667 | 6,119 | 3,863 | 11,901 |
| 75 |  | -6,115 | -5,418 | -6,501 | -8,135 | -6,643 | -7,331 | -7,213 | -5,467 |
| 76 |  | -21,729 | -23,816 | -29,301 | -24,641 | -15,895 | -17,773 | -29,190 | -16,108 |

[^15]Transactions－Continued
of dollars］

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{16}{|c|}{Not seasonally adiusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1991} \& \multicolumn{4}{|c|}{1992} \& \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& \\
\hline 1 \& 1 \& \({ }^{11}\) \& Iv \& 1 \& 11 \& III \& N \& 1 \& 1 \& III \& IV \& I \& II \& III \& ， \& \\
\hline 180，793 \& 182，608 \& 179，128 \& 185，028 \& 185，52 \& 187，984 \& 185，061 \& \({ }^{190,005}\) \& 189，752 \& 193，985 \& 191，902 \& 201，404 \& 202，785 \& 213，078 \& 220，538 \& 232，927 \& \\
\hline 138，434 \& 145，535 \& 144，126 \& 150，248 \& 151，694 \& 153，674 \& 153，201 \& 157，979 \& 156，808 \& 161，029 \& 158，335 \& 166，712 \& 166，035 \& 173，888 \& 177，966 \& －186，051 \& 2 \\
\hline 101，408 \& 105，72 \& 99，436 \& 107，465 \& 108，897 \& 110，683 \& 105，587 \& 114，464 \& 112，161 \& 115，764 \& 108，267 \& 120，751 \& 118，792 \& 124，955 \& 123，800 \& \({ }_{135,312}\) \& 3 \\
\hline 37,026
2,688 \& \({ }^{39,763}{ }_{2}\) \&  \& \begin{tabular}{|c}
42,783 \\
3,112 \\
\hline
\end{tabular} \& \(\underset{\substack{42,797 \\ 3,399}}{ }\) \& 4， 4 4，991 \& \begin{tabular}{|c|c}
47,614 \\
3,158 \\
\hline 1
\end{tabular} \& \(\xrightarrow[\substack{43,515 \\ 2,824}]{\substack{\text { a }}}\) \& \(\underset{\substack{4,6697}}{\substack{\text { 3，690 }}}\) \&  \& \begin{tabular}{l} 
50，068 \\
3,625 \\
\hline 10,
\end{tabular} \& －45，961 \& \begin{tabular}{l}
47,243 \\
2.860 \\
\hline 1
\end{tabular} \& ce \& \({ }_{\substack{5,714 \\ 3,766}}\) \& \(\stackrel{50,799}{ }\) \& \({ }_{5}^{4}\) \\
\hline \({ }_{9,544}\) \& 12，033 \& 14,736 \& 12，072 \& 12，283 \& \({ }_{13,680}\) \& 15，977 \& 12，802 \& 12，710 \& 14，410 \& 17，156 \& 13,599 \& 12，818 \& 14，644 \& \& 13，747 \& \\
\hline 3，094 \& 边 \& 5，034 \& 退 \& 边 \& \({ }_{4}^{4}\) \& \({ }_{4}^{4,944}\) \&  \&  \& 14.40 \& 4，966 \&  \& \begin{tabular}{l}
12,88 \\
3,870 \\
\hline 189
\end{tabular} \& － \& \({ }^{\text {li，}}\) \& 13，747 \& 7 \\
\hline 5，382 \& 5.559 \& 5，806 \& 5，884 \& 5，276 \& 5，343 \& 5.420 \& 5.492 \& 5，392 \& 5，499 \& \(\stackrel{5}{5,447}\) \& 5，620 \& 5,387 \& \(\stackrel{5,856}{ }\) \& 6，099 \& 6，412 \& \\
\hline \({ }_{1}^{42,024}\) \& \({ }_{\text {c }}^{41,1872}\) \& （12．039 \& 5，
12,49
12,48 \& 4,883
1629,90 \& \({ }_{1}^{5,1154}\) \& （5．153 \&  \&  \& \({ }^{5} 5.4000\) \&  \&  \& 6,310
15.747 \&  \& －\({ }_{\substack{6,497 \\ 15,397}}^{\text {1，}}\) \& 7.355
16.041
1.0 \& \({ }_{10}^{9}\) \\
\hline －\({ }_{\text {12，024 }}\) \& 11，189 \& \(\underset{\substack{12,049 \\ 213}}{ }\) \& \begin{tabular}{c}
12,482 \\
132 \\
\hline
\end{tabular} \& 1612，990 \& \({ }^{11,544}\) \& 12,663

299 \& | 12,760 |
| :---: |
| 139 | \& ${ }^{13,856}$ \& －12，262 \& ${ }^{13,388}$ \& ${ }^{14,025} 168$ \& ${ }^{15,747}$ \& －14，920 \& ${ }^{15,327}$ \& ${ }^{16,041}$ \& 1 <br>

\hline ${ }^{42,359}$ \& ${ }^{37,073}$ \& ${ }^{35,002}$ \& 34，780 \& 33，859 \& 34,310 \& 31.861 \& ${ }^{32,027}$ \& 32.945 \& 32.955 \& 33，567 \& 34,692 \& 36，750 \& 39.240 \& 42.572 \& 46,876 \& 12 <br>

\hline  \& | 36,54 |
| :--- |
|  |
| 14,593 | \& ${ }_{\substack{3 \\ 34,677 \\ 12.813}}$ \&  \& cisi．521 \& | 33,964 |
| :--- |
| 15,52 | \& 年31，988 \& $\underset{\substack{31,649 \\ 13,326}}{ }$ \&  \& （32．605 \&  \& | 34,313 |
| :--- |
| 17513 |
| 154 | \&  \&  \&  \& 46,467

2,272
2 \& 13
14
14 <br>

\hline － \& ${ }^{\text {20，483 }}$ \& ${ }^{19,828}$ \& | 4， 4,5200 |
| :--- |
| 8，200 | \& 17，083 \& －15，678 \& ${ }_{\text {ch，}}^{1574}$ \&  \& ${ }_{\text {c }} 15,040$ \& －14，575 \& cis， 10.124 \& ${ }_{\text {15，614 }}$ \& 17，301 \& ${ }_{\text {9，} 9,605}^{18,400}$ \& ${ }_{2}^{21,437}$ \& 2， 2,080 \& $\begin{array}{r}14 \\ 15 \\ \hline\end{array}$ <br>

\hline ${ }_{\substack{2,704 \\ 318}}$ \& ${ }_{1}^{1.675}$ \& ${ }_{2}^{2,043}$ \& 1，5978 \& 1，7398 \& ${ }^{1,534}{ }^{346}$ \& 1，984 \& ${ }^{1,878}$ \& 1，390 \& 1，100 \& 1，4500 \& ${ }^{1} 1,186$ \& ${ }^{1,369}$ \& 880
375 \& 1，074 \& 1，115 409 \& ＋16 <br>
\hline －177，73 \& －182，335 \& －187，770 \& －186，686 \& －177，167 \& －190，234 \& －196，545 \& －198，159 \& －188，615 \& －204，948 \& －210，609 \& －217，759 \& －211，159 \& －231，938 \& －249，727 \& －256，488 \& 18 <br>
\hline －144，076 \& －150，126 \& －156，248 \& －159，029 \& $-149,96$ \& －161，5 \& －169，125 \& －172，319 \& －163，573 \& －177，568 \& －188，47 \& －187，06 \& －180，06 \& －196，54 \& －210，08 \& －213，82 \& 19 <br>
\hline －116，412 \& －19，837 \& －124，527 \& －130，244 \& －122，902 \& －131，734 \& －138，225 \& －143，667 \& －136，194 \& －146，396 \& －150，197 \& －156，607 \& －150，67 \& －162，978 \& －173，862 \& －181，663 \& 20 <br>
\hline －27，64 \& －30，299 \& －31，721 \& －28，775 \& －27，067 \& －29，657 \& －30900 \& －28．632 \& －27，379 \& －31，172 \& －33，274 \& －30，466 \& －29，902 \& －33，616 \& －36，223 \& ${ }_{-}^{-32,137}$ \& ${ }_{22}^{21}$ <br>
\hline \& \& －3，597 \& －3，710 \& －3，714 \& －3，438 \& －3，309 \& －3，374 \& \& 3，194 \& －2，919 \& －2，97 \& 2，695 \& 2，669 \& $-2,48$ \& \& <br>

\hline －6，770 \& －－9．816 \& －－10，622 \& | $-7,874$ |
| :--- |
| $-2,45$ | \& －－7，772 \& －10．459 \& $-11,787$

-2.974
-1 \& －－2．534 \& － \& $-10,749$
-2894
-2.19 \& $-12,265$
$-3,281$
$-3,29$ \& －9．591 \& －－．998 \& －11，848 \& － $\begin{gathered}-13,341 \\ -3789\end{gathered}$ \& －9．955 \& 23 24 <br>
\hline ${ }_{6,6,011}$ \& ${ }_{-6,181}^{-2,41}$ \& ${ }_{\substack{-6,510}}^{-2.84}$ \& －6，273 \& ${ }_{-5,768}$ \& ${ }_{-5,715}$ \& ${ }_{6}^{-6,239}$ \& － \& ${ }^{-5,887}$ \& ${ }_{-6,151}^{-2,94}$ \& ${ }_{-0,239}$ \& －6，247 \& ${ }_{\text {－}}$ \& ${ }_{0}$ \& － \& －6，671 \& － 25 <br>

\hline －8，382 \& －1，006 \& － | $-1,080$ |
| :--- |
| -6.170 |
| 180 | \& －-1.067 \& （16－5，5929 \& －1，${ }_{-1,808}$ \& －-1.4288 \& －1，777 \& － | $-1,118$ |
| :--- |
| -6.028 |
| , 58 | \& －1，219 \& －1，317 \& －$-1,378$ \& －1．591 \& $\begin{array}{r}-1.259 \\ -7.411 \\ \hline\end{array}$ \& －1，432 \& －1．670 \& <br>

\hline －0－472 \& $\bigcirc$ \& ${ }_{-618}$ \& ${ }_{-537}$ \& － 491 \& ${ }_{-616}$ \& ${ }_{-484}$ \& －6，572 \& ${ }_{-575}$ \& ${ }_{-566}$ \&  \& ${ }_{-523}-1,172$ \& －－630 \& －638 \& －679 \& －6， \& ${ }_{28}^{27}$ <br>
\hline －33，697 \& －32，209 \& －31，522 \& －27，657 \& －27，198 \& －28，643 \& －27，421 \& －25，840 \& －25，042 \& －27，379 \& －27，138 \& －30，696 \& －31，090 \& －35，344 \& －39，642 \& ${ }^{-42,668}$ \& <br>
\hline － \& －311．277 \& －30，424 \& －26，465 \& －26，092 \& －27．504 \& －－26， 2000 \& －24，544 \& －23，887 \& －26，163 \& －25．814 \& －29，209 \& －29，732 \& －33，925 \& \& \& ${ }_{31}^{30}$ <br>

\hline － $\begin{array}{r}1,186 \\ -23,59 \\ \hline\end{array}$ \& －20，934 \& ${ }_{-19,794}^{-424}$ \&  \& －17，333 \& －16， \& － \& －14，5988 \& －14，483 \& －${ }^{-2,8,826}$ \& －1， \& －15，667 \& －3，5420 \& －5，214 \& － \& ${ }^{-5,2,089}$ \& | 31 |
| :---: |
| 32 | <br>

\hline －10，400 \& －10，220 \& － \& － \& －9，791
$-1,106$ \& －－9，822 \& － \& －－9，988 \& －1， \& －－9．687 \& －－9．962 \& －10，025 \& $-10,186$
$-1,358$

-1 \& $\begin{array}{r}-10,599 \\ -1.439 \\ \hline\end{array}$ \& － \& | －12，287 |
| :---: |
| -1 |
| -1.603 | \& 33

34 <br>
\hline \& \& \& －－1，12 \& －－7，060 \& －1， \& \& －，280 \& \& －1，26 \& \& \& \& \& \& \& <br>

\hline 19，445 \& ${ }_{8,285}^{4,285}$ \& | 1，730 |
| :--- | \& －7，235 \& － \& － \& －3，161 \& －11，7686 \& －－7，007 \& ${ }_{-3,468}^{-3,48}$ \& ${ }_{-4,097}^{-4,123}$ \& －12，397 \& ${ }_{-}-2,488$ \& ${ }_{-2,946}$ \& ${ }_{-3,323}$ \& \& ${ }_{36}$ <br>


\hline －3，775 \& －3，394 \& －774 \& － \& $-3,763$ \& －${ }^{-1,008}$| 3,489 |
| :--- | \& －8929 \& － \& －$-1,182$ \& － \& － \& －1，657 \& －8， $\begin{array}{r}-845 \\ -4,20\end{array}$ \& －4，340 \& － | $-1,2,57$ |
| :--- |
| $-4,52$ | \& －1，707 \& ${ }_{38}^{37}$ <br>

\hline －941 \& 73 \& $-3,786$ \& 175 \& 152 \& 111 \& 173 \& 176 \& －459 \& 147 \& ${ }^{83}$ \& 141 \& 152 \& －70， \& －70 \& 153 \& 39 <br>
\hline －11，679 \& $-1,015$ \& －17，536 \& －34，159 \& －12，459 \& $-17,388$ \& －15，015 \& －29，098 \& －22，486 \& －46，952 \& －53，991 \& －77，122 \& －42，259 \& －44，263 \& $-32,927$ \& －56，607 \& 40 <br>
\hline －353 \& 1，014 \& 3，877 \& 1，225 \& －1，057 \& 1，464 \& 1，952 \& 1，542 \& －983 \& 822 \& －545 \& －673 \& －59 \& 3，537 \& －16， \& 2，033 \& <br>
\hline －31 \& －190 \& 14 \& －23 \& －172 \& －168 \& $-173$ \& 2,829 \& －140 \& $-166$ \& －118 \& $-13$ \& －101 \& －108 \& －111 \& －121 \& <br>

\hline ${ }_{-43}^{-34}$ \& 1，132 \& －114 \& 1，232 \& －1196 \& 1,631 \& 2，243 \& $\substack{-2,385 \\ 1,398}_{\substack{\text { 2，}}}$ \& ${ }_{-615}^{-228}$ \& | 313 |
| :--- |
| 675 | \& -48

-378 \& －-880 \& $4{ }_{4}^{-3}$ \& 3， 3 254 \& ${ }_{-327}^{273}$ \& ${ }^{2} .181$ \& ${ }_{45}^{44}$ <br>
\hline －619 \& －508 \& 3.281 \& －469 \& －329 \& $-372$ \& －322 \& －644 \& \& －304 \& －194 \& －340 \& 399 \& \& \& －943 \& <br>
\hline －2．018 \& －1，061 \& －8，724 \& －1，077 \& $\xrightarrow{-1.517} \begin{gathered}1,256 \\ 1\end{gathered}$ \& －1，247 \& －－1．980 \& －2，664 \& － \& －773 \& －1，668 \& －2，925 \& －757 \& $-1.006$ \& ${ }_{-1,372}$ \& －2，248 \& <br>
\hline ${ }_{\substack{2,700 \\-63}}$ \& 755
-202 \& ${ }^{12,442}$ \& 880

-272 \& 1，256 \& －139 \& 1，429 \& $\xrightarrow{2,108}$ \& － \& ${ }_{-422}^{89}$ \& －2，036 \& | 1,580 |
| :--- |
| 1,005 | \& 1,120

36 \& －1，648 \& ${ }_{-334}^{1,383}$ \& ${ }_{368}^{937}$ \& ${ }_{49}^{48}$ <br>
\hline －－11，945 \& －1．520 \& $-24,694$ \& －34，916 \& －${ }^{-11,074}$ \& ${ }^{-18,930}$ \& －16，645 \& －29，995 \& －21，990 \& －47．470 \& $-53.253$ \& －76，110 \& －42．599 \& $-48.277$ \& $-32.439$ \& \& <br>

\hline －15，497 \& － \& ${ }_{-110,016}^{-1250}$ \& －11，422 \& ${ }_{-2,8,668}$ \& ${ }_{-11,196}^{-11,801}$ \& ${ }_{-1.6059}^{-6,672}$ \& － \& | $-159,97$ |
| :--- |
| $-28,208$ | \& －-24.8937 \& ${ }_{-51940}^{-14,71}$ \& －－36，${ }^{-2,42}$ \& － | $-3,1073$ |
| :--- |
| -19.540 | \& －16，123 \& － \& $-13,713$

-1913
-195 \& <br>
\hline －40 \& 7，902 \& ${ }_{3,341}$ \& －106 \& ${ }^{7}$ \& ${ }_{-6,620}$ \& ${ }_{-3,737}$ \& 2．408 \& ${ }_{-6,130}$ \& －725 \& ${ }_{5,896}$ \& ${ }^{1,725}$ \& ${ }_{-2,215}$ \& －20．966 \& －960 \& ${ }_{-12105}$ \& $\stackrel{53}{54}$ <br>
\hline 13.552 \& 5，503 \& －4，469 \& －15，196 \& ${ }^{11,689}$ \& 7,687 \& 6，823 \& $-5,024$ \& 28，325 \& 7，461 \& ${ }^{6,962}$ \& $-12,133$ \& 10,229 \& －1，959 \& 184 \& $-12,654$ \& <br>
\hline 8，118 \& 13，274 \& ${ }^{33,793}$ \& 55,624 \& 30，776 \& 50，768 \& 36，118 \& 53，001 \& 24，852 \& 59，450 \& ${ }^{96,155}$ \& 111，54 \& 89，669 \& 57，01 \& ${ }^{82,848}$ \& 76，171 \& 55 <br>
\hline 5，569 \& －4，914 \& 3，854 \& 12,879 \& ${ }^{20,988}$ \& 20.879 \& －7，524 \& 6，138 \& 10，937 \& 17，466 \& ${ }^{19,0,73}$ \& 24.277 \& co．0．568 \& 9，455 \&  \& ${ }^{202}$ \& 56
57
57 <br>
\hline ${ }^{126}$ \& －3，545 \& ¢， \& ${ }^{\text {che }}$ \& － $11.4,986$ \& 11，251 \& －39319 \& ${ }_{-7,394}$ \& 1，085 \&  \&  \& 24，${ }_{2}^{24,766}$ \& 1,074

897 \&  \& $\xrightarrow{18,697}$ \& | 8,774 |
| :--- |
| 7,456 | \& 57

58
58 <br>

\hline ${ }^{-29}$ \& －259 \& ${ }_{771}^{474}$ \& －1，075 \& ${ }_{-73}^{464}$ \& 1， 1.699 \& | 912 |
| :--- |
| 607 | \& 1，138 ${ }^{874}$ \& ${ }_{-695}^{665}$ \& 1，1082 \& ${ }_{1}^{1,345}$ \& ${ }_{718}^{970}$ \& $\stackrel{177}{659}$ \& 2，3600 \& 2，222 \& 1，318 \& 59

50 <br>
\hline 3，9988 \& $-1.517$ \& $-3,107$ \& －768 \& ${ }_{5}^{5.5688}$ \& 7，486 \& －7，724 \& 11，241 \& 88.257 \& ${ }_{9}^{9,485}$ \& －2，486 \& －415 \& ${ }^{9,5888}$ \& 2，143 \& 1.177 \& －9，243 \& 61 <br>
\hline \& 115 \& \& \& 113 \& \& ${ }^{-1,000}$ \& 274 \& 1，404 \& 1，099 \& 184 \& －102 \& －753 \& －965 \& －800 \& 45 \& <br>

\hline | 2,549 |
| :--- |
| 3847 | \& | 18,188 |
| :--- |
| 1895 |
| 1895 |
| 1 | \& ${ }^{29,939}$ \& ${ }_{\substack{42,745}}^{\text {c14 }}$ \& 9，787 \& 29，888 ${ }_{6} 6$ \& $\underset{\substack{43,642 \\ 3547}}{\substack{\text { 3，}}}$ \&  \& ${ }^{13,915}$ \& ${ }^{41,984}$ \& ${ }^{67,082}$ \& ${ }^{87,307}$ \& 79，301 \& 47,646 \& ${ }^{63490}$ \& 75.969 \& ${ }^{63}$ <br>

\hline 4,739 \& ${ }^{13,461}$ \& －1，966 \& 1,822 \& 686 \& 10,231 \& 4,908 \& 21,306 \& 13,363 \& －292 \& 3，258 \& ${ }_{8} 8.052$ \& ${ }_{9}^{9,912}$ \& －7，098 \& 5,661 \& 25，799 \& <br>
\hline 5,023
4
4 \& （14，872 \& \％ $\begin{array}{r}10,310 \\ 4 \times 200\end{array}$ \& 4， 4 \& ${ }_{4}^{4,569}$ \& ${ }^{10,467}$ \& 2，531 \& 12，476 \& ${ }_{\text {3，694 }}$ \& ${ }^{152,205}$ \& \％7，782 \& 37.411 \& ${ }_{2}^{21,070}$ \& 12,352 \& ${ }^{13,389}$ \& 10，160 \& ${ }^{66}$ <br>
\hline ${ }_{\text {4，806 }}$ \& － \& ${ }_{4}^{4,760} 4$ \& － \& 5，689 \& －1，9054 \& ¢， \& ${ }_{-924}$ \& － 3 －200 \& ¢， 5 \& ${ }^{6,4208}$ \& （3，600 \& ${ }_{5,856}^{5,500}$ \&  \& －4，600 \& －6，900 \& ${ }_{68}^{67}$ <br>
\hline －15，274 \& －23，71 \& 12，661 \& 30，378 \& －4，239 \& －2，243 \& 21，702 \& 996 \& －19，740 \& 2，842 \& 27，205 \& 14，756 \& 31，491 \& 25，797 \& 26，737 \& 20，313 \& 69 <br>
\hline －13，415 \& －16，817 \& －1，109 \& －14，347 \& －19，328 \& －22，762 \& －2，050 \& －4，210 \& 4，743 \& 6，648 \& －4，417 \& －5，951 \& ${ }^{-31,335}$ \& 14，759 \& －11，330 \& 16，686 \& 70 <br>
\hline －15．004 \& －14．065 \& ${ }_{-25}^{-25089}$ \& －22，799 \& －14，005 \& －21，051 \& －32，638 \& －29，203 \& $-24,038$ \& $-30,632$ \& $-41,930$ \& －35，866 \& ${ }^{-31,375}$ \& －38，023 \& －50，062 \& －46，371 \& <br>

\hline ${ }_{-5,542}$ \& －4，591 \& －12，122 \& ${ }_{-8,781}$ \& 1，724 \& ${ }_{-7,917}$ \& －15，924 \& － $\begin{array}{r}\text {－4，683 } \\ -14,34 \\ \hline\end{array}$ \& ${ }^{-11,765}$ \& － 4 －16，939 \& － $\begin{array}{r}16,794 \\ -25,136\end{array}$ \& － 15.505 \& － | 77，34 |
| :---: |
| $-14,034$ | \& － \& | 17.948 |
| :---: |
| $-32,119$ | \& － $\begin{array}{r}18,602 \\ -27,769\end{array}$ \& ${ }_{73}^{72}$ <br>

\hline －8．863 \& ${ }_{4}^{4.864}$ \& 3,481
$-2,721$
-1.32 \& － \& ${ }^{6,664}$ \& ${ }_{5}^{5.667}$ \& 4，440 \& －6，1878 \& 7.9002 \& － \& ${ }_{6}^{6,429}$ \& －3，997 \& － \& ${ }^{3,896}$ \& － 2 \& － 4 \& 74 <br>
\hline 47，917 \& 4，484 \& －11，362 \& －7，293 \& －7，859 \& －10，278 \& －19，226 \& ${ }_{-19,869}$ \&  \& －19，293 \& －27，330 \& －－28，52 \& －86，427 \& －26，893 \& －38，521 \& － \& 75 <br>
\hline
\end{tabular}

Table 1.-U.S. International [Milions

| Line | (Credits + ; debits - $)^{1}$ | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  |
|  |  |  | II | III | IV |  | 11 | III | IV | 1 | II | III | IV |
|  | Current account <br> Exports of goods and services and income receipts $\qquad$ | 241,126 | 250,051 | 253,535 | 261,223 | 263,064 | 266,526 | 264,415 | 283,961 | 285,811 | 300,897 | 301,976 | 306,854 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Exports of goods and services ............................................................... | 189,624 | 196,449 | 201,362 | 206,998 | 207,625 | 211,800 | 208,189 | 224,506 | 223,101 | 234,906 | 235,205 | 241,768 |
| 3 | Goods, balance of payments basis ${ }^{2}$ | 138,769 | 144,742 | 141,105 | 150,588 | 151,603 | 154,006 | 145,526 | 160,978 | 162,328 | 172,087 | 166,183 | 177,768 |
| 4 | Senvices ${ }^{3}$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ | $\begin{array}{r} 50,855 \\ 3,407 \end{array}$ |  |  |  |  | $\begin{array}{r} 57,794 \\ 3,902 \end{array}$ | $\begin{gathered} 62,663 \\ 4,341 \end{gathered}$ | $\begin{array}{r} 63,528 \\ 4,593 \end{array}$ | $\begin{array}{r} 60,773 \\ 3,876 \end{array}$ | $\begin{array}{r} 62,819 \\ 4,672 \end{array}$ | $\begin{array}{r} 69,022 \\ 4,304 \end{array}$ | $\begin{gathered} 64,000 \\ 3,823 \end{gathered}$ |
|  | Trave! <br> Passenger fares $\qquad$ <br> Other transporation $\qquad$ | $\begin{array}{r} 13,157 \\ 4,227 \\ 6,180 \end{array}$ | $\begin{gathered} 14,887 \\ 4,349 \\ 6,549 \end{gathered}$ | $\begin{gathered} 19,453 \\ 5,653 \\ 6,576 \end{gathered}$ | $\begin{gathered} 15,876 \\ 4,680 \\ 6,776 \end{gathered}$ | $\begin{gathered} 14,950 \\ 4,675 \\ 6,147 \end{gathered}$ | $\begin{array}{r} 17,462 \\ 4,914 \\ 6,480 \end{array}$ | $\begin{gathered} 19,386 \\ 5,639 \\ 6,482 \end{gathered}$ | $\begin{gathered} 18,011 \\ 5,194 \\ 6,965 \end{gathered}$ | $\begin{array}{r} 16,084 \\ 4,800 \end{array}$ | $\begin{array}{r} 18,167 \\ 5,018 \\ 6,755 \end{array}$ | $\begin{gathered} 21,902 \\ 5,980 \\ 6,719 \end{gathered}$ | $\begin{array}{r} 17,273 \\ 5,070 \\ 5,941 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9 10 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 6,999 \\ 16,683 \\ 202 \end{array}$ | $\begin{array}{r} 7,280 \\ 14,982 \\ 158 \end{array}$ | $\begin{array}{r} 7,662 \\ 16,588 \\ 262 \end{array}$ | $\begin{array}{r} 8,348 \\ 16,841 \\ 196 \end{array}$ | $\begin{array}{r} 7,682 \\ 18,633 \\ 325 \end{array}$ | $\begin{array}{r} 7,682 \\ 17,161 \\ 193 \end{array}$ | $\begin{array}{r} 8,013 \\ 18,576 \\ 226 \end{array}$ | $\begin{array}{r} 9,093 \\ 19,488 \\ 184 \end{array}$ | $\begin{array}{r} 8,045 \\ 21,117 \\ 260 \end{array}$ | $\begin{array}{r} 8,161 \\ 19,836 \\ 210 \end{array}$ | $\begin{array}{r} 8,272 \\ 21,601 \\ 244 \end{array}$ | $\begin{array}{r} 8,750 \\ 2,1,902 \\ 241 \end{array}$ |
| 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Income receipts $\qquad$ <br> Income receipts on U.S.-owned assets abroad $\qquad$ <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts $\qquad$ <br> Compensation of employees $\qquad$ $\qquad$ | 51,502 | 53,602 | 52,173 | 54,225 | 55,439 | 54,726 | 56,226 | 59,45559,016 | 62,71062,259 | 65,99165,541 | 66,771 <br> 66,320 | 65,086 <br> 64,636 |
| 13 |  | 51,063 | 53,162 | 51,731 | 53,785 | 55,000 | 54,288 | 55,786 |  |  |  |  |  |
| 14 |  | 22,893 | 24,805 | 22,881 | 24,681 | 25,367 | 24,891 | 24,721 | 27,526 | 28,960 | 30,185 | 29,834 | 26,344 |
| 15 |  | 26,855 | 27,225 | 27,677 | 28,011 | 28,264 | 28,487 | 29,646 | 30,597 | 32,342 | 34,606 | 35,452 | 37,474 |
| 16 |  | 1,315 | 1,132 | 1,173 | 1,093 | 1,369 | 910 | 1,419 | 893 | 957 | 750 | 1,034 | 818 |
|  |  | 439 | 440 | 442 | 440 | 439 | 438 | 440 | 439 | 451 | 450 | 451 | 450 |
| 18 | Imports of goods and services and income payments ......................... | -254,703 | -273,549 | -279,282 | -274,242 | -268,680 | -287,220 | -300,439 | -302,483 | -301,916 | -321,616 | -336,317 | -334,704 |
| 19 | Imports of goods and services $\qquad$ <br> Goods, balance of payments basis ${ }^{2}$ $\qquad$ | -209,408 | -226,166 | $-229,053$$-190,392$ | $-226,194$$-191,595$ | $\begin{aligned} & -221,829 \\ & -187,681 \end{aligned}$ | $\begin{aligned} & -237,527 \\ & -199,437 \end{aligned}$ | $-247,133$$-205,505$ | $-247,474$$-210,490$ | $\begin{aligned} & -242,478 \\ & -205,092 \end{aligned}$ | -259,013 | $\begin{aligned} & -271,156 \\ & -225,297 \end{aligned}$ | -270,098 |
| 20 |  | -177,389 | -189,99 |  |  |  |  |  |  |  | -217,039 |  | -229,057 |
| 21 | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures -............................................................. $\qquad$ | $\begin{array}{r} -32,019 \\ -2,572 \end{array}$ | $\begin{array}{r} -36,168 \\ -2,447 \end{array}$ | $\begin{array}{r} -38,661 \\ -2,446 \end{array}$ | $\begin{array}{r} -191,595 \\ -34,599 \\ -2,578 \end{array}$ | $\begin{array}{r} -187,681 \\ -34,48 \\ -2,745 \end{array}$ | $\begin{array}{r} -199,437 \\ -38,090 \\ -2,691 \end{array}$ | $\left.\begin{array}{r} -205,505 \\ -41,628 \\ -2,811 \end{array} \right\rvert\,$ | $\begin{array}{r} -210,490 \\ -36,984 \\ -2,814 \end{array}$ | $\begin{array}{r} -37,386 \\ -2,855 \end{array}$ | $-41,974$ -2737 | -45,859 | $-41,041$ $-3,154$ |
| 22 |  |  |  |  |  |  |  |  |  |  | -2,737 | -2,961 | -3,154 |
| 23 | Travel $\qquad$ Passenger fares $\qquad$ Other transportation | $\begin{array}{r} -9,140 \\ -3,19 \\ -6,595 \end{array}$ | $\begin{gathered} -12,208 \\ -3,883 \\ -6,743 \end{gathered}$ | $\begin{array}{r} -13,457 \\ -4,232 \\ -7,019 \end{array}$ | $\begin{array}{r} -10,111 \\ -3,429 \\ -6,677 \end{array}$ | $\begin{array}{r} -10,119 \\ -3,542 \\ -6,389 \end{array}$ | $\begin{array}{r} -12,611 \\ -4,158 \\ -6,955 \\ -6 \end{array}$ | $\begin{gathered} -14,762 \\ -4,521 \\ -7,124 \end{gathered}$ | $\begin{gathered} -10,586 \\ -3,588 \\ -6,935 \end{gathered}$ | $\begin{array}{r} -11,030 \\ -3,930 \\ -6,897 \end{array}$ | $\begin{array}{r} -13,761 \\ -4,94 \\ -7,290 \end{array}$ | $\begin{array}{r} -16,013 \\ -5,298 \\ -7,332 \end{array}$ | $\begin{array}{r} -11,247 \\ -3,969 \\ -7,440 \end{array}$ |
| 24 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 26 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} -1,547 \\ -\quad, 354 \\ -692 \end{array}$ | $\begin{aligned} & -1,567 \\ & -8,684 \\ & -636 \end{aligned}$ |  | -2,01 | $-1,780$ | -1,7 | -2,284 | $-2,032$ | -2,185 | -2,1 | -2,389 | -2,452 |
| 27 |  |  |  | $-9,058$ | -9,153 | -8,915 | $-9,277$ | -9,434 | -10,349 | -9,823 | -10,414 | -11,144 | -12,101 |
| 28 |  |  |  |  | -633 | -658 | -657 | -692 | -680 | -666 | -696 | -722 | -678 |
| 29 | Income payments | -45,295 | -47,383 | -50,229 | -48,048 | -46,851 | -49,693 | -53,306 | -55,009 | -59,438 | -62,603 | -65,161 | -64,606 |
| 30 | income payments on foreign-ow | -43,840 | -45,877 | -48,604 | -46,371 | -45,432 | -48,190 | -51,677 | -53,260 | -57,928 | -61,019 | -63,424 | $-62,771$ |
| 31 | Direct investment payments | -6,626 | $-7,380$ | -9,339 | -6,973 | -6,892 | -8,467 | -9,150 | -8,584 | -10,773 | -11,098 | -11,730 | -9,349 |
| 32 | Other private payments | -23,914 | -24,391 | -24,413 | -24,286 | -23,389 | -23,900 | -24,876 | -25,661 | -26,846 | -27,887 | -28,840 | -30,569 |
| 33 | U.S. Government payment | -13,300 | -14,106 | -14,852 | -15,112 | -15,151 | -15,823 | -17,651 | -19,015 | -20,309 | -22,034 | -22,854 | -22,853 |
| 34 | Compensation of employees | -1,455 | -1,506 | -1,625 | -1,677 | -1,419 | -1,503 | -1,629 | -1,749 | -1,510 | -1,584 | -1,737 | -1,835 |
|  | Unilateral current transters | -8, | -7,742 | -8,432 | -9,168 | -10,5 | -8,174 | 101 | -12,233 | -9,332 | -8, | -9,478 | $-13,146$ |
| 36 | U.S. Govemment grants ${ }^{4}$. | -2,964 | -2,491 | -2,698 | $-3,037$ | -4,509 | -2,566 | -2,780 | -5,546 | -2,281 | -2,308 | -2,476 | -5,407 |
| 37 | U.S. Government pensions and other transfers | -713 | -816 | -910 | -1,012 | -1,010 | -744 | -1,229 | -1,483 | -1,080 | -852 | -900 | -1,359 |
| 38 | Private remittances and other transfers ${ }^{6}$ | -5,038 | -4,435 | $-4,824$ | -5,119 | -5,054 | -4,864 | -5,092 | -5,204 | -5,971 | -5,678 | -6,102 | -6,380 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | ctions, net | 146 | 272 | -299 | 253 | 156 | 173 | 178 | 186 | 138 | 68 | 41 | 103 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increasefifinancial outtiow | -67,309 | -118,914 | -48,010 | -118,143 | -83,909 | -70,244 | -93,349 | -166,421 | -155,338 | -96,118 | -121,435 | -114,708 |
| 41 | U.S. official reserve assets, net | -5,318 | -2,722 | -1,893 | 191 | 17 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | -4,524 |
| $\begin{aligned} & 42 \\ & 43 \end{aligned}$ | Gold ${ }^{7}$ $\qquad$ <br> Special drawing rights |  |  |  | -147 | -199 | -133 | 848 |  |  | -133 | -139 | -150 |
| 44 | Resenve position in the Internation | -526 | -786 | -991 | -163 | -849 | -220 | -183 | -28 | 1,055 | 54 | -463 | -4,221 |
| 45 | Foreign currencies. | -3,925 | -1,780 | -1,264 | 01 | 1,065 | -170 | 6,824 | -141 | 3,353 | 57 | -128 | -153 |
| 46 | U.S. Government assets, other than official reserve assets, net | -553 | -225 | 252 | -458 | -210 | -568 | 105 | -316 | -76 | -298 | 377 | 65 |
| 47 | U.S. credits and other long-term assets, | -1,622 | -862 | $-1,028$ | -1,347 | $-1,076$ | -1,512 | -1,192 | $-1,245$ | -1,170 | -1,616 | $-1,426$ | $-1,205$ |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 1,072 | 649 | 1,522 | 882 | 1,013 | 683 | 1,214 | 1,020 | 1,119 | 1,329 | 1,832 | 1,158 |
| 49 | U.S. foreign currency holdings and U.S. shon-term assets, net | -3 | -12 | -242 | 7 | -147 | 261 | 83 | -91 | -25 | -11 | -29 | 112 |
|  | U.S. private assets, n | -61,438 | -115,967 | -46,369 | -117,876 | -83,716 | -69,153 | -100,943 | -165,790 | -159,742 | -95,584 | -121,082 | -110,249 |
| 51 | Dirict investment | -21,684 | -16,033 | -23,023 | -38,010 | -26,732 | -16,828 | -24,803 | -23,522 | -32,669 | -27,385 | -2,329 | -21,380 |
| 52 | Foreign securites......t. | -8,775 | -27,834 | -41,564 | -44,333 | -44,043 | -30,968 | -33,273 | -41,545 | -23,836 | -31,739 | -51,297 | -12,104 |
| 53 | U.S. claims on unafiliated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 |  | $-2,631$ -28348 | $-24,580$ $-47,520$ | 13,729 4,489 | $\begin{array}{r} -31,804 \\ -3,729 \end{array}$ | $\begin{array}{r} -15,210 \\ 2,269 \end{array}$ | $-22,000$ 643 | $\begin{array}{r} -9,090 \\ -33,777 \end{array}$ | $\begin{aligned} & -40,033 \\ & -60,690 \end{aligned}$ | $\begin{aligned} & -38,112 \\ & -65,125 \end{aligned}$ | $-2,-885$ | $\begin{aligned} & -22,173 \\ & -24,243 \end{aligned}$ | $\begin{aligned} & -51,590 \\ & -25,175 \end{aligned}$ |
| 55 | Foreign-owned assets in the United States, net (increase/financial i | 102765 | 129,215 | 125.373 | 108,331 | 95,899 | 110,407 | 152,840 | 226,892 | 183,919 | 153,991 | 183,039 | 38,341 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Foreign official assets U.S. Government | 21,956 11,258 | 37,072 | 39,302 21,116 | 11,550 13,778 | 51,771 55,839 | 13,503 <br> $-1,934$ | ${ }_{26,135}^{23,020}$ | 38,430 40,639 | 27,763 23,105 | - $\begin{array}{r}-6,019 \\ -11,411\end{array}$ | 23,474 10,316 | $-26,182$ $-24,171$ |
| 5 | U.S. Treasury securities ${ }^{9}$ | 10,132 | 25,234 | 20,598 | 13,013 | 55,685 | $-3,378$ | 24,908 | 38,456 | 22,351 | $-12,373$ | 7,604 | -24,272 |
| 59 | Other ${ }^{10}$ | 1,126 | 1,326 | 518 | 765 | 154 | 1,444 | 1,227 | 2,183 | 754 | 962 | 2,712 | 101 |
| 6 | Other U.S. Government liabilities ${ }^{11}$ | -562 | 54 | -504 | 907 | -554 | -65 | 147 | -510 | -155 | -286 | -562 | 122 |
| 61 | U.S. liabilities reported by U.S. banks, | 10,995 | 7,510 | 18,918 | -3,415 | -3,303 | 14,217 | -1,677 | -3,533 | 8,123 | 4,643 | 12,817 | -3,297 |
| 62 | Other foreign official assets ${ }^{12}$.................... | 265 | 2,948 | -228 | 280 | -211 | 1,285 | -1,585 | 1,834 | -3,310 | 1,035 | 903 | 1,164 |
|  | Other foreign assets in the United States, | 80,809 | 92,143 | 86,071 | 96,781 | 44,128 | 96,904 | 129,820 | 188,462 | 156,156 | 160,010 | 159,565 | 264,523 |
| 6 | Direct invesiment. | 9,439 | 12,198 | 17.860 | 18,279 | 28,133 | 16,698 | 16,596 | 25,075 | 28,669 | 23,787 | 19,094 | 34,053 |
| 65 | U.S. Treasury securities | 30,011 | 30,439 | 37,295 | 1,803 | 18,031 | 26,967 | 38,727 | 71,271 | 33,050 | 37,928 | 40,133 | 35,322 |
| 66 | U.S. securities other than U.S. Treasury securities | 15,734 | 20,606 | 32,128 | 27,899 | 29,391 | 31,179 | 35,118 | 34,552 | 45,364 | 54,286 | 63,131 | 35,111 |
| 67 | U.S. currency ..... | 6,400 | 1,900 | 1,900 | 2,100 | -2,391 | 4,542 | 7,382 | 7,829 | 3,484 | 4,822 | 6,576 | 9,900 |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 17,764 | 11,864 | 13,493 | 16,516 | 4,350 | 15,259 | 28,925 | 5,202 | 25,055 |  | 25,550 |  |
| 69 |  | 1,461 | 1,804 | -16,605 | 4,516 | -33,386 | 2,29 | 3,072 | 44,533 | 20,53 | 32,726 | 5,081 | 90,685 |
| 70 | Statistical discrepancy (sum of above items with sign reversed) | -13,310 | 20,667 | -42,885 | 31,746 | 4,043 | -11,468 | -14,544 | -29,902 | -3,282 | -28,38 | -17,826 | -82,740 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -38,620 | -45,256 | -49,287 | -41,007 | -36,078 | -45,431 | -59,979 | -49,542 | -42,764 | -44,952 | -59,114 | -51,289 |
| 72 | Balance on services (ines 4 and 21) | 18,836 | 15,539 | 21,596 | 21,811 | 21,874 | 19,704 | 21,035 | 26,544 | 23,387 | 20,845 | 23,163 | 22,959 |
| 73 | Balance on goods and services (lines 2 and 19) | -19,784 | -29,717 | -27,691 | -19,196 | -14,204 | -25,727 | -38,944 | -22,968 | -19,377 | -24,107 | -35,951 | -28,330 |
| 74 | Balance on income (lines 12 and 29) | 6,207 | 6,219 | 1,944 | 6,177 | 8,588 | 5,033 | 2,920 | 4,446 | 3,272 | 3,388 | 1,610 | 480 |
| 75 | Unilateral current transfers, net (line 35) | -8,715 | -7,742 | -8,432 | -9,168 | -10,573 | -8,774 | -9,101 | -12,233 | -9,332 | -8,838 | -9,478 | -13,146 |
| 76 | Balance on current account (iines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | -22,292 | -31,240 | -34,179 | -22,187 | -16,189 | -28,868 | -45,125 | -30,755 | -25,437 | -29,557 | -43,819 | -40,996 |

[^16]Transactions-Continued
of dollarss]



[^17]Transactions-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{16}{|c|}{Seasonally adiusted} \& \multirow{3}{*}{Lne} \\
\hline \multicolumn{4}{|c|}{1991} \& \multicolumn{4}{|c|}{1992} \& \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& \\
\hline 1 \& II \& III \& V \& 1 \& 1 \& II! \& V \& 1 \& 1 \& III \& N \& I \& II \& III \& N \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 181,195 \& 180,564 \& 181,692 \& 184,112 \& 185,822 \& 196,302 \& 187,644 \& 188,834 \& 190,901 \& 192,641 \& 193,687 \& 199,813 \& 203,793 \& 211,509 \& 222,795 \& 231,233 \& 1 \\
\hline 139,048 \& 143,356 \& 146,143 \& 149,798 \& 152,051 \& 151,925 \& 155,389 \& 157,182 \& 158,001 \& 159,646 \& 159,710 \& 166,526 \& 167,281 \& 172,365 \& 179,792 \& 184,455 \& 2 \\
\hline 101,157 \& 102,611 \& 104,283 \& 106,032 \& 108,005 \& 107,884 \& 10,851 \& 112,991 \& 112,053 \& 113,202 \& 112,985 \& 118,703 \& 118,782 \& 122,210 \& 128,946 \& 132,921 \& 3 \\
\hline 37,891 \& 40,745 \& \({ }^{41,860}\) \& \({ }_{4}^{43,766}\) \& 44,466 \& \({ }_{34,041}^{4,05}\) \& 44,538 \& \({ }_{4}^{44,291}\) \&  \& \(\underset{\substack{46,444 \\ 3419}}{ }\) \&  \&  \& \begin{tabular}{c}
48,499 \\
2,800 \\
\hline
\end{tabular} \& \begin{tabular}{l}
50,155 \\
3,244 \\
\hline 1
\end{tabular} \&  \& \begin{tabular}{l}
51,534 \\
2.969 \\
\hline 1.4
\end{tabular} \& \({ }_{5}^{4}\) \\
\hline 2,689 \& 2,748 \& 2,586 \& 3,112 \& 3,399 \& \& 3,158 \& 2,824 \& 3,690 \& 3,419 \& 3,626 \& 2,736 \& 2,860 \& 3,244 \& 3,714 \& \& \\
\hline \(\underset{\substack{10.529 \\ 3,352}}{10.9}\) \& \(\begin{array}{r}12.064 \\ 3,964 \\ \hline 1\end{array}\) \& - \& - 13,260 \& \(\begin{array}{r}13,69 \\ 4,152 \\ \hline 15\end{array}\) \& - \& -13,562 \& - 13,845 \& \(\begin{array}{r}14,204 \\ 4,106 \\ \hline\end{array}\) \& \({ }^{14,469} 4\) \& \begin{tabular}{l}
14,466 \\
4,207 \\
\hline
\end{tabular} \& \(\begin{array}{r}14,716 \\ 4,100 \\ \hline\end{array}\) \& \(\begin{array}{r}14,399 \\ 4,176 \\ \hline\end{array}\) \& 14,74
4.280
4.280 \& \begin{tabular}{l}
14,493 \\
4,292 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
14.810 \\
4,251 \\
\hline 180
\end{tabular} \& \({ }_{7}^{6}\) \\
\hline 5,480 \& 5.579 \& 5,734 \& \({ }_{5.837}\) \& 5,376 \& 5,365 \& 5,352 \& 5,436 \& 5,493 \& 5,517 \& 5,391 \& 5,557 \& 5,496 \& 5,873 \& 6,046 \& 6,339 \& 8 \\
\hline - 4 4,348 \& - 4.366 \& \({ }^{4} 4.436\) \& 4, 4.688 \&  \& 5, 5,23 \& - 5.295 \& +5,192 \& +5,257 \& 5.504 \& 5, 5.376 \&  \& \({ }^{6.541}\) \& \({ }_{\text {c }}^{6,655}\) \& \({ }_{\substack{6,688 \\ 15407}}\) \& \({ }^{6.849}\) \& \\
\hline -11,203 \& \({ }_{11,879}^{14,}\) \& \(\underset{\substack{12,146 \\ 213}}{ }\) \& 12,429
132 \& \({ }^{1612,2,26}\) \& +12,323 \& \begin{tabular}{|c}
12,731 \\
299
\end{tabular} \& \({ }_{\substack{12,687 \\ 139}}\) \& 12,994 \&  \& \({ }^{13,214}\) \& \({ }^{13,989} 168\) \& \({ }^{14,776}\) \& 15,239
150 \& \(\stackrel{15,407}{126}\) \& \({ }^{16.056}\) \& 10
11
11 \\
\hline 42,147 \& 37,208 \& 35,549 \& 34,314 \& 33,771 \& 34,377 \& 32,255 \& 31,652 \& 32,900 \& 32,995 \& 33,977 \& 34,287 \& 36.512 \& 39,144 \& 43,03 \& 46.778 \& 12 \\
\hline \({ }^{41,829}\) \& 36,889 \& 35,224 \& \& 33,433 \& 34,031 \& \({ }^{31,892}\) \& 31,274 \& \({ }^{32,560}\) \& \({ }^{32,645}\) \& \({ }^{33,612}\) \& \({ }^{33,908}\) \& \({ }^{36,146}\) \& 38,769 \& 42,610 \& 46,369 \& 13 \\
\hline \({ }^{16,541}\) \& 14,529 \& 13,459 \& 14,169 \& \({ }^{14,717}\) \& \({ }^{15,548}\) \& 14,263 \& \({ }_{1}^{13,013}\) \& \({ }^{16,199}\) \& \({ }^{16,739}\) \& 17,158 \& \({ }^{17,150}\) \& \({ }^{177799}\) \& \({ }^{18,176}\) \& 20,207 \& 21.160 \& 14 \\
\hline  \& 20,486 \& -9,8241 \& 18,200 \& 17,083 \& -16,678 \& 15,771 \& 16,445 \& 15,940 \& \({ }^{14,535}\) \& 15,124 \& \({ }^{15,614}\) \& 17,301 \& 19,605 \& 21,437 \& \({ }^{24.080}\) \& \\
\hline \({ }_{318}\) \& \({ }_{319}\) \& \({ }_{325}\) \& 328 \& \({ }_{338}\) \& \({ }_{346}\) \& \({ }_{363}\) \& \({ }_{378}\) \& \({ }_{340}\) \& 350 \& 355 \& , 379 \& \({ }^{1,366}\) \& 375 \& \({ }_{393}\) \& 409 \& 17 \\
\hline -184,921 \& -182,76 \& -183,523 \& -183,948 \& -183,681 \& -190,411 \& -191,996 \& -196,029 \& -196,141 \& -204,858 \& -205,631 \& -215,303 \& -219,175 \& -231,549 \& -244,408 \& -254,181 \& 18 \\
\hline -150,881 \& -150,244 \& -152,371 \& -155,984 \& -156,059 \& -162,031 \& -164,996 \& -69,919 \& -170,713 \& -177,699 \& -178,894 \& -184,370 \& -187,08 \& -196,451 \& -205,217 \& -211,194 \& 19 \\
\hline -121,080 \& -120,584 \& -123,171 \& -126,185 \& -126,756 \& -132,983 \& -136,718 \& -440,071 \& -141,057 \& -147,402 \& -148,361 \& -152,574 \& -155,297 \& -163,784 \& -171,869 \& -17,740 \& 20 \\
\hline -29,809 \& \(-29,660\) \& -29,200 \& -29,799 \& -29,303 \& -29,048 \& \(-28,278\) \& -29,848 \& -29,656 \& -30,297 \& -30.533 \& -31,796 \& -32.411 \& -32,667 \& -33,348 \& -33,454 \& 21 \\
\hline -5,169 \& -3,933 \& -3,597 \& \(-3,710\) \& \& -3,438 \& \& \& \& \(-3,194\) \& \& -2,797 \& \& \& \& \& \\
\hline -8.434 \& -.0.065 \& \({ }_{-2,516}^{-8.816}\) \& \({ }_{-2,0672}^{-9.007}\) \& - -9.475 \& \({ }_{-2,575}^{-9.575}\) \& --9,644 \& \({ }_{-2,769}^{-9,768}\) \& \({ }_{-2,8,716}^{-9,80}\) \& \({ }_{-2,754}^{-9.827}\) \& \begin{tabular}{l}
-10,045 \\
\(-2,906\) \\
\hline
\end{tabular} \& - \& - \(\begin{array}{r}-10,89 \\ -3,179\end{array}\) \& - \& -11,045 \& -10,96 \({ }_{\text {-3,308 }}\) \& 23 24 \\
\hline -6,122 \& \({ }_{-6,262}\) \& -6,352 \& \({ }_{-6,239}\) \& -5,902 \& -5,794 \& -6,074 \& -5,999 \& -6,030 \& -6,215 \& -6,076 \& -6,203 \& -6,174 \& -6,439 \& -6,776 \& -6,629 \& 25 \\
\hline -916 \& -1,033 \& -1,061 \& -1,025 \& -1,392 \& \(-1,137\) \& -1,497 \& \(-1,134\) \& \(-1,143\) \& \(-1.258\) \& \(-1,300\) \& \(-1.331\) \& -1,612 \& -1,312 \& -1,421 \& \(-1.508\) \& \({ }_{27}^{26}\) \\
\hline \({ }_{-6}^{-6,390}{ }_{-472}\) \& \({ }_{-}-6,389\) \& \({ }_{-6,648}^{-6,48}\) \& \({ }_{-6,509}^{-57}\) \&  \& \({ }_{-6,516}\) \& \(\stackrel{-4,54}{-584}\) \& \(\stackrel{-6,142}{-672}\) \& \({ }_{-575}^{-6,185}\) \& -6, -563 \& \({ }_{-601}^{-6,686}\) \& \({ }_{-6,593}^{-5,89}\) \& \({ }_{-630}-7.242\) \& \({ }_{-638}^{-7,50}\) \& -7,692 \& \({ }_{-613}^{-8,54}\) \& \({ }_{28}^{27}\) \\
\hline \(-34,040\) \& -31,932 \& -31,152 \& -27,964 \& -27,622 \& \(-28,380\) \& -26,990 \& -26,110 \& -25,428 \& -27,159 \& \(-26,737\) \& -30,933 \& \(-31,467\) \& -35,098 \& -39,191 \& -42,987 \& 29 \\
\hline \(-33,141\) \& -30,921 \& -30, \({ }_{-69}\) \& \& \& -27,194 \& \begin{tabular}{l}
\(-25,816\) \\
\(-1,040\) \\
\hline
\end{tabular} \& \& \& --25.888 \& \& -29.564 \&  \& -33,604 \& \& \& \begin{tabular}{|}
30 \\
31
\end{tabular} \\
\hline -23,599 \& -20,934 \& -19,794 \& -18,175 \& -17,333 \& -16,152 \& -14,996 \& -14.598 \& -14,483 \& -13,826 \& -13,788 \& -15,617 \& -16,032 \& -18,112 \& --20,225 \& -22.081 \& \({ }_{32}^{32}\) \\
\hline -10,409 \& - \(\begin{array}{r}\text {-0,200 } \\ -981 \\ \hline\end{array}\) \& \({ }^{-10,266}\) \& \({ }_{-1}-1,126\) \& \(\stackrel{-1,177}{-9,17}\) \& -1,86 \& \(-{ }_{-1,174}\) \& \({ }_{-1,216}^{-9,168}\) \& \({ }_{-1,210}^{-1,102}\) \& \({ }_{-1,271}^{-1,287}\) \& \({ }^{-1,283}\) \& -1,369 \& -10,186 \& -1,94 \& -1,496 \& \({ }_{-1,518}^{-12,87}\) \& \begin{tabular}{|}
34 \\
34 \\
\hline
\end{tabular} \\
\hline 15,004 \& 3,780 \& -2,812 \& -5,224 \& -7,545 \& -8,418 \& -7,837 \& -11,214 \& -7,905 \& -8.576 \& -9,339 \& -11,816 \& -7,971 \& -8,482 \& -9,610 \& -12,194 \& \\
\hline 19,444 \& 8,235 \& 1,7830 \& \& -3,040 \& -3,332 \& -3,161 \& \& \({ }_{-3,007}\) \& -3,468 \& -4,097 \& --6,463 \& -2,488 \& \& -3,323 \& \& -36 \\
\hline -8,571 \& \({ }_{-3,628}^{\text {-38 }}\) \& -3,662 \& \({ }_{-3,807}^{-1,50}\) \& \({ }_{-}^{-3,598}\) \& \({ }_{-3,689}^{-1,97}\) \& \({ }_{-}^{-1,655}\) \& -3,709 \& -3,994 \& - \& \({ }_{-4,71}^{-1,71}\) \& --4,292 \& \({ }_{-}^{-4,519}\) \& -4,562 \& - \& - \& \({ }_{38}\) \\
\hline -941 \& 73 \& \(-3,786\) \& 175 \& 152 \& 111 \& 173 \& 176 \& -459 \& 147 \& \({ }^{83}\) \& 141 \& 152 \& -704 \& -70 \& 153 \& 39 \\
\hline -10,570 \& 745 \& -15,900 \& -39,64 \& -11,428 \& -16,235 \& -13,570 \& -33,177 \& -21,491 \& -45,843 \& -52,975 \& -80,243 \& -39,740 \& -43,072 \& -30,985 \& -62,261 \& 40 \\
\hline -353 \& 1.014 \& 3,877 \& 1,225 \& -1,057 \& 1,464 \& 1,952 \& 1,542 \& -983 \& 822 \& -545 \& -673 \& -59 \& 3,537 \& -165 \& 2,033 \& \\
\hline \& -190 \& \& -23 \& \(-171\) \& -168 \& \({ }_{-18}^{-173}\) \& \({ }^{2} \mathbf{2 , 8 2 9}\) \& -140 \& \({ }^{-166}\) \& \(-118\) \& -113 \& -101 \& \({ }^{-108}\) \& \({ }^{-111}\) \& -122 \& 42
44
4 \\
\hline -341
-43 \& \begin{tabular}{l}
1,132 \\
\hline 18
\end{tabular} \& - 3 -986 \& 1,232 \& -111 \& 1,631 \& - \begin{tabular}{l} 
2,243 \\
\hline 18 \\
\hline
\end{tabular} \& \({ }_{\substack{-2,388 \\ 1,388}}^{\text {2, }}\) \& \({ }^{-228}\) \& \begin{tabular}{l}
313 \\
675 \\
\hline
\end{tabular} \& -388
-388 \& -880
-880 \& 45 \& 3,394 \& - \(\begin{array}{r}273 \\ -327\end{array}\) \& 2,181 \& \(\stackrel{44}{45}\) \\
\hline 549 \& -423 \& 3,256 \& -459 \& -259 \& -302 \& -392 \& -715 \& 487 \& -304 \& -194 \& -340 \& 399 \& 477 \& -323 \& -943 \& \\
\hline -2, 230 \& -1,0610 \& - 12.417 \& -1,090 \& -1, \& -1,044 \& \({ }_{-1}^{1,1989} 1\) \& -2,064 \& -945 \& \({ }_{8} 81\) \& - \& -2, \({ }_{1}\) \& \({ }_{1}^{-120}\) \& -1,006 \& -1, \& -2.248 \& \\
\hline \({ }_{-63}\) \& -202 \& -437 \& -272 \& \({ }^{-68}\) \& -139 \& 229 \& -99 \& \({ }_{-331}\) \& -422 \& -562 \& 1,005 \& \({ }_{36}\) \& \({ }_{-165}\) \& \({ }_{-334}\) \& 368 \& 49 \\
\hline - 10.766 \& \& -23,094 \& -39,431 \& -10,112 \& -17,377 \& -15,130 \& -34,045 \& \({ }^{-20,995}\) \& - -6.361 \& -52,237 \& -79,230 \& -40,080 \& -47,086 \& -30.497 \& -63,351 \& \({ }_{5}^{50}\) \\
\hline \({ }_{-1}^{-14,3,960}\) \& -1,2001 \& - \& - \begin{tabular}{l}
\(-12,98\) \\
\(-11,142\) \\
\hline
\end{tabular} \& \({ }_{\substack{-20,695 \\-8,688}}^{-0,68}\) \& - \& - \& - \& - \begin{tabular}{l}
\(-14,988\) \\
\(-28,288\) \\
\hline
\end{tabular} \& \({ }^{-23,264}\) \& \(-13,155\)
\(-51,940\) \& - \(-32,585\) \& - \(-28,545\) \& -14,9929 \& - \begin{tabular}{l}
\(-17,36\) \\
\(-12,405\) \\
\hline
\end{tabular} \& - \begin{tabular}{l}
\(-19,367\) \\
\(-19,35\) \\
\hline
\end{tabular} \& 51
52
52 \\
\hline -40 \& \({ }_{7}^{7,502}\) \& 3,341 \& \& 7.7562 \& \(-6.620\) \& -3,737 \& \({ }^{2,408}\) \& -6,130 \& \({ }_{7}^{-7251}\) \& \({ }_{\text {5, }}^{5.896}\) \& - 1.725 \& --2,275 \& -20,966 \& -960 \& \begin{tabular}{l}
\(-12,195\) \\
-12654 \\
\hline
\end{tabular} \& 53
54
5 \\
\hline 13,552 \& 5,503 \& -4,469 \& -15,196 \& 11,689 \& 7,687 \& 6,823 \& -5,024 \& 28,325 \& 7,461 \& 6,962 \& -12,133 \& 10,229 \& -1,959 \& 184 \& -12,654 \& \\
\hline 8,347 \& 12,678 \& 33,236 \& 56,549 \& 31,079 \& 50,304 \& 35,49 \& 53,809 \& 25,099 \& 59,038 \& 85,994 \& 112,210 \& 90,280 \& 56,842 \& 81,934 \& 76,933 \& 55 \\
\hline 5,569 \& \({ }_{-3}^{-4,974}\) \& 3, 3.854 \& \begin{tabular}{|c}
12,879 \\
13,690 \\
1
\end{tabular} \&  \& 20.879

12.950 \& $\begin{array}{r}7,524 \\ \hline 93\end{array}$ \& - 6 6,133 \& +10,937 \& | 17,466 |
| :--- |
| 6,750 | \& li, 19.073 \& 24,278

24,076 \& (10.568 \& ${ }_{8}^{9,455}$ \& 19,358 \& 8202 \& <br>
\hline 155 \& ${ }_{-3,545}$ \& 5,621 \& 12.615 \& 14,916 \& 11,251 \& -319 \& -7,394 \& 1,080 \& ${ }_{5}^{5,668}$ \& ${ }^{19,098}$ \& 23,106 \& ${ }_{897}$ \& ${ }_{5}^{8,922}$ \& 18,475 \& ${ }_{\text {l }}^{7,456}$ \& <br>
\hline $7-29$ \& -219 \& ${ }_{7}^{474}$ \& ${ }_{1}^{1,075}$ \& ${ }_{464}^{464}$ \& 1,699 \& 912 \& 874 \& 665 \& 1,082 \& 1,345 \& 970 \& 177 \& 2,360 \& 2.222 \& 1,318 \& 59 <br>
\hline 3998 \& -1517 \& -3,107 \& -766 \& 5,568 \& 7,4868 \& -7.724 \& 11,241 \& -8,257 \& ${ }_{9,485}$ \& -2,486 \& -718 \& ${ }^{\text {9,5988 }}$ \& 2,143 \& $\stackrel{1284}{177}$ \& -926 \& <br>
\hline ${ }^{7} 76$ \& 1115 \& ${ }^{\text {a }} 9$ \& 383 \& 113 \& -75 \& -1,000 \& ${ }^{274}$ \& 1,404 \& 1,099 \& ${ }^{184}$ \& -102 \& -753 \& -965 \& -800 \& 45 \& 62 <br>
\hline 2.778 \& 17,591 \& ${ }^{29,382}$ \& 43,670 \& 10.091 \& 29,425 \& ${ }^{42,993}$ \& 47,676 \& 14,162 \& ${ }^{41,572}$ \& 66,621 \& ${ }_{87}^{87,933}$ \& 79,712 \& ${ }_{4}^{47,387}$ \& ${ }^{62,576}$ \& ${ }^{76,731}$ \& 63 <br>
\hline 4,739 \& ${ }_{13,461}^{17,381}$ \& -1,1,196 \& ${ }_{1}^{1,822}$ \& ${ }_{686}$ \& 10,231 \& 4.908 \& ${ }^{21,306}$ \& -8, ${ }_{\text {13,363 }}$ \& ${ }_{-292}^{11,386}$ \& ${ }_{3}^{11,6888}$ \& 8, ${ }_{8}^{20,029}$ \& ${ }_{9,912}^{5,883}$ \& - \& ${ }_{\substack{1,661}}^{13,79}$ \& -20,762 \& -64 <br>
\hline 5.023 \& 14,872 \& 10,310 \& 4.939 \& 4.569 \& 10,467 \& 2.531 \& 12.476 \& ${ }^{9,694}$ \& ${ }^{15,205}$ \& 17,782 \& 37,411 \& ${ }^{21,070}$ \& 12.352 \& 13,389 \& 10,160 \& ${ }_{6}^{66}$ <br>
\hline 4,800 \& - ${ }_{-2,200}^{2,549}$ \& 4, 4 \& 4,200
$-4,741$ \& ¢, $\begin{aligned} & 1,300 \\ & 5,699\end{aligned}$ \& +1,900 \& ${ }_{4,884}^{6,100}$ \& 4,900 \& ${ }_{-2,000}^{3,200}$ \& 㐌,9000 \& ${ }^{6,400}$ \& 3,600 \& ${ }_{5,565}^{5.500}$ \& ${ }_{4,269}^{6,300}$ \& - 4.7600 \& -7,203 \& ${ }_{68}^{67}$ <br>
\hline -15,274 \& -23,771 \& 12,661 \& 30,378 \& -4,239 \& -2,243 \& 21,702 \& 996 \& -19,740 \& 2,842 \& 27,205 \& 14,756 \& 31,491 \& 25,797 \& 26,737 \& 20,313 \& 69 <br>
\hline -8,301 \& -15,64 \& ${ }_{-8,7,988}$ \& -13,000 \& $-14,399$
4,929 \& $-21,653$
1,109 \& --9,893 \& $-2,399$
1,811 \& 5,253 \& ${ }_{7}^{7,451}$ \& - $\begin{gathered}-11,519 \\ -7,19\end{gathered}$ \& $-4,802$
1,049 \& $-27,399$
3,996 \& 15,466 \& -19,656 \& ${ }_{\substack{3,631}}^{20,37}$ \& 70 <br>
\hline -79,923 \& -17,973 \& -18,888 \& -20,153 \& -18,751 \& -25,099 \& -25.867 \& $-27,180$ \& -29,004 \& -34,200 \& -35,376 \& \& -36,515 \& -41,574 \& -2,923 \& \& <br>
\hline -118,930 \& 11,085 \&  \& - \& - $14.74{ }^{-008}$ \& -14,993 \& - \& - $\begin{array}{r}14,443 \\ -12,73\end{array}$ \& -16, ${ }^{16,292}$ \& -16,147 \& -16,192 \& -15.027 \& $\begin{array}{r}16,088 \\ -20427 \\ \hline\end{array}$ \& $\begin{array}{r}17,488 \\ -24086 \\ \hline\end{array}$ \& 17,498 \& 18,080
-26739 \& ${ }_{73}^{72}$ <br>
\hline 8,107 \& 5,276 \& 4.397 \& 6,350 \& 6,149 \& 5,997 \& 5,265 \& 5.542 \& 7.472 \& 5.836 \& 7,240 \& 3,354 \& 5.045 \& 4 4,046 \& 3,812 \& 3,791 \& 74 <br>
\hline +15,004 \&  \& ${ }_{--4,643}^{-2,812}$ \& ${ }_{-5,5060}$ \& ${ }_{-5.404}^{-7,545}$ \& - \& - $\begin{array}{r}-7,837 \\ -12,79\end{array}$ \&  \& - \& - $\begin{array}{r}-8.596 \\ -20,93\end{array}$ \& - \& -1, \& -23,53 \& -8,482 \& - $\begin{array}{r}\text {-9,6610 } \\ -3123\end{array}$ \& - 12,194
$-35,142$ \& 75
76 <br>
\hline
\end{tabular}

Table 1.-U.S. International
[Milions

| Line | $(\text { Credits }+ \text { debits - })^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  |
|  |  |  | II | III | IV | 1 | 11 | III | IV |  | 11 | III | N |
|  | Current account <br> Exports of goods and services and income receipts $\qquad$ | 241,599 | 249,063 | 255,633 | 259,636 | 262,927 | 266,859 | 267,240 | 280,934 | 287,373 | 300,459 | 305,114 | 302,595 |
| 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Exports of goods and services ................................................................ | 100,533 | 195,617 | 202,980 | 205,300 | 208,041 | 212,264 | 210,692 | 221,119 | 225,292 | 234,636 | 238,143 | 236,911 |
| 3 | Goods, balance of payments basis ${ }^{2}$........................................... | 138,330 | 142,452 | 146,547 | 147,875 | 150,496 | 152,791 | 151,884 | 156,942 | 162,626 | 170,171 | 173,161 | 172,408 |
| 4 5 | Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r}52,203 \\ 3,407 \\ \hline 18\end{array}$ | $\begin{array}{r} 53,165 \\ 3,502 \end{array}$ | $\begin{array}{r}56,433 \\ 4,041 \\ \hline 1\end{array}$ | $\begin{array}{r} 57,425 \\ 3,693 \end{array}$ | $\begin{gathered} 57,545 \\ 3,610 \end{gathered}$ | $\begin{gathered} 59,473 \\ 3,902 \end{gathered}$ | $\begin{gathered} 58,808 \\ 4,341 \end{gathered}$ | $\begin{array}{r} 64,177 \\ 4,593 \end{array}$ | $\begin{gathered} 62,666 \\ 3,876 \end{gathered}$ | $\begin{array}{r} 64,465 \\ 4,672 \end{array}$ | $\begin{gathered} 64,982 \\ 4,304 \end{gathered}$ | $\begin{array}{r} 64,503 \\ 3,823 \end{array}$ |
| 6 | Travel <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{gathered} 14,863 \\ 4,538 \\ 6,295 \end{gathered}$ | $\begin{gathered} 15,041 \\ 4,500 \\ 6,561 \end{gathered}$ | $\begin{gathered} 16,357 \\ 4,869 \\ 6,528 \end{gathered}$ | $\begin{gathered} 17,133 \\ 5,001 \\ 6,697 \end{gathered}$ | $\begin{gathered} 16,814 \\ 5,015 \\ 6,263 \end{gathered}$ | $\begin{gathered} 17,722 \\ 5,075 \end{gathered}$ | 16,194 | $\begin{gathered} 19,079 \\ 5,432 \\ 6,882 \end{gathered}$ | 18,3515,1846,701 | $\begin{array}{r}\text { t8,276 } \\ 5 \\ 5,179 \\ \hline\end{array}$ | 1859 | , 18204 |
| 7 |  |  |  |  |  |  |  | 4,900 |  |  |  | 5,234 | 5,271 |
| 8 |  |  |  |  |  |  | 6,490 | 6,438 |  |  | 6,761 | 6,691 | 6,855 |
| 9 | Royalties and license fees ${ }^{5}$ | 7,219 | 7,429 | 7,822 | 7,819 | 7,911 | 7,898 | 8,198 | 8,463 | 8,236 | 8,358 | 8,385 | 8,250 |
| 10 | Other privat | 15,679 | 15,974 | 16,554 | 16,886 | 17,607 | 18,193 | 18,511 | 19,544 | 20,058 | 21,009 | 21,529 | 21,859 |
| 11 | U.S. Govermment miscellaneous services | 202 | 158 | 262 | 196 | 325 | 193 | 226 | 184 | 260 | 210 | 244 | 241 |
| 12 |  | 51,066 | 53,446 | 52,653 | 54,336 | 54,886 | 54,595 | 56,548 | 59,815 | 62,081 | 65,823 | 66,971 | 65,684 |
| 13 |  | 50,627 | 53,006 | 52,211 | 53,896 | 54,447 | 54,157 | 56, 108 | 59,376 | 61,630 | 65,373 <br> 29,801 <br> 1 |  | 65,234 |
| 14 |  | 22,577 | 24,412 | 23,50227,6771 | 24,76928,0112, | 24,915 | 24,563 | 25,183 | 27,840 | 28,426 |  | 30,187 | 26,910$\mathbf{3 7 , 4 7 4}$ |
| 15 |  | $\begin{array}{r} 26,855 \\ 1,195 \end{array}$ | $\begin{array}{r} 27,225 \\ 1,369 \end{array}$ |  |  | $\begin{array}{r} 8,264 \\ 1,268 \\ 439 \end{array}$ | $\begin{array}{r} 28,487 \\ 1,107 \\ 438 \end{array}$ | $\begin{array}{r} 29,646 \\ 1,279 \\ 440 \end{array}$ | $\begin{array}{r} 30,597 \\ 939 \\ 439 \end{array}$ | $\begin{array}{r} 32,342 \\ 862 \\ 451 \end{array}$ | $\begin{array}{r} 34,606 \\ 966 \\ 450 \end{array}$ | $\begin{array}{r} 35,452 \\ 881 \\ 451 \end{array}$ |  |
| 16 |  |  |  | $\left.\begin{array}{r} 27,677 \\ 1,032 \\ 1,037 \end{array} \right\rvert\,$ | $\begin{array}{r} 28,011 \\ 1,116 \end{array}$ |  |  |  |  |  |  |  | 850450 |
| 17 | Compensation of employees ................................................... | 439 | 440 | 442 |  |  |  |  |  |  |  |  |  |
| 18 | Imporis of goods and services and income payments | -263,058 | -272,905 | -273,684 | -272,130 | -277,198 | -287,257 | 440 $-294,437$ | -299,931 | -312,810 | -321,005 | $-328,883$ | -331,858 |
| 19 | Imports of goods and senvices $\qquad$ | -217,363 | -225,806 | $-233,904$$-188,239$ | -223,750 | -229,830 | $-237,952$$-200,825$ | -241,481 | -244,701 | $-252,944$$-212,725$ | -258,830 | -263,923 | -267,051 |
| 20 |  | -182,830 | -190,570 |  | -187,735 | -193,142 |  | -203, 103 | -206,043 |  | -218,027 | -221,656 | $\begin{array}{r} -224,077 \\ -42,974 \\ -3,154 \end{array}$ |
| $\begin{aligned} & 21 \\ & 22 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures | $\begin{array}{r} -34,533 \\ -2,572 \end{array}$ | $\begin{array}{r} -35,236 \\ -2,447 \end{array}$ | $\begin{array}{r} -35,665 \\ -2,446 \\ \hline \end{array}$ | $\begin{array}{r} -36,015 \\ -2,578 \\ -2, \end{array}$ | $\begin{array}{r}-36,688 \\ -2,745 \\ \hline\end{array}$ | $\begin{array}{r}-37,127 \\ -2,691 \\ \hline\end{array}$ | $-38,378$ $-2,81 \dagger$ | $\begin{array}{r}-38,658 \\ -2,814 \\ \hline\end{array}$ | $\begin{array}{r} -40,219 \\ -2,855 \end{array}$ | $-40,803$ <br> $-2,737$ | $\begin{array}{r} -42,267 \\ -2,961 \end{array}$ |  |
|  | Travel <br> Passenger fares <br> Other transportation $\qquad$ | $\begin{gathered} -10,982 \\ -3,404 \\ -6,754 \end{gathered}$ | $\begin{array}{r} -11,302 \\ -3,655 \\ -6,781 \end{array}$ | -11,084 | -11,550 | -11,949 | -11.727 | -12.140 | -12,262 | -12,895 | -12,840 | -13,150 | -13,166 |
| 24 |  |  |  | -3,745 | $-3,861$ | -3,867 | -3,894 | -4,002 | -4,046 | -4,306 | -4,629 | -4,730 | -4,473 |
| 25 |  |  |  | -6,861 | -6,639 | -6,526 | -6,990 | -6,991 | -6,895 | -7,121 | -7,225 | -7,113 | -7,502 |
| 26 | Royalties and license fees 5 | -1,569 | -1,654 | -1,773 | -1,923 | -1,794 | -1,812 | -2,291 | -1,941 | -2,208 | -2,186 | -2,435 | -2,332 |
| 27 | Other private services ${ }^{5}$ | -8,560 | -8,761 | -9,094 | -8,831 | -9,149 | -9,356 | -9,451 | -10,020 | -10,168 | -10,490 | -11,156 | -11,669 |
| 28 | U.S. Govemment miscellaneous services | -692 | -636 | -662 | -633 | -658 | -657 | -692 | -680 | -666 | -696 | -722 | -678 |
| 29 | Income payments | -45,695 | -47,099 | -49,780 | -48,380 | -47,368 | -49,305 | -52,956 | -55,230 | -59,866 | -62,175 | -64,960 | -64,807 |
| 30 | Income payments on foreign-owned assets in the United States.. | -44,144 | -45,538 | -48,219 | -46,791 | -45,858 | -47,745 | -51,386 | -53,570 | -58,260 | -60,525 | -63,278 | -63,080 |
| 31 | Direct investment payments | -6,930 | -7,041 | -8,954 | -7,393 | -7,318 | -8,022 | -8,859 | -8,894 | -11,105 | -10,604 | -11,584 | -9,658 |
| 32 | Other private payments | -23,914 | -24,391 | -24,413 | -24,286 | -23,389 | -23,900 | -24.876 | $-25,661$ | -26,846 | -27,887 | -28,840 | -30,569 |
| ${ }^{33}$ | U.S. Government payments | -13,300 | -14,106 | -14,852 | -15,112 | -15,151 | -15,823 | -17,651 | -19,015 | -20,309 | -22,034 | -22,854 | -22,853 |
| 34 | Compensation of employees | -1,551 | -1,561 | -1,561 | -1,589 | -1,510 | -1,560 | -1,570 | -1,660 | -1,606 | -1,650 | -1,682 | -1,727 |
| 35 | Unilateral current transfers, net | -8,577 | -8,080 | -8,460 | -8,939 | -10,519 | -8,744 | -8.940 | -11,878 | -9,054 | -9,280 | -9,561 | -12,902 |
| 36 | U.S. Government grants ${ }^{4}$ | -2,964 | -2,491 | -2,698 | -3,037 | -4,509 | -2,566 | -2,780 | -5,546 | -2,281 | -2,308 | -2,476 | -5,407 |
| 37 | U.S. Government pensions and other transters | -762 | -980 | -973 | -736 | -1,157 | -1,103 | -1,111 | -1,095 | -1,027 | -1,071 | $-1,024$ | -1,069 |
| 38 | Private remitances and other transfers ${ }^{6}$ | -4,851 | -4,609 | -4,789 | -5,166 | -4,853 | -5,075 | -5,049 | -5,237 | -5,746 | -5,901 | -6,061 | -6,426 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | tal account transactions, net. | 146 | 272 | -299 | 253 | 156 | 173 | 178 | 186 | 138 | 68 | 41 | 103 |
|  | Financ |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increase/financial outflow (-)) | -64,950 | -117,959 | -46,759 | -122,706 | -80,936 | -68,512 | -91,675 | -172,797 | -152,213 | -93,616 | -119,283 | -122,489 |
| 41 | U.S. official reserve assets, | -5,318 | -2,722 | -1,893 | 191 | 17 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | -4,524 |
| $43$ | Gold ${ }^{7}$ $\qquad$ <br> Special drawing right |  |  |  | -147 | -199 |  |  |  |  | -133 |  | -150 |
| 44 | Reserve position in the | -526 | -786 | -991 | -163 | -849 | -220 | -183 | -28 | 1,055 | 54 | -463 | -4,221 |
| 45 | Foreign currencies | -3,925 | -1,780 | -1,264 | 501 | 1,065 | -170 | 6,824 | -141 | 3,353 | -157 | -128 | -153 |
| 46 | U.S. Government assets, other than official reserve assets, | -553 | -225 | 252 | -458 | -210 | -568 | 105 | -316 | -76 | -298 | 377 | 65 |
| 4 | U.S. credits and other long-term assets | -1,022 | -62 | -1,028 | -1,347 | -1,076 | -1,512 | -1,192 | -1,245 | -1,170 | -1,616 | -1,426 | -1,205 |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 1,072 | 649 | 1,522 | 882 | 1,013 | 683 | 1,214 | 1,020 | 1,119 | 1,329 | 1,832 | 1,158 |
| 49 | U.S. . reign currency holdings and U.S. short-term assets, | -3 | -12 | -242 | 7 | -147 | 261 | 83 | -91 | -25 | -11 | -29 | 112 |
|  | U.S. private assets, | -59,079 | -115,012 | -45,118 | -122,439 | -80,743 | -67,421 | -99,269 | -172,166 | -156,617 | -93,082 | -118,930 | -118,030 |
| 51 | Diract investment | -19,325 | -15,078 | -21,772 | -42,573 | -23,759 | $-15,096$ | -23,129 | -29,898 | -29,544 | -24,883 | -21,217 | -29,161 |
| 52 | Foreign securities | ,775 | -27,834 | -41,564 | -44,333 | -44,043 | -30,968 | -33,273 | -41,545 | -23,836 | -31,739 | -51,297 | -22,104 |
| 53 | U.S. claims on unatililated foreigners reported by U.S. nonba | -2.63 | -24.580 | 13.729 | -31,804 | -15.210 |  | -9,090 | -40,033 | -38.112 |  |  |  |
| 54 |  | $-28,348$ | -24,580 | 13,29 | ${ }_{-3,729}$ | -55.2, | -22,043 | -33,777 | -60,690 | ${ }_{-65,125}$ | -2, | -24,243 | ${ }_{-2,175}$ |
| 55 | Foreign-owned assets in the United States, net (increase/financial inflow | 103,250 | 128,905 | 124,277 | 109,252 | 96,284 | 109,893 | 151,501 | 228,359 | 183,876 | 153,354 | 181,81 | 20,248 |
|  | Foreign official assets in the United States, net | 21,956 | 37,072 | 39,302 | 11,550 | 51,771 | 13,503 | 23,020 | 38,430 | 27,763 | -6,019 | 23,474 | -26,182 |
| 57 | U.S. Government securities. | 11,258 | 26,560 | 21,116 | 13,778 | 55,839 | -1,934 | 26,135 | 40,639 | 23,105 | -11,411 | 10,316 | -24,171 |
| 58 | U.S. Treasury | 10,132 | 25,234 | 20,598 | 13,013 | 55,685 | -3,378 | 24,908 | 38,456 | 22,351 | -12,373 | 7,604 | -24,272 |
| 59 | Other ${ }^{10}$ | 1,126 | 1,326 | 518 | 765 | 154 | 1,444 | 1,227 | 2,183 | 754 | 962 | 2,712 | 101 |
| 60 | Other U.S. Govermment liabilities ${ }^{11}$ | -562 | 54 | -504 | 907 | -554 | -65 | 147 | -510 | -155 | -286 | -562 | 122 |
| 61 | U.S. liabiilities reported by U.S. banks, not included elsewhere ... | 10,995 | 7.510 | 18,918 | -3,415 | -3,303 | 14,217 | -1,677 | -3,533 | 8,123 | 4,643 | 12,817 | -3,297 |
| 62 | Other foreign official assets ${ }^{12}$..................... | 265 | 2,948 | -228 | 280 | -211 | 1,285 | -1,585 | 1,834 | -3,310 | 析 | 903 | 1,164 |
| 63 | Other foreign assets in the United States, net | 81,294 | 91,833 | 84,975 | 97,702 | 44,513 | 96,390 | 128,481 | 189,929 | 156,113 | 159,373 | 158,336 | 266,430 |
| 64 | Direct investment | 9,924 | 11,888 | 16,764 | 19,200 | 28,518 | 16,184 | 15,257 | 26,542 | 28,626 | 23,150 | 17,865 | 35,960 |
| 65 | U.S. Treasury securities | 30,011 | 30,439 | 37,295 | 1,803 | 18,031 | 26,967 | 38,727 | 71,271 | 33,050 | 37,928 | 40,133 | 35,322 |
| 66 | U.S. securities other than U.S. Treasury securities | 15,734 | 20,606 | 32,128 | 27,899 | 29,391 | 31,179 | 35,118 | 34,552 | 45,364 | 54,286 | 63,131 | 35,111 |
| 67 | U.S. currency .. | 6,400 | 1,900 | 1,900 | 2,100 | -2,391 | 4,542 | 7,382 | 7,829 | 3,484 | 4,822 | 6,576 | 9,900 |
| 68 | U.S. liabilities to unafifilited foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 |  | $\begin{array}{r} 17,764 \\ 1,461 \end{array}$ | $\begin{aligned} & 11,864 \\ & 15,136 \end{aligned}$ | $\begin{array}{r} 13,493 \\ -16,605 \end{array}$ | $\begin{aligned} & 16,516 \\ & 30,184 \end{aligned}$ | $\begin{array}{r} 4,350 \\ -33,386 \end{array}$ | $\begin{array}{r} 15,259 \\ 2,259 \end{array}$ | $\begin{array}{r} 28,925 \\ 3,072 \end{array}$ | $\begin{array}{r} 5,2,22 \\ 44,533 \end{array}$ | $\begin{aligned} & 25,055 \\ & 20,534 \end{aligned}$ | $\begin{array}{r} 6,461 \\ 32,726 \end{array}$ | $\begin{array}{r} 25,550 \\ 5,081 \end{array}$ | $\begin{aligned} & 59,452 \\ & 90,685 \end{aligned}$ |
| 70 | Statistical discrepancy (sum of above items with sign reversed) | -8,410 | 20,704 | -50,708 | 34,634 | 9,286 | -12,412 | -23,867 | -24,873 | 2,690 | -29,980 | -29,238 | -75,697 |
| 70a | Of which seasonal adjusiment discrepancy .... | 4,900 | 37 | -7,823 | 2,88 | 5,243 | 944 | -9,323 | 5,029 | 5,972 | -1,596 | -11,412 | 7,043 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -44,500 | -48,118 | -41,692 | -39,860 | -42,646 | -48,034 | -51,219 | -49,101 | -50,099 | -47,856 | -48,495 | -51,669 |
| 72 | Balance on services (lines 4 and 21) | 17,670 | 17,929 | 20,768 | 21,410 | 20,857 | 22,346 | 20,430 | 25,519 | 22,447 | 23,662 | 22,715 | 21,529 |
| 73 | Balance on goods and services (lines 2 and 19) | -26,830 | -30,189 | -20,924 | -18,450 | -21,789 | -25,688 | -30,789 | -23,582 | -27,652 | -24,194 | -25,780 | -30,140 |
| 74 | Balance on income (lines 12 and 29) | 5,371 | 6,347 | 2,873 | 5,956 | 7,518 | 5,290 | 3,592 | 4,585 | 2,215 | 3,648 | 2,011 | 877 |
| 75 | Uniliateral current transfers, net (line 35) | -8,577 | -8,080 | -8,460 | -8,939 | -10,519 | -8,744 | -8,940 | -11,878 | -9,054 | -9,280 | -9,561 | -12,902 |
| 76 | Balance on current account (lines 1,18 , and 35 or lines 73, 74, and 75) ${ }^{13}$ | -30,036 | -31,922 | -26,511 | -21,433 | -24,790 | -29,142 | -36,137 | -30,875 | -34,491 | -29,826 | -33,330 | -42,165 |

See footnotes on page 66

Transactions--Continued
of doliars]


Table 2.-U.S. Trade
[Millions

| Line |  | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | Balance of payments adjustments to Census trade data: <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ | Exports of goods, Census basis ${ }^{1}$ including reexports and including military grant shipments $\qquad$ <br> Adjustments: | 253,904 | 323,335 | 362,999 | 392,967 | 421,851 | 448,171 | 464,858 | 512,626 | 584,741 | 625,075 | 689,182 | 682,138 | 695,797 | 781,918 |
|  | Private gift parcel remitlances ... | 257 | 253 | 683 | 913 | 1,046 | 1,224 | 1,181 | 866 | 779 | 751 | 685 | 648 | 646 | 597 |
| 3 4 4 | Gold exports, nonmonetary........................................ | $\begin{array}{r}718 \\ 1,607 \\ \hline\end{array}$ | -593 | $\begin{array}{r}544 \\ 1980 \\ \hline\end{array}$ | 740 | 225 | 398 | $\cdots$ | 88 | 38 | 264 | 22 | .............. | 27 | - |
| 4 |  |  |  | 1,980 |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Exports transterred under U.S. military agency sales contracts identified in Census documents ${ }^{3}$ | -5,686 | -5,221 | -6,109 | -7,137 | -7,943 | -8,531 | -7,830 | -8,922 | -9,278 | -12,354 | -10,494 | -10,855 | -9,966 | -7,882 |
| 7 | Other adjustments, net ${ }^{4}$..................................... | -592 | -575 | -181 | -82 | -1,096 | -1,631 | -1,267 | -1,799 | -1,076 | -1,623 | -1,030 | -1,515 | -1,951 | -2,423 |
| 8 | Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3) | 250,208 | 320,230 | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 | 612,113 | 678,366 | 670,416 | 684,553 | 72,210 |
|  | IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9 | Imports of goods, Census basis ${ }^{1}$ (general imports). | 406,283 | 441,926 | 473,385 | 495,269 | 487,128 | 532,665 | 580,526 | 663,256 | 743,543 | 795,289 | 869,704 | 911,896 | 1,024,618 | 1,218,022 |
|  | Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Electric energy | 986 | 826 | 81 | 85 | 84 | 85 | 84 | 84 | 78 | 72 |  | ${ }^{3}{ }^{3}$ | 5 | 4 |
| 11 | Goid imports, nonmonetary ............................................ | 2,133 | 3,577 | 2,134 | 1,348 | 949 | 1,887 | 6,775 | 2,752 | 3,066 | 4,948 | 3,536 | 2,907 | 2,727 | 3,213 |
| 12 | Inland freight in Canada ........................................... | 1,830 | 2,120 | 2,120 | 2,263 | 2,525 | 2,809 | 2,768 | 3,129 | 3,358 | 3,597 | 3,705 | 3,572 | 3,654 | 3,929 |
| $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | U.S.-Canadian reconciliation adjustment, n.e.c., net ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | documents ${ }^{3}$ | -1,330 | -1,686 | -1,086 | -1,050 | -936 | -871 | -704 | -546 | -683 | -751 | -451 | -1,218 | -931 | 43 |
| 15 | Other adjustments, net ${ }^{\text {s6 }}$................................ | -137 | 426 | 1,031 | 520 | $\dagger, 270$ | -46 | -55 | 15 | 12 | -43 | -10 | -48 | $-86$ | -8 |
| 16 | Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20) | 409,765 | 447,189 | 477,665 | 498,435 | 491,020 | 536,528 | 589,394 | 668,690 | 749,374 | 803,113 | 876,485 | 917,112 | 1,029,987 | 1,224,417 |
| B | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ${ }^{\text {? }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total, all countries ( $\mathrm{A}-8$ ) | 250,208 | 320,230 | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 | 612,113 | 678,366 | 670,416 | 684,553 | 772,210 |
|  | Wester Europe | 68,582 | 86,409 | 98,052 | 110,478 | 115,856 | 114,638 | 111,284 | 115,418 | 132,505 | 136,902 | 152,410 | 159,320 | 162,770 | 178,793 |
| 3 | European Union ...................................................... | 59,504 | 74,464 | 84,303 | 95,604 | 100,581 | 100,679 | 95,205 | 100,672 | 121,728 | 124,825 | 138,489 | 146,297 | 149,083 | 162,583 |
|  | Belgium and Luxembourg | 6.143 | 7,385 | 8,394 | 10,303 | ${ }^{10,625}$ | 9.874 | 9,293 | ${ }^{11,017}$ | 12,823 | 12.681 | 13,993 | 14,410 | ${ }^{13,265}$ | ${ }^{14,266}$ |
|  | France | 7,947 | 9,913 | 11,509 | 13,428 | 15,123 | 14,433 | 13,109 | 13,499 | 14,117 | 14,374 | 15,859 | 17,510 | 18,584 | 20,200 |
| 6 | Germany ${ }^{\text {8 }}$ | 11,525 | 14,252 | 16,347 | 18,201 | 20,557 | 20,510 | 18,465 | 18,745 | 21,914 | 22,884 | 23,811 | 26,171 | 26,364 | 28,923 |
|  | ltaly. | 5.465 | 6,670 | 7,115 | 7,871 | 8,491 | 8.619 | 6,362 | 7,030 | 8,753 | 8,687 | 8,916 | 8,922 | 9,878 | 10,951 |
| 8 | Netherlands | 8,026 | 9,714 | 11,240 | 12.819 | 13,368 | ${ }^{13,522}$ | 12,760 | 13,464 | ${ }^{16,388}$ | ${ }^{16,566}$ | 19,817 | 18,878 | 19,311 | 21,717 |
|  | United Kingdom | 13,749 | 18,064 | 20,398 | 22.731 | 21,284 | 22,458 | 25,859 | ${ }^{26,244}$ | 28,229 | 30,448 | 35,763 | 38,385 | 37,659 | 40,727 |
| 10 | Other | 6.649 | ${ }^{8,466}$ | 9,300 | 10,251 | 11,133 | 11,266 | 9,357 | 10,673 | 19,504 | 19,185 | 20,330 | 22,021 | 24,022 | 25,799 |
| 11 | Western Europe, excluding EU ............................... | 9,078 | 11,945 | 13,749 | 14,874 | 15,275 | 13,959 | 16,079 | 14,746 | 10,777 | 12,077 | 13,921 | 13,023 | 13,687 | 16,210 |
|  | Canada ${ }^{2}$ | 62,009 | 74,290 | 79,888 | 83,359 | 85,678 | 91,103 |  | 114,650 |  | 134,288 | 151,899 | 156,735 | 166,727 | 178,987 |
| 13 <br> 14 | Jupan .............................................................. | 27,630 | 37,185 | 43,996 | 48,005 | 47,327 | 46,961 | 47,020 | 52,433 | 63,619 | 66,476 | 64,384 | 56,477 | 56,074 | 63,576 |
| 15 | Australia ............................................................... | 5,289 | 6,809 | 8,107 | 8,232 | 8,092 | 8,622 | 8,073 | 9,564 | 10,491 | 11,748 | 11,744 | 11,604 | 11,540 | 12,189 |
| 16 | Eastern Europe | 2,259 | 3,805 | 5,363 | 4,188 | 4,719 | 5,223 | 6,18 | 5,324 | 5,717 | 7,286 | 7,887 | 7,441 | 5,891 | 5,925 |
|  | Latin America and Other Westem Hemisphere ................... | 34,949 | 43,659 | 48,793 | 54,288 | 63,257 | 75,419 | 78,448 | 92,203 | 96,218 | 109,308 | 135,248 | 142,195 | 141,650 | 170,262 |
| 18 | Brazil .......................................................................... | 4,084 | 4,244 | 4,793 | 5,005 | 6,106 | 5,701 | 6,007 | 8,065 | 11,394 | 12,674 | 15,877 | 15,085 | 13,118 | 15,257 |
| 19 | Mexico ..................................................................... | 14,551 | 20.583 | 24,663 | 28,093 | 33,104 | 40,409 | 41,484 | 50,635 | 46,173 | 56,715 | 71,218 | 78,623 | 86,761 | 111,171 |
| 20 | Venezuela ................................................................. | 3,530 | 4,532 | 2,991 | 3,071 | 4,640 | 5,415 | 4,574 | 4,020 | 4,641 | ${ }_{4}^{4,693}$ | -6,569 | 6,483 | 5,314 | 5,508 |
| 21 | Other ................................................................. | 12,784 | 14,300 | 16,346 | 18,119 | 19,407 | 23,894 | 26,383 | 29,483 | 34,010 | 35,226 | 41,584 | 42,004 | 36,457 | 38,326 |
|  | Other countries in Asia and Africa ${ }^{79}$.. | 49,490 | 68,021 | 75,544 | 78,293 | 88,764 | 97,577 | 105,012 | 113,178 | 139,266 | 146,103 | 154,794 | 136,568 | 139,901 | 162,477 |
| 23 | Asia ${ }^{79}$........................................................... | 43,685 | 60,514 | 67,629 | 70,240 | 80,101 | 88,047 | 96,166 | 104,308 | 129,255 | 135,185 | 143,826 | 125,550 | 129,622 | 151,998 |
| 24 | Members of OPEC ................................................ | 5.780 | 7,399 | 8,226 | 7,773 | 10,820 | 12,452 | 11,853 | 10,457 | 11,329 | 12,778 | 15,600 | 14,979 | 11,911 | 10,519 |
| 25 | China | 3,507 | 5,100 | 5,776 | 4,784 | 6,259 | 7.389 | 8,691 | 9,223 | 11,748 | 11,935 | 12,823 | 14,196 | 13,055 | 16,138 |
| ${ }^{27}$ | Hong Kong | 3,975 | 5,665 | 6,232 | 6,749 | 8.069 | 8.987 | 9,800 | 11,404 | 14,199 | 13,864 | 15,076 | 12,860 | 12,565 | 14,510 |
| 27 | Korea, Republic of | 7,647 | -10,637 | 13,190 | $\begin{array}{r}13,943 \\ 7851 \\ \hline 181\end{array}$ | $\begin{array}{r}14,995 \\ 8858 \\ \hline 8\end{array}$ | 14,116 | 14,286 11,350 | 17,253 | 24,178 <br> 15,206 | ${ }^{25,913}$ | 24,260 17500 | 15,648 | 22,256 16.010 | 27,150 17 |
| 29 |  | 7,097 | +12,066 | 11,0i1 | 11,061 | 8,598 12,464 | 14,711 | 15,438 | 16,195 | 18,254 | 17,708 | 18,888 | 15,43 17,018 | 177,486 | 17,621 23,33 |
| 30 |  | 5,596 | 7,183 | 7,549 | 7,764 | 8,224 | 9,012 | 8,409 | 8,461 | 9,727 | 10,486 | 10,580 | 10,588 | 9,491 | 10,115 |
| 31 | Members of OPEC ................................. | 783 | 1,170 | 1,337 | 1,623 | 1,697 | 1,807 | 1,892 | 1,820 | 1,435 | 1,753 | 1,527 | 1,471 | 1,092 | 1,598 |
| 32 | International organizations and unallocated |  | 52 | 173 | 558 | 390 | 88 | 223 | 89 |  | 2 |  | 76 |  | 1 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 <br> 34 | Industrial countries ${ }^{7}$.. Of which: Euro area $\qquad$ $\qquad$ | 165,613 | 207,317 | 232,799 | 252,924 | 260,059 | 265,048 | 270,511 | 295,724 | 338,476 | 354,276 | 385,401 | 389,619 | 401,584 | $\begin{aligned} & 438,567 \\ & 115,026 \end{aligned}$ |
| 35 | Members of $\mathrm{OPEC}^{7}$.................................................. | ${ }^{10,714}$ | ${ }^{13,777}$ | 13,189 | 13,141 | 18,105 | 20,666 | 18,319 | 16,297 | 17,405 | 19,224 | 23,696 | 22,933 | 18,317 | 17,625 |
| 36 | Other countries ${ }^{7}$....................................................... | 73,881 | 99,084 | 113,755 | 120,778 | 135,529 | 153,829 | 167,890 | 190,749 | 219,323 | 238,611 | 269,269 | 257,788 | 264,652 | 316,017 |

See footnotes on page 66 .
in Goods
of dollars]


Table 2.-U.S. Trade
[Milions

| Line |  | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B | Trade in goods, by area and country, adjusted to balance of payments basis, excluding miltary -Continued: <br> IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 | Total, all countries (A-16) | 409,765 | 447,189 | 477,665 | 498,435 | 491,020 | 536,528 | 589,394 | 668,690 | 749,374 | 803,113 | 876,485 | 917,112 | 1,029,987 | 1,224,447 |
| 38 | Western Europe | 96,129 | 102,597 | 102,662 | 109,350 | 102,139 | 111,639 | 121,066 | 132,956 | 147,747 | 161,556 | 175,999 | 194,178 | 214,871 | 243,426 |
| 39 | European Union | 81,455 | 86,036 | 85,631 | 91,434 | 85,765 | 93,983 | 102,361 | 112,412 | 134,298 | 146,235 | 160,384 | 176,212 | 194,635 | 219,946 |
| 40 | Belgium and Luxembourg | 4,223 | 4,504 | 4,540 | 4,585 | 4,111 | 4,696 | 7,086 | 8,465 | 8,753 | 9,483 | 10,809 | 8,773 | 9,503 | 10,258 |
| 41 | France | 10,506 | 12,498 | 12,910 | 13,043 | 13,203 | 14,653 | 15,234 | 16,676 | 17,219 | 18,619 | 20,658 | 24,006 | 25,705 | 29,773 |
| 42 | Germany ${ }^{8}$ | 26,941 | 26,313 | 24,815 | 28,087 | 26,039 | 28,736 | 28,531 | 31,683 | 36,828 | 38,860 | 43,047 | 49,749 | 55,167 | 58,501 |
| 43 | Italy | 10,916 | 11,513 | 11,895 | 12,664 | 11,701 | 12,246 | 13,198 | 14,783 | 16,332 | 18,302 | 19,401 | 20,940 | 22,350 | 25,031 |
| 44 | Netherlands | 4,814 | 5,950 | 4,940 | 4,932 | 4,854 | 5,744 | 8,489 | 6,013 | 6,392 | 7,456 | 7,608 | 7,537 | 8,424 | 9,624 |
| 45 | United Kingdom | 17,210 | 17,651 | 17,968 | 19,965 | 18,263 | 19,945 | 21,509 | 24,868 | 26,733 | 28,756 | 32,642 | 34,490 | 38,789 | 43,388 |
| 46 | Other... | 6,845 | 7,607 | 8,563 | 8,158 | 7,594 | 7,963 | 8,314 | 9,924 | 22,041 | 24,759 | 26,219 | 30,717 | 34,697 | 43,371 |
| 47 | Western Europe, excluding EU ..................................... | 14,674 | 16,561 | 17,031 | 17,916 | 16,374 | 17,656 | 18,705 | 20,544 | 13,449 | 15,321 | 15,615 | 17,966 | 20,236 | 23,480 |
| 48 | Canada ${ }^{2}$ | 73,600 | 84,612 | 89,944 | 93,147 | 93,048 | 100,898 | 113,080 | 131, 149 | 146,915 | 158,545 | 170,075 | 175,844 | 201,288 | 233,678 |
| 49 | Japan | 84,578 | 89,800 | 93,537 | 90,378 | 92,259 | 97,408 | 107,242 | 119,143 | 123,484 | 115,180 | 121,665 | 121,853 | 130,878 | 146,497 |
| $\begin{aligned} & 50 \\ & 51 \end{aligned}$ | Australia, New Zealand, and South Africa ${ }^{9}$ Australia $\qquad$ | 2,961 | 3,519 | 3,854 | 4,411 | 4,074 | 3,682 | 3,295 | 3,203 | 3,380 | 3,848 | 4,868 | 5,390 | 5,281 | 6,422 |
| 52 | Eastern Europe | 1,919 | 2,165 | 1,845 | 2,096 | 1,654 | 1,736 | 3,530 | 5,829 | 7,015 | 7,008 | 8,482 | 10,902 | 11,818 | 16,101 |
| 53 | Latin America and Other Westem Hemisphere | 47,295 | 51,451 | 57,526 | 64,354 | 62,988 | 69,178 | 75,191 | 88,527 | 105,277 | 124,959 | 140,402 | 145,461 | 169,030 | 210,179 |
| 54 | Brazil .................................................... | 8,177 | 9,462 | 8,438 | 7,963 | 6,842 | 7,609 | 7,490 | 8,682 | 8,832 | 8,773 | 9,626 | 10,102 | 11,314 | 13,853 |
| 55 | Mexico | 20,289 | 23,312 | 27,128 | 30,508 | 31,492 | 35,610 | 40,431 | 50,050 | 62,794 | 75,133 | 86,685 | 95,40t | 110,550 | 136,811 |
| 56 | Venezuela | 5,652 | 5,168 | 6,765 | 9,496 | 8,179 | 8,181 | 8,418 | 8,371 | 9,764 | 13,421 | 13,477 | 8,964 | 11,334 | 18,623 |
| 57 | Other | 13,177 | 13,509 | 15,195 | 16,387 | 16,475 | 17,778 | 18,852 | 21,424 | 23,887 | 27,632 | 30,614 | 30,994 | 35,832 | 40,892 |
| 58 | Other countries in Asia and Africa ${ }^{79}$................................ | 103,283 | 113,045 | 128,297 | 134,699 | 134,858 | 151,987 | 165,990 | 187,883 | 215,556 | 232,017 | 254,994 | 263,484 | 296,821 | 368,114 |
| 59 | Asia ${ }^{79}$ $\qquad$ | 91,259 | 102,098 | 114,003 | 118,485 | 120,310 | 136,998 | 150,303 | 173,507 | 199,726 | 212,803 | 234,821 | 247,303 | 279,520 | 340,265 |
| 60 | Members of OPEC | 11,557 | 11,325 | 14,843 | 17,886 | 15,531 | 16,205 | 15,737 | 16,213 | 17,697 | 21,021 | 21,755 | 18,877 | 24,433 | 35,204 |
| 61 | China | 6,299 | 8,540 | 12,005 | 15,204 | 19,003 | 25,729 | 31,532 | 38,788 | 45,544 | 51,513 | 62,557 | 71,170 | 81,789 | 100,021 |
| 62 | Hong Kong | 9,830 | 10,243 | 9,709 | 9,475 | 9,279 | 9,795 | 9,557 | 9,696 | 10,286 | 9,854 | 10,285 | 10,540 | 10,524 | 11,455 |
| 63 | Korea, Republic of | 16,963 | 20,160 | 19,754 | 18,438 | 16,984 | 16,649 | 17.093 | 19,605 | 24,153 | 22,620 | 23,139 | 23,917 | 31,154 | 40,297 |
| 64 | Singapore . | 6,149 | 7,947 | 8,976 | 9,802 | 9,972 | 11,313 | 12,805 | 15,374 | 18,586 | 20,349 | 20,078 | 18,354 | 18,202 | 19,201 |
| 65 | Taiwan | 24,611 | 24,864 | 25,482 | 22,643 | 23,022 | 24,597 | 25,098 | 26,709 | 28,971 | 29,909 | 32,622 | 33,110 | 35,211 | 40,507 |
| 66 | Africa ${ }^{79}$. | 11,950 | 10,865 | 14,162 | 16,108 | 14,418 | 14,799 | 15,449 | 14,090 | 15,606 | 18,949 | 19,894 | 15,844 | 16,956 | 27,545 |
| 67 | Members of OPEC | 5,938 | 5,287 | 7,566 | 9,641 | 8,381 | 7,989 | 8,493 | 7,090 | 6,804 | 8,234 | 8,764 | 5,832 | 6,185 | 13,169 |
| 68 | International organizations and unallocated .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 69 \\ & 70 \end{aligned}$ | Industriai countries ${ }^{7}$ | 259,666 | 283,229 | 292,767 | 300,185 | 294,461 | 316,574 | 347,742 | 389,909 | 425,193 | 442,917 | 476,699 | 501,958 | 557,256 144367 | 636,319 63,414 |
| 71 | Members of OPEC ${ }^{7}$..... | 24,416 | 23,016 | 30,720 | 38,399 | 33,430 | 33,718 | 32,648 | 31,674 | 34,265 | 42,676 | 43,996 | 33,673 | 41,952 | 66,996 |
| 72 | Other countries ${ }^{7}$.............................................................. | 125,683 | 140,944 | 154,178 | 159,851 | 163,129 | 186,236 | 209,004 | 247,107 | 289,916 | 317,520 | 355,790 | 381,481 | 430,779 | 521,102 |
|  | BALANCE (EXCESS OF EXPORTS +) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 73 | Total, all countries | -159,557 | -126,959 | -117,749 | -111,034 | -76,937 | -96,897 | -132,451 | -165,831 | -174,170 | -191,000 | -198,119 | -246,696 | -345,434 | -452,207 |
| 74 | Western Europe | -27,547 | -16,188 | -4,610 | 1,128 | 13,717 | 2,999 | -9,782 | -17,538 | -15,242 | -24,654 | -23,589 | -34,858 | -52,101 | -64,633 |
| 75 | European Union | -21,951 | -11,572 | -1,328 | 4,170 | 14,816 | 6,696 | -7,156 | -11,740 | -12,570 | -21,410 | -21,895 | -29,915 | -45,552 | -57,363 |
| 76 | Belgium and Luxembourg | 1,920 | 2,881 | 3,854 | 5,718 | 6,514 | 5,175 | 2,207 | 2,552 | 4,070 | 3,198 | 3,184 | 5,637 | 3,762 | 4,008 |
| 77 | France | -2,559 | -2,585 | -1,401 | 385 | 1,920 | -220 | -2,125 | -3,177 | -3,102 | -4,245 | -4,799 | -6,496 | -7,121 | -9,573 |
| 78 | Germany ${ }^{8}$ | -15,416 | -12,061 | -8,468 | -9,886 | -5,482 | -8,226 | -10,066 | -12,938 | -14,914 | -15,976 | -19,236 | -23,578 | -28,803 | -29,578 |
| 79 | Italy | -5,451 | -4,843 | -4,780 | -4,793 | -3,210 | -3,627 | -6,836 | -7,753 | -7,579 | -9,615 | -10,485 | -12,018 | -12,472 | -14,080 |
| 80 | Netherlands | 3,212 | 3,764 | 6,300 | 7,887 | 8,514 | 7,778 | 4,271 | 7,451 | 9,996 | 9,110 | 12,209 | 11,341 | 10,887 | 12,093 |
| 81 | United Kingdom | -3,461 | 413 | 2,430 | 2,766 | 3,021 | 2,513 | 4,350 | 1,376 | 1,496 | 1,692 | 3,121 | 3,895 | -1,130 | -2,661 |
| 82 | Other .............. | -196 | 859 | 737 | 2,093 | 3,539 | 3,303 | 1,043 | 749 | -2,537 | -5,574 | -5,889 | -8,696 | $-10,675$ | -17,572 |
| 83 | Westem Europe, excluding EU | -5,596 | -4,616 | -3,282 | -3,042 | -1,099 | $-3,697$ | -2,626 | -5,798 | -2,672 | -3,244 | -1,694 | -4,943 | -6,549 | -7,270 |
|  | Canada ${ }^{2}$ | -11,591 | -10,322 | -10,056 | -9,788 | -7,370 | -9,795 | $-12,378$ | -16,499 | -19,527 | -24,257 | $-18,176$ | -19,109 | $-34,561$ | -54,691 |
| 85 | Japan ....................................................................... | -56,948 | -52,615 | -49,541 | -42,373 | -44,932 | -50,447 | -60,222 | -66,710 | -59,865 | -48,704 | -57,281 | -65,376 | -74,804 | -82,921 |
| 86 87 | Australia, New Zealand, and South Africa ${ }^{9}$ Australia | 2,328 | 3,290 | 4,253 | 3,821 | 4,018 | 4,940 | 4,778 | 6,361 | 7,111 | 7,900 | 6,876 | 6,214 | 6,259 | 5,767 |
| 88 | Eastern Europe | 340 | 1,640 | 3,518 | 2,092 | 3,065 | 3,487 | 2,651 | -505 | -1,298 | 278 | -595 | -3,461 | -5,927 | -10,176 |
| 89 | Latin America and Other Western Hemisphere .................... | -12,346 | -7,792 | -8,733 | -10,066 | 269 | 6,241 | 3,257 | 3,676 | -9,059 | -15,651 | -5,154 | -3,266 | -27,380 | -39,917 |
| 90 | Brazil ............................................................ | -4,093 | -5,218 | -3,645 | -2,958 | -736 | -1,908 | -1,483 | -617 | 2,562 | 3,901 | 6,251 | 4,983 | 1,804 | 1,404 |
| 91 | Mexico ................................................................... | -5,738 | -2,729 | -2,465 | -2,415 | 1,612 | 4,799 | 1,053 | 585 | -16,621 | -18,418 | -15,467 | -16,778 | -23,789 | -25,640 |
| 92 | Venezuela ............................................................... | -2,122 | -636 | -3,774 | -6,425 | -3,539 | -2,766 | -3,844 | -4,351 | -5,123 | -8,728 | -6,908 | -2,481 | -6,020 | -13,115 |
| 93 | Other | -393 | 791 | 1,151 | 1,732 | 2,932 | 6,116 | 7,531 | 8,059 | 10,123 | 7,594 | 10,970 | 11,010 | 5 | -2,566 |
| 94 | Other countries in Asia and Africa ${ }^{79}$................................ | -53,793 | -45,024 | -52,753 | $-56,406$ | -46,094 | -54,410 | -60,978 | -74,705 | -76,290 | -85,914 | -100,200 | -126,916 | -156,920 | -205,637 |
| 95 | Asia ${ }^{79}$ | -47,574 | -41,584 | -46,374 | -48,245 | -40,209 | -48,951 | -54,137 | -69,199 | -70,471 | -77,618 | -90,995 | -121,753 | -149,898 | -188,267 |
| 96 | Members of OPEC | -5,777 | -3,926 | -6,617 | -10,113 | -4,711 | -3,753 | -3,884 | -5,756 | -6,368 | -8,243 | -6,155 | -3,898 | -12,522 | -24,685 |
| 97 | China | -2,792 | -3,440 | -6,229 | -10,420 | -12,744 | -18,340 | $-22,841$ | -29,565 | -33,796 | -39,578 | -49,734 | $-56,974$ | -68,734 | -83,883 |
| 98 | Hong Kong | -5,855 | -4,578 | -3,477 | -2,726 | -1,210 | -808 | 243 | 1,708 | 3,973 | 4,010 | 4,791 | 2,320 | 2,041 | 3,055 |
| 99 | Korea, Republic of ................................................ | -9,316 | -9,523 | -6,564 | -4,495 | -1,989 | -2,533 | -2,807 | -2,352 | 25 | 3,293 | 1,121 | -8,269 | -8,898 | -13,147 |
| 100 | Singapore ............................................................ | -2,101 | -2,190 | -1,783 | -1,951 | -1,374 | -1,927 | -1,455 | -2,517 | -3,380 | -3,773 | -2,578 | -2,941 | -2,192 | -1,580 |
| 101 | Taiwan | -17,514 | -12,798 | -14,471 | -11,582 | -10,558 | -9,886 | -9,660 | -10,514 | -10,717 | -12,201 | -13,734 | -16,092 | -17,725 | -16,674 |
| 102 | Africa ${ }^{79}$ | -6,354 | -3,682 | -6,613 | -8,344 | -6,194 | -5,787 | -7,040 | -5,629 | -5,879 | -8,463 | -9,314 | -5,256 | -7,465 | -17,430 |
| 103 | Members of OPEC | -5,155 | -4,117 | -6,229 | -8,018 | -6,684 | -6,182 | -6,601 | -5,270 | -5,369 | -6,481 | -7,237 | -4,361 | -5,093 | -11,571 |
| 104 | International organizations and unallocated ......................... | .............. | 52 | 173 | 558 | 390 | 88 | 223 | 89 | .............. | 2 | ............... | 76 | .............. | 1 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 105 | Industrial countries ${ }^{7}$........................................................ | -94,053 | -75,912 | -59,968 | -47,261 | -34,402 | -51,526 | -77,231 | -94,185 | -86,717 | -88,641 | -91,298 | -112,339 | -155,672 | -197,752 |
| 106 | Of which: Euro area ${ }^{10}$................................................. |  |  |  |  |  |  |  |  |  |  |  |  | -39,675 | -48,388 |
| 107 | Members of OPEC ${ }^{7}$......................................................... | -13,702 | -9,239 | -17,531 | -25,258 | -15,325 | -13,052 | -14,329 | -15,377 | -16,860 | -23,452 | -20,300 | -10,740 | -23,635 | -49,371 |
| 108 | Other countries ${ }^{7}$.............................................................. | -51,802 | -41,860 | -40,423 | -39,073 | -27,600 | -32,407 | -41,114 | -56,358 | -70,593 | -78,909 | -86,521 | -123,693 | -166,127 | -205,085 |

[^18]in Goods-Continued of dollars!


Table 2.-U.S. Trade
[Millions

| Line |  | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, balance of payments basis, excluding military ( $A-8$ ) | 250,208 | 320,230 | 359,916 | 387,401 | 414,083 | 439,631 | 456,943 | 502,859 | 575,204 | 612,113 | 678,366 | 670,416 | 684,553 | 772,210 |
| 2 | Agricultural pro | 29,847 | 3,810 | 41,086 | 40,224 | 40,117 | 4,084 | 43,611 | 47,103 | 57,254 | 61,531 | 478 | 59 | 49,661 | 52,808 |
| 3 | Nonagicultural products | 220,361 | 281,420 | 318,830 | 347,177 | 373,966 | 395,547 | 413,332 | 455,756 |  | 550,582 | 619,888 | 617,257 | 634,892 | 719,402 |
| 4 | Foods, feeds, and beverages.. | 25,229 | 33,770 | 36,338 | 35,179 | 35,792 | 40,341 | 40,593 | 41,956 | 50,474 | 55,533 | 51,507 | 46,397 | 45,532 | 47,453 |
| 5 | Agricillural | 23.059 | 30,788 | 33,007 | 31,433 | 31,7 | 35,957 | 36,5 | 37,897 | 46,15 | 51,257 | 47,607 | 43,074 | 41,587 | 43,331 |
| 6 | Grains and | 10,505 | 15,398 | 18,029 | 14,791 | 13,233 | 14,838 | 14,313 | 13,583 | 18.613 | 21,230 | 16,136 | 14,362 | 13,910 | 13,650 |
| 7 | Wheat | 3,272 | 5,105 | 6,131 | 4,016 | 3,479 | 4,647 | 4.873 | 4,269 | 5.688 | 6,413 | 4,329 | 3,808 | 3,730 | 3,499 |
| 8 | Corn | 3,267 | 5,120 | 6,821 | 6,246 | 5,199 | 5,103 | 4,643 | 4,345 | 7.642 | 8,874 | 5,682 | 4,802 | 5,267 | 4,884 |
| 9 | Soybeans | 4,311 | 4,915 | 4,026 | 3,572 | 4,004 | 4,452 | 4,644 | 4,363 | 5,426 | 7,364 | 7,506 | 4,941 | 4,624 | 5,382 |
| 10 | Meat products and poultry | 1,897 | 2,698 | 3.019 | 3,335 | 3,870 | 4,477 | 4,566 | 5,445 | 6,618 | 7,185 | 7,244 | 6,751 | 6,850 | 7,708 |
| 11 | Vegetables, fruits, nuts, and preparations... | 3.484 | 4,148 | 4,263 | 5,614 | 5,980 | 6,427 | 6,700 | 7,393 | 7,869 | 8 8,080 | 8,269 | 8,103 | 7,955 | 8,364 |
| 12 | Other agricultural foods, feeds, and beverages . | 2,862 | 3,629 | 3,670 | 4,121 | 4,691 | 5,763 | 6,325 | 7,113 | 7,628 | 7,398 | 8,452 | 8,917 | 8,248 | 8,227 |
| 13 | Nonagicultural (fish, distilled beverages, etc.) ... | 2,170 | 2,982 | 3,331 | 3,746 | 4,014 | 4,384 | 4.045 | 4,059 | 4,320 | 4,276 | 3,900 | 3,323 | 3,945 | 4,122 |
| 14 | Fish and shellish ........................................ | 1,843 | 2,550 | 2,809 | 3,101 | 3,313 | 3,614 | 3,204 | 3,180 | 3,324 | 3,117 | 2,791 | 2,352 | 2,970 | 3,033 |
| 15 | Industrial supplies and materials | 70,052 | 90,019 | 98,364 | 105,547 | 109,693 | 109,589 | 111,888 | 121,546 | 146,371 | 147,978 | 158,317 | 148,309 | 147,094 | 171,956 |
| 16 | Agricultural . | 6,389 | 7,388 | 7,960 | 8,590 | 8,124 | 7,903 | 6,818 | 8,966 | 10,861 | 10,029 | 10,587 | 9,781 | 7,771 | 9,187 |
| 17 | Raw cotton | 1,660 | 1,988 | 2,277 | 2,799 | 2,493 | 2,015 | 1,542 | 2,644 | 3,717 | 2,745 | 2,718 | 2.575 | 969 | 1,925 |
| 18 | Tobacoo, unmanufactured | 1.106 | 1,261 | 1,301 | 1,461 | 1,42 | 1,641 | 1,301 | 1,305 | 1,390 | 1,367 | 1,553 | 1,451 | 1,299 | 1,196 |
| 19 | Hides and skins, inciuding furs | 1,762 | 1,868 | 1,766 | 1,761 | 1,383 | 1,366 | 1,300 | 1,535 | 1,763 | 1,692 | 1,665 | 1,270 | 1,148 | 1,602 |
| 20 | Other agricultural industrial supplies . | 1,861 | 2,271 | 2,616 | 2,569 | 2,825 | 2,881 | 2,675 | 3,482 | 3,991 | 4,225 | 4,651 | 4,485 | 4,355 | 4,464 |
| 21 | Nonagricultural | 63,663 | 82,631 | 90,404 | 96,957 | 101,569 | 101,686 | 105,070 | 112,580 | 135,510 | 137,949 | 147,730 | 138,528 | 139,323 | 162,769 |
| 22 | Energy products | 9,207 | 9,660 | 13,275 | 15,238 | 15,149 | 14,364 | 12,665 | 12,041 | 13,775 | 15,536 | 16,566 | 13,335 | 12,882 | 16,637 |
| 23 | Fuels and lubricants | 9,180 | 9,580 | 13.012 | 14,722 | 15,072 | 14,260 | 12,560 | 11,959 | 13,673 | 15,404 | 16,291 | 13,034 | 12,540 | 16,201 |
| 24 | Coal and related fuels | 3,490 | 4,193 | 4,990 | 5,040 | 5,234 | 4,924 | 3,641 | 3,445 | 4,295 | 4,439 | 4,122 | 3,683 | 2,749 | 2,598 |
| 25 | Petroleum and products. | 4,633 | 4,480 | 6,460 | 8,361 | 8,396 | 7,619 | 7,491 | 6,968 | 8,096 | 9,631 | 10,419 | 8,075 | 8,620 | 12,012 |
| 26 | Paper and paper base stocks | 6,10 | 7,672 | 8,278 | 8,400 | 8,700 | 9,298 | 8,49 | 0,103 | 14,487 | 12,482 | 12,785 | 12,151 | 12,174 | 14,000 |
| 27 | Textile supplies and related materials | 3,711 | 4,595 | 5,389 | 6,313 | 6,594 | 6,808 | 7,155 | 8,183 | 9,284 | 9,555 | 10,700 | 8,918 | 9,215 | 10,671 |
| 28 | Chemicals, excluding medicinals | 20,987 | 26,116 | 27,082 | 27,562 | 30,432 | 29,836 | 30,076 | 35,132 | 42,981 | 42,441 | 46,829 | 44,944 | 45,929 | 52,243 |
| 29 | Building materials, except metals | 4,562 | 6,105 | 7,149 | 7,626 | 7,569 | 8,078 | 8,747 | 8,838 | 9,062 | 9,261 | 9,482 | 7,977 | 8,166 | 8,762 |
| 30 | Other normetals ................... | 5,537 | 6,969 | 7,693 | 9,130 | 9,695 | 10,303 | 10,768 | 11,928 | 13,443 | 15,302 | 16,705 | 18,043 | 18,503 | 21,208 |
|  | Metals and nonmetallic prod | 13,5 | 21,5 | ,538 | 22,688 | 23,43 | 22,999 | 27,168 | 26,355 | 32,478 | 33,37 | 34,663 | 33,160 | 32,454 | 39,248 |
| 32 | Steelmaking materials | 1,284 | 1,752 | 2,476 | 2,108 | 1,687 | 1,626 | 1,782 | 1,853 | 2,746 | 2,117 | 2,266 | 1,566 | 1,398 | 1,721 |
| 33 | Iron and steel products | 1,546 | 2,443 | 3,298 | 3,479 | 4,253 | 3,779 | 3,656 | 3,936 | 5,828 | 5,448 | 5,920 | 5,762 | 5,741 | 6,827 |
| 34 | Nonferrous metals ... | 6,841 | 12,535 | 10,688 | 11,435 | 11,183 | 10,966 | 14,588 | 12.278 | 14,601 | 15,481 | 15,026 | 14,235 | 13,541 | 16,056 |
| 35 | Nonmonetary gold | 2,627 | 5,811 | 3,078 | 3,730 | 3,579 | 4,540 | 9,064 | 5,813 | 5,122 | 6,940 | 5,725 | 5,485 | 5,263 | ${ }^{6,028}$ |
| 36 | Other precious metals | 580 | 701 | 738 | 794 | 897 | 905 | 891 | 1,025 | 1,595 | 1,449 | 1,809 | 2,018 | 1,812 | 2,476 |
|  | Other nonierrous metals | 3,634 | 6,023 | 6,872 | 6,911 | 6,307 | 5,521 | 4,633 | 5,440 | 7,884 | 7,092 | 7,492 | 6,76 | 6,460 | ,552 |
| 38 | her metals and nonmetalli | 3,882 | 4,784 | , | 5,666 | 6,307 | 6,628 | 7,142 | 8,288 | 9,303 | 10,326 | 11,451 | 11,59 | 11,774 | 14,644 |
| 39 | Capital goods, except automotive | 92,707 | 119,103 | 136,944 | 153,065 | 166,715 | 176,502 | 182,853 | 205,823 | 234,456 | 253,986 | 295,874 | 299,868 | 311,250 | 357,037 |
| 40 41 | Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus, and | 74,641 | 96,014 | 108,162 | 119,232 | 128,472 | 137,027 | 148,54 | 172,66 | 206,58 | 221,09 | 252,20 | 243,39 | 255,27 | 306,489 |
|  | parts ........................ | 8,596 | 11,210 | 11,3 | 13,392 | 14,545 | 15,481 | 16,875 | 19,674 | 23,039 | 24,113 | 27,977 | 27,301 | 29,403 | 35,847 |
|  | Nonelectric, including parts and attachments ..... | 66,045 | 84,804 | 96,808 | 105,840 | 113,927 | 121,546 | 131,672 | 152,991 | 183,548 | 196,980 | 224,224 | 216,093 | 225,872 | 270,642 |
| 43 | Oil driling, mining, and construction machinen | 4,974 | 6,564 | 7,997 | 8,848 | 9,636 | 9,621 | 9,474 | 10,213 | ${ }^{11,517}$ | 12.693 | 15,965 | 15,943 | 11,987 | 12,628 |
| 44 | Industrial engines, pumps, and compressors | 3,133 | 4,026 | 4,939 | 5,359 | 6,237 | 6,659 | 7,533 | 9,176 | 10,159 | 10,28 | 12,614 | 11,727 | 11,899 | 12,583 |
|  | Machine tools and metalworking machinery .... | 2,178 | 2,638 | 3,003 | 3.044 | 3,028 | 3,406 | 3,628 | 4,379 | 5,240 | 5,801 | 6,502 | 6,275 | 6,193 | 7,475 |
| 4 | Measuring, testing, and control instruments | 4,438 | 5,412 | 5,371 | 5,875 | 6,061 | 6,430 | 7,051 | 7,941 | 9,019 | 9,805 | 11,773 | 12,540 | 13,142 | 16,369 |
|  | machinery $\qquad$ | 14,975 | 19,472 | 21,742 | 24,187 | 25,316 | 26,656 | 29,058 | 32,442 | 37,717 | 40,960 | 46,347 | 43,57 | 43,768 | 52,116 |
|  | Computers, peripherals, and part | 18,817 | 23,965 | 24,128 | 25,888 | 27,267 | 28,763 | 29,316 | 33,320 | 39,654 | 43,719 | 49,361 | 45,24 | 46,725 | 55,541 |
| 49 | Semiconductors ...... | 6,560 | 9,035 | 12,169 | 13,325 | 14,339 | 15.987 | 19,114 | 25.178 | 34,153 | 35,769 | 38,861 | 37,650 | 46,961 | 60,077 |
| 50 | Telecommunications equipment. | 5,097 | 6,534 | 8,170 | 9,397 | 10,275 | 11,449 | ${ }^{13,502}$ | 16,296 | 20,248 | 20,217 | 23,340 | 23,869 | 25,367 | ${ }_{31,268}^{11}$ |
| 51 | Other office and business machines | 1,647 | 1,787 | 2,239 | 2,136 | 2,485 | 2.581 | 2,382 | 2.465 | 2,718 | 2.925 | 3,288 | 3,442 | 2,999 | 3,201 |
| 52 | Scientific, hospital, and medical equipment and parts | 4,226 | 5,371 | 7,050 | 7,781 | 9,283 | 9,994 | 10,614 | 11,581 | 13,123 | 14,804 | 16,173 | 15,82 | 16,831 | 19,384 |
|  | Civilan aircraft, engines, parts | 16,387 | 21,209 | 26,935 | 32,194 | 36,610 | 37.72 | 32,787 | 31,475 | 26,129 | 30,792 | 41,359 | 53,54 | 52,920 | 48,091 |
| 54 | Civilian aircraft, complete, all types.. | 7,717 | 10,538 | +13,751 | ${ }^{18,415}$ | $\underset{\substack{22,767 \\ 1 \\ \hline \\ \hline}}{ }$ | 24,455 1,749 | 20,191 | 18,704 1,683 | 12,861 | 15,660 2 | $\underset{\substack{23,584 \\ 2314}}{ }$ | 31,819 2 2,927 | 28,996 3 | 22,694 |
| 55 | Other transportation equipment ............ | 1,679 | 1,880 | 1,847 | 1,639 | 1,633 | 1,749 | 1,519 | 1,683 | 1,740 | 2,101 | 2,314 | 2,927 | 3,055 | 2,457 |
| 56 | Automotive vehicles, engines, and parts | 27,583 | 33,397 | 35,047 | 36,069 | 39,777 | 46,712 | 51,34, | 57,314 | 61,26 | 64,23 | 73,302 | 72,38 | 75,08 | 80,170 |
|  | To Canada | 20,250 | 22.948 | 23,112 | 21,740 | 22,548 | 23,828 | 27,334 | 31,651 | 33,940 | 35,008 | 39,610 | 40,429 | 45,815 | 45,663 |
| 58 | Passenger cars, new and used | 6,610 | 7,275 | 7,781 | 5,890 | 6,618 | 6,088 | 6,435 | 7.548 | 7,303 | 7,840 | 9,882 | 8,612 | 9,672 | 9,225 |
| 59 | Trucks, buses, and special pupose | 3,169 | 3,113 | 3,258 | 2,523 | 2,754 | 2,552 | 3,197 | 4,334 | 4,874 | 5,010 | 5,863 | 6,18 | 6,677 | 6,522 |
|  | To other areas | 7333 | 10.449 | 11.935 | 14,329 | 17.169 | 22.884 | 24,011 | 25.663 | 27,321 | 29,230 | 33,692 | 31,957 | 29.269 | 34,507 |
| 63 | Passenger cars, new and used | 1,313 | 2,747 | 3,877 | 4.648 | 5,400 | 8,181 | 8,138 | 8,896 | 9,430 | 9,126 | 7,507 | 7,585 | 7,243 | 7,522 |
| 64 | Trucks, buses, and special pupose venicles . | 779 | 1,187 | 896 | 1,180 | 2,149 | 2,573 | 2,154 | 1,917 | 2,289 | 3,216 | 4,288 | 3,506 | 2,156 | 2,858 |
| 65 | Engines and engine parts ............................... | 953 | 1,246 | 1,222 | 1,223 | 1,329 | 1,787 | 1,923 | 2,157 | 2,239 | 2,309 | 2,911 | 2,561 | 3,203 | 4,498 |
|  | Other parts and accessories ....................... | 4,288 | 5,269 | 5,940 | 7,278 | 8,291 | 10,343 | 11,796 | 12,693 | 13,363 | 14,579 | 18,986 | 18,305 | 16,667 | 19,629 |
| 67 | Consumer goods (nonfood), except automotive | 20,307 | 26,981 | 36,008 | 43,598 | 46,650 | 51,313 | 54,559 | 59,864 | 64,314 | 70,105 | 77,962 | 80,294 | 81,972 | 90,554 |
| 68 69 | Consumer nondurable goods, manufactured $\qquad$ Medical, dental, and pharmaceutical preparations, | 10,756 | 13,539 | 16,219 | 19,690 | 21,938 | 24,585 | 25,980 | 29,089 | 31,340 | 34,03 | 37,225 | 38,383 | 39,063 | 42,577 |
|  | including vitamins | 3,483 | 4,303 | 4,389 | 4,796 | 5,350 | 6,215 | 6,582 | 6,986 | 7,282 | 7,988 | 9,261 | 10,642 | 12,424 | 14,274 |
| 70 | Consumer durable goods, manufiactured | 8,379 | 11,907 | 18,092 | 21,912 | 22,760 | 24,873 | 26,492 | 28,354 | 30,271 | 33,179 | 37,711 | 38,657 | 39,063 | 43,253 |
|  | Househoid and kitchen appliances and other household goods ............................................................. | 3,031 | 4,193 | 6,423 | 7,560 | 8,850 | 10,014 | 10,668 | 11,548 | 12,128 | 13,916 | 16,089 | 16,431 | 16,84 | 18,546 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) | 1,172 | 1,535 | 1,697 | 1,996 | 1,952 | 1,855 | 2,087 | 2,421 | 2,703 | 2,893 | 3,026 | 3,254 | 3,84 | 4,724 |
| 73 | Exports, n.e.c | 14,330 | 16,960 | 17,215 | 13,943 | 15,516 | 15,174 | 15,705 | 16,356 | 18,328 | 20,273 | 21,404 | 23,162 | 23,621 | 25,040 |

See footnotes on page 66.
in Goods-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Not seasonaly adiusted} \& \multicolumn{9}{|c|}{Seasonally adjusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1999} \& \multicolumn{4}{|c|}{2000} \& 2001 \& \multicolumn{4}{|c|}{1999} \& \multicolumn{4}{|c|}{2000} \& 2001 \& \\
\hline 1 \& II \& III \& IV \& 1 \& 1 \& 111 \& IV \& \({ }^{p}\) \& 1 \& II \& III \& IV \& 1 \& 11 \& III \& N \& \({ }^{1 P}\) \& \\
\hline 163,366 \& 168,443 \& 167,141 \& 185,603 \& 185,006 \& 193,698 \& 193,488 \& 200,018 \& 193,701 \& 164,716 \& 166,267 \& 173,045 \& 180,525 \& 185,142 \& 191,558 \& 199,273 \& 196,237 \& 194,942 \& 1 \\
\hline 12,131 \& 11,606 \& 11,957 \& 13,967 \& 13,481 \& 12,274 \& 12,483 \& 14,570 \& 14,150 \& 11,812 \& 12,233 \& 13,003 \& 12.613 \& 12,904 \& 12,977 \& 13,629 \& 13,298 \& 13,606 \& 2 \\
\hline 151,235 \& 156,837 \& 155,184 \& 171,636 \& 171,525 \& 181,424 \& 181,005 \& 185,448 \& 179,551 \& 152,904 \& 154,034 \& 160,042 \& 167,912 \& 172,238 \& 178,581 \& 185,644 \& 182,939 \& 181,336 \& 3 \\
\hline 10,960 \& 10,552 \& 11,220 \& 12,800 \& 11,836 \& 10,930 \& 11,691 \& 12,996 \& 12,543 \& 10,849 \& 11,284 \& 11,789 \& 11,610 \& 11,624 \& 11,749 \& 12,227 \& 11,853 \& 12,317 \& 4 \\
\hline 10,054 \& 9,705 \& 10,076 \& 11,752 \& 10,951 \& 9,978 \& 10,455 \& 11,947 \& 11,488 \& 9,916 \& 10,307 \& 10,795 \& 10,569 \& 10,696 \& 10,670 \& 11,156 \& 10,809 \& 11,217 \& 5 \\
\hline 3,407 \& 3,363 \& 3,496 \& 3,644 \& 3,452 \& 3,206 \& 3,530 \& 3,462 \& 3,614 \& 3,301 \& 3,639 \& 3,556 \& 3,414 \& 3,328 \& 3,450 \& 3,551 \& 3,321 \& 3,502 \& 6 \\
\hline 798 \& 936 \& 1,054 \& 942 \& 723 \& 866 \& 1,002 \& 908 \& \({ }^{806}\) \& 900 \& 1,014 \& 910 \& 906 \& 807 \& 922 \& 869 \& 901 \& 901 \& 7 \\
\hline 1,231 \& 1,391 \& 1,398 \& 1,247 \& 1,235 \& 1,226 \& 1,295 \& 1,128 \& 1,239 \& 1,151 \& 1,491 \& 1,464 \& 1,161 \& 1,168 \& 1,315 \& 1,311 \& 1,090 \& 1,181 \& 8 \\
\hline 1,294 \& +714 \& -882 \& 1,734 \& \({ }^{1,716}\) \& -847 \& \({ }_{93}^{885}\) \& 1,934 \& 1,982 \& 995 \& 1,051 \& 1,446 \& 1,132 \& 1,344 \& 1,292 \& 1,447 \& 1,299 \& 1,556 \& 9 \\
\hline 1,934 \& 2,036 \& 1,880 \& 2,105 \& 1,919 \& \(\begin{array}{r}1,100 \\ \hline 1072\end{array}\) \& 2,039 \& \({ }_{2}^{2,306}\) \& 1,997 \& 2,033 \& 1,991 \& 1,969 \& 1,962 \& 2 2,018 \& 2,069 \& 2,147 \& 2,130 \& \(\stackrel{\text { 2,100 }}{ }\) \& 11 \\
\hline 1,933 \& 2,006 \& 2,082 \& 2,227 \& 1,970 \& 1,972 \& 2,070 \& 2,215 \& 2,002 \& 2,022 \& 2,022 \& 2.071 \& 2,133 \& 2,054 \& 1,985 \& 2,047 \& 2,141 \& 2,097 \& 12 \\
\hline \[
\begin{aligned}
\& 906 \\
\& 695
\end{aligned}
\] \& 847
605 \& 1,144
910 \& \[
\begin{aligned}
\& 1,048 \\
\& 760
\end{aligned}
\] \& \[
\begin{aligned}
\& 886 \\
\& 667
\end{aligned}
\] \& 952
689 \& \(\begin{array}{r}1,236 \\ \hline 934\end{array}\) \& 1,049
743 \& \(\begin{array}{r}1,055 \\ \hline 74\end{array}\) \& 933
702 \& 977
728 \& 994
764 \& 1,041
776 \& 928
687 \& 1,079
810 \& 1,071 \& 1,044 \& 1,100 \& 13
14 \\
\hline 33,974 \& 35,806 \& 36,789 \& 40,525 \& 42,461 \& 42,350 \& 43,176 \& 43,969 \& 43,176 \& 34,137 \& 35,082 \& 37,216 \& 40,659 \& 42,124 \& 41,556 \& 43,922 \& 44,354 \& 43,179 \& 15 \\
\hline 1,991 \& 1,818 \& 1,830 \& 2,132 \& 2,446 \& 2,221 \& 1,977 \& 2,543 \& 2,580 \& 1,823 \& 1,845 \& 2,137 \& 1,966 \& 2,135 \& 2,236 \& 2,400 \& 2,416 \& 2,317 \& 16 \\
\hline 186 \& 220 \& 217 \& 344 \& 627 \& 524 \& 366 \& 408 \& 569 \& 122 \& 206 \& 320 \& 321 \& 450 \& 491 \& 550 \& 434 \& 424 \& 17 \\
\hline 4301 \& 274 \& \begin{tabular}{l}
177 \\
285 \\
\hline
\end{tabular} \& \({ }_{288}^{316}\) \& \begin{tabular}{l}
384 \\
354 \\
\hline
\end{tabular} \& \begin{tabular}{l}
318 \\
393 \\
\hline
\end{tabular} \& 194
423 \& 300
432 \& 343
499 \& \({ }_{287}^{351}\) \& \({ }_{367}^{352}\) \& 300
286 \& \begin{tabular}{l}
296 \\
308 \\
\hline
\end{tabular} \& 323
329 \& 285
383 \& \({ }_{431}^{321}\) \& 267
459 \& 294
474 \& 18 \\
\hline 1,099 \& 923 \& 1,149 \& 1,184 \& 1,081 \& 986 \& 994 \& 1,403 \& 1,169 \& 1,063 \& 1,020 \& 1,231 \& 1,041 \& 1,033 \& 1,077 \& 1,098 \& 1,256 \& 1,125 \& 20 \\
\hline 31,983 \& 33,988 \& 34,959 \& 38,393 \& 40,015 \& 40,129 \& 41,199 \& 41,426 \& 40,596 \& 32,314 \& 33,237 \& 35,079 \& 38,693 \& 39,989 \& 39,320 \& 41,522 \& 41,938 \& 40,862 \& 21 \\
\hline 2,619 \& 3,081 \& 3,302 \& 3,880 \& 3,770 \& 3,707 \& 4,258 \& 4,902 \& 4,274 \& 2,671 \& 3,076 \& 3,268 \& 3,867 \& 3,779 \& 3,694 \& 4,250 \& 4,914 \& 4,305 \& 22 \\
\hline 2,540 \& 3,020 \& 3,196 \& 3,784 \& 3,718 \& 3,635 \& 4,168 \& 4,680 \& 3,603 \& 2,592 \& 3,015 \& 3,162 \& 3,771 \& 3,728 \& 3,622 \& 4,160 \& 4,691 \& 3,635 \& 23 \\
\hline 692
1,600 \& 674
2.043 \& 720
2.247 \& \({ }_{2}^{663}\) \& \({ }^{6} 7788\) \& +643 \& 692
3
3 \& \({ }^{655}\) \& 547
2660 \& 733
1612 \& 665 \& \({ }_{2}^{696}\) \& 665 \& 642 \& \({ }^{631}\) \& 678 \& 647 \& 584 \& 24 \\
\hline 1,600 \& 2,043 \& 2,247 \& 2,760 \& 2,773 \& 2,636 \& 3,039 \& 3,564 \& 2,660 \& 1,612 \& 2,046 \& 2,207 \& 2,755 \& 2,748 \& 2,635 \& 3,046 \& 3,583 \& 2,656 \& 25 \\
\hline 2,853 \& 2,938 \& 3,039 \& 3,344 \& 3,546 \& 3,611 \& 3,543 \& 3,300 \& 3,291 \& 2,853 \& 2,910 \& 3,035 \& 3,376 \& 3,514 \& 3,579 \& 3,554 \& 3,353 \& 3,274 \& 26 \\
\hline 2,169 \& 2,412 \& 2,284 \& 2,350 \& 2,552 \& 2,708 \& 2,757 \& 2,654 \& 2,703 \& 2,194 \& 2,304 \& 2,320 \& 2,397 \& 2,557 \& 2,588 \& 2,807 \& 2,719 \& 2,734 \& 27 \\
\hline 10,840 \& 11,341 \& 11,342 \& 12.406 \& 12,408 \& \({ }^{13,055}\) \& \({ }^{13,593}\) \& \(\stackrel{13,187}{ }\) \& 13,527 \& 10,908 \& 11,035 \& 11,508 \& 12,478 \& 12,318 \& 12,752 \& 13,869 \& 13,304 \& 13,531 \& \({ }^{28}\) \\
\hline 1,967 \& 2,092 \& 2.042 \& 2,065 \& 2,145 \& 2,230 \& 2,197 \& 2,190 \& 2,075 \& 2,012 \& 2.014 \& 2,062 \& 2,078 \& 2,173 \& 2,149 \& 2,215 \& 2,225 \& 2,112 \& 29 \\
\hline 4,426 \& 4,572 \& 4,578 \& 4,927 \& 5,261 \& 5,347 \& 5,212 \& 5,388 \& 5,034 \& 4,416 \& 4,473 \& 4,649 \& 4,965 \& 5,208 \& 5,243 \& 5,301 \& 5,456 \& 5,028 \& 30 \\
\hline 7,109 \& 7,552 \& 8,372 \& 9,421 \& 10,333 \& 9,471 \& 9,639 \& 9,805 \& 9,692 \& 7,260 \& 7,425 \& 8,237 \& 9,532 \& 10,440 \& 9,315 \& 9,526 \& 9,967 \& 9,878 \& 31 \\
\hline \({ }^{274}\) \& \({ }^{376}\) \& -364 \& \({ }^{3844}\) \& 392 \& 4715 \& 1734 \& \(\stackrel{420}{ }\) \& + 439 \& 1297 \& -349 \& - 346 \& \({ }^{396}\) \& 1711 \& \({ }_{1}^{436}\) \& , 433 \& \({ }_{1} 695\) \& 475 \& \({ }_{3}^{32}\) \\
\hline 1,342 \& 1,403 \& 1,452 \& 1,544 \& 1,725 \& 1,712 \& 1,721 \& 1,669
4
4
1 \& 1,664 \& 1,339 \& 1,373 \& 1,467 \& 1,562 \& 1,711 \& 1,683 \& 1,738 \& \begin{tabular}{l}
1,695 \\
4,132 \\
\hline 1065
\end{tabular} \& 1,656 \& 33
34 \\
\hline 2,741 \& 2,813 \& 1,577 \& 4,410 \& \begin{tabular}{l}
4,765 \\
\hline
\end{tabular} \& 3,426 \& 3,754
1
1 \& 4,111 \& 4,259
1,675 \& 2,885 \& 2,850 \& 3,458
1,521 \& 4,428
2
2 \& \begin{tabular}{l}
4,823 \\
2,404 \\
\hline
\end{tabular} \& 3,482 \& 3,619
1,066 \& 4,132
1,630 \& \(\begin{array}{r}4,331 \\ 1,675 \\ \hline\end{array}\) \& \(\begin{array}{r}34 \\ 35 \\ \hline\end{array}\) \\
\hline 504 \& 460 \& 386 \& 462 \& -564 \& 609 \& \({ }_{6} 632\) \& 671 \& 874 \& 504 \& 460 \& 386 \& 462 \& , 564 \& 609 \& 632 \& 671 \& 874 \& 36 \\
\hline 1,498 \& 1,542 \& 1,670 \& 1,756 \& 1,797 \& 1,889 \& 2,056 \& f,810 \& 1,710 \& 1,562 \& 1,579 \& 1,551 \& 1,774 \& 1,855 \& 1,945 \& 1,921 \& 1,831 \& 1,782 \& 37 \\
\hline 2,752 \& 2,960 \& 2,979 \& 3,083 \& 3,451 \& 3,858 \& 3,730 \& 3,605 \& 3,330 \& 2,819 \& 2,853 \& 2,956 \& 3,146 \& 3,489 \& 3,714 \& 3,736 \& 3,705 \& 3,416 \& 38 \\
\hline 74,542 \& 75,685 \& 76,505 \& 84,518 \& 81,684 \& 89,656 \& 91,932 \& 93,765 \& 90,378 \& 75,867 \& 75,267 \& 78,638 \& 81,478 \& 82,608 \& 89,331 \& 93,630 \& 91,468 \& 91,835 \& 39 \\
\hline 59,813 \& 61,903 \& 64,266 \& 69,293 \& 70,335 \& 75,280 \& 80,268 \& 80,606 \& 75,698 \& 60,817 \& 62,223 \& 64,922 \& 67,313 \& 70,939 \& 75,767 \& 80,825 \& 78,958 \& 77,135 \& 40 \\
\hline 6,850 \& 7,160 \& 7,442 \& 7,951 \& 8,154 \& 8,826 \& 9,611 \& 9,256 \& 8,916 \& 6,974 \& 7,441 \& 7,391 \& 7,897 \& 8,244 \& 8,821 \& 9,505 \& 9,277 \& 9,084 \& 41 \\
\hline 52,963 \& 54,743 \& 56,824 \& 61,342 \& 62,181 \& 66,454 \& 70,657 \& 71,350 \& \({ }^{66,782}\) \& 53,843 \& 55,082 \& 57,531 \& 59,416 \& 62,695 \& 66,946
3007 \& 71,320
3
3 \& \({ }_{6}^{69,681}\) \& 68,051 \& 42 \\
\hline 2,935 \& 2,984 \& 3,016 \& 3,052 \& 2,948 \& 3,098 \& 3,233 \& 3,349 \& 3,287 \& 2,994 \& 2.909 \& 3,027 \& 3.057 \& 2,963 \& 3,007 \& 3,281 \& \begin{tabular}{l}
3,377 \\
3144 \\
\hline 1
\end{tabular} \& 3,332 \& 4 \\
\hline 3,009
1,373 \& \(\begin{array}{r}2,898 \\ \hline 1576\end{array}\) \& 2,846
1
1568 \& 3,146 \& \({ }^{3.045}\) \& 3,103
1794 \& 3,192
1904 \& 3,243 \& 3,163
1814 \& 3,083
1404 \& 2,865
1560
1 \& 2,944
1
1 \& 3,007
1 \& 3,091 \& 3,072 \& \begin{tabular}{l}
3,276 \\
1957 \\
\hline
\end{tabular} \& 3,144 \& 3,214 \& 44 \\
\hline 1,373
3,107 \& 1,576
3,216 \& 1,568
3,299 \& \begin{tabular}{l}
1,676 \\
3,520 \\
\hline
\end{tabular} \& 1,765
3,710 \& 1,794
4,022 \& \begin{tabular}{l}
1,904 \\
4,284 \\
\hline 18
\end{tabular} \& 2,012
4,353 \& \begin{tabular}{l}
1,814 \\
3,987 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1,404 \\
3,098 \\
\hline
\end{tabular} \& 1,560
3,180 \& \begin{tabular}{l}
1,624 \\
3,391 \\
\hline
\end{tabular} \& 1,605
3,473 \& 1,789
3,689 \& 1,776
3,994 \& 1,957
4,380 \& 1,953
4,306 \& 1,845
4,022 \& 45
46 \\
\hline 10,117 \& 10,993 \& 10,926 \& 11,732 \& 12,558 \& 13,170 \& 13,284 \& 13,104 \& 12,902 \& 10,239 \& 10,711 \& 11,141 \& 11,677 \& 12,623 \& 12,828 \& 13,486 \& 13,179 \& 13,079 \& 47 \\
\hline 11,117 \& 11,233 \& 11,544 \& 12,831 \& 12,783 \& 13,390 \& 14,287 \& 15,081 \& 13,933 \& 11,163 \& 11,627 \& 11,837 \& 12,098 \& 12,713 \& 13,870 \& 14,648 \& 14,310 \& 14,001 \& 48 \\
\hline 10,582 \& 11,085 \& 12,158 \& 13,136 \& 13,247 \& 14,622 \& 16,429 \& 15,779 \& 14,170 \& 10,712 \& 11,331 \& 12,082 \& 12,836 \& 13,375 \& 14,950 \& 16,206 \& 15,546 \& 14,496 \& 49 \\
\hline 5,856 \& 5,991 \& 6,641 \& 6,879 \& 6,822 \& 7,754 \& 8,421 \& 8,271 \& 7,469 \& 6,295 \& 6,083 \& 6,516 \& 6,473 \& 7,202 \& 7,877 \& 8,312 \& 7,877 \& 8,031 \& 50 \\
\hline 6,64
4,173 \& 711
4,056 \& 730
4,096 \& 864
4,506 \& 755
4,548 \& 795
4,706 \& 835
4,788 \& 816
5,342 \& 845
5,212 \& 725
4,130 \& 722
4,094 \& 736
4,233 \& 816
4,374 \& 785
4,465 \& 4,767 \& 839
4,935 \& 772
5,217 \& 879
5,152 \& 51
52 \\
\hline 13,904 \& 13,191 \& 11,654 \& 14,171 \& 10,674 \& 13,780 \& 11,133 \& 12,504 \& 13,994 \& 14,225 \& 12,453 \& 13,131 \& 13,1:11 \& 10,994 \& 12,968 \& 12,274 \& 11,855 \& 14,014 \& 53 \\
\hline 7,918 \& 7,230 \& 5,844 \& 8,004 \& 4,559 \& 7,394 \& 4,887 \& 5,854 \& 7,069 \& 8,248 \& 6,498 \& 7,164 \& 7,086 \& 4,942 \& 6,611 \& 5,881 \& 5,260 \& 7,128 \& 54 \\
\hline 825 \& 591 \& 585 \& 1,054 \& 675 \& 596 \& 531 \& 655 \& 686 \& 825 \& 591 \& 585 \& 1,054 \& 675 \& 596 \& 531 \& 655 \& 686 \& 55 \\
\hline 18,771 \& 20,058 \& 16,678 \& 19,577 \& 21,106 \& 21,594 \& 17,765 \& 19,705 \& 18,351 \& 18,262 \& 18,647 \& 19,039 \& 19,136 \& 20,549 \& 20,149 \& 20,161 \& 19,311 \& 17,943 \& 56 \\
\hline 11,474 \& 12,533 \& 9,944 \& \({ }^{11,864}\) \& 12,754 \& 12,716

2 \& ${ }^{9,536}$ \& 10,657 \& 9,717 \& ${ }^{11,066}$ \& 11,380
2317 \& 11,725 \& 11,644 \& 12,322 \& 11,551 \& 11,272 \& 10,518 \& 9,384 \& 57 <br>

\hline | $1,2,59$ |
| :--- |
| 1,538 | \& 2,759

1,854 \& 1,673
1,499 \& 2,521
1,786 \& 2,598

1,802 \& 2,854 \& | 1,593 |
| :--- |
| 1,308 |
| 1 | \& 2,180

1,530 \& \begin{tabular}{l}
1,830 <br>
1,201 <br>
\hline

 \& 

2,216 <br>
1,534 <br>
\hline

 \& 

2,317 <br>
1,624 <br>
\hline
\end{tabular} \& 2,295

1,789 \& 2,384
1,730 \& 2,602

1,791 \& \begin{tabular}{l}
2,367 <br>
1,658 <br>
\hline

 \& 

2,218 <br>
1,575 <br>
\hline

 \& 

2,038 <br>
1,498 <br>
\hline

 \& 

1,806 <br>
1,209 <br>
\hline 120
\end{tabular} \& 58

59 <br>
\hline 1,369 \& 1,459 \& 1,230 \& 1,349 \& 1,1559 \& 1,462 \& 1,251 \& 1,338 \& 1,308 \& 1,287 \& 1,366 \& 1,396 \& 1,358 \& 1,461 \& 1,391 \& 1 1,404 \& 1,354 \& 1,220 \& 60 <br>
\hline 6,308 \& 6,461 \& 5,542 \& 6,208 \& 6,795 \& 6,518 \& 5,384 \& 5,609 \& 5,378 \& 6,029 \& 6,073 \& 6,245 \& 6,172 \& 6,468 \& 6,135 \& 6,075 \& 5,628 \& 5,149 \& 61 <br>
\hline 7,297 \& 7.525 \& 6,734 \& 7,713 \& 8,352 \& 8,878 \& 8,229 \& 9,048 \& 8,634 \& 7,196 \& 7,267 \& 7,314 \& 7,492 \& 8,227 \& 8,598 \& 8,889 \& 8,793 \& 8,559 \& <br>
\hline 1,940 \& 2,088 \& 1,351 \& 1,864 \& 1,797 \& 2,152 \& 1,556 \& 2,017 \& 2,008 \& 1,900 \& 1,927 \& 1,695 \& 1,721 \& 1,751 \& 1,980 \& 1,931 \& 1,860 \& 1,964 \& 63 <br>
\hline 593 \& 532 \& ${ }_{8}^{432}$ \& ¢999 \& 643 \& 745 \& ¢664 \& ${ }^{806}$ \& +592 \& 572 \& 5372 \& 506
883 \& 539 \& $\begin{array}{r}614 \\ 1090 \\ \hline\end{array}$ \& 758
1.127 \& 1759 \& 727 \& +596 \& 64 <br>
\hline 679
4,085 \& 791
4,114 \& 853
4,098 \& r 4,380 \& 1,099
4,813 \& 1,150
4,831 \& 1,137
4,872 \& 1,112
5,113 \& 1,065
4,969 \& -672 \& 772
4,029 \& 4,830 \& 876
4,356 \& 1,090
4,772 \& 1,127
4,733 \& 1,176
5,023 \& 1,105
5,101 \& 1,058
4,941 \& 65
66 <br>
\hline 19,654 \& 20,413 \& 20,095 \& 21,810 \& 22,027 \& 22,863 \& 22,782 \& 22,882 \& 23,268 \& 19,995 \& 20,478 \& 20,426 \& 21,373 \& 22,180 \& 22,590 \& 23,104 \& 22,680 \& 23,511 \& 67 <br>
\hline 9,614 \& 9,725 \& 9,782 \& 9,942 \& 10,078 \& 10,760 \& 11,036 \& 10,703 \& 10,665 \& 9,872 \& 9,639 \& 9,664 \& 9,888 \& 10,229 \& 10,679 \& 10,876 \& 10,793 \& 10,888 \& 68 <br>

\hline $$
\begin{aligned}
& 2,964 \\
& 9,103
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 3,035 \\
& 9,711
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,090 \\
& 9,510
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
3,335 \\
10,739
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
3,259 \\
10,845
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,648 \\
10,946
\end{array}
$$

\] \& \[

$$
\begin{gathered}
3,697 \\
10,542
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
3,670 \\
10,920
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
3,872 \\
11,282
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 3,027 \\
& 9,203
\end{aligned}
$$
\] \& ${ }_{9,594}^{2,967}$ \& 3,129

9,869 \& $$
\left.\begin{gathered}
3,301 \\
10,397
\end{gathered} \right\rvert\,
$$ \& \[

$$
\begin{array}{r}
3,283 \\
10,860
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,573 \\
10,770
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,712 \\
10,983
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,706 \\
10,640
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,921 \\
11,303
\end{array}
$$
\] \& 69

70 <br>
\hline 4,004 \& 4,155 \& 4,163 \& 4,525 \& 4,598 \& 4,625 \& 4,620 \& 4,703 \& 4,781 \& 4,018 \& 4,070 \& 4,257 \& 4,502 \& 4,547 \& 4,557 \& 4,740 \& 4,702 \& 4,752 \& 71 <br>
\hline 937 \& 977 \& 803 \& 1,129 \& 1,104 \& 1,157 \& 1,204 \& 1,259 \& 1,321 \& 920 \& 945 \& 893 \& 1,088 \& 1,091 \& 1,141 \& 1,245 \& 1,247 \& 1,320 \& 72 <br>
\hline 5,465 \& 5,929 \& 5,854 \& 6,373 \& 5,892 \& 6,305 \& 6,142 \& 6,701 \& 5,985 \& 5,606 \& 5,809 \& 5,937 \& 6,269 \& 6,057 \& 6,183 \& 6,229 \& 6,571 \& 6,157 \& 73 <br>
\hline
\end{tabular}

Table 2.-U.S. Trade [Milions

| Line |  | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | Trade in goods, by principal end-use category, adjusted to balance of payments basis, exciuding militaryContinued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | Imports of goods, balance of payments basis, excluding military (A-16) $\qquad$ | 409,765 | 447,189 | 477,665 | 498,435 | 491,020 | 536,528 | 589,394 | 668,690 | 749,374 | 803,113 | 876,485 | 917,112 | 1,029,987 | 1,224,417 |
| $\begin{aligned} & 75 \\ & 76 \end{aligned}$ | Petroleum and products ${ }^{6}$ Nonpetroleum products | $\begin{array}{r} 42,944 \\ 366,821 \end{array}$ | $\begin{array}{r} 39,632 \\ 407,557 \end{array}$ | $\begin{array}{r} 50,912 \\ 426,753 \end{array}$ | 62,295 436,140 | $\begin{array}{r} 51,739 \\ 439,281 \end{array}$ | 51,579 484,949 | 51,483 537,911 | 51,276 617,414 | 56,029 693,345 | $\begin{array}{r} 72,746 \\ 730,367 \end{array}$ | $\begin{array}{r} 71,739 \\ 804,746 \end{array}$ | $\begin{array}{r} 50,631 \\ 866,481 \end{array}$ | $\begin{array}{r} 67,767 \\ 962,220 \end{array}$ | $\begin{array}{r} 120,185 \\ 1,104,232 \end{array}$ |
| 77 | Foods, feeds, and beverages | 24,809 | 24,928 | 24,900 | 26,411 | 26,206 | 27,609 | 27,865 | 30,957 | 33,176 | 35,711 | 39,694 | 41,242 | 43,578 | 45,974 |
| 78 | Agricultural | 17,266 | 17,467 | 17,626 | 19,204 | 18,688 | 19,831 | 19,934 | 22,123 | 24,255 | 26,659 | 29,471 | 30,492 | 31.679 | 32,773 |
| 79 | Coffee, coco | 3,664 | 3,145 | 3,277 | 3,009 | 2,908 | 2,669 | 2,431 | 3,259 | 4,078 | 4,118 | 5,039 | 4,484 | 3,712 | 3,258 |
| 80 | Green coffee | 2,710 | 2,284 | 2,274 | 1,766 | 1,737 | 1,562 | 1,382 | 2,270 | 2,986 | 2,491 | 3,575 | 3,069 | 2,534 | 2,350 |
| 81 | Meat products and poultry | 3,305 | 3,475 | 3,385 | 4,080 | 4,031 | 4,071 | 4,257 | 3,916 | 3,928 | 3,769 | 4,162 | 4,314 | 4,498 | 5,309 |
| 82 | Vegetables, fruits, nuts, and preparations | 4,426 | 4,640 | 4,855 | 5,711 | 5,299 | 5,593 | 5,560 | 5,943 | 6,467 | 7,390 | 7,632 | 8,245 | 9,135 | 9,191 |
| 83 | Wine and related products | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 | 1,983 | 1,944 | 2,133 | 2,368 | 2,793 | 3,254 | 3,627 | 4,163 | 4,500 |
| 84 | Other agricultural foods, feeds, and beverages.. | 3,955 | 4,303 | 4,310 | 4,537 | 4,677 | 5,517 | 5,742 | 6,872 | 7,415 | 8,589 | 9,384 | 9,822 | 10,173 | 10,517 |
| 85 | Nonagricultural (fish, distilled beverages, etc) .......... | 7,543 | 7,461 | 7,274 | 7,207 | 7,518 | 7,778 | 7,931 | 8,834 | 8,921 | 9,052 | 10,223 | 10,750 | 11,899 | 13,201 |
| 86 | Fish and shellisth ................................. | 5,591 | 5,423 | 5,404 | 5,207 | 5,651 | 5,670 | 5,900 | 6,642 | 6,734 | 6,663 | 7,702 | 8,117 | 8,914 | 9,909 |
| 87 | Whiskey and other alcoholic beverages ... | 1,356 | 1,504 | 1,591 | 1,731 | 1,595 | 1,828 | 1,738 | 1,826 | 1,845 | 2,045 | 2,189 | 2,300 | 2,618 | 2,947 |
| 88 | Industrial supplies and materials | 113,746 | 122,684 | 135,519 | 145,284 | 133,022 | 140,660 | 152,230 | 164,943 | 184,865 | 209,498 | 217,274 | 202,776 | 224,717 | 302,911 |
| 89 | Agricultural | 3,107 | 3,404 | 4,176 | 3,990 | 4,244 | 4,550 | 4,554 | 4,720 | 5,575 | 6,481 | 6,274 | 5,923 | 5,559 | 5,611 |
| 90 | Nonagricultural products.. | 110,639 | 119,280 | 131,343 | 141,294 | 128,778 | 136,110 | 147,676 | 160,223 | 179,290 | 203,017 | 211,000 | 196,853 | 219,158 | 297,300 |
| 91 | Energy products | 46,781 | 43,703 | 54,930 | 66,545 | 56,274 | 56,822 | 57,114 | 58,076 | 62,037 | 80,279 | 80,158 | 59,119 | 78,140 | 138,397 |
| 92 | Fuels and lubricants ${ }^{6}$ | 45,796 | 42,878 | 54,290 | 65,996 | 55,703 | 56,147 | 56,369 | 57,019 | 61,101 | 79,314 | 79,164 | 58,055 | 76,838 | 135,677 |
| 93 | Paper and paper base stocks | 8,669 | 10,211 | 9,633 | 9,472 | 8,450 | 8,232 | 8,322 | 8,930 | 12,880 | 10,872 | 10,675 | 11,222 | 11,614 | 13,725 |
| 94 | Textie supplies and related materials | 5,417 | 5,499 | 5,501 | 5,655 | 6,133 | 6,864 | 7,545 | 8,180 | 8,614 | 8,835 | 10,097 | 10,338 | 10,293 | 11,242 |
| 95 | Chemicals, excluding medicinals ... | 9,812 | 12,380 | 13,955 | 15,012 | 15,281 | 16,861 | 18,065 | 21,341 | 25,526 | 26,862 | 29,124 | 29,183 | 30,117 | 34,449 |
| 96 | Building materials, except metals | 7,391 | 7,401 | 7,727 | 7,411 | 6,887 | 8,352 | 10,623 | 12,684 | 12,820 | 15,035 | 16,822 | 17,909 | 21,824 | 21,801 |
| 97 | Other nonmetals ......................... | 4,546 | 5,027 | 6,687 | 7,106 | 8,108 | 9,472 | 10,349 | 11,070 | 12,527 | 13,376 | 14,177 | 14,650 | 15,856 | 17,914 |
| 98 | Metals and nonmetallic products | 28,023 | 35,059 | 32,910 | 30,093 | 27,645 | 29,507 | 35,658 | 39,942 | 44,886 | 47,758 | 49,947 | 54,432 | 51,314 | 59,772 |
| 99 | Steelmaking materials .. | 1,277 | 1,921 | 2,243 | 2,060 | 1,828 | 1,719 | 1,841 | 2,255 | 2,957 | 3,044 | 2,998 | 3,273 | 2,791 | 3,098 |
| 100 | lron and steel products | 10,822 | 12,587 | 11,742 | 11,121 | 10,076 | 10,883 | 11.760 | 16,122 | 16,176 | 17,221 | 18,165 | 21,183 | 18,125 | 20,908 |
| 101 | Nonferrous metals | 11,893 | 15,476 | 15,013 | 13,094 | 12,145 | 13,228 | 18,138 | 16,728 | 20,260 | 21,678 | 22,035 | 22,837 | 22,797 | 26,687 |
| 102 | Nonmonetary gold | 3,784 | 4,861 | 3,651 | 2,452 | 2,897 | 3,808 | 8,820 | 4,738 | 5,290 | 7,747 | 6,608 | 6,527 | 5,768 | 5,877 |
| 103 | Other precious metals | 1,889 | 2,026 | 2,167 | 2,522 | 2,343 | 2,065 | 1,822 | 2,028 | 2,516 | 2,494 | 2,644 | 3,942 | 4,463 | 6,643 |
| 104 | Bauxite and aluminum | 2,981 | 3,669 | 3,525 | 3,241 | 2,790 | 2,894 | 3,607 | 5,260 | 6,218 | 5,071 | 5,828 | 6,211 | 6,400 | 6,981 |
| 105 | Other nonterrous metals | 3,239 | 4,920 | 5,670 | 4,879 | 4,115 | 4,461 | 3,889 | 4,702 | 6,236 | 6,366 | 6,955 | 6,157 | 6,166 | 7,186 |
| 106 | Other metallic and nonmetalic products . | 4,031 | 5,075 | 3,912 | 3,818 | 3,596 | 3,677 | 3,919 | 4,837 | 5,493 | 5,815 | 6,749 | 7,139 | 7,601 | 9,079 |
| 107 | Capital goods, except automotive | 85,128 | 102,202 | 112,432 | 116,257 | 120,976 | 134,621 | 152,870 | 185,022 | 222,223 | 228,478 | 253,398 | 269,451 | 295,271 | 346,663 |
| 108 | Machinery, except consumer-type | 77,408 | 93,540 | 101,867 | 104,816 | 108,267 | 120,957 | 140,508 | 172,072 | 209,732 | 213,861 | 234,817 | 244,777 | 268,385 | 317,198 |
| 109 | Electric generating machinery, electric apparatus and parts | 9,518 | 11,539 | 12,520 | 13,847 | 14,260 | 15,336 | 17,428 | 20,030 | 24,150 | 24,749 | 27,920 | 29,074 | 32,835 | 39,748 |
| 110 | Nonelectric, including parts and attachments ................................. | 67,890 | 82,001 | 89,347 | 90,969 | 94,007 | 105,621 | 123,080 | 152,042 | 185,582 | 189,112 | 206,897 | 215,703 | 235,550 | 277,450 |
| 111 | Oil drilling, mining, and construction machinery | 3,502 | 4,231 | 4,115 | 3,690 | 2,942 | 2,690 | 3,999 | 4,947 | 5,026 | 5,201 | 6,382 | 8,007 | 7,025 | 7,210 |
| 112 | Industrial engines, pumps, and compressors .... | 3,215 | 3,963 | 3,412 | 3,462 | 3,264 | 3,618 | 4,098 | 5,758 | 6,176 | 6,267 | 6,541 | 7,338 | 8,258 | 10,061 |
| 113 | Machine tools and metalworking machinery ...... | 3,320 | 3,686 | 4,215 | 4,063 | 4,098 | 3,599 | 4,264 | 5,163 | 6,644 | 7,503 | 8,250 | 8,813 | 7,666 | 8,549 |
| 114 115 | Measuring, testing, and control instruments Other industrial, | 2,472 | 2,944 | 3,026 | 2,948 | 3,074 | 3,456 | 3,777 | 4,641 | 5,601 | 5,960 | 6,723 | 7,360 | 7,831 | 9,533 |
| 115 | Other industria, agricultural, and service industry machinery | 18,073 | 20,908 | 22,804 | 23,363 | 22,236 | 23,678 | 26,512 | 32,366 | 37,311 | 38,386 | 41,814 | 44,711 | 46,170 | 50,923 |
| 116 | Computers, peripherals, and parts | 14,839 | 18,358 | 21,433 | 22,941 | 26,001 | 31,686 | 38,036 | 46,160 | 56,277 | 61,514 | 70,177 | 72,475 | 81,457 | 89,762 |
| 117 | Semiconductors | 7,784 | 10,963 | 12,331 | 12,170 | 13,084 | 15,475 | 19,490 | 26,156 | 39,042 | 36,707 | 36,880 | 33,416 | 37,627 | 48,355 |
| 118 | Telecommunications equipment | 8,129 | 9,408 | 9,583 | 9,492 | 9,938 | 10,776 | 11,278 | 14,185 | 15,331 | 12,788 | 13,822 | 15,723 | 20,922 | 31,927 |
| 119 | Other office and business machines ...... | 3,605 | 4,134 | 4,435 | 4,153 | 4,197 | 4,900 | 5,416 | 6,242 | 6,861 | 6.794 | 7,350 | 7,347 | 6,398 | 6,134 |
| 120 | Scientific, hospital, and medical equipment and parts | 2,951 | 3.406 | 3,993 | 4,687 | 5,173 | 5,743 | 6,210 | 6,424 | 7,313 | 7,992 | 8,958 | 10,513 | 12,196 | 14,996 |
| 121 | Transportation equipment, except automotive | 7,720 | 8,662 | 10,565 | 11,441 | 12,709 | 13,664 | 12,362 | 12,950 | 12,491 | 14,617 | 18,581 | 24,674 | 26,886 | 29,465 |
| 122 | Civilian aircraft, engines, parts | 6,577 | 7,889 | 9,436 | 10,474 | 11,736 | 12,581 | 11,294 | 11,298 | 10,709 | 12,671 | 16,598 | 21,814 | 23,773 | 26,376 |
| 123 | Civilian aircrat, complete, all types. | 2,081 | 3,030 | 2,926 | 2,706 | 3,326 | 3,806 | 3,786 | 3,698 | 3,590 | 3,920 | 4,547 | 7,049 | 9,217 | 12,404 |
| 124 | Automotive vehicles, engines, and parts | 85,174 | 87,947 | 87,245 | 88,371 | 85,655 | 91,706 | 102,355 | 118,119 | 123,632 | 128,691 | 139,492 | 148,680 | 178,996 | 195,858 |
| 125 | From Canada | 24,531 | 29,198 | 29,548 | 29,825 | 28,762 | 31,687 | 37,318 | 42,201 | 44,345 | 45,866 | 49,275 | 51,340 | 63,837 | 63,946 |
| 126 | Passenger cars, new and used ... | 10,185 | 13,256 | 12,879 | 13,702 | 14,048 | 14,403 | 18,272 | 22,159 | 23,920 | 24,139 | 25,125 | 27,315 | 33,792 | 33,931 |
| 127 | Trucks, buses, and special purpose vehicles | 5,261 | 6,081 | 6,876 | 6,888 | 6,704 | 8,259 | 8,725 | 8,660 | 8,974 | 8,787 | 10,183 | 9.157 | 12,830 | 12,154 |
| 128 | Engines and engine parts ....................... | 1,720 | 1,977 | 2,052 | 1,774 | 1,373 | 1,564 | 1,911 | 1,960 | 1,815 | 2,540 | 2,824 | 3,340 | 4,114 | 4,217 |
| 129 | Other parts and accessories .... | 7,365 | 7,884 | 7,741 | 7,461 | 6,637 | 7,461 | 8,410 | 9,422 | 9,636 | 10,400 | 11,143 | 11,528 | 13,101 | 13,644 |
| 130 | From other areas | 60,643 | 58,749 | 57,697 | 58,546 | 56,893 | 60,019 | 65,037 | 75,918 | 79,287 | 82,825 | 90,217 | 97,340 | 115,159 | 131,912 |
| 131 | Passenger cars, new and used .................... | 37,738 | 33,797 | 31,601 | 32,929 | 32,262 | 32,631 | 34,003 | 38,952 | 39,905 | 41,725 | 47,097 | 52,049 | 62,507 | 75,266 |
| 132 | Trucks, buses, and special purpose vehicles ................ | 5,483 | 4,267 | 3,421 | 2,666 | 2,469 | 2,310 | 2,395 | 2,986 | 3,689 | 4,641 | 5,264 | 5,433 | 7,191 | 6,487 |
| 133 | Engines and engine parts ...................... | 3,696 | 4,558 | 5,622 | 5,355 | 5,082 | 5,502 | 6,521 | 8,146 | 8,901 | 9,210 | 8,904 | 9,195 | 10,153 | 10,818 |
| 134 | Other parts and accessories ................................ | 13,726 | 16,127 | 17,053 | 47,596 | 17,080 | 19,576 | 22,118 | 25,834 | 26,792 | 27,249 | 28,952 | 30,663 | 35,308 | 39,341 |
| 135 | Consumer goods (nonfood), except automotive ................... | 88,824 | 96,425 | 103,597 | 104,933 | 107,624 | 122,370 | 133,674 | 145,876 | 159,399 | 171,935 | 194,140 | 217,133 | 241,845 | 281,581 |
| 136 | Consumer nondurable goods, manufactured .................... | 39,432 | 43,118 | 46,050 | 48,665 | 50,127 | 57,772 | 62,710 | 67,896 | 74,736 | 79,995 | 92,689 | 103,156 | 113,839 | 130,435 |
| 137 | Textile apparel and household goods, except rugs ........ | 20,292 | 20,775 | 22,756 | 23,903 | 24,626 | 29,304 | 31,671 | 34,565 | 37,783 | 39,604 | 46,812 | 52,689 | 55,936 | 63,279 |
| 138 | Footwear of leather, rubber, and other materials ........... | 5,558 | 5,904 | 5,914 | 6,607 | 6,551 | 7,258 | 8,369 | 9,025 | 9,309 | 9,724 | 10,500 | 10,781 | 10,757 | 11,376 |
| 139 | Consumer durable goods, manufactured ......................... | 44,893 | 47,763 | 51,359 | 50,573 | 51,758 | 58,532 | 63,892 | 70,132 | 76,551 | 83,215 | 91,572 | 103,111 | 115,584 | 136,311 |
| 140 | Household and kitchen appliances and other household goods | 16,066 | 17,218 | 18,603 | 18,697 | 18,912 | 21,168 | 22,472 | 25,231 | 27,740 | 31,608 | 35,641 | 40,536 | 47,356 | 56,361 |
| 141 | Toys, shooting, and sporting goods, including bicycles | 7,196 | 7,984 | 8,873 | 9,729 | 9,396 | 11,357 | 12,466 | 12,802 | 13,997 | 15,479 | 18,159 | 19,321 | 19,831 | 21,730 |
| 142 | Television and video receivers .................................. | 6,410 | 5,824 | 6,861 | 6,380 | 6,662 | 7,459 | 8,251 | 9,148 | 9,819 | 11,023 | 11,458 | 14,325 | 16,381 | 21,044 |
| 143 | Radio and stereo equipment, including records, tapes, and disks $\qquad$ | 4,851 | 5,634 | 5,651 | 5,362 | 6,033 | 6,877 | 7,174 | 8,700 | 9,277 | 8,494 | 8,686 | 9,553 | 9,824 | 11,187 |
| 144 | Unmanufactured consumer goods (gemstones, nursery stock) | 4,499 | 5,544 | 6,188 | 5,695 | 5,739 | 6,066 | 7,072 | 7,848 | 8,112 | 8,725 | 9,879 | 10,866 | 12,422 | 14,835 |
|  | Imports, n.e.c., and U.S. goods retumed ............................. | 12,084 | 13,003 | 13,972 | 17,179 | 17,537 | 19,562 | 20,400 | 23,773 | 26,079 | 28,800 | 32,487 | 37,830 | 45,580 | 51,430 |
| $\begin{aligned} & 146 \\ & 117 \end{aligned}$ | U.S. goods returned Other products, inc................................. | 7,191 | 7,878 | 9,239 | 10,343 | 10,576 | 11,790 | 12,402 | 15,042 | 16,406 | 18,553 | 20,581 | 24,044 | 28,780 | 31,858 |
|  | Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports) $\qquad$ | 4,893 | 5,125 | 4,733 | 6,836 | 6,961 | 7,772 | 7,998 | 8,731 | 9,673 | 10,247 | 11,906 | 13,786 | 16,800 | 19,572 |

See footnotes on page 66.
in Goods-Continued
of dollars]

| Not seasonally adiusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1999 |  |  |  | 2000 |  |  |  | 2001 | 1999 |  |  |  | 2000 |  |  |  | 2001 |  |
| 1 | 11 | III | N | 1 | 11 | III | IV | $\left.\right\|^{p}$ | 1 | II | III | IV | 1 | 11 | III | IV | $p$ |  |
| 230,322 | 249,610 | 268,525 | 281,530 | 284,501 | 301,727 | 317,721 | 320,468 | 297,588 | 238,709 | 250,557 | 264,777 | 275,944 | 292,547 | 303,229 | 313,884 | 314,757 | 307,462 | 74 |
| $\begin{array}{r} 10,379 \\ 219,943 \end{array}$ | $\begin{array}{r} 15,866 \\ 233,744 \end{array}$ | 19,985 248,540 | $\begin{array}{r} 21,537 \\ 259,993 \end{array}$ | $\begin{array}{r} 26,817 \\ 257,684 \end{array}$ | $\begin{array}{r} 29,316 \\ 272,411 \end{array}$ | $\begin{array}{r} 32,134 \\ 285,587 \end{array}$ | $\begin{array}{r} 31,918 \\ 288,550 \end{array}$ | $\begin{array}{r} 28,964 \\ 268,624 \end{array}$ | $\begin{array}{r} 10,519 \\ 228,190 \end{array}$ | $\begin{array}{r} 15,931 \\ 234,626 \end{array}$ | $\begin{array}{r} 19,894 \\ 244,883 \end{array}$ | $\begin{array}{r} 21,423 \\ 254,521 \end{array}$ | $\begin{array}{r} 26,961 \\ 265,586 \end{array}$ | $\begin{array}{r} 29,472 \\ 273,757 \end{array}$ | $\begin{array}{r} 31,982 \\ 281,902 \end{array}$ | $\begin{array}{r} 31,770 \\ 282,987 \end{array}$ | $\begin{array}{r} 29,306 \\ 278,156 \end{array}$ | 75 76 |
| 10,410 | 11,082 | 10,627 | 11,459 | 11,080 | 11,536 | 11,437 | 11,921 | 11,186 | 10,561 | 10,940 | 10,935 | 11,142 | 11,222 | 11,460 | 11,713 | 11,579 | 11,463 | 77 |
| 7,969 <br> 1,155 | 8,3803 | 7,435 | 7,972 | 8,407 1090 | 8,586 | 7,739 746 | 8,111 | 8,340 | 7,742 | 8,014 | 7,947 | 7,976 | 8,136 | 8,252 | 8,248 | 8,137 | 8,173 | 78 |
| 776 | 653 | 545 | 560 | 807 | 680 | 500 | ${ }_{363}$ | 378 | 641 | 631 | 626 | 636 | 666 | 660 | 580 | 444 | 304 | 80 |
| 1,019 | 1,150 | 1.092 | 1.237 | 1,249 | 1,378 | 1,297 | 1,385 | 1,481 | 1,015 | 1,112 | 1,136 | 1,235 | 1,247 | 1,330 | 1,351 | 1,381 | 1,481 | 81 |
| 2,615 | 2,589 | 1,832 | 2.099 | 2,655 | 2,450 | 1,829 | 2,257 | 2,771 | 2,200 | 2,375 | 2,318 | 2,242 | 2,216 | 2,269 | 2,301 | 2,405 | 2,337 | 82 |
| - ${ }_{2}^{867}$ | 1,077 2 2 | 1,092 | $\begin{array}{r}1,127 \\ 2 \\ \hline\end{array}$ | 2.954 | 1,181 <br> 2 <br> 1621 | 1,185 2,682 | 1,180 <br> 2,754 | 1,016 2,420 | 1,033 <br> 2,506 | 1,029 2,539 | 1,048 2 2537 | 1,053 <br> 2,591 | 1,122 2,633 | 1,124 2 2662 | 1,139 2,615 | 1,115 2 2 | 1,200 2 2 | 88 |
| ${ }_{2,441}^{2,4}$ | 2,779 | 3,192 | 3,487 | 2,673 | 3,020 | 3,698 | 3,810 | 2,846 | ${ }_{2} 2,819$ | ${ }^{2} 2,926$ | 2,988 | 3,166 | 3,086 | 3,208 | 3,465 | 3,442 | 3,290 | 8 |
| 1,847 | 2,087 | 2,386 | 2,594 | 1,993 | 2,249 | 2.875 | 2,792 | 2,080 | 2,132 | 2,203 | 2,212 | 2,367 | 2,308 | 2,400 | 2,653 | 2,548 | 2.413 | 86 |
| 513 | 598 | 711 | 796 | 600 | 681 | 740 | 926 | 668 | 606 | 629 | 682 | 701 | 698 | 718 | 728 | 803 | 780 | 87 |
| 46,194 | 54,292 | 60,613 | 63,618 | 71,216 | 74,778 | 78,436 | 78,481 | 76,764 | 46,875 | 53,315 | 60,146 | 64,381 | 71,645 | 73,818 | 78,190 | 79,258 | 77,200 | 88 |
| $\begin{array}{r}1,365 \\ 44,829 \\ \hline\end{array}$ | 1,397 52,895 | 1,301 59,312 | 1,496 62.122 | 1,458 69,758 | 1,460 73.318 | 1,236 77,200 | 1,457 77,024 | 1,359 75,405 | $\begin{array}{r}1,330 \\ 45,545 \\ \hline\end{array}$ | 1,346 51,969 | 1,356 58,790 | $\begin{array}{r}1,527 \\ 62,854 \\ \hline\end{array}$ | 1,392 70,253 | 1,388 72.430 | 1,305 76.885 | 1,526 77732 | 1,298 75,902 | 89 90 |
| 12,376 | 18,323 | 22,840 | 24,601 | 29,831 | 32,911 | 37,155 | 38,500 | 35,909 | 12,491 | 18,518 | 22,804 | 24,327 | 30,014 | 33,301 | 37,049 | 38,033 | ${ }_{36,221}$ | 91 |
| 12,193 | 18,012 | 22,380 | 24,253 | 29,520 | 32,334 | 36,164 | 37,659 | 34,971 | 12,258 | 18,193 | 22,430 | 23,957 | 29,607 | 32,705 | 36,252 | 37,113 | 35,052 | 92 |
| 2,736 | 2,693 | 2,976 | 3,209 | 3,292 | 3,380 | 3.589 | 3,464 | 3,376 | 2,768 | 2,709 | 2,939 | 3,198 | 3,303 | 3,416 | 3.558 | 3.448 | 3,395 | 93 |
| 2,499 | 2,635 | 2,631- | 2,608 | 2,789 | 3,010 | 2,790 | 2,653 | 2.640 | 2,488 | 2,511 | 2,604 | 2,690 | 2,832 | 2,867 | 2,793 | 2,750 | 2,691 | 94 |
| 7.549 | 7,376 | 7,498 | 7.694 | 8.634 | 8,734 | 8.675 | 8,406 | 9,959 | 7,165 | 7,176 | 7,696 | 8,080 | 8.078 | 8,497 | 8.992 | 8.882 | 9,323 | 95 |
| 4,563 | 5,746 | 6,121 | 5,394 | 5,418 4,259 | 5,910 4,50 | 5,491 4,573 | 4,982 | 4,644 | 4,910 3 | 5,438 3,885 | 5,833 4,010 | 5,643 | 5,757 4,387 | 5,587 4,497 | 5,253 4.491 | 5,204 | 4,979 | ${ }_{97}^{96}$ |
| 3,590 | 3,932 | 4,105 | 4,229 | 4,259 | 4,570 | 4,573 | 4,512 | 4,286 | 3,738 | 3,865 | 4,010 | 4,243 | 4,387 | 4,497 | 4,491 | 4,539 | 4,443 | 97 |
| 11,596 | 12,190 | 13,141 | 14,387 | 15,535 | 14,803 | 14,927 | 14,507 | 14,591 | 11,985 | 11,752 | 12,904 | 14,673 | 15,882 | 14,265 | 14,749 | 14,876 | 14,850 | 98 |
| 584 | 672 | 676 | 859 | 797 | 896 | 800 | 605 | 555 | 643 | 626 | 646 | 876 | 863 | 836 | 788 | 611 | 604 | 99 |
| 4,248 | 4,559 | 4,630 | 4,688 | 5,126 | 5,686 | 5,494 | 4,602 | 4,165 | 4,507 | 4,366 | 4,433 | 4,819 | 5,444 | 5.440 | 5,287 | 4,737 | 4.387 | 100 |
| 4,996 | 5,079 | 5.867 | 6,855 | 7.516 | 5,896 | 6,268 | 7,007 | 7.531 | 5,040 | 4,942 | 5,867 | 6,948 | 7,467 | 5,741 | 6,301 | 7,178 | 7.545 | 101 |
| 814 | 788 | 1,849 | 2,317 | 2,394 | 740 | 1,058 | 1,685 | 1,531 | 814 | 788 | 1,849 | 2,317 | 2,394 | 740 | 1,058 | 1,685 | 1,531 | 102 |
| 1,244 | 1,053 | 898 | ${ }^{1,268}$ | 1,576 | 1,428 | 1,670 | 1,969 | 2,601 | 1,236 | 1,061 | , 925 | 1,240 | 1,517 | 1,413 | ${ }^{1}, 688$ | 2,025 | 2,549 | 103 |
| 1,491 | 1,795 | 1.579 | 1.535 | 1,803 | 1,876 | 1,843 | 1,459 | 1,677 | 1,508 | 1,645 | 1,586 | 1,631 | 1,798 | 1,734 | 1,878 | 1,571 | 1,673 | 104 |
| 1,447 1,768 | 1,443 1,880 | 1,541 1,968 | 1,735 <br> 1,985 | 1,743 2,096 | 1,852 2,325 | 1,697 2,365 | 1,894 2,293 | 1,780 2,282 | 1,482 1,795 | 1,448 1,818 | 1,506 <br> 1,958 | 1,730 2,030 | 1,758 $\mathbf{2 , 1 0 8}$ | 1,854 2,248 | 1,677 2,373 | 1,897 <br> 2,350 | 1,792 2,314 | 105 106 |
| 67,363 | 72,383 | 75,549 | 79,976 | 78,492 | 85,986 | 90,357 | 91,828 | 82,662 | 70,335 | 72,630 | 74,734 | 77,572 | 81,401 | 86,270 | 89,655 | 89,337 | 86,412 | 107 |
| 60,967 | 65,857 | 68,418 | 73,143 | 71,874 | 78,912 | 82,929 | 83,483 | 74,097 | 63,888 | 66,173 | 67,615 | 70,709 | 74,784 | 79,254 | 82,219 | 80,941 | 77,838 | 108 |
| 7,339 | 7,953 | 8,527 | 9,016 | 8,976 | 9,914 | 10,338 | 10,520 | 9,557 | 7,677 | 8,007 | 8,371 | 8,780 | 9,300 | 9,981 | 10,774 | 10,293 | 9,964 | 109 |
| 53,628 | 57,904 | 59,891 | 64,127 | 62,898 | 68,998 | 72,591 | 72,963 | 64,540 | 56,211 | 58,166 | 59,244 | 61,929 | 65,484 | 69,273 | 72,045 | 70,648 | 67,874 | 110 |
| 1,901 | 1,990 | 1,573 | 1,561 | 1,839 | 2.056 | 1,716 | 1,599 | 1,757 | ${ }^{1,880}$ | 1,799 | ${ }^{1}, 642$ | 1,704 | 1,782 | 1,878 | 1,803 | 1,747 | 1,720 | 111 |
| 1,915 | 1,978 | 2,076 | 2,289 | 2,523 | 2,570 | 2,458 | 2,510 | 2,766 | 1,911 | 1,931 | 2,116 | 2,300 | 2,477 | 2,512 | 2,537 | 2,535 | 2,750 | 112 |
| 1,934 | 1,921 | 1,864 | 1,947 | 2,002 | 2,247 | 2,053 | 2,247 | 2,199 | 1,971 | 1,852 | 1,922 | 1,921 | 2,016 | 2,166 | 2,125 | 2,242 | 2,216 | 113 |
| 1,819 | 1,930 | 1,985 | 2,097 | 2,186 | 2,304 | 2,459 | 2,584 | 2,462 | 1,851 | 1,941 | 1,980 | 2,059 | 2,204 | 2,316 | 2,470 | 2,543 | 2,501 | 114 |
| 11,139 | 11,657 | 11,338 | 12,036 | 12,212 | 13,264 | 12,564 | 12,883 | 12,776 | 11,256 | 11,235 | 11,597 | 12,082 | 12,205 | 12,822 | 12,967 | 12,929 | 12,907 | 115 |
| 18,293 | 19,808 | 21,091 | 22,265 | 19,893 | 21,710 | 24,352 | 23,807 | 19,756 | 19,790 | 20,570 | 20,268 | 20,829 | 21,405 | 22,575 | 23,389 | ${ }^{22,393}$ | 21,418 | 116 |
| 8,243 | 9,215 | 9,599 | 10,570 | 10,775 | 11,605 | 13,316 | 12,659 | 10,547 | 8,567 | 9,361 | 9,460 | 10,239 | 11,140 | 11,775 | 13,179 | 12,261 | 11,075 | 117 |
| 4,022 | 4,950 | 5,663 | 6,287 | 6,584 | 8,129 | 88,166 | 9,048 | 7,074 | 4,411 | 4,940 | 5,615 | 5,956 | 7,196 | 8,013 | 8,102 | 8,616 | 7,832 | 118 |
| 1,655 | ${ }^{1,511}$ | 1,565 | 1,667 | 1,568 | 1,538 | 1,517 | 1,511 | 1,391 | 1,692 | 1,546 | 1,562 | 1,598 | 1,583 | 1,580 | 1,520 | 1,451 | 1,408 | 119 |
| 2,707 | 2,944 | 3,137 | 3.408 | 3,316 | 3,575 | 3,990 | 4,115 | 3,812 | 2,882 | 2,991 | 3,082 | 3,241 | 3,476 | 3,636 | 3,953 | 3,931 | 4,047 | 120 |
| 6,396 | 6,526 | 7,131 | 6,833 | 6,618 | 7,074 | 7.428 | 8,345 | 8.565 | 6,447 | 6,457 | 7,119 | 6,863 | 6,617 | 7,016 | 7,436 | 8,396 | 8,574 | 121 |
| 5,548 | 5,830 | 6,407 | 5,988 | 5,816 | 6,294 | 6,662 | 7,604 | 7,753 | 5,599 | 5,760 | 6,396 | 6,018 | 5,814 | 6,236 | 6,670 | 7,656 | 7,762 | 122 |
| 1,853 | 2,150 | 2,698 | 2,516 | 2,322 | 2,911 | 3,204 | 3,967 | 3,703 | 1,853 | 2,150 | 2,698 | 2,516 | 2,322 | 2,911 | 3,204 | 3,967 | 3,703 | 123 |
| 43,189 | 44,484 | 42,772 | 48,551 | 49,894 | 49,688 | 46,292 | 49,984 | 47,253 | 42.443 | 43,781 | 45,932 | 46,840 | 49,016 | 48,992 | 49,594 | 48,256 | 46,736 | 124 |
| 16,441 | 16,388 | 14,451 | 16,557 | 17,841 | 16,643 | 13,960 | 15,502 | 14,843 | 15,592 | 15,747 | 16,421 | 16,077 | 16,881 | 16,081 | 15,893 | 15,091 | 14,022 | 125 |
| 8,963 | 8,531 | 7,345 | 8,953 | 9,539 | 8,628 | 7,058 | 8,706 | 8,149 | 8,371 | 8,184 | 8,744 | 8,493 | 8,894 | 8,386 | 8,372 | 8,279 | 7,559 | 126 |
| 3,162 | 3,454 | 2,978 | 3,236 | 3,509 | 3.106 | 2,796 | 2,743 | 2,713 | 3.015 | 3,400 | 3,210 | 3,205 | 3,338 | 3,052 | 3,044 | 2,720 | 2,578 | 127 |
| 1,068 3,248 | 1,040 3,363 | 2,952 3,176 | $\begin{array}{r}1,054 \\ 3,314 \\ \hline\end{array}$ | 1,150 3,643 | 1,256 3,653 | $\begin{array}{r}\text { r } \\ 3,186 \\ \hline\end{array}$ | 885 3,168 | 847 3,134 | 1,025 3,181 | ¢ <br>  <br> 3,199 | 1,044 <br> 3,423 | 1,081 <br> 3,298 | 1,104 3,545 | 1,164 3,479 3,49 | 1,032 <br> 3,445 | r $\mathbf{9 1 7}$ 3,175 | $\begin{array}{r}\text { re, } \\ \hline 3,069\end{array}$ | 128 129 |
| 26,748 | 28,096 | 28,321 | 31,994 | 32,053 | 33,045 | 32,332 | 34,482 | 32,410 | 26,851 | 28,034 | 29.511 | 30,763 | 32,135 | 32,911 | 33,701 | 33,165 | 32714 | 130 |
| 14,377 | 15,083 | 15,281 | 17,766 | 17,356 | 18,492 | 18,467 | 20,951 | 19,310 | 14,599 | 15,166 | 16,077 | 16,665 | 17,625 | 18,513 | 19,372 | 19,756 | 19,706 | 131 |
| 1.637 | 1,764 | 1,767 | 2,023 | 1.937 | 1,776 2 2 | 1,524 | 1,250 | 1,286 | ${ }^{1,643}$ | 1,754 | 1,778 | 2,016 | 1,937 | 1,770 | 1,541 | 1,239 | 1,284 | 132 |
| 2,427 | 2,388 | 2,540 | 2,798 | 2,733 | 2,738 | 2,704 | 2,643 | 2,587 | 2,391 | 2,366 | 2,632 | 2,764 | 2,682 | 2,710 | 2,814 | 2,612 | 2,565 | 133 |
| 8,307 | 8,861 | 8,733 | 9,407 | 10,027 | 10,039 | 9,637 | 9,638 | 9,227 | 8,218 | 8,748 | 9,024 | 9,318 | 9,891 | 9,918 | 9,974 | 9,558 | 9,159 | 134 |
| 52,610 | 56,143 | 67,440 | 65,652 | 61,484 | 67,074 | 78,019 | 75,004 | 67,248 | 57.657 | 58.668 | 61,492 | 64,028 | 66,727 | 70,062 | 71,596 | 73,196 | 72,973 | 135 |
| 26,239 | 26,285 | 32, 145 | 29,170 | 29,198 | 31,252 | 37,237 | 32,748 | 32,989 | 27,745 | $\begin{array}{r}28,319 \\ \hline 13534\end{array}$ | 28,692 | 30,083 | 30,471 | 32,528 | -37,512 | 33,924 | 34,438 | ${ }^{136}$ |
| 12,874 | 12,480 | 16,744 | 13,838 | 14,319 | 14,663 | 18,995 | 15,302 | 15.620 | 13,882 | ${ }^{13,534}$ | 13,964 | 14,556 | ${ }^{15,172}$ | 15,940 | 15,991 | 16,176 | 16,574 | 137 |
| 2,660 | 2,604 | 2,909 | 2,584 | 2,875 | 2,795 | 3,127 | 2,579 | 3,119 | 2,698 | 2,646 | 2,627 | 2,786 | 2,863 | 2,845 | 2,862 | 2,806 | 3,119 | 138 |
| 23,476 | 27,095 | 31,976 | 33,037 | 28,486 | 32,276 | 36,901 | 38,648 | 30,806 | 27,132 | 28,387 | 29,625 | 30,440 | 32,622 | 33,743 | 34,374 | 35,572 | 35,222 | 139 |
| 9.867 | 11.612 | 12,940 | 12,937 | 12,140 | ${ }^{13,861}$ | 15,518 | 14,842 | 13,380 | 10,938 | 11,688 | 11,989 | 12,741 | 13,375 | 13,945 | 14,412 | 14,629 | 14,843 | 140 |
| 3,768 | 4,517 | 5,716 | 5,830 | 4,168 | 4,460 | 6,013 | 7,089 | 4.531 | 4,790 | 5,141 | 5,050 | 4,850 | 5,248 | 5,133 | 5,411 | 5,938 | 5,679 | 141 |
| 3,071 | 3,748 | 4,754 | 4,808 | 4,030 | 4,736 | 5,899 | 6,379 | 4,579 | 3,787 | 4,035 | 4,227 | 4,332 | 4,957 | 5,084 | 5,235 | 5,768 | 5,603 | 142 |
| 1,835 | 2,280 | 2,813 | 2,896 | 2,247 | 2,792 | 3,131 | 3,017 | 1,952 | 2,317 | 2,382 | 2,469 | 2,656 | 2,780 | 2,883 | 2,756 | 2,768 | 2,447 | 143 |
| 2,895 | 2,763 | 3,319 | 3,445 | 3,800 | 3,546 | 3,881 | 3,608 | 3,453 | 2,780 | 2,962 | 3,175 | 3,505 | 3,634 | 3,791 | 3,710 | 3,700 | 3,313 | 144 |
| 10,556 6,703 | 1,226 7,071 | 11,524 7,203 | 12,274 7,803 | 12,335 7,783 | 12,665 7,739 | 13,180 8,196 | 13,250 8,140 | $\begin{array}{r} 12,475 \\ 7,744 \end{array}$ | $\begin{gathered} 10,838 \\ 6,842 \end{gathered}$ | $\begin{gathered} 11,223 \\ 7,119 \end{gathered}$ | 11,538 7,229 | 11,981 7.590 | 12,536 7,850 | 12,627 7,758 | 13,136 8,150 | 13,131 8,100 | 12,678 7,753 | 145 146 |
| 6,703 | 7,071 | 7,203 | 7,803 | 7,783 | 7,739 | 8,196 | 8,140 | 7,444 |  | 7,119 | 7,229 | 7,590 | 7,850 | 7,758 | 8,150 | 8,100 | 7,753 | 146 |
| 3,853 | 4,155 | 4,321 | 4,471 | 4,552 | 4,926 | 4,984 | 5,110 | 4,731 | 3,996 | 4,104 | 4,309 | 4,391 | 4,686 | 4,869 | 4,986 | 5,031 | 4,925 | 147 |

Table 3.-Private [Milions

| Line |  | 1998 | 1999 | 2000 | Not seasonally adiusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1999 |  |  |  |
|  |  |  |  |  | 1 | II | III | N |
| 1 | Exports of private services | 243,902 | 255,995 | 278,570 | 60,153 | 61,635 | 68,409 | 65,798 |
| 2 | Travel (table 1, line 6) | 71,286 | 74,731 | 82,042 | 15,813 | 18,542 | 21,820 | 18,556 |
| 3 |  | 20,098 | 19,785 | 20,745 | 4,466 | 4,766 | 5,760 | 4,803 |
| 4 |  | 25,604 | 26,916 | 30,185 | 6,161 | 6,667 | 7,054 | 7,034 |
| 6 | Freight -............................ | 11,048 14.557 | 11,560 15,356 | 13,236 16,950 | 2,694 3,467 | 2,815 3,852 | 2,883 4,170 | 3,169 3,865 |
|  |  |  |  |  |  |  |  |  |
| 8 | Royaties and license tees (table 1, line 9)... | 35,626 | 36,420 | 38,030 | 8.887 | 8.831 | 8,966 | 9,736 |
| ${ }_{9}$ |  | 26,362 | 24,265 24,265 | 26,621 | 6,968 5,92 | 6,231 5,849 | 6,297 5,886 | 6,618 |
| 10 |  | -1,951 | 1,640 | 2, 2,177 | ${ }^{4} 56$ | ${ }_{382}$ | 411 | -391 |
| 11 |  | 9,314 | 10,515 | 11,409 | 2,519 | 2,600 | 2,669 | 2,727 |
| 12 |  | 3.500 | 3,987 | 4,421 | 943 | 981 | 1,016 | 1,047 |
| 13 | Other ${ }^{2}$................................................................................................................... | 5,814 | 6,528 | 6,987 | 1,577 | 1,619 | 1,653 | 1,680 |
| 14 | Other private services (table 1 , line 10). | 91,288 | 98,143 | 107,568 | 24,826 | 22,839 | 24,809 | 25,669 |
| 15 | Affliated senices |  |  | 31,628 | 7,029 | 6,772 |  | 8,203 |
| 16 | U.S. parents' receipts | 18,135 | 18,340 | 19,604 | 4,344 | 4,336 | 4,481 | 5,179 |
| 17 | U.S. atililates' receipts ................................................................................................................ | 10,041 | 10,629 | 12,024 | 2,685 | 2.436 | 2,484 | 3,024 |
| 18 | Unatitilated services ........................ | 63,112 | 69,174 | 75,940 | 17,797 | 16,067 | 17,844 | 17,466 |
| 19 | Education | 9,034 | 9,604 | 10,287 | 3,862 | 1,206 | 2,555 | 1,981 |
| 20 | Financial serrices | 11,327 | 14,303 | 17,042 | 3,030 | 3,614 | 3,762 | 3,897 |
| 21 | insurance, net | 2,224 | 1,299 | 2,412 | 342 | 289 | 300 | 369 |
| 22 | Premiums received.. | 7,278 | 7,282 | 8,898 | 1,778 | 1,773 | 1,818 | 1,913 |
| 23 | Losses paid. | 5,054 | 5,983 | 6,486 | 1,437 | 1,485 | 1,518 | 1,544 |
| 24 | Teiecommunications | 5,567 | 3,734 | 3,843 | 981 | 971 | 918 | 864 |
| 25 26 | Business, protessional and technical services Other unaffiliated services ${ }^{3}$ | 22,676 12,284 | 27,14 13,120 | 14,331 | 6,494 3,088 | 6,791 3,197 | 6,913 3,397 | 6,916 3,48 |
| 27 | Imports of private services ........................ | 167,376 | 173,049 | 200,585 | 38,126 | 44,164 | 47,523 | 43,236 |
|  | Travel (table i, line 23) | 56,509 | 58,865 | 64,537 | 12,125 | 15,884 | 17,929 | 12,927 |
| 29 | Passenger fares (table 1 , line 24 ) | 19,971 | 21,315 | 24,197 | 4,771 | 5,655 | 5,964 | 4,925 |
| 30 | Other transporation (table 1, line 25) ......................... | 30,363 | 34,139 | 41,058 | 7.493 | 8,218 | 9,185 | 9,243 |
| 31 32 | Freight $\qquad$ | 19,42 10,950 | 22,218 | 26,979 14,083 | 4,790 | 5,348 2,871 | 6,053 3,132 | 6,025 3,218 |
|  | Affiliated | 8,547 | 9,791 | 12,170 | 2,235 | 2,340 | 2,319 | 2,897 |
|  | U.S. parents' payments .... | 1,782 | 1,956 | 2,184 | 477 | 485 | 487 | 507 |
|  | U.S. affiliates' payments .. | 6,765 | 7,835 | 9,986 | 1,758 | 1,855 | 1,832 | 2,390 |
|  | Unaffliated ..................... | 2,688 | 2,822 | -3,936 | 650 | 689 | 725 | 758 |
|  |  | 1,319 | 1,699 | 1,852 | 392 | 421 | 440 | 447 |
|  | Other ${ }^{2} \ldots . . . \omega_{\cdots}$............................................................................................................ | 1,368 | 1,125 | 2,084 | 259 | 268 | 287 | 311 |
|  |  | 49,298 | 46,117 | 54,687 | 10,852 | 11,378 | 11,401 | 12,486 |
| 41 | Affliated sevices ........................ | 19,437 | 22,588 | 25,300 | 4,881 | 5,635 | 5,526 | 6,546 |
| 42 | U.S. parents', payments | 10,415 | 12,076 | 12,980 | 2,576 | 2,948 | 2,894 | 3,658 |
| 43 | U.S. affiliates' payments | 9,022 | 10,512 | 12,320 | 2,305 | 2,687 | 2,632 | 2,888 |
| 44 | Unatiliated sevices ............................................................................................................................. | 29,861 | 23,529 | 29,387 | 5,971 | 5,743 | 5,875 | 5,940 |
| 45 | Education ............ | 1,587 | 1,829 | 2,440 | 342 | 448 | 588 | 451 |
| 46 | Financial services | 3,590 | 3,404 | 4,482 | 739 | 812 | 940 | 913 |
| 47 | Insurance, net | 9,240 | 3,206 | 9,189 | 1.063 | ${ }^{636}$ | 585 | 923 |
| 48 | Premiums paid | 20,398 | 21,568 | 27.923 | 5,147 | 5,201 | 5,417 | 5.803 |
| 49 | Losses recovered ........................................................................................................................ | 11,158 | 18,362 | 18,734 | 4,085 | 4,565 | 4,833 | 4,880 |
| 50 | Telecommunications | 7,682 | 6,605 | 5,360 | 1,738 | 1,719 | 1,618 | 1,530 |
| 51 | Business, professional, and technical services | 7,303 | 8,061 | 7,776 | 1,987 | 2,022 | 2,039 | 2,013 |
| 52 | Other unafiliated senices ${ }^{3}$.................................................................................................... | 460 | 425 | 440 | 103 | 107 | 105 | 109 |
|  | Memoranda: |  |  |  |  |  |  |  |
|  | Balance on goods (table 1, line 71) .......................................................................................................... | -246,696 | -345,434 | -452,207 | -66,956 | -81,167 | -101,384 | -95,927 |
|  | Balance on private services (ine 1 minus line 27) ......................................................................................... | 76,526 | 82,946 | 77,985 | 22.027 | 17,471 | 20,886 | 22,562 |
| 55 | Balance on goods and private services (ines 53 and 54) ................................................................................. | -170,170 | -262,488 | -374,222 | -44,929 | -63,696 | -80,498 | -73,365 |

See footnotes on page 66.

Services Transactions
of dollars]

| Not seasonally adiusted |  |  |  |  | Seasonally adiusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 |  |  |  | 2001 | 1999 |  |  |  | 2000 |  |  |  | 2001 |  |
| 1 | 1 | III | N | $p$ | 1 | 1 | III | N | 1 | I | III | V | $1{ }^{10}$ |  |
| 66,265 | 68,526 | 73,821 | 69,958 | 68,514 | 62,181 | 63,161 | 64,454 | 66,198 | 68,509 | 70,141 | 69,675 | 70,249 | 70,739 | 1 |
| 17,892 | ${ }^{21,236}$ | 23,427 | 19,487 | 17,780 | 18,101 | 18,339 | 18.808 | 19.483 | 20.448 | 20,976 | 20.226 | 20,392 | 20,309 | 2 |
| -4,627 | ${ }_{7}^{5,6275}$ | ${ }_{\text {5,964 }}^{5,974}$ | ${ }^{5,5071}$ | ${ }_{7}^{4,524}$ | ${ }_{6,469}^{4,839}$ |  |  | ${ }_{7}^{4,974}$ | ${ }_{7}^{5,365}$ | ${ }_{7}^{5,642}$ | ${ }_{7}^{5,593}$ | ¢, ${ }_{\text {5, } 177}$ | ${ }_{7,357}^{4,933}$ |  |
| 3,187 | 3,319 | 3,342 | 3,388 | 3.094 | 2,743 | 27888 | 2.908 | 3.121 | 3,234 | 3.297 | ${ }_{3,372}$ | 3,333 | 3.140 |  |
| 3,848 | 4,296 | 4,622 | 4,183 | 3,930 | 3,726 | 3,878 | 3,799 | 3,953 | 4,131 | 4,322 | 4,221 | 4,276 | 4,217 | 6 |
| 9.099 | 9.270 | 9.361 | 10,300 | 9.615 | 9,177 | 9.063 | 9,097 | 9,122 | 9,345 | 9.525 | 9,538 | 9,624 | 9,883 |  |
| ${ }_{5}^{6,903}$ | 6,044 | ${ }_{5,939}^{6,489}$ | 6,558 | ${ }_{5}^{5,972}$ | 6,136 | ${ }_{6,011}^{6040}$ | 6,012 | 6,106 | 6,123 | 6,203 | 6,071 | ${ }_{6}^{6,047}$ | ${ }_{6,198}^{6.1988}$ | ${ }_{9}$ |
| 2721 | ${ }^{403}$ | ${ }^{546}$ | 807 | ${ }^{640}$ |  | 452 | ${ }^{4166}$ | 2899 | 2447 | ${ }^{4989}$ | 5919 | \%642 | ${ }^{682}$ | 10 |
| - | 2,823 1,095 1 | ${ }_{\substack{2,116}}^{2,876}$ | +1,935 | 3,003 1,159 | ${ }^{2.519}$ | 2,600 | 2.669 1.016 | ${ }_{1}^{2,727}$ | ${ }_{\substack{2,775 \\ 1,072}}^{2,75}$ | ${ }_{\substack{2,023 \\ 1.095}}^{1}$ | ${ }_{\substack{2,176 \\ 1,116}}^{1,8}$ | ${ }_{\substack{2,935 \\ 1,138}}^{1,88}$ | ${ }_{\substack{3.159 \\ 1,159}}$ | 11 12 |
| 1,702 | 1,728 | 1,759 | 1,798 | 1,843 | 1,577 | 1,619 | 1,653 | 1,680 | 1,702 | 1,728 | 1,759 | 1,798 | 1,843 | 13 |
| 27,612 | 25,168 | 27,195 | 27.593 | 29.571 | 23,635 | 24,229 | 24,730 | 25.549 | 26,338 | 26,679 | 27,105 | 27.447 | 28.257 |  |
| 7,454 | 7,505 | 7,797 | ${ }_{8}^{8,872}$ | ${ }_{8}^{8,584}$ | 7,278 | ${ }^{6,970}$ | 7,114 | 7,607 | ${ }_{4}^{7,724}$ | 77388 | 7.954 | ${ }_{8}^{8,212}$ | ${ }_{6}^{8,883}$ | ${ }_{16}^{15}$ |
| 2,833 | 2.645 | 3,096 | 3,450 | 3,450 | ${ }_{2}$ | ${ }_{2}, 601$ | 2,453 | ${ }_{2}{ }_{2}, 797$ | ${ }_{2,927}$ | ${ }_{2,841}^{4,96}$ | ${ }_{3,060}$ | ${ }_{3,196}$ | ${ }^{5,555}$ | 17 |
| 20,158 | 17,663 | 19,398 | 18,721 | 20,987 | 16,357 | 17,259 | 17,616 | 17,942 | 18.614 | 18,941 | 19,151 | 19,235 | 19,374 | 18 |
| 4,103 | 1,292 | 2,778 | 2,114 | 4,365 | 2,333 | 2.369 | 2.406 | 2.496 | 2472 | 2.540 | 2,608 | 2,668 | 2.649 | 19 |
| 4,224 | 4,377 | 4,309 | 4,1388 | 4,100 | 3,030 | 3,684 | , 3.762 | 3,897 | 4,224 | 4,371 | 4,309 | 4,138 | 4,170 | 20 |
| 2,047 | 2.182 | 2,294 | 2.375 | 2,425 | 1,778 | 1.773 | 1,818 | 1.913 | 2,047 | 2,182 | 2,294 | 2.375 | 2.425 | 22 |
| 1,568 | ${ }^{1,5887}$ | 1,624 | ${ }^{1,7708}$ | 1,655 | 1,437 | 1,485 | 1,518 | ${ }^{1,544}$ | 1,568 | 1,587 | 1,624 | ${ }_{1}^{1,708}$ | 1,655 | ${ }^{23}$ |
| $\begin{array}{r}\text { 988 } \\ \hline 6.961 \\ \hline .961\end{array}$ | -963 | 7058 | 7941 | 7149 | 6.494 | 6791 | -918 | 864 6.916 6 | ${ }^{9888}$ | -963 | ${ }_{7} 952$ | 7099 | ${ }_{7} 950$ | ${ }_{2}^{24}$ |
| 3,403 | 3,494 | 3,671 | 3,762 | 3,642 | 3,177 | 3,226 | 3,318 | 3,399 | 3,490 | 3,524 | 3,594 | 3,722 | 3,745 | 26 |
| 43,950 | 51,820 | 55,296 | 49,519 | 48,393 | 41,604 | 42,505 | 43,626 | 45,316 | 48,055 | 49,281 | 51,688 | 51,565 | 52,565 | 27 |
| ${ }^{13,874}$ | 18,320 | 18,748 | ${ }^{13,595}$ | 13,711 | 14,330 | 14,553 | 14.763 | 15,249 | 16.399 | 16,123 | 16,075 | 15.940 | 16,176 | ${ }^{28}$ |
| ${ }_{\text {g, }}^{9,305}$ | 10,034 | ${ }_{10}^{10,932}$ | ${ }_{\text {10,787 }}$ | 10, 113 | 5,784 | ${ }_{8,187}^{8,48}$ | 8,952 | ${ }_{9}^{9,216}$ | ${ }_{9,693}$ | 10,097 | ¢0,554 | ${ }_{\substack{10,718}}^{10,08}$ | 10,527 | ${ }_{30}$ |
| 6,012 | \%,530 | 7,243 | 7,192 | ${ }_{\substack{6,756}}^{6,756}$ | 4.977 | 5,273 | ${ }_{3}^{5,916}$ | ${ }_{3}^{6,052}$ | ${ }_{6}^{6,283}$ | \% 6.548 | ${ }_{6}^{6,977}$ | 7,171 3,571 | 7.051 | ${ }_{32}^{31}$ |
| 3,293 | 3,504 | 3,689 | 3,595 | 3,357 | 2,808 | 2,914 | 3,038 | 3,165 | 3,410 | 3,549 | 3,577 | 3,547 | 3,476 |  |
| ${ }_{3}^{3.520}$ | 3,644 | 4,381 | 4.561 | 4,423 | 2,946 | 3,091 | 3,149 | 3,428 | ${ }^{3,604}$ | ${ }_{3}^{3,715}$ | ${ }_{4,535}^{45}$ | ${ }_{4}^{4,233}$ | 4.529 |  |
| , ${ }_{\text {2,74 }}$ | 2,807 <br> 530 | 3,001 | 3,645 <br> 50 | ${ }^{3,527}$ | 2,477 | ${ }_{1485}$ | ${ }_{2}^{2,424}$ | ${ }_{207}^{2,670}$ | ${ }_{242}^{2,801}$ | ${ }_{2}^{2,878}$ | -5,155 | 3,337 | ${ }_{\text {3,633 }}$ | ${ }_{3}^{34}$ |
| 2,175 | 2,277 | 2.459 | 3,075 | 2.965 | 1,819 | 1,997 | 1,937 | 2,163 | 2.259 | 2.348 | 2,613 | 2,767 | 3.071 | ${ }^{36}$ |
| ${ }_{456}^{80}$ | ${ }_{459}$ | ,464 | 472 | ${ }_{486}^{696}$ | ${ }_{392}^{65}$ | ${ }_{421} 68$ | 440 | ${ }_{447}$ | ${ }_{456}$ | ${ }_{459} 8$ | ${ }_{1}^{1,364}$ |  | ${ }_{486}^{846}$ |  |
| 347 | 378 | 916 | 444 | 410 | ${ }_{259}$ | 268 | 287 | 311 | 347 | 378 | 916 | 444 | 410 | 39 |
| ${ }_{\text {11, }}^{11,955}$ | ${ }_{\text {c }}^{13,1774}$ | 14,312 | 15,243 | 14,666 | -11,357 | ${ }_{\text {ckich }}^{11,432}$ | 11,416 | 11,13 | 12,554 | 13,200 | ${ }_{\text {4, }}^{14,298}$ | 14,634 | 15.339 |  |
|  |  |  | -7,5228 <br> 3,588 | 6,611 <br> 2,959 | 5,892 <br> 2,862 <br> 1 | 5,687 <br> 2,979 | 5,662 <br> 2,999 | ${ }_{\substack{5,240 \\ 3,236}}$ | co,6,401 <br> 3,43 | ${ }_{\substack{6,140 \\ 3,140}}^{6,50}$ |  |  | 7,165 <br> 3,275 | ${ }_{42}^{41}$ |
| ${ }_{\text {cher }}^{2.595}$ | , | 3,128 <br> 7 <br> 199 | 3,694 | 3,652 8055 8 |  | $\begin{array}{r}2,708 \\ 5 \\ 5 \\ \hline\end{array}$ | - | 边 | 退, 2,764 | ${ }_{7}^{2,925}$ | ci, ${ }_{\substack{3,160 \\ 7 \\ \hline 184}}$ | ${ }_{8}^{3,470}$ | 3,890 | ${ }_{4}^{4}$ |
| 400 | 525 | 689 | 526 | ${ }^{466}$ | ${ }^{4} 28$ | 450 | 467 | ${ }^{484}$ | ${ }_{502}$ | 524 | 544 | 570 | '585 | 45 |
| +1,1034 | 1,157 2 2 2 | +1,195 | 1,027 <br> 3167 <br> 1 | T,187 <br> 3,100 | $\begin{array}{r}739 \\ 1063 \\ \hline 106\end{array}$ | 812 <br> 636 <br> 68 | - ${ }_{585}^{940}$ | ${ }_{923}^{913}$ | +1,103 | $\stackrel{\text { r }}{ }$ | +1,730 | 1,027 <br> 3167 <br> 168 | +1,187 <br> $\substack{100 \\ 3 \\ \hline 100}$ | ${ }_{4}^{46}$ |
| 6,304 | 6,8899 | 7,242 | 7.569 | 7799 | 5,147 | 5,201 | 5,417 | 5,803 | 6,304 | 6,809 | 7,242 | 7.569 | 7.791 | 48 |
| 5,071 1,409 1 | - 1,337 | ${ }_{1}^{4,331}$ | $\stackrel{4}{4,280}$ | ${ }^{4,292}$ | +1,738 | +1,719 | ${ }_{1,6,63}^{4,873}$ | ${ }_{1}^{4,585}$ | ${ }_{1,409}^{5040}$ | ${ }_{1}^{4,337}$ | ${ }_{\text {¢ }}^{4,331}$ | ${ }^{4}$ | - | 49 50 |
| 1,997 | 1,949 | 1,925 | 1,905 | 7,948 | 1,987 | 2,022 | 2,039 | 2,013 | 1,997 | 1,949 | 1,925 | 1,905 | 1,948 | 51 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --9,495 | -108029 | $\begin{array}{r}-124,233 \\ \hline 18.525 \\ \hline 10578\end{array}$ | $-120,450$ 20,439 -10041 | -109,764 | $-73,993$ 20.57 $-5,46$ |  | - |  | -107405 | -111,671 |  | -118,520 | $-112,397$ <br> 1817 <br> $-1,123$ | 53 54 5 |
| -77,180 | -91,323 | -105,708 | -100,011 | -83,643 | -53,416 | -63,634 | $-70,904$ | $-77,537$ | -88,951 | -90,811 | -96,624 | -99,836 | -94,223 | 55 |

## SURVEY OF CURRENT BUSINESS

## Footnotes to U．S．InternationalTransactionsTables 1－10A

General notes for all tables：${ }^{\mathrm{P}}$ Preliminary．${ }^{\circ}$ Revised．${ }^{*}$ Less than $\$ 500,000(+/-)^{D}$ Suppressed to avoid disclosure of ata of individual companies．
Table 1：
1．Credits，+ ：Exports of goods and services and income receipts；unilateral current transfers to the United States期 vices and income payments；unilateral current transfers to foreigners；capital
 in U．S．－owned assets（U．S．claims）
2．Excludes exports of goods under U．S．military agency sales contracts identified in Census export documents，ex ludes imports of goods under direct defense expenditures identified in Census import documents，and reflects var ous other adjustments（for valuation，coverage，and timing）of Census statistics to balance of payments basis；se table 2.
3．Includes some goods：Mainly military equipment in line 5；major equipment，other materials，supplies，and pe roleum products purchased abroad by U．S．military agencies in line 22；and fuels purchased by airline and steam－ ip operators in lines 8 and 25
5．Beginning in 1982，these lines are pervices under U．S．military grant programs． arents payments to foreign affiliates and to include U．S．affilites＇receipts from foreign patents．The definition of mports is revised to include U．S．parents＇payments to foreign affiliates and to exclude U．S．affiliates＇receipts from 6．Beginning in 1982，the＂other transfers＂component includes taxes paid by U．S．private residents to foreign gov 7 ments and taxes paid by private nonresidents to the U．S．Government．
7．At the present time，ailU．S．Treasury－owned gold is held in the United States，
8．Includes sales of foreign obligations to foreigner
9．Consists of bills，certificates，marketable bonds and notes，and nonmarketable convertible and nonconvertible onds and notes
10．Consists of U．S．Treasury and Export－Import Bank obligations，not included elsewhere，and of debt securities U．S．Government corporations and agencies
11．Includes，primarily，U．S．Government liabilities associated with military agency sales contracts and other trans actions arranged with or through foreign official agencies；see table 4
12．Consists of investments in U．S．corporate stocks and in debt securities of private corporations and State and lo－ 13．Conceptually，line 76 is equal to＂net foreign investment＂in the national income and product account （NIPAs）．However，the foreign transactions account in the NIPA＇s（a）includes adjustments to the international ransactions accouns for the treatment of gold，（b）includes adjustments for the different geographical teatment of ransactions 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 oods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in ap endix A in this issue of the SURVEYOF CURRENT BCAIEN，A reconcilation of the oter forgn ransactions in the two ts of accounts appears in table 4.5 of en
uly issues of the Surver：
14．For 1974，includes extraordinary U．S．Government transactions with India．See＂Special U．S．Government Transactions，＂June 1974 SURVEY，p． 27.
16．Break in series．See Technical Notes in the June 1989－90，1992－95，and July 1996－2001 issues of the SURVEY Table 2：
1．Exports，Census basis，represent transactions values，fa．s．U．S．port of exportation，for all years；imports，Censu basis，represent Customs values（see Technical Notes in the June 1982 SURVEY），except for 1974－81，when they repre ent transactions values，f．a．s．foreign port of exportation（see July issues of the SURVEY for historical data）
From 1983 forward，both unadjusted and seasonally adjusted data have been prepared by BEA from＂actual＂and revised statistical＂monthly data supplied by the Census Bureau（see Technical Notes in the December 1985 SUR ＂revise
vey）．
Seaso
Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA．The sea sonally adjusted data are the sum of seasonally adjusted five－digit end－use categories（see technical Notes in the Jun he Census Bureau，except that for 1975－80 published Census data are adjusted to include trade berween the US he Census Bureat，except that for irgin islands and foreign countries
2．Adjustments in lines A5 and A13，B12，B48，and B84 reflect the Census Bureau＇s reconciliation of discrepancie These adjustroods statistics published by the United States and the counterpart statistics published in Canada ndocumentents are distributed to the affected end－use categories in section C．Beginning in 1986，estimates fo data shown in line Al
3．Exports of military equipment under U．S．military agency sales contracts with foreign governments（line A6） and direct imports by the Department of Defense and the Coast Guard（line A14），to the extent such trade is identi fable from Customs declarations．The exports are included in tables 1 and 10，line 5 （transfers under U．S．militar gency sales contracts）；the imports are included in tables 1 and 10 ，line 22 （direct defense expenditures）
4．Addition of electrical energy；deduction of exposed motion picture film for rental rather than sale；net change in stock of U．S．－owned grains in storage in Canada；coverage adjustments for special situations in which shipment were omitted from Census data；deduction of the value of tepairs and alterations to foreign－owned equipment shipped to the United States for repair；and the inclusion of fish exported outside of U．S．customs area．Also includes or goods recorded in Census data in one period but found to have been shipped in another（see July issues of the Surver for historical data）．
5．Coverage adjustments for special situations in which shipments were omitted from Census data；the deduction of the value of repairs and alterations to U．S．－owned equipment shipped abroad for repair；and the adjustment of software imports to market value．Also includes addition of understatement of inland freight in f．a．s．values of U．S mports of goods from Canada in 1974－81；deduction of imports from the Panama Canal Zone before October 979；and for 1975－82，net timing adjustments for goods recorded in Census data in one period but found to have een shipped in another（see july issues of the sund for historical data）

7．And 20．Trade with international data shown in this table correspond to country and area data in table 10 ，lines绪 onetary Fund，transfers of tin to the International Tin Council（ITC），and sales of satellites to Intelsat．The mem and South Africa；Members of OPEC：Venezuela，Ecuador，Iraq，Iran，Kuwait，Saudi Arabia，Qatar，United Arab Emirates ndonesia，Algeria，Libya，Nigeria，and Gabon（Excludes Ecuador beginning in January 1993 and Gabon beginnin in January 1995．）；Other countries：Eastern Europe，Latin America and Other Western Hemisphere，and other coun ries in Asia and Africa，less OPEC．Before 1984，complete geographic area detail was not available for some balanc of payments adjustments．Therefore，the detail shown does not always sum to the values shown for the area aggre gates．For all years，＂Asia＂and＂Africa＂exclude certain Pacific Islands and unidentified countries included in＂Other ountries in Asia and Africa．
8．Includes the former German Democratic Republic（East Germany）beginning in fourth quarter of 1990．In ear ler periods，the German Democratic Republic was included in Eastern Europe
9．Beginning in 1986，New Zealand and South Africa are included in＂Other countries in Asia and Africa，＂with New Zealand included as part of＂Asia＂and South Africa as part of＂Africa

解 Italy，Luxembourg，Netherlands，Portugal，Spain，and from January 2001，Greece．

1．Patented techniques，processes，and formulas and other intangible property rights that are used in goods pro－ uction．
2．Copyrights，trademarks，franchises，rights to broadcast live events，software licensing fees，and other intangibl property rights．
3．Other unaffliated services receipts（exports）include mainly expenditures of foreign governments and interna－ ional organizations in the United States and film and television tape rentals．Payments（impors） penditures of U．S．residents temporarily working abroad and film and television tape rentals．
Table 4：
1．Expenditures to release foreign governments from their contractual liabilities to pay for military\} goods and ser ices purchased through military sales contracts－－first authorized（for Israel）under Public Law 93－199，section 4 and subsequently authorized（for many recipients）under similar legislation－are included in line A4．Deliverie tary expenditures is applied in lines A43 and A46 to reduce short－term assets previously recorded in lines A41 and

C ；this application of funds is excluded from lines C 3 and C 4 ．A second part of line A 4 expenditures finances futur deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9．A to the recipient countries finance purchases from countries other than the United States，is included in line A48．
2．Transactions under military sales contracts are those in which the Department of Defense sells and tran military goods and services to a foreign purchaser，on a cash or credit basis．Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts．The entries for the several cat－ egories of transactions related to military sales contracts in this and other tables are partly estimated from incom－ plete data．
3．The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency
4．Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as prin
cal，as recorded in lines A16 and A17，respectively． cipal，as recorded in lines A16 and A17，respectively．
5．Includes（a）advance payments to the Department of Defense（on military sales contracts）financed by loans ex
tended to foreigners by U．S Government asences tended to foresmers by ．s．Government agencles and（b）the contraentry for she part of line Clo that was delivere without prepayment by the foreign purchaser．Als eign purchasers from hability to make repayment
．banks and exporters and payments by the U．S．Government under com－ mercia export credit and investment guarantee programs． included in line C 2 ．
Table 5：
1．Beginning with 1991，payments and receipts of interest related to interest rate and foreign currency swaps be tween affiliates and parents are netted and are shown as either net payments or net receipts．Receipts and payment of other types of interest are shown on a gross basis．
2．Petroleum includes，and manufacturing and＂other＂industries exclude，the exploration，development，and pro－ duction of crude oil and gas，and the transportation，refining，and marketing of petroleum products，exclusive of petrochemicals．＂Other＂industries includes wholesale trade；banking；finance（except banking），insurance，and real estate；services；and other industries－agricuiture，forestry，and fishing；mining construct munication，and public utuities，and retail trade．
3．Acquisition of equity holdings in existing and newly established companies，capital contributions，capitalization 4．Sales（total and partial），liquidations，returns of capital contributions，and other dispositions of equity holding Table 6：
1．Primarily provincial，regional，and municipal
2．Largely transactions by International Bank for Reconstruction and Development（IBRD），International Devel opment Association（IDA），International Finance Corporation（IFC），Asian Development Bank（ADB），and Inter American Development Bank（IDB）．
3．Estimate for scheduled redemptions and identifiable early retirements．Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States．Unidentified and nonscheduled retirement appear in
1．Estimates of transactions other than those with U．S．banks＇Caribbean branches and with financial intermediar ies（F．I．s）are not available．Preliminary estimates of transactions with F．I．s，by area，are commingled in＂other＂to avoid disclosure of individual companies＇area data．
2．Deposits（line A5）include other financial claims（line A7）for some countries due to the commingling of these ategories in foreign source data．
3．Primarily mortgages，loans，and bills and notes drawn on foreigners
4．Western Europe，Canada，Japan，Australia，New Zealand，and South Africa．
5．Bahamas，British West Indies（Cayman Islands），Netherlands Antilles，and Panama．
6．Ecuador，Venezuela，Indonesia，and other Asian and African oil－exporting countries．Excludes Ecuador begin－ ning in January 1993.
Table 8：

## Table

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

Eastern Europe and international and regional organizations
Table 9：
1．Negotiable certificates of deposit issued by banks in the United States are included in banks＇custody liabilities are separately identified in memorandum line 8．Nonnegotiable certificates of deposit are included in time de 2．Includes borrowing under Federal funds or repurchase arrangements，deferred credits，and liabilities other than deposits．

3．Mainly negotiable and readily transferable instruments，excluding U．S．Treasury securities
4．Mainly International Bank for Reconstruction and Development（IBRD），International Development Associa tion（IDA），International Finance Corporation（IFC），Asian Development Bank（ADB），Inter－American Develop－ ment Bank（IDB），ands and
5．U．S．－owned banks are mainly U．S．－chartered banks，Edge Act subsidiaries，and U．S．bank holding companies． Foreign－owned banks include U．S．branches and agencies of oreign banks and majority－owned bank subsidiaries the United States．U．s．brokers and deakers are identified separately beginning with the first quarter of 1997；prior to 6 ，they are commingled with U．s．－owned banks accounts．
6．Western Europe，Canada，Japan，Australia，New Zealand，and South Africa．
7．Bahamas，British West Indies（Cayman Islands），Netherlands Antilles，and Panama．
8．Ecuador，Venezuela，Indonesia，and other Asian and African oil－exporting countries．Excludes Ecuador begin 9 Inclung in January 1993.
9．Includes Eastern Europe and international and regional organizations
Table 10：For footnotes 1－13，see table 1.
14．The＂European Union＂includes the＂European Union（6），＂United Kingdom，Denmark，Ireland，Greece Spain，and Portugal．Beginning with the first quarter of 1995，the＂European Union＂also includes Austria，Finland 15．The＂Eu
15．The＂European Union（6）＂includes Belgium，France，Germany（includes the former German Democratic Re－ public（East Germany）beginning in the fourth quarter of 1990），Italy，Luxembourg，Netherlands，European Atomic Community
16．Includes，as part of international and unallocated，the estimated direct investment in foreign affiliates engaged lso includen taxes withheld；current－cost adjustments associated with $U S$ and foreign direct investmentrading 1996，small transactions in business services that are not reported by country；and net U．S．currency flows，for which geographic source data are not available．
17．Details are not shown separately；see totals in lines 56 and 63 ．
18．Details not shown separately are included in line 69.
Table 10a：For footnotes 1－13，see table 1．
14．Details not shown separately are included in line 69 ．
NOTE．－Country data are based on information available from U．S．reporting sources．In some instances the sta－ of reported destination；in many cases the exports may be transshipped to third countries（especially true for the Netherlands and Germany）．The geographic breakdown of security transactions reflects country with which trans Netherlands and Germany）．The geographic breakdown of security transactions reflects country with which trans－ funds．Data for individual countries within the European Union（6）may not add to the published totals for the E ropean Union（6），because in several instances estimates for the group are not available for each country．In addi－ tion，country data may not add to the European Union（6）totals because of rounding．

Table 4.-Selected U.S. Government Transactions

## [Millions of dollars]

| Line |  | 1998 | 1999 | 2000 | Not seasonaliy adjusted |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1999 |  |  |  | 2000 |  |  |  | $\frac{2001}{\mid p}$ |
|  |  |  |  |  | 1 | II | III | IV | 1 | II | III | N |  |
| A1 | U.S. Government grants and transactions increasing Government assets, total By category | 17,828 | 20,651 | 22,051 | 4,019 | 5,379 | 4,564 | 6,689 | 4,372 | 4,665 | 4,803 | 8,212 | 3,267 |
| 2 |  | 13,294 | 13,842 | 16,850 | 2,582 | 3,100 | 2,852 | 5,307 | 2,916 | 3,237 | 3,652 | 7,044 | 2,305 |
| 3 | U.S. Government current grants, net (table 1, line 36, with signs reversed) | 13,270 | 13,774 | 16,821 | 2,574 | 3,097 | 2,847 | 5,256 | 2,912 | 3,232 | 3,634 | 7,043 | 2,299 |
| , | Financing military purchases ${ }^{1}$................................................................... | 4,152 | 3,911 | 7,205 | 506 | 662 | 630 | 2,113 | 1,026 | 718 | 1,248 | 4,213 | 326 |
| 5 | Other grants ................... | 9,118 | 9,862 | 9,616 | 2,068 | 2,434 | 2,217 | 3,143 | 1,886 | 2,514 | 2,386 | 2,830 | 1,973 |
| 6 7 | Cash contributions received from coalition patners for Persian Gulf operations Debt forgiveness (table 1, part of Line 39, with sign reversed) | 22 | -.......... | ............ | 9 | $3$ | -........... | -.......... | -.......... 5 | ............ | -1........ | -1......... | 7 |
| 8 9 | Credits and other long-term assets (table 1 , line 47, with sign reversed) .................................... Capital subscriotions and contributions to international financial institutions, excluding IMF .......... | 4,678 1,580 | 6,175 1,451 | 5,177 1,500 | $\begin{array}{r}1,314 \\ 394 \\ \hline\end{array}$ | 2,167 | $\begin{array}{r}1,595 \\ 329 \\ \hline 1,05\end{array}$ | 1,099 | 1,750 343 | 1,368 410 | 1,050 335 | 1,009 412 | 1,061 521 |
| 10 | Credits repayable in U.S. dollars ............................................................................ | 2,434 | 3,999 | 3,679 | 736 | 1,544 | 1,094 | 626 | 1,409 | 958 | 715 | 597 | 541 |
| 11 | Credits repayable in other than U.S. doilars | -3 | -3 | -2 | -6 | 1 | 2 | 201 | -2 |  |  | ................ | ................. |
| 12 | Other long-term assets .............................. | 667 | 728 |  | 191 | 167 | 170 |  | ............. | ................ | ................ |  |  |
| 13 | Foreign currency holdings and short-erm assets, net (table 1, line 49 with sign reversed) | -145-22 | $\begin{aligned} & 634 \\ & -24 \end{aligned}$ | $\begin{array}{r} 24 \\ 5 \end{array}$ | $\begin{array}{r\|r} 4 & 122 \\ 5 & 7 \end{array}$ | 7 <br> 7 $\begin{array}{r}112 \\ -38 \\ (*)\end{array}$ | $\begin{array}{r} 117 \\ 4 \end{array}$ | 2832 | -2944 | 59-1 | 101 | 158 | -100 |
| 14 | Foreign currency holdings (excluding administrative cash holdings), net $\qquad$ Receipts from: |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 15 \\ & 16 \end{aligned}$ | Sales of agricultural commodities <br> interest | 43 | $\begin{array}{r} (x) \\ 2 \\ 15 \end{array}$ | $1 . . . . . . . . . . . ~$( $^{*}$66 | $1 . . . . . . . .$.18 | $\begin{aligned} & (x) \\ & 1 \\ & 2 \end{aligned}$ | $\begin{array}{r} \cdots \cdots \\ 2 \\ 2 \end{array}$ | $\left(\begin{array}{c} * \\ 3 \end{array}\right.$ | $\qquad$ |  | (*) | - ........... | ${ }^{(*)}$ |
| 17 | Repayments of principal | 22 |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Reverse grants ............. |  |  |  |  |  |  |  |  | …............. | …............. |  | .............. |
| 19 | Other sources $\qquad$ Less currencies disbursed tor: |  |  | …............. | ….......... | ................ | ............... | …............ | .............. |  |  |  |  |
| 20 | Grants and credits in the recipient's currency ............................................................... | 2 | 2 |  | ............. | ............ | ............. | ............ | ............ | …........ | ............ | ............. | ............. |
| 21 | Other grants and credits |  |  |  | ............ | ${ }^{-\cdots . . . . . . . .1 ~}$ |  |  |  |  |  |  |  |
| 22 | Other U.S. Government expenditures ........... | 42 | $\begin{array}{r} 42 \\ 328 \end{array}$ | ............ 1 | 2 |  | -2 | 1 | 144544*+4*** | 1 |  |  | ............ |
| 24 | Assets acquired in pertormance of U.S. Govermment guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net | (*) | (") | -17 | ${ }_{(*)}^{19}$ | ${ }^{139}$ (*) | (*) | (*) | (*) | (*) | $115$ | $\begin{aligned} & 49 \\ & (*) \end{aligned}$ | $\begin{aligned} & 13 \\ & \left.\mathbf{1}^{*}\right) \end{aligned}$ |
| 25 | Assets financing military sales contracts, net ${ }^{2}$.......................................................... |  |  | -.......... | …........ | …….... 11 |  | -........... |  |  |  |  | -113 |
| 26 | Other short-term assets (including changes in administrative cash holdings), net .......................... | -210 | 330 |  |  |  | ...........7 17 |  | -78 | …….... 21 | -15 | 110 |  |
|  | By program |  |  |  |  |  |  |  |  |  |  |  |  |
| 27 | Capital subscriptions and contributions to intermational financial institutions, excluding IMF | 1,580 | 1,451 | 1,500 | 394 | 456 | 329 | 272 | 343 | 410 | 335 | 412 | 521 |
| 28 | Under Agricultural Trade Development and Assistance Act and related programs. | 1,144 | 2,003 | 1,538 | 497 | 571 | 502 | 432 | 507 | 374 | 343 | 314 | 219 |
| 29 | Under Foreign Assistance Act and related programs | 11,617 | 11,575 | 15,654 | 1.964 | 2,458 | 2,496 | 4,657 | 2,767 | 2,756 | 3,557 | 6,575 | 1,818 |
| 30 | Under Expori-Import Bank Act | 1,530 | 1,636 | 1,499 | 192 | 269 | 750 | 425 | 562 | 246 | 321 | 371 | 445 |
| 31 | Under Commodity Credit Corporation Charter Act | 325 | 1,806 | 436 | 467 | 1,204 | 80 | 55 | 44 | 355 | 27 | 11 | 14 |
| 32 | Under other grant and credit programs | 1,150 | 1,147 | 1,383 | 217 | 282 | 215 | 439 | 224 | 505 | 234 | 420 | 364 |
| 33 | Other toreign currency assets acquired (lines A16, A17, and A19) | 42457 |  | r 1 | 10 | 3 | 2 | 3 |  |  | 1 |  |  |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | Less foreign currencies used by U.S. Government other than for grants or credits (line A22) $\qquad$ Other (including changes in administrative cash holdings), net |  |  |  | $\begin{array}{r} 2 \\ 287 \end{array}$ | $\begin{array}{r} 41 \\ 478 \end{array}$ | $\begin{array}{r} -2 \\ 186 \end{array}$ |  | -78 | $\begin{array}{r} 1 \\ 21 \end{array}$ | -1......... | ……i...0 | -113 |
|  | By disposition ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Estimated transactions involving no direct dollar outfiow from the United States .............................. | 11,446 | 13,705 | 16,880 | 2,581 | 3,803 | 3,220 | $\begin{aligned} & 4,101 \\ & 2,342 \end{aligned}$ | 3,354 | 3,200 | $\begin{array}{r}3,625 \\ \hline 1,569\end{array}$ | 6,702 | 2,024 |
| 37 <br> 38 | Expenditures on U.S. merchandise ......................................................................................................................... | 5,536 | 5,655 | 8,246 | 818 | 992 | 1,504 |  | 1,261 | 1,011 |  | 4,405 | 746 |
|  | Expenditures on U.S. services ${ }^{4}$ | 3,061 | 3,203 | 4,289 | 727 | 874 | 831 | 771 | 1,007 | 1,245 | 919 | 1,118 | 806 |
| 39 | Financing of military sales contracts by U.S. Government ${ }^{5}$ (line C6) | 2,381 | 2,644 | 3,564 | 527 | 648 | 776 | 693 | 757 | 716 | 968 | 1,124 | 316 |
| 40 | By long-term credits. | 215 | 264 | 422 | 48 | 24 | 182 | 9 | 67 | 34 | 295 | 27 | 2 |
| 41 | By short-term credits ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |
| 42 | By grants ${ }^{1}$ | 2,166 | 2,380 | 3,143 | 478 | 624 | 594 | 683 | 690 | 683 | 673 | 1,097 | 315 |
| 43 | U.S. Govermment grants and credits to repay prior U.S. Govermment credits ${ }^{14}$ | 391 | 1,858 | 496 | 493 | 1,191 | 11 | 164 | 282 | 157 | 54 | 3 | 143 |
| 44 | U.S. Government long- and shoit-term credits to repay prior U.S. private credits ${ }^{6}$ and other assets | 133 | 407 | 376 | 20 | 142 | 110 | 135 | 49 | 111 | 126 | 89 | 13 |
| 45 | increase in liabilities associated with U.S. Govermment grants and transactions increasing <br> Government assets (including changes in retained accounts) ${ }^{7}$ (ine C11) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 46 | Less receipts on shor-term U.S. Government assets (a) financing military sales contracts, ${ }^{1}$ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise | 14 | 20 | 90 | 1 | 3 | 13 | 3 1 | 1 | 40 | 12 | 37 |  |
| 47 | Less foreign currencies used by U.S. Government other than for grants or credits (line A22) .......... | 42 | 42 |  |  | 41 | -2 |  |  |  |  |  |  |
| 48 | Estimated doliar payments to foreign countries and international financial institutions ....................... | 6,382 | 6,946 | 5,172 | 1,438 | 1,576 | 1,344 | 2,588 | 1,019 | 1,465 | 1,178 | 1,510 | 1,243 |
| B1 | Repayments on U.S. Govermment long-term assets, total (table 1, line 48) .................................. | 4,111 | 9,560 | 4,257 | 1,554 | 1,887 | 1,026 | 5,093 | 1,329 | 855 | 1,265 | 808 | 1,029 |
| 2 | Receipts of principal on U.S. Govemment credits | 3,362 | 4,862 | 4,257 | 1,359 | 1,701 | 848 | 955 | 1,329 | 855 | 1,265 | 808 | 1,029 |
| 3 | Under Agricultural Trade Development and Assistance Act and related programs ........................ | 302 | 366 | 512 | 52 | 31 | 106 | 178 | 174 | 25 | 124 | 189 | 133 |
| 4 | Under Foreign Assistance Act and related programs ............................................................ | 1,509 | 1,672 | 1,905 | 574. | 370 | 475 | 253 | 715 | 380 | 586 | 224 | 463 |
| 5 | Under Export-mport Bank Act ............. | 927 | 1,066 | 1,243 | 252 | 208 | 233 | 372 | 384 | 266 | 498 | 95 | 365 |
| 6 | Under Commodity Credit Corporation Charter Act | 375 | 1,604 | 175 | 473 | 1,089 | 26 | 16 | 48 | 49 | 49 | 30 | 65 |
| 7 | Under other credit programs .......... | 249 | 155 | 422 | 8. | 3 | 8 | 136 | 8 | 136 | , | 271 | 4 |
| 8 | Receipts on other long-term assets ... | 748 | 4,697 | ${ }^{*}$ ) | 196 | 186 | 178 | 4,138 |  |  |  | (*) | ........... |
| $C 1$ | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60) .............. | $-3,371$ | -2,855 | -1,987 | -1,461 | -1,064 | -671 | 341 | -474 | -1,000 | -220 | -293 | -1,244 |
| 3 | Associated with military sales contracts ${ }^{2}$,.......................................................................... | -3,361 | -2,849 | -1,968 | -1,458 | -1,064 | -669 | 343 | -469 | -990 | -213 | -297 | -1,244 |
| 3 | U.S. Govemment cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ${ }^{1}$ $\qquad$ | 12,486 | 10,427 | 10,494 | 1,730 | 1,917 | 2,860 | 3,921 | 2,107 | 2,171 | 2,444 | 3,772 | 1,248 |
| 5 | Less U.S. Government receipts from principal repayments | 809 | 748 | 634 | 289 | 84 | 278 | 97 | 174 | 2,73 | 296 | 91 | 224 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States | -32 | -748 | 1,335 | -791 | -981 | 171 | 852 | -241 | -106 |  | 1,682 | -806 |
| 6 | Plus financing of military sales contracts by U.S. Government ${ }^{5}$ (line A39) ................................. | 2,381 | 2,644 | 3,564 | 527 | 648 | 776 | 693 | 757 | 716 | 968 | 1,124 | 316 |
| 7 | By long-term credits ................................................................................................. | 215 | 264 | 422 | 48 | 24 | 182 | 9 | 67 | 34 | 295 | 27 | 2 |
| 8 9 | By short-term credits ${ }^{1}$ <br> By grants ${ }^{1}$ | 2,166 | 2,380 | 3,143 | 478 | 624 | 594 | 683 | 690 | 683 | 673 | 1,097 | 315 |
| 10 | Less transfers of goods and services (including transters financed by grants for military purchases, and by credits) ${ }^{12}$ (table 1, line 5) | 17,450 | 15,920 | 14,060 | 4,217 | 4,526 | 3,855 | 3,322 | 3,401 | 3,910 | 3,329 | 3,420 | 3,388 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{7}$ (line A45) |  |  |  |  |  |  |  |  | (*) |  |  |  |
| 12 |  | -10 | -6 | -18 | -3 | ( | -2 | -2 | -5 | -10 | ${ }_{-7}^{4}$ | ${ }^{*}$ | () |
| 13 | Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ........................ | -11 |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| 14 | Sales of space launch and other services by National Aeronautics and Space Administration .......... | 3 | -7 | -6 | -3 | -2 | -1 | -1 |  | -3 | -5 | 1 | . |
| 15 | Other sales and miscellaneous operations ........................................................................... | -2 | 1 | -12 |  | 2 | -1 | -1 | -5 | -7 | -2 | 2 |  |

See footnotes on page 66.

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


See footnotes on page 66.

License Fees, and Other Private Services
of dollars]

| Not seasonaly adjusted |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 |  |  |  | 2001 | 1999 |  |  |  | 2000 |  |  |  | 2001 |  |
| 1 | II | III | IV | ${ }^{p}$ | 1 | II | III | IV | 1 | II | 111 | IV | p |  |
| 35,309 | 37,955 | 37,046 | 38,930 | 38,955 | 27.557 | 29,994 | 32.469 | 33,698 | 34,734 | 37.591 | 37,335 | 39,581 | 38,349 | 1 |
| 34,469 | 37,133 | 36,200 | 37,872 | 37,996 | 26,718 | 29,165 | 31,562 | 32,774 | 33,894 | 36,769 | 36,489 | 38,523 | 37,391 | 2 |
| 7,869 | 10,235 | 9,327 | 18,553 | 9,134 | 14,549 | 9,514 | 12,899 | 9,943 | 9,820 | 12,151 | 11,559 | 12,454 | 11,492 | 3 |
| 26,601 | 26,898 | 26,873 | 19,319 | 28,862 | 12,169 | 19,651 | 18,663 | 22,831 | 24,074 | 24,618 | 24,930 | 26,069 | 25,899 | 4 |
| 840 | 822 | 846 | 1,058 | 958 | 839 | 829 | 907 | 924 | 840 | 822 | 846 | 1,058 | 958 | 5 |
| 1,628 | 1,714 | 1,819 | 1,989 | 1,922 | 1,486 | 1,496 | 1,607 | 1,741 | 1,628 | 1,714 | 1,819 | 1,989 | 1,922 | 6 |
| -789 | -892 | -973 | -931 | -964 | -648 | -667 | -700 | -817 | -789 | -892 | -973 | -931 | -964 | 7 |
| 3,212 | 3,254 | 3,316 | 3,398 | 3.500 | 3,142 | 3,200 | 3,236 | 3,257 | 3,212 | 3,254 | 3,316 | 3,398 | 3,500 | 8 |
| 298 | 316 | 239 | 420 | 342 | 507 | 274 | 564 | 360 | 344 | 359 | 268 | 302 | 407 | 9 |
| 31,799 | 34,385 | 33,491 | 35,112 | 35,113 | 23,908 | 26,519 | 28,669 | 30,080 | 31, 177 | 33,978 | 33,751 | 35,881 | 34,443 | 10 |
| 3,990 | 4,094 | 4,736 | 5,703 | 5,124 | 1,573 | 2,138 | 2,936 | 3,446 | 3,507 | 4,170 | 4,929 | 5,917 | 4,567 | 11 |
| 9,822 | 10,347 | 9,722 | 9,377 | 9,372 | 7,351 | 8,323 | 9,006 | 9,285 | 9,683 | 9,864 | 9,789 | 9,932 | 9,259 | 12 |
| 17,987 | 19,944 | 19,033 | 20,032 | 20,617 | 14,984 | 16,058 | 16,727 | 17,349 | 17,987 | 19,944 | 19,033 | 20,032 | 20,617 | 13 |
| -40,915 | -35,626 | -43,576 | -32,320 | -35,978 | -38,527 | -36,474 | -49,750 | -30,631 | -38,388 | -33,346 | -41,634 | -39,070 | -33,015 | 14 |
| -15,531 | -14,323 | $-7,885$ | -12,168 | -11,587 | -16,834 | -10,365 | -23,760 | -7,827 | -15,531 | -14,323 | $-7,885$ | -12,168 | -11,587 | 15 |
| -18,275 | -19,324 | -13,685 | -18,989 | -14,967 | -20,194 | -22,699 | -27,552 | -20,357 | -18,275 | -19,324 | -13,685 | -18,989 | -14,967 | 16 |
| 2,744 | 5,001 | 5,800 | 6,821 | 3,380 | 3,360 | 12,334 | 3,793 | 12,530 | 2,744 | 5,001 | 5,800 | 6,821 | 3,380 | 17 |
| -26,601 | -26,898 | -26,873 | -19,319 | -28,862 | -12,169 | -19,651 | -18,663 | -22,831 | -24,074 | -24,618 | -24,930 | -26,069 | -25,899 | 18 |
| 1,217 | 5,595 | -8,819 | -833 | 4,471 | -9,524 | -6,458 | $-7,327$ | 27 | 1,217 | 5,595 | -8,819 | -833 | 4,471 | 19 |
| -3,867 | -1,214 | -5,635 | -5,239 | 4,363 | -9,159 | -7,226 | -14,880 | -2,775 | -3,867 | -1,214 | -5,635 | $-5,239$ 4,406 | 4,363 | 20 |
| 5,084 | 6,809 | -3,184 | 4,406 | 108 | -365 | 768 | 7,554 | 2,802 | 5,084 | 6,809 | -3,184 | 4,406 | 108 | 21 |
| -3,212 | -3,254 | -3,316 | -3,398 | -3,500 | -3,142 | $-3,200$ | -3,236 | -3,257 | -3,212 | -3,254 | -3,316 | -3,398 | -3,500 | 22 |
| -37,703 | -32,372 | -40,260 | -28,922 | -32,478 | -35,385 | -33,274 | -46,514 | -27,374 | -35,176 | -30,092 | -38,318 | -35,672 | -29,515 | 23 |
| -15,537 | -14,323 | -7,885 | -12,168 | -11,587 | -16,834 | -10,365 | -23,760 | -7,827 | -15,531 | -14,323 | -7,885 | -12,168 | -11,587 | 24 |
| -567 | -2,556 | -550 | -880 | -2,335 | $-1,347$ | -1,564 | -86 | -3,367 | -567 | -2,556 | -550 | -880 | -2,335 | 25 |
| $-5,808$ | -4,637 | -2,246 | -5,489 | -4,308 | -2,791 | -5,113 | -4,851 | -2,025 | -5,808 | -4,637 | -2,246 | -5,489 | -4,308 | 26 |
| -9,156 | -7,129 | -5,089 | -5,798 | -4,944 | -12,696 | -3,689 | $-18,822$ | -2,435 | -9,156 | -7,129 | -5,089 | -5,798 | -4,944 | 27 |
| -23,389 | -23,644 | -23,557 | -15,921 | -25,362 | -9,027 | -16,451 | -15,427 | -19,574 | -20,862 | -21,364 | -21,614 | -22,671 | -22,399 | 28 |
| -3,159 | -3,122 | -3,433 | -3,451 | -3,823 | -52 | -728 | -1,503 | -2,128 | -2,494 | -2,971 | -3,371 | -4,328 | -2,987 | 29 |
| -6,501 | -6,885 | -6,577 | -3,503 | -5,257 | -2,699 | -4,690 | -4,717 | $-4,603$ | -5,513 | -5,754 | -6,235 | -5,964 | -4,060 | 30 |
| -13,729 | -13,638 | -13,547 | $-8,967$ | -16,281 | -6,276 | -11,033 | -9,207 | -12,843 | -12,855 | -12,639 | -12,008 | -12,379 | -15,352 | 31 |
| 1,217 | 5,595 | -8,819 | -833 | 4,471 | -9,524 | -6,458 | -7,327 | 27 | 1,217 | 5,595 | -8,819 | -833 | 4,471 | 32 |
| 1,725 | 4,070 | -472 | 1,990 | 310 | $-1,434$ | 1,451 | 101 | -1,016 | 1,725 | 4,070 | -472 | 1,990 | 310 | 33 |
| -3,319 | -708 | 1,819 | -247 | 2,087 | -582 | -1,581 | -2,646 | 2,195 | -3,319 | -708 | 1,819 | -247 | 2,087 | 34 |
| 2,81t | 2,233 | -10,167 | -2,577 | 2,073 | -7,508 | -6,328 | -4,782 | -1,152 | 2,811 | 2,233 | -10,167 | -2,577 | 2,073 | 35 |
| 5,361 | 5.515 | 5,397 | 5,988 | 5,410 | 5,659 | 5,526 | 5,525 | 5,599 | 5,581 | 5,673 | 5,529 | 5,477 |  | 36 |
| 5,903 | 6,044 | 5,939 | 6,558 | 5,972 | 6,136 | 6,011 | 6,012 | 6,106 | 6,123 | 6,203 | 6,071 | 6,047 | 6,198 | 37 |
| -542 | -530 | -542 | -570 | -562 | -477 | -485 | -487 | -507 | -542 | -530 | -542 | -570 | -562 | 38 |
| 1,511 | 1,722 | 1,496 | 1,894 | 2,174 | 1,638 | 1,390 | 1,662 | 1,574 | 1,360 | 1,757 | 1,590 | 1,918 | 2,053 | 39 |
| 4,621 | 4,860 | 4,701 | 5,422 | 5,134 | 4,500 | 4,369 | 4,661 | 4,810 | 4,797 | 4,897 | 4,894 | 5,016 | 5,328 | 40 |
| -3,109 | -3,138 | -3,205 | -3,528 | -2,959 | -2,862 | -2,979 | -2,999 | -3,236 | -3,437 | -3,140 | -3,304 | -3,098 | -3,275 | 41 |
| -18,003 | -20,051 | -16,369 | -13,586 | -14,699 | -11,009 | -14,249 | $-16,649$ | -14,766 | -18,369 | -19,474 | $-16,286$ | -13,878 | -15,086 | 42 |
| -13,972 | -15,457 | -11,023 | $-7,942$ | -9,338 | -7,874 | -10,534 | $-12,713$ | -10,160 | -14,338 | -14,880 | -10,941 | -8,234 | -9,725 | 43 |
| -6,417 | -5,249 | -5,561 | -7,517 | -6,474 | -4,116 | -6,381 | -5,424 | -5,377 | -7,186 | -4,842 | -6,688 | -6,026 | -7,295 | 44 |
| -7,555 | -10,209 | -5,462 | -425 | -2,863 | $-3,758$ | $-4,153$ | -7,289 | -4,783 | -7,152 | -10,038 | -4,253 | -2,208 | -2,430 | 45 |
| -4,031 | -4,594 | -5,345 | -5,644 | -5,361 | -3,135 | -3,715 | -3,936 | $-4,606$ | -4,031 | -4,594 | -5,345 | $-5,644$ | $-5,361$ | 46 |
| -4,738 | -5,217 | -5,986 | -6,337 | -5,981 | -3,528 | -4,095 | -4,327 | -5,103 | -4,738 | -5,217 | $-5,986$ | -6,337 | -5,981 | 47 |
| 707 | 623 | 641 | 693 | 620 | 393 | 380 | 392 | 497 | 707 | 623 | 641 | 693 | 620 | 48 |
| -1,547 | -1,595 | -1,659 | -1,738 | -1,833 | -1,363 | -1,484 | -1,568 | -1,616 | -1,547 | -1,595 | -1,659 | -1,738 | -1,833 | 49 |
| -326 | -315 | -286 | -385 | -318 | -168 | -266 | -272 | -157 | -410 | -389 | -282 | -230 | -423 | 50 |
| -16,130 | -18,141 | -14,424 | -11,463 | -12,548 | -9,479 | -12,499 | $-14,809$ | -12,994 | -16,413 | -17,489 | $-14,345$ | -11,911 | -12,830 | 51 |
| $-2,643$ | -3,920 | -4,143 | -3,209 | -3,922 |  | -1,488 | -2,387 | -993 | -2,643 | -3,920 | -4,143 | -3,209 | -3,922 | 52 |
| -7,578 | -8,340 | -6,101 | $-3,531$ | $-4,012$ | -6,016 | -6,272 | -6,840 | $-7,608$ $-4,393$ | $-7,861$ | -7,688 | $-6,022$ $-4,180$ | -3,979 | -4,295 | 53 54 |
| -5,909 | -5,881 | -4,180 | $-4,723$ | -4,613 | -3,520 | -4,739 | -5,582 | -4,393 | -5,909 | $-5,881$ | -4,180 | -4,723 | -4,613 | 54 |
| 36,911 | 90,565 | 77,255 | 82,924 | 42,072 | 35,221 | 151,354 | 50,803 | 63,628 | 36,508 | 90,394 | 76,046 | 84,707 | 41,638 | 55 |
| 25,012 | 73,056 | 37,246 | 81,435 | 26,264 | 14,731 | 133,803 | 30,500 | 46,585 | 25.012 | 73,056 | 37,246 | 81,435 | 26,264 | 56 |
| 30,516 | 75,614 | 44,255 | 83,479 | 26,994 | 23,368 | 138,313 | 32,607 | 59,990 | 30,516 | 75,614 | 44,255 | 83,479 | 26,994 | 57 |
| -5,504 | -2,557 | -7,009 | -2,045 | -730 | -8,637 | -4,510 | -2,107 | -13,405 | -5,504 | -2,557 | -7,009 | -2,045 | -730 | 58 |
| 7,555 | 10,209 | 5,462 | 425 | 2,863 | 3,758 | 4,153 | 7,289 | 4,783 | 7,152 | 10,038 | 4,253 | 2,208 | 2,430 | 59 |
| 4,344 | 7,300 | 34,547 | 1,064 | 12,944 | 16,732 | 13,398 | 13,014 | 12,260 | 4,344 | 7,300 | 34,547 | 1,064 | 12,944 | 60 |
| 10,832 | 10,461 | 35,456 | 9,925 | -518 | 18,226 | 5,912 | 21,212 | 10,046 | 10,832 | 10,461 | 35,456 | 9,925 | -518 | 61 |
| -6,488 | -3,160 | -909 | -8,861 | 13,463 | -1,494 | 7,486 | -8,197 | 2,215 | -6,488 | -3,160 | -909 | -8,861 | 13,463 | 62 |
| 1,547 | 1,595 | 1,659 | 1,738 | 1,833 | 1,363 | 1,484 | 1,568 | 1,616 | 1,547 | 1,595 | 1,659 | 1,738 | 1,833 | 63 |
| 35,364 | 88,970 | 75,596 | 81,186 | 40,239 | 33,858 | 149,870 | 49,235 | 62,012 | 34,961 | 88.799 | 74,387 | 82,969 | 39,805 | 64 |
| 25,012 | 73,056 | 37,246 | 81,435 | 26,264 | 14,731 | 133,803 | 30,500 | 46,585 | 25,012 | 73,056 | 37,246 | 81,435 | 26,264 | 65 |
| 125 | 34,179 | 131 | 1,164 | 1,378 | 12 | 424 | 271 | 208 | 125 | 34,179 | 131 | 1,164 | 1,378 | 66 |
| 8,274 | 10,920 | 5,824 | 30,416 | 8,917 | 7,722 | 29,697 | 6,165 | 9,481 | 8,274 | 10,920 | 5,824 | 30,416 | 8,917 | 67 |
| 16,613 | 27,957 | 31,291 | 49,854 | 15,969 | 6,997 | 103,681 | 24,064 | 36,895 | 16,613 | 27,957 | 31,291 | 49,854 | 15,969 | 68 |
| 6,008 | 8,614 | 3,803 | -1,313 | 1,030 | 2,395 | 2,669 | 5,721 | 3,167 | 5.605 | 8,443 | 2,594 | 470 | 597 | 69 |
| 2,192 | 3,127 | 2,709 | 1,639 | 1,540 | -350 | 1,033 | 1,944 | 217 | 2,192 | 3,127 | 2,709 | 1,639 | 1,540 | 70 |
| 1,786 | 5,186 | 1,376 | -2,661 | -707 | 3,157 | 739 | 2,356 | 2,855 | 1,920 | 4,561 | 521 | -1,315 | -491 | 71 |
| 2,030 | 301 | -282 | -291 | 197 | -412 | 897 | 1,421 | 95 | 1,493 | 755 | -636 | 146 | -452 | 72 |
| 4,344 | 7,300 | 34,547 | 1,064 | 12,944 | 16,732 | 13,398 | 13,014 | 12,260 | 4,344 | 7,300 | 34,547 | 1,064 | 12,944 | 73 |
| 475 | -163 | 949 | 1,540 | -720 | 587 | 382 | 834 | 87 | 475 | -163 | 949 | 1,540 | -720 | 74 |
| 4,757 | 4,772 | 26,733 | -2,324 | 10,976 | 15,005 | 6,047 | 3,581 | 4,077 | 4,757 | 4,772 | 26,733 | -2,324 | 10,976 | 75 |
| -888 | 2,692 | 6,864 | 1,848 | 2,689 | 1,140 | 6,969 | 8,600 | 8,095 | -888 | 2,692 | 6,864 | 1,848 | 2,689 | 76 |
| -1,754 | -1,874 | -1,913 | -2,268 | -2,325 | -1,337 | -1,465 | -1,521 | $-1,874$ | -1,812 | -1,849 | -2,022 | -2,125 | -2,389 | 77 |
| -2,175 | -2,277 | -2,459 | -3,075 | -2,965 | -1,819 | -1,917 | -1,937 | -2,163 | -2,259 | -2,348 | $-2,613$ | -2,767 | -3,071 | 78 |
| 421 | 403 | 546 | 807 | 640 | 482 | 452 | 416 | 289 | 447 | 499 | 591 | 642 | 682 | 79 |
|  |  |  |  |  |  |  |  |  | 163 | -84 |  |  |  |  |
| -2,595 | -2,903 | -3,128 | -3,694 | $-3,652$ | -2,437 | -2,708 | -2,663 | -2,704 | -2,764 | -2,925 | $-3,160$ | -3,470 | $-3,890$ | 81 |
| 2,833 | 2,645 | 3,096 | 3,450 | 3,450 | 2,778 | 2,601 | 2,453 | 2,797 | 2,927 | 2,841 | 3,060 | 3,196 | 3,555 | 82 |

Table 6.-Securities Transactions
[Millions of dollars]


See footnotes on page 66.

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

| Lin | (Credits $\boldsymbol{+}$; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabillities or increase in U.S. assets.) | 1998 | 1999 | 2000 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31, 2001 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1999 |  |  |  | 2000 |  |  |  | $\frac{2001}{11}$ |  |
|  |  |  |  |  | 1 | II | III | N | I | 11 | III | N |  |  |
| A1 | Claims, total (table 1, line 53) | -38,204 | -85,700 | -163,846 | -33,328 | -27,605 | -13,555 | -11,212 | -75,256 | -29,491 | -14,585 | -44,514 | -5,618 | 830,869 |
| 2 | Financial claims $\qquad$ Denominated in U.S. dollars $\qquad$ | $\begin{array}{r} -38,179 \\ -351.161 \\ -3.018 \end{array}$ | $\begin{aligned} & -80,472 \\ & -64,732 \end{aligned}$ |  | -33,695 | -26,517 | -11,795 | -8,465 | -75,228 | -29,539 | -14,509 | -43,096 | -5,618 | 792,928 |
| 3 |  |  |  |  | $-26,302$ | -24,674 | $-8,828$ | -4,928 | -65,779 | $-31,065$ | -4,435 | $-43,023$ | -5,618 | 692,190 100.738 |
| 4 | Denominated in foreign currencies ................................................. |  | $\begin{aligned} & -64,732 \\ & -15,740 \end{aligned}$ | $\begin{array}{r} -144,302 \\ -18,070 \end{array}$ | -7,393 | $-1,843$ | $-2,967$ | $-3,537$ | -9,449 | 1,526 | $-10,074$ | -73 |  | 100,738 |
| 5 | By type: Deposits ${ }^{2}$ <br> Financial intermediaries' accounts $\qquad$ <br>  <br> Other claims ${ }^{23}$ | $\begin{array}{r} -6,779 \\ -30,558 \\ -842 \end{array}$ | $\begin{aligned} & -41,, 113 \\ & -34,888 \end{aligned}$ | $\begin{array}{r} -133,371 \\ -28,339 \end{array}$ | $-14,567$$-18,751$-377 | $-19,209$-6.769-539 | -2,3402,695$-1,150$ | - $\begin{array}{r}6,003 \\ -12,063 \\ -2,405\end{array}$ | $\begin{array}{r}-52,929 \\ -2,206 \\ -93 \\ \hline\end{array}$ | $\begin{array}{r}-31,470 \\ 2,890 \\ -959 \\ \hline\end{array}$ | - $\begin{array}{r}-4,43 \\ -15437 \\ 1,391\end{array}$ | -48,559 | - $\begin{array}{r}\text { 7,956 } \\ -13,574\end{array}$ | 582,224 |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}-46,359 \\ 6,464 \\ -1,001 \\ \hline\end{array}$ |  | 1929,46511,239 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | By area: Industrial countries ${ }^{4}$ Of which United Kingdorn$\qquad$$\qquad$ | -25,046 | $-70,463$ | -81,002 | $-45,505$-24769 | $-14,468$ <br> $-13,613$ | $\begin{aligned} & 12,277 \\ & 15,035 \end{aligned}$ | $-22,767$-12.561 | -36,427 | $-14,181$ | -33,171 | 2,777$-2,809$ | $\ldots$ | 446,234254,714 |
| 10 |  | -3,030 | $\begin{array}{r}-35,988 \\ -4,893 \\ \hline\end{array}$ | $-49,637$$-2,49$ |  |  |  |  |  |  |  |  |  |  |
| 10 | Canada <br> Kingdom |  |  |  | $-24,769$ $-3,459$ | - 610 | -22,24 | $\begin{array}{r} -12,5017 \\ -2,047 \\ 13,786 \end{array}$ | $\begin{array}{r} 1,273 \\ -37,059 \\ \hline \end{array}$ |  |  | -369$-44,493$ |  | 13,034 |
| 11 | Caribbean banking cen | $-13,484$351 | $\begin{aligned} & -7,687 \\ & -2,322 \end{aligned}$ | $-76,963$$-4,407$ | 12,464-654 |  |  |  |  |  |  |  | 7,956 | 311,32335,371 |
| 12 |  |  |  |  |  | -352 | -1,832 |  | $\begin{array}{r} -37,059 \\ -1,742 \end{array}$ | $\begin{array}{r} -14,148 \\ -1,210 \end{array}$ | 18,737 -75 | $-44,493$ $-1,380$ | $-13,574$ |  |
| 13 | Commercial claims $\qquad$ <br> Denominated in U.S. dollars | -25-258 | $\begin{aligned} & -5,228 \\ & -4,650 \end{aligned}$ | $\begin{array}{r} -1,474 \\ -780 \end{array}$ | 367 <br> 107 <br> 0 | $\begin{aligned} & -1,088 \\ & -1,100 \\ & 10 \end{aligned}$ | $\begin{array}{r} -1,760 \\ -926 \\ -921 \end{array}$ | $\begin{aligned} & -2,747 \\ & -2,71 \end{aligned}$ | $\begin{array}{r} 1,003 \\ 1,003 \end{array}$ | 48$-1,317$ | -76 <br> 194 | $-1,418$-660-758 | $\stackrel{\text { …........ }}{ }$ | 37,941 |
| 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Denominated in foreign currencies ... | 233 | -578 | -694 | 260 |  | -834 |  | $-1,031$ | 1,365 | -270 |  | ............ | 2,901 |
| 16 | By type: Trade receivables Advance payments and ondi................................................... | 334-359 | $-5,427$199 | $\begin{aligned} & -829 \\ & -645 \end{aligned}$ | 478-111 | $\begin{array}{r} -1,067 \\ -21 \end{array}$ | $\begin{array}{r} -1,606 \\ -154 \end{array}$ | $\begin{array}{r} -3,232 \\ 485 \end{array}$ | $\begin{array}{r} 1,186 \\ -1,214 \end{array}$ | 166-118 | $\begin{array}{r} -253 \\ 177 \end{array}$ | $\begin{array}{r} -1,928 \\ 510 \end{array}$ | ${ }_{\text {............. }}$ | 33,4794,462 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | By area: Industrial countries ${ }^{4}$ $\qquad$ <br> Members of OPEC ${ }^{6}$ <br> Other | $\begin{array}{r} -581 \\ 230 \\ 326 \end{array}$ | $\begin{array}{r} -4,006 \\ -501 \\ -721 \end{array}$ | $\begin{array}{r} -1,498 \\ 660 \\ -636 \end{array}$ | $\begin{array}{r} 47 \\ 25 \\ 295 \\ 295 \end{array}$ | $\begin{aligned} & -139 \\ & -352 \\ & -597 \end{aligned}$ | $\begin{array}{r} -1,444 \\ -48 \\ -268 \end{array}$ | $\begin{array}{r} -2,470 \\ -126 \\ -151 \end{array}$ | $\begin{array}{r} -78 \\ -750 \\ -100 \\ -100 \end{array}$ | 293 <br> 109 <br> 104 | $\begin{gathered} -362 \\ -37 \\ 323 \end{gathered}$ | $\begin{array}{r} -1,351 \\ 438 \\ -505 \end{array}$ | ${ }^{\text {a }}$ | $\begin{array}{r} 23,839 \\ 1,733 \\ 12,309 \end{array}$ |
| 19 20 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 | Liabillies, total (table 1, line 68) .......................................................... | 23,140 | 69,075 | 177,010 | 46,262 | 16,799 | -8,869 | 14,883 | 85,188 | 24,400 | 19,078 | 48,344 | 42,269 | 753,369 |
| 2 | Financial liabilities $\qquad$ Denominated in U.S. dollars $\qquad$ | 27,14841,326 | 70,73877,61068072 | $\begin{aligned} & 164,606 \\ & 146,271 \end{aligned}$ | 49,41344,787 | 16,94922,649$-5,700$ | $\begin{aligned} & -8,863 \\ & -8,633 \end{aligned}$ | $\begin{aligned} & 13,239 \\ & 18,807 \end{aligned}$ | $\xrightarrow{85,105} 7$ | 22,419 | 16,57215,833 | 40,51031,958 | $\begin{aligned} & 42,269 \\ & 42,269 \end{aligned}$ | $\begin{array}{r} 726,681 \\ 68,450 \\ 44,231 \end{array}$ |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Denominated in foreign currencies........ | -14,178 | $-6,872$ | 18,335 | 4,626 |  | -230 | -5,568 | 5,556 | 3,488 | 739 | 8,552 |  |  |
| 5 | By type: Financial intermediaries' accounts $\qquad$ Other liabilities $\qquad$ | $\begin{aligned} & 12,993 \\ & 14,155 \end{aligned}$ | $\begin{array}{r} 68,993 \\ 1,745 \end{array}$ | $\begin{array}{r} 50,512 \\ 114,094 \end{array}$ | $\begin{aligned} & 38,506 \\ & 10,907 \end{aligned}$ | $\begin{array}{r} 10,156 \\ 6,793 \end{array}$ | $\begin{array}{r} 3,372 \\ -12,235 \end{array}$ | $\begin{aligned} & 16,959 \\ & -3,720 \end{aligned}$ | $\begin{aligned} & 59,498 \\ & 25,607 \end{aligned}$ | $\begin{array}{r} -23,811 \\ 46,230 \end{array}$ | $\begin{aligned} & 8,986 \\ & 7,586 \end{aligned}$ | $\begin{array}{r} 5,839 \\ 34,671 \end{array}$ | $\begin{array}{r} 9,618 \\ 32,651 \end{array}$ | $\begin{aligned} & 252,123 \\ & 474,558 \end{aligned}$ |
| 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | By area: Industrial countries ${ }^{4}$ <br> Of which United Kingdom $\qquad$ <br> Caribbean banking centers ${ }^{5}$ $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 15,129 \\ 23,29 \\ 12,621 \\ -602 \end{array}$ | $\begin{array}{r} 90,686 \\ 52,109 \\ -21,891 \end{array}$ | $\begin{array}{r} 121,814 \\ 84,357 \\ 38,092 \end{array}$ | $\begin{array}{r} 44,568 \\ 30,971 \\ 3,354 \\ 1,491 \end{array}$ | $\begin{gathered} 27,143 \\ 13,068 \\ -12,406 \end{gathered}$ | $\begin{aligned} & -5,201 \\ & -5,042 \\ & -2,386 \end{aligned}$ | $\begin{array}{r} 24,176 \\ 13,112 \\ -10,453 \end{array}$ | $\begin{aligned} & 84,485 \\ & 55,399 \\ & -1,571 \end{aligned}$ | -1,557 | 12,104 | 26,782 |  | 471,220 |
| 8 |  |  |  |  |  |  |  |  |  | -3,451 | 11,796 | 20.613 |  | 292,167 |
| 9 |  |  |  |  |  |  |  |  |  | 19,809 | 2.983 | 16.871 | 32,651 | 223,555 |
| 10 |  |  | 1,943 | 4,700 |  | 2,212 | -1,276 | -484 | 2,191 | 4,167 | 1,485 | -3,143 | 9,618 | 31,906 |
| 11 | Commercial liabilities | -4,008 | -1,663 | 12.404 | -3,151 | -150 | -6 | 1,644 | 83 | 1,981 | 2,506 | 7,834 |  | 26,688 |
| 12 | Denominated in U.S. dollars | -3,434 | -1,963 | 11,212 | -3,533 | -202 52 | $-46$ | $\xrightarrow{1,818}$ | $\begin{array}{r}-152 \\ \hline 23\end{array}$ | 2,129 -148 | 2,454 | 6,781 | .... | 24,178 |
| 13 | Denominated in foreign currencies...... | -574 | 300 | 1,192 | 382 | 52 | 0 | -174 | 235 | -148 | 52 | 1,053 | .... | 2,510 |
|  | By type: Trade payables |  |  |  | -979 | 936 | 1,776 | 206 | -456 | 1,363 | 154 | 387 |  | 14,305 |
| 15 | Advance receipts and other liabilities ... | -4,082 | -3,542 | 10,956 | -2,172 | -1,086 | -1,722 | 1,438 | 539 | 618 | 2,352 | 7,447 |  | 12,38 |
| 16 | By area: industrial countries ${ }^{4}$ |  | -1,151 | 10,763 | -2,714 | 383 | -751 | 1,931 | -451 | 588 | 1,938 | 8,688 |  | 14,643 |
| 17 | Members of OPEC ${ }^{6}$ | -354 | -160 | 288 | -482 | -247 | 688 | -19 | -325 | 1,303 | 261 | -951 |  | 3,662 |
| 18 | Other ............ | -2,181 | -352 | 1,353 | 45 | -286 | 57 | -168 | 859 | 90 | 307 | 97 |  | 8,383 |

See footnotes on page 66

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


[^19]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]


[^20]Table 10.-U.S. International [Milions

| Line | (Credits +; debits - ) ${ }^{1}$ | Western Europe |  |  |  |  |  |  |  | European Union ${ }^{14}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1998 | 1999 | 2000 | 2000 |  |  |  | 200 | 1998 | 1999 | 200 | 2000 |  |
|  |  |  |  |  | 1 | 11 | III | IV | $1{ }^{\circ}$ |  |  |  | 1 | 1 |
| Current accountExports of goods and services and income receipts ................... |  | 367,706 | 385,481 | 437,170 | 105,668 | 110,191 | 108,286 | 113,025 | 110,817 | 332,414 | 347,067 | 391,637 | 93,945 | 98,807 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Exports of goods and services ........................................... | 254,473 | 261,106 | 281,812 | 68,046 | 70,775 | 69,489 | 73,502 | 72,455 | 231,554 | 237,380 | 255,258 | 60,594 | 64,431 |
| 3 | Goods, balance of payments basis ${ }^{2}$.................................... | 159,320 | $\begin{gathered} 98,336 \\ 4,265 \end{gathered}$ | 178,793 | 44,135 | 44,846 | 42,620 | 47,192 | 47,894 | 146,297 |  | 162,583 | 39,240 | 40,872 |
|  | Services ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r} 95,153 \\ 4,780 \end{array}$ |  | $\begin{array}{r} 178,193 \\ 103,019 \\ 3,143 \end{array}$ | $23,911$ | $\begin{array}{r} 25,929 \\ 918 \end{array}$ | $\begin{array}{r} 26,869 \\ 719 \end{array}$ | $\begin{array}{r} 26,310 \\ 738 \end{array}$ | 24,561 | $\begin{array}{r} 85,257 \\ 3,263 \end{array}$ | $\begin{gathered} 88,297 \\ 2,616 \end{gathered}$ | $\begin{array}{r} 92,675 \\ 2,506 \end{array}$ | $21,354$ | $\begin{array}{r} 23,559 \\ 752 \end{array}$ |
|  | Travel <br> Passenger fares <br> Other transportation | $\begin{gathered} 22,855 \\ 6,865 \\ 8,556 \end{gathered}$ | $\begin{array}{r} 24,787 \\ 7,014 \\ 8,065 \end{array}$ | 26,4986986,3409 | 5,4751,4822,3072,207 | $\begin{aligned} & 7,062 \\ & 1,826 \end{aligned}$ | $\begin{aligned} & 7,633 \\ & 2,009 \end{aligned}$ | $\begin{aligned} & 6,328 \\ & 1,680 \\ & 2,296 \end{aligned}$ | $\begin{aligned} & 5,447 \\ & 1,375 \end{aligned}$ | $\begin{array}{r} 20,963 \\ 6,646 \end{array}$ | $\begin{gathered} 22,369 \\ 6,700 \end{gathered}$ | $\begin{gathered} 24,136 \\ 6,656 \\ 6 \end{gathered}$ | 4,9271,3291,01 | $\begin{aligned} & 6,479 \\ & 1,755 \\ & 2,005 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  | 2,336 | 2,501 |  | 2,197 | 7,405 | 7,053 | 8,055 | 1,891 |  |
| 9 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{aligned} & 18,644 \\ & 3,292 \\ & 161 \end{aligned}$ | $\begin{aligned} & 18,605 \\ & 35,424 \\ & 176 \end{aligned}$ | $\begin{aligned} & 18,201 \\ & 38,768 \\ & 172 \end{aligned}$ | 4,462 | 4,461 | 4,359 | 4,919 | 4,586 | 17,522 | 17.493 | 16,584 | 4,164 | 4,083 |
| 10 |  |  |  |  | 9,577 | 9,284 | 9,603 | 10,304 | 10,046 | 29,320 | 31,916 | 34,582 | 8,386 | 8,447 |
|  |  |  |  |  | 40 | 42 | 45 | 45 | 46 | 138 | 150 | 156 | 36 | 38 |
| 12 |  | 113,233 | 124,375 | 155,358 | 37,622 | 39,416 | 38,797 | 39,523 | 38,362 | 100,860 | 109,687 | 136,379 | 33,351 | 34.376 |
| 13 |  | 113,089 | 124,220 | 155,207 | 37,584 | 39,378 | 38,760 | 39,485 | 38,323 | 100,728 | 109,544 | 136,240 | 33,316 | 34,341 |
| 14 | Direct investment recaipts | 50,513 | 55,243 | 65,503 | 16,776 | ${ }^{16,738}$ | 15,891 | 16,098 | ${ }^{16,605}$ | 43,199 | 47,179 | 56,215 | 14,573 | 14,245 |
| 15 | Other private receipts | 61,605 | 68,186 | 88,868 | 20,555 | 22,493 | 22,626 | 23,194 | 21,432 | 56,684 | 61,717 | 79,305 | 18,532 | 19,963 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | U.S. Government receipts | 971 | ${ }_{159} 79$ | ${ }_{151}^{836}$ | 253 38 | $\begin{array}{r}147 \\ 38 \\ \hline\end{array}$ | 243 | $\begin{array}{r}193 \\ 38 \\ \hline\end{array}$ | 286 39 | 845 132 | 648 143 | 720 139 | 211 35 | 133 35 |
| 18 | Imports of goods and services and income payments .................. | -400,205 | -445,167 | $-521,433$ | -121,607 | -132,489 | $-133,263$ | -134,074 | -131,168 | $-363,602$ | $-401,564$ | -467,900 | $-108,888$ | -119,075 |
| 19 | imports of goods and services $\qquad$ <br> Goods, balance of payments basis ${ }^{2}$ $\qquad$ | $-269,756$$-194,178$ | -292,660 | $-336,818$ | -77,668 | -84,736 | -86,669 | $-87,745$ | -84,867 | -243,153 | -263,798 | -301,888 | -69,179 | $-76,428$ |
| 20 |  |  | -214,871 | -243,426 | -58,384 | -59,856 | -60,335 | -64,851 | -63,104 | -176,212 | -194,635 | -219,946 | -52,118 | -54,548 |
| $21$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -75,578 \\ -6,405 \end{array}$ | $\begin{array}{r} -77,789 \\ -7,593 \end{array}$ | $\begin{array}{r} -93,392 \\ -7,971 \end{array}$ | $\begin{array}{r} -19,284 \\ -1,952 \end{array}$ | $\begin{array}{r} -24,880 \\ -1,956 \end{array}$ | $\begin{array}{r} -26,334 \\ -2,047 \end{array}$ | $\begin{array}{r} -22,894 \\ -2,016 \end{array}$ | $\begin{gathered} -21,763 \\ -2,165 \end{gathered}$ | $\begin{aligned} & -66,941 \\ & -5,449 \end{aligned}$ | $\begin{array}{r} -69,163 \\ -6,259 \end{array}$ | $\begin{array}{r} -81,942 \\ -6,252 \end{array}$ | $\begin{array}{r} -17,061 \\ -1,556 \end{array}$ | $\begin{array}{r} -21,880 \\ -1,490 \end{array}$ |
| 23 |  | $\begin{aligned} & -19,155 \\ & -10,102 \\ & -11,104 \end{aligned}$ | $\begin{aligned} & -19,909 \\ & -10,658 \\ & -11,181 \end{aligned}$ | $\begin{array}{r} -22,674 \\ -13,238 \end{array}$ | $\begin{array}{r} -3,981 \\ -2,655 \end{array}$ | $\begin{aligned} & -7,285 \\ & -3,903 \end{aligned}$ | $\begin{gathered} -7,293 \\ -4,010 \end{gathered}$ | $\begin{aligned} & -4,115 \\ & -2,67 \end{aligned}$ | $\left.\begin{aligned} & -3,892 \\ & -2,758 \end{aligned} \right\rvert\,$ | $\begin{array}{r} -17,261 \\ -9,135 \end{array}$ | $\begin{array}{r} -18,219 \\ -9,557 \end{array}$ | -20,585 | -3,647 |  |
| 24 |  |  |  |  |  |  |  |  |  |  |  | -11,981 | -2,403 | -3,545 |
| 25 |  |  |  | -13,633 | -3,028 | -3,345 | -3,660 | -3,600 | -3,404 | -8,969 | -9,284 | -11,126 | -2,474 | -2,757 |
| 26 | Royalties and license fees ${ }^{5}$ | -0,828 | -7,121 | -8,501 | -1,786 | -1,804 | -2,160 | -2.751 | -2,228 | -5.940 | -5,859 | -6,807 | -1,530 | $-1,458$ |
| 27 | Other private services ${ }^{5}$ | -20,890 | -20,199 | -26.219 | -5,599 | -6,300 | -6,872 | -7,448 | -7,020 | -19,248 | -19,023 | -24,194 | $-5,207$ | -5,819 |
| 28 | U.S. Govermment miscollaneous services | -1,094 | $-1,128$ | -1,156 | -283 | -287 | -292 | -294 | -296 | -939 | -962 | -997 | -244 | -247 |
| 29 | Income payments | -130,449 | -152,507 | -184,615 | -43,939 | -47,753 | $-46.594$ | -46,329 | -46,301 | -120,449 | -137,766 | -166,012 | -39,709 | -42,647 |
| 30 | Income payments on foreign-owned assets in the United States | -130,215 | -152,275 | -184,388 | -43,876 | -47,702 | $-46,546$ | -46,264 | -46,237 | -120,259 | -137,577 | -165,826 | -39,659 | -42,604 |
| 31 | Direct investment payments .............................................. | -25,486 | -39,672 | -45,781 | -11,488 | -13,304 | -10,830 | -10,159 | -11,588 | -24,472 | -35.501 | -41,477 | -10,401 | -11,710 |
| 32 | Other private payments | -65,456 | -71,894 | -95,871 | -21,551 | -23,633 | -25,067 | -25,620 | -24,291 | $-59,369$ | -64,497 | -84,703 | -19,258 | -20,894 |
| 33 | U.S. Government payments | -39,273 | -40,709 | -42,736 | -10,837 | -10,765 | -10,649 | -10,485 | -10,358 | -36,418 | -37,579 | -39,646 | -10,000 | -10,000 |
| 34 | Compensation of employees | -234 | -232 | -227 | -63 | -51 | -48 | -65 | -64 | -190 | -189 | -186 | -50 | -43 |
| 35 | Unliateral current transters, net | -872 | -1,295 | -1,293 | -277 | -203 | -344 | -469 | -384 | 299 | 50 | -168 | 50 | 48 |
| 36 37 | U.S. Govermment grants ${ }^{4}$................................. | - $\begin{array}{r}-563 \\ -1.399\end{array}$ | -676 -1.382 | - $\begin{array}{r}-505 \\ -1.442\end{array}$ | -166 | -134 | -127 | -78 <br> -798 | $-173$ |  | -10 |  |  |  |
| $\begin{aligned} & 37 \\ & 38 \end{aligned}$ | U.S. Govermment pensions and other transfers Private remittances and other transfers ${ }^{6}$ | $-1,399$ 1,090 | $\begin{array}{r} -1,382 \\ 763 \end{array}$ | -1,442 | -351 240 | -341 272 | -352 +135 | -398 | -375 164 | $-1,206$ 1,559 | $-1,188$ 1,248 | $-1,234$ 1,068 | -304 355 | -308 356 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | tal account transactions, net | 148 | 97 | 156 | 38 | 38 | 40 | 40 | 35 | 132 | 135 | 140 | 35 | 34 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increase/financial outtiow (-)) | -262,645 | -291,055 | -367,391 | -159,373 | -38,750 | -93,346 | -75,922 | -108,807 | -219,883 | -246,568 | $-340,816$ | -105,424 | 76,045 |
|  | U.S. official reserve assets, net | -2,735 | 5,477 | -6,013 | -379 | -310 | -4,124 | -1,200 | 250 | 4,598 | -2,257 | $-1,187$ | -100 | -79 |
| $\begin{aligned} & 42 \\ & 43 \end{aligned}$ | Gold ${ }^{7}$ |  | ......... | .............. |  |  | ........ | $\cdots$ |  |  |  | ........ | .............. | . |
| 44 | Reserve position in the international Monetary Fund. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 45 | Foreign currencies .................... | -2,735 | 5,477 | -6,013 | -379 | -310 | -4,124 | -1,200 | 250 | 4,598 | -2,257 | -1,187 | -100 | -79 |
| 46 | U.S. Government assets, other than official reserve assets, net | 655 | 504 | 545 | 256 | 29 | 14 | 246 | 196 | 441 | 244 | 452 | 193 | 16 |
| 47 | U.S. credits and other long-term assets | -278 | -335 | -451 | -73 | -39 | -308 | $-31$ | $-13$ | $-174$ | -275 | -219 | -29 | -11 |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 915 | ${ }^{28}$ | 939 | 295 | 86 | 311 | 247 | 237 | 602 | 590 | 621 | 189 | - |
| 49 | U.S. foreign currency holdings and U.S. shor-term assets, net .... | 18 | -89 | 57 | 34 | -18 | 11 | 30 | -28 | 13 | -71 | 50 | 33 | -6 |
|  | U.S. private assets, | -260,565 | -297,036 | -361,923 | -159,250 | -38,469 | -89,236 | -74,968 | -109,253 | -224,922 | -244,555 | -340,081 | -105,517 | -75,982 |
|  | Direct investment | -84,331 | -80,201 | -77,213 | -24,658 | -18,119 | -19,766 | -14,670 | -13,679 | -75,770 | -68,404 | -67,874 | -19,217 | -17,063 |
| 52 53 | Foreign securrities... | -95,788 | -53,290 | -99,354 | -9,650 | -33,739 | -34,253 | -21,712 | -23,064 | -97,778 | -57,502 | -86,985 | -10,471 | $-32,816$ |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concems |  |  |  |  |  |  | -373 |  |  |  |  |  |  |
| 54 | U.S. claims reported by U.S. banks, not included elsewhere ................................. | -50,338 | -99,912 | -107,296 | -84,184 | 23,554 | -8,453 | -38,213 | -72,510 | -34,835 | -63,296 | -101,978 | $-46,400$ | $-5,818$ |
| 55 | Foreign-owned assets in the United States, net (increasefinancial inflow ( + ) | 381,680 | 523,279 | 655,195 | 213,749 | 134,180 | 174,383 | 132,883 | 145,562 | 366,422 | 468,789 | 610,679 | 167,713 | 144,764 |
|  | Foreign official assets in the United States, net | 5,975 | -15,029 | -5,105 |  | 2,701 | -402 | -9,492 | -1,709 | ${ }^{18}$ | ${ }^{18)}$ | ${ }^{18}$ | (18) | ${ }^{188}$ |
|  | U.S. Govemment securities ...................... | (17) |  |  |  | $(17)$ | (17) |  |  | $(188)$ | (18) | $(18)$ | (18) | ${ }^{18} 9$ |
| 58 59 | U.S. Treasury securities ${ }^{9}$ $\qquad$ | ${ }_{(177}^{17}$ |  | (17) | (17) | (17) | 117 | 17 <br>  <br> 177 <br> 17 | (17) | (18) | ${ }_{(18)}^{188}$ | (18) | ${ }_{(18)}^{(18)}$ | ${ }_{18}^{18}$ |
| 60 | Other U.S. Government liabilities | -708 | -1,287 | -293 | -249 | -132 | 69 | 19 | -339 | -173 | -395 | -347 | -274 | 51 |
| 61 | U.S. liabilities reported by U.S. banks, | 17 |  | (17) | (17) | $(17)$ | (17) | (17) | T | 㖪 | (18) | (18) | (18) | $(18)$ |
| 62 | Other toreign official assets ${ }^{12}$........................................ | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | ${ }^{18}$ | (18) | (18) | (18) | (18) |
|  | Other foreign assets in the United States, net | 375,705 | 538,308 | 660,300 | 211,661 | 131,479 | 174,785 | 142,375 | 147,271 | (18) | (18) | (18) | $\left({ }^{18}\right)$ | ${ }^{(18)}$ |
| 64 | Direct investment ....................................... | 153,196 | 238,200 | 222,934 | 26,112 | 70,380 | 63,282 | 63,160 | 34,500 | 147,912 | 235,066 | 201,778 | 24,892 | 63,989 |
| 65 66 | U.S. Treasury secunities ................................ | 187,739 | 227,021 | 348,638 | ${ }_{106,852}{ }^{(17)}$ | 73,896 | 86,802 | $8{ }^{1,1788}$ |  | 179, ${ }^{(18)}$ | 216,781 ${ }^{(18)}$ |  | $97 .\left(\begin{array}{c}(18) \\ 909\end{array}\right.$ | 72,442 |
| 67 | U.S. currency .................................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 68 | U.S. liabilites to unatiliated foreignors reported by U.S. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 | nonbanking concerns $\qquad$ U.S. liabilities reported by U.S. banks, not included elsewhere ..... | $18,286$ | $90,635$ | $\begin{aligned} & 121,178 \\ & \left({ }^{(17)}\right. \end{aligned}$ | $\begin{aligned} & 82,428 \\ & (17) \end{aligned}$ | $-4,624 \mid\left({ }^{17}\right)$ | $\begin{array}{r} 15,273 \\ (17) \end{array}$ | $\left.\begin{array}{r\|r\|} \hline 28101 \\ (17) \end{array} \right\rvert\,$ | (i) | $\left.\begin{array}{r} 30,439 \\ 9,174 \end{array} \right\rvert\,$ | $\begin{array}{r} 64,222 \\ -46,888 \end{array}$ | $\begin{gathered} 131,474 \\ -56,056 \\ \hline-2 \end{gathered}$ | $\begin{array}{r} 69,891 \\ -24.405 \end{array}$ | $\begin{aligned} & -1,571 \\ & 10,055 \end{aligned}$ |
| 70 | Statistical discrepancy (sum of above liems with sign reversed).. | -85,812 | $-171,340$ | -202,404 | -38,198 | -72,967 | -55,756 | -35,483 | -16,055 | $-115,782$ | -167,909 | -193,572 | -47,431 | -48,533 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -34,858 | -52,101 | -64,633 | -14,249 | -15,010 | -17,715 | -17,659 | -15,210 | -29,915 | -45,552 | -57,363 | -12,878 | -13,676 |
| 72 | Balance on services (ines 4 and 21) | 19,575 | 20,547 | 9,627 | 4,627 | 1,049 |  | 3,416 | 2,798 | 18,316 | 19,134 | 10,733 | 4,293 | 1,679 |
| 73 | Balance on goods and services (lines 2 and 19). | $-15,283$ | -31,554 | $-55,006$ | $-9,622$ | -13,961 | -17,180 | -14,243 | -12,412 | -11,599 | -26,418 | -46,630 | -8,585 | -11,997 |
| 74 | Balance on income (lines 12 and 29) | -17,216 | -28,132 | -29,257 | -6,317 | -8,337 | -7,797 | -6,806 | -7,939 | -19,589 | -28,079 | -29,633 | -6,358 | -8,271 |
| 75 | Unilateral current transfers, net (line 35) | -872 | -1,295 | 93 | -277 | -203 | -344 | -469 | -384 | 299 |  | -168 | 50 | 48 |
| 76 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and <br> 75) ${ }^{13}$ $\qquad$ | -33,371 | -60,981 | -86,556 | -16,216 | -22,501 | -25,321 | -21,518 | -20,735 | -30,889 | $-54,447$ | -76,431 | -14,893 | -20,220 |

See footnotes on page 66.

Transactions, by Area
of dollars]

| European Union ${ }^{14}$ |  |  | United Kingdom |  |  |  |  |  |  |  | European Union (6) ${ }^{15}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 |  | 2001 | 1998 | 1999 | 2000 | 2000 |  |  |  | 2001 | 1998 | 1999 | 2000 | 2000 |  |  |  | $\frac{2001}{\mid P}$ |  |
| III | IV | ${ }^{19}$ |  |  |  | 1 | 11 | 111 | N | ${ }^{p}$ |  |  |  | 1 | II | III | IV |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ,40 | 101,2 | 98,474 | 104, | 110, | 130 | 31,510 | 33,261 | 32,163 | 33,437 | 31,283 | 569 | 178,105 | 196, | 46,876 | 9,214 | 49,641 | 51,086 | 0,513 |  |
| 63,474 | ,759 | 64,787 | ,262 | 5,938 | 18 | 7,123 | 7,699 | 49 | 47 | 17,384 | 126,820 | 129,326 | 139,066 | 32,860 | 34,739 | 35,231 | 36,236 | 35,778 |  |
| 39,245 | 43,226 | 43,062 | 38,385 | 37,659 | 40,727 | 10,074 | 10,086 | 9,529 | 11,038 | 10,358 | 85,891 | 87,402 | 96,057 | 23,096 | 23,743 | 23,673 | 25,545 | 25,768 | 3 |
| $\begin{array}{r} 24,229 \\ 557 \end{array}$ | $\begin{array}{r} 23,533 \\ 576 \end{array}$ | $\begin{array}{r} 21,725 \\ 561 \end{array}$ | 26,877 386 | $\begin{array}{r}28,279 \\ \hline 398\end{array}$ | 30,491 | 7,049 81 | $\begin{array}{r}7,613 \\ 96 \\ \hline\end{array}$ | 7,820 96 | $\left.\begin{array}{\|} 8,009 \\ 96 \end{array} \right\rvert\,$ | 7,026 85 | $\begin{array}{r} 40,929 \\ 1,236 \end{array}$ | $\begin{array}{r} 41,924 \\ 925 \end{array}$ | $\begin{array}{r} 43,009 \\ 842 \end{array}$ | $\begin{gathered} 9,764 \\ 130 \end{gathered}$ | $\begin{array}{r} 10,996 \\ 238 \end{array}$ | $\begin{array}{r} 11,558 \\ \hline 237 \end{array}$ | $\begin{array}{r} 10,691 \\ 237 \end{array}$ | $\begin{array}{r} 10,010 \\ 198 \end{array}$ | ${ }_{5}^{4}$ |
| $\begin{array}{r} 6,978 \\ 1,940 \end{array}$ | 5,752 <br> 1,632 | 4,865 1,322 1,3 | 7,600 2,258 2,78 | 8,398 <br> 2,535 <br> 1 | 9,957 2,751 | 1,982 538 | 2,606 680 | $\begin{array}{r}2777 \\ \hline 768\end{array}$ | 2,592 | $\begin{array}{r}1,956 \\ \hline 54 \\ \hline\end{array}$ | 9,819 <br> 3,464 | $\begin{array}{r}10,197 \\ 3,390 \\ \hline\end{array}$ | 10,056 3,183 | $\begin{array}{r}2,072 \\ 644 \\ \hline\end{array}$ | 2,726 869 | $\begin{array}{r}3,103 \\ \hline 971\end{array}$ | $\begin{array}{r}2,155 \\ \hline 699\end{array}$ | 2,046 641 | ${ }_{7}^{6}$ |
| 2,168 | 1,991 | 1,862 | 1,742 | 1,781 | 1,914 | 433 | 484 | 511 | 486 | 446 | 3,925 | 3,567 | 4,166 | 981 | 1,017 | 1,141 | 1,027 | 945 | 8 |
| 3,942 | 4,395 | 4,196 | 3,593 | 3,448 | 3,271 | 881 | 739 | 742 | 909 | 860 | 8,853 | 8,547 | 8,010 | 1,953 | 1,990 | 1,922 | 2,145 | 1,977 |  |
| 8,603 | 9,146 | 8,877 | 11,247 | 11,681 | 12,199 | 3,127 | 3,001 | 2,918 | 3,153 | 3,137 | 13,576 | 15,230 | 16,646 | 3,960 | 4,130 | 4,156 | 4,400 | 4,174 | 10 |
| ${ }^{41}$ | 41 | 42 | , 51 | , 38 | 30 | ${ }^{2} 7$ | 7 |  | , 8 | 8 | 56 | 68 | 106 | 24 | 26 | 28 | 28 | 29 | 11 |
| 34,166 | 34,486 | 33,687 | 39,669 | 44,287 | 59,153 | 14,387 | 15,562 | 14.814 | 14,390 | 13,899 | 44,749 | 48,779 | 57751 | 14,016 | 14,475 | 14,410 | 14,850 | 14,735 | 12 |
| 34,132 | 34,451 | 33,651 | 39,605 | 44,219 | 59,083 | 14,370 | 15,544 | 14,797 | 14,372 | 13,881 | 44,689 | 48,720 | 57,698 | 14,002 | 14,462 | 14,397 | ${ }^{14,837}$ | 14,721 | 13 |
| 13,708 | ${ }^{13,689}$ | 14,154 | 11,851 | 14,604 | 21,833 | 5,705 | $\stackrel{6,217}{ }$ | 5,137 | 4,774 | 4,952 | 22,757 | 24,432 | 25,855 | 6,4922 | ${ }^{6}, 7,388$ | 6,438 | ${ }_{6}^{6,537}$ | 6,792 | 14 |
| 20,220 | 20,590 | 19,243 | 27,731 | 29,594 | 37,232 | 8,665 | 9,327 | 9,660 | 9,580 | 8,929 | 21,319 | 23,850 | 31,320 | 7,375 | 7,957 | 7,827 | 8,1611 | 7,676 | 15 |
| $\begin{array}{r} 204 \\ 34 \end{array}$ | $\left.\begin{array}{r} 172 \\ 35 \end{array} \right\rvert\,$ | $\begin{array}{r} 254 \\ 36 \end{array}$ | $\begin{aligned} & 23 \\ & 64 \end{aligned}$ | 68 | $70$ | 17 | 18 | 17 | 18 | 18 | 60 | 438 59 | 523 | 134 | 113 | 132 13 | 139 13 | 253 14 | 16 17 |
| -119,372 | -120,565 | -117,411 | -129,104 | -143,372 | -171,126 | -40,120 | -42,915 | -44,760 | -43,331 | -42,991 | -182,245 | -203,122 | -228,178 | -53,974 | -58,510 | -56,763 | -58,931 | -57,815 | 18 |
| -77,641 | -78,640 | -75,847 | -58,436 | -63,172 | -70,989 | -16,727 | -18,000 | -18,048 | -18,214 | -17,456 | -143,850 | -155,340 | -173,715 | -40,250 | -43,812 | -44,814 | -44,839 | -44,253 | 19 |
| -54,589 | -58,691 | $-56,885$ | -34,490 | -38,789 | -43,388 | -10,564 | -10,827 | -10,579 | -11,418 | -10,964 | -111,005 | -121,149 | -133,187 | -31,914 | -32,919 | -33,413 | -34,941 | -34,681 | 20 |
| $\begin{array}{r} -23,052 \\ -1,628 \end{array}$ | $\begin{array}{r} -19,949 \\ -1,578 \end{array}$ | $\begin{array}{r} -18,962 \\ -1,715 \end{array}$ | $\begin{array}{r} -23,946 \\ -574 \end{array}$ | $\begin{array}{r} -24,383 \\ -623 \end{array}$ | $\begin{array}{r} -27,601 \\ -609 \end{array}$ | $\begin{array}{r} -6,163 \\ -638 \end{array}$ | $\begin{array}{r} -7,173 \\ -142 \end{array}$ | $\begin{array}{r} -7,469 \\ -158 \end{array}$ | $\begin{array}{r} -6,796 \\ -161 \end{array}$ | $\begin{array}{r} -6,492 \\ -180 \end{array}$ | $\begin{array}{r} -32,845 \\ -4,500 \end{array}$ | $\begin{array}{r} -34,191 \\ -5,168 \end{array}$ | $\begin{gathered} -40,528 \\ -5,177 \end{gathered}$ | $\left.\begin{gathered} -8,336 \\ -1,279 \end{gathered} \right\rvert\,$ | $\begin{array}{r} -10,893 \\ -1,255 \end{array}$ | $\begin{array}{r} -11,401 \\ -1,362 \end{array}$ | $\begin{aligned} & -9,898 \\ & -1,274 \end{aligned}$ | $\begin{aligned} & -9,572 \\ & -1,395 \end{aligned}$ | 21 |
| $-6,557$ $-3,633$ $-2,03$ | $-3,817$ $-2,400$ | $-3,566$ $-2,492$ | $-5,142$ $-3,896$ | -5,502 | $-6,368$ $-4,746$ | $\begin{array}{r}-1,301 \\ -975 \\ \hline-585\end{array}$ | $-1,775$ $-1,402$ | $-1,784$ $-1,409$ | $-1,508$ -960 | $-1,270$ $-1,033$ -1 | $-8,647$ <br> $-3,773$ | $-9,364$ $-4,000$ | -10,314 $-5,109$ | $-1,833$ $-1,017$ | $-3,447$ -1.557 | $-3,280$ $-1,511$ $-1,4$ | $-1,754$ <br> $-1,024$ | $-1,791$ $-1,078$ | 23 |
| -2,979 | -2,916 | -2,699 | -2,397 | -2,507 | -2,647 | -585 | -676 | -702 | -684 | -614 | -4,488 | $-4,445$ | -5,442 | -1,221 | -1,330 | -1,462 | $-1,429$ | -1,316 | 25 |
| -1,645 | -2,174 | -1,803 | -2,165 | -1,662 | -1,420 | -361 | -293 | -372 | -394 | -375 | -3,092 | -3,225 | -3,997 | -867 | -828 | -1,026 | $-1,276$ | -1,103 | ${ }^{26}$ |
| -6,358 | -6,810 | -6,43 | $-9,680$ | -10, 160 | -11,730 | -2,774 | -2,865 | -3,023 | -3,068 | -2,999 | -7,637 | -7,279 | -9,693 | -1,922 | -2,277 | -2,557 | -2,937 | -2,684 | 27 |
| -252 | -254 | -255 | -92 | -97 | -81 | -19 | -20 | -21 | -21 | -21 | -708 | -710 | -803 | -197 | -199 | -203 | -204 | -205 | 28 |
| -41,731 | -41,925 | -41,564 | -70,668 | -80,200 | -100,137 | -23,393 | -24,915 | -26,712 | -25,117 | -25,535 | -38,395 | -47,782 | -54,463 | -13,724 | -14,698 | -11,949 | -14,092 | -13,562 |  |
| -41,690 | -41,873 | -41,513 | -70,615 | -80,146 | -100,081 | -23,378 | -24,902 | -26,699 | -25,102 | -25,520 | -38,278 | -47,667 | -54,352 | -13,695 | -14,672 | -11,924 | -14,061 | -13,532 | 30 |
| -9,713 | -9,653 | -10,480 | -7,268 | -12,649 | -16,172 | -3,730 | -3,997 | -5,037 | -3,408 | -4,635 | -13,967 | -20,400 | -22,754 | -6,106 | -6,839 | -3,916 | -5,893 | -5,590 | 31 |
| -22,084 | -22,467 | -21,396 | -42,620 | -46,264 | -61,530 | -13,934 | -15,221 | -16,118 | -16,257 | -15,441 | -13,459 | -15,017 | -18,799 | -4,331 | -4,604 | -4,837 | -5,027 | -4,870 | 32 |
| -9,893 | -9,753 | -9,637 | -20,727 | -21,233 | -22,39 | -5.714 | -5,684 | -5,544 | -5,437 | -5,444 | -10,852 | -12,250 | -12,799 | -3,258 | -3,229 | -3,171 | -3,141 | -3,072 | 33 |
| -41 | -52 | -51 | -53 | -54 | -56 | -15 | -13 | -13 | -15 | -15 | -117 | -115 | -111 | -29 | -26 | -25 | -31 | -30 | 34 |
| -65 | -201 | -40 | 1,271 | 1,393 | 1,278 | 377 | 377 | 349 | 175 | 377 | 122 | -239 | -328 | -49 | -64 | -121 | -94 | -123 | 35 |
| -311 | -311 | -326 | -1 | -2 | -215 | -53 | -54 | -54 | -54 | -53 | -690 | -651 | $-676$ | -167 | -169 | -169 | -171 | -185 | ${ }_{37}^{36}$ |
| 246 | 111 | 287 | 1,466 | 1,599 | 1,493 | 430 | 431 | 403 | 229 | 430 | 812 | 412 | 348 | 118 | 105 | 48 | 77 | 62 | 38 |
| 35 | 36 | 28 | 44 | 48 | 49 | 13 | 12 | 12 | 12 | 10 | 63 | 63 | 67 | 16 | 16 | 17 | 18 | 13 | 39 |
| -70,330 | -89,017 | -82,062 | -113,392 | -152,302 | -212,057 | -58,255 | -61,051 | -45,765 | -46,986 | -44,042 | -80,937 | -85,458 | -82,366 | -29,053 | $-11,678$ | -16,969 | -24,666 | -34,650 | 40 |
| -619 | -389 | -124 | $\ldots$ | $\ldots$ | $\cdots$ | .............. | .............. |  | $\cdots$ |  | 4,598 | ........... | .............. | $\cdots$ | $\cdots$ | - |  |  | 41 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 43 |
|  |  |  |  |  | ......... |  |  |  |  |  |  | ............... |  | ............... | ............... | .... | ............ |  | 44 |
| -619 | -389 | -124 | - | $\cdots$ |  | - .-........... | $\cdots$ | ............... | -............. | $\cdots$ | 4,598 | . |  | ... | .............. | $\cdots$ |  |  | 45 |
| - 5171 | 188 | $\begin{gathered} 121 \\ -12 \end{gathered}$ | 130 | 121 | 141 | 11 | -6 |  | 136 | -13 | 10 | -47 | 40 | 19 | -1 | 2 | 20 |  | 46 47 |
| 225 | 174 | 161 | 130 | ${ }^{136}$ | 135 |  |  |  | 135 |  |  | 7 |  | - - |  |  | ${ }^{-\ldots . . . . . . . . . . . . . . . . ~}$ | $\cdots$ |  |
| 1 | 22 | -28 |  | -15 | 6 | 11 | -6 |  | 1 | -13 | 10 | 47 | 40 | 19 | $-1$ | 2 | 20 |  | 49 |
| -69,766 | $-888816$ | -82.059 | - 113.522 | -152,423 | -212,198 | -58,266 | -61,045 | -45,765 | -47,122 | -44,029 | -85,545 | -85,411 | $-82,406$ <br> $-2,039$ | -29,072 | -11,677 | -16.971 | -24,686 | -34,650 | 50 |
| $-18,366$ -30625 | $-13,238$ -13073 | $-11,394$ -21316 | ${ }_{-}^{-29,093}$ | $-35,019$ -5185 | $-28,976$ $-79,049$ | $-5,173$ $-13,033$ | $-9,416$ $-27,578$ | -22,450 | $-4,896$ $-15,988$ | -2, ${ }^{-5,332}$ | $-33,692$ | -21,230 | -24,839 | -10,005 | -4, | -5,043 | -5,556 | -3,980 | 51 52 |
| $-30,625$ | -13,073 | -21,316 | -65,243 | $-51,852$ | -79,049 | -13,033 | -27,578 | $-22,450$ | -15,988 | -23,071 | -27,700 | -9,871 | -11,811 | 2,940 | -8,275 | -10,000 | 3,524 | -521 | 52 |
| $\begin{array}{r} -26,170 \\ 5,385 \end{array}$ | $\begin{array}{r} -7,360 \\ -55,145 \end{array}$ | -49,349 | $-4,202$ $-14,984$ | $-36,966$ $-28,586$ | $-48,312$ $-55,861$ | $\begin{gathered} -27,929 \\ -12,131 \end{gathered}$ | $\begin{aligned} & -11,399 \\ & -12,652 \end{aligned}$ | $\begin{aligned} & -6,866 \\ & -6,958 \end{aligned}$ | $\begin{array}{r} -2,118 \\ -24,120 \end{array}$ | -15,626 | $-9,565$ $-14,588$ | $-18,266$ $-36,084$ | $-24,398$ $-21,558$ | - $\begin{array}{r}1,571 \\ -23,578\end{array}$ | $\begin{array}{r} -10,636 \\ 11,470 \end{array}$ | $\begin{array}{r} -14,253 \\ 12,325 \end{array}$ | -1,080 | -30,149 | 53 54 |
| 148,637 | 149,565 | 153,290 | 211,283 | 278,272 | 336,597 | 102,940 | 85,549 | 75,823 | 72,285 | 97,031 | 136,234 | 193,714 | 220,099 | 51,642 | 50,031 | 52,924 | 65,502 | 48,120 | 55 |
|  | ${ }^{(18)}$ |  |  |  |  |  |  |  |  |  |  |  |  | 18 | (18) | (18) | (18) | (18) | 56 |
| ${ }_{(18)}^{18}$ | $\left(\begin{array}{l}188 \\ 18 \\ 18\end{array}\right.$ | (18) | ${ }_{18}^{18}$ | ${ }_{18}^{188}$ | ${ }_{(18)}$ | ${ }_{18}^{18}$ | (18) | ${ }_{(18)}^{188}$ | $\left(\begin{array}{c}18 \\ 18 \\ 18\end{array}\right.$ | (18) | ${ }_{18}^{18}$ | ${ }_{(18)}^{18}$ | (18) | (18) | (18) | (18) | (18) | ${ }^{188}$ | 57 |
| (18) | $\left[\begin{array}{l} 188 \\ 188 \end{array}\right]$ | ${ }_{(18)}^{18}$ | $\left.\begin{array}{c} 18 \\ 18 \\ 189 \end{array}\right]$ |  |  | ${ }_{(18)}^{18}$ | ${ }_{(18)}^{(18)}$ |  |  | (18) | ${ }_{(18)}^{18}$ | ${ }_{188}^{188}$ | ${ }_{(18)}^{18}$ | ${ }_{(18)}$ | (188) | (18) | (18) | (18) | 58 59 |
| -10 | 88 | -58 |  | -389 | -257 | -79 | -94 |  |  |  | -191 |  |  | 39 | -37 | -3 |  |  |  |
| ${ }^{(18)}$ | $(18)$ | (18) | (18) | $\left(\begin{array}{l}188 \\ 18\end{array}\right.$ | (18) | (18) | $(18)$ | $(18)$ | (18) | (18) | $(18)$ | ${ }^{(18)}$ | ( ${ }^{28}$ | ${ }^{(188)}$ | (18) | (18) | (18) | $\left.{ }^{218}\right)$ | 61 |
| (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |  | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | (18) | $\left({ }^{18}\right)$ | (18) | (18) | $\left({ }^{18}\right)$ | (18) | ${ }^{(18)}$ | (18) | (18) | $\left({ }^{18}\right)$ | 62 |
|  |  |  |  |  |  |  |  | (18) |  |  | (18) | (18) | (18) | (88) | (18) | (18) | (18) | (18) | 63 |
| 62,984 | 49,913 | 28,594 | 60,335 | 108,614 | 73,667 | ${ }^{5} 5.768$ | 35,268 ${ }_{\text {188 }}$ | 17,757 | 14,874 | 6,137 ${ }^{18}$ | 79, 179 | 118,229 | 108,373 | 8,285 | 25,840 | 38,715 | 25,533 | 21,516 | 64 65 |
| 82,373 | 81,406 | 89,368 | 120,871 | 147,641 | 213,139 | 53,568 | 42,748 | 60,280 | 56,543 | 59,713 | 49,885 | 55,503 | 93,491 | 35,872 | 24,807 | 13,486 | 19,326 | 23,699 | 66 |
|  |  |  |  | 5386 |  |  |  | 79 |  |  |  |  |  |  |  |  |  |  |  |
| -20,059 | -21,647 | 35,386 | 7,238 | -31,463 | -36,266 | -11,595 | 12,412 | -13,918 | -23,165 | 31, 163 | 3,987 | 7,983 | -25,276 | -16,540 | -4,040 | -10,390 | 5,694 | 2,880 | 69 |
| -56,545 | -41,063 | -52,279 | -75,033 | -94,264 | -85,112 | -36,465 | -15,233 | -17,822 | -15,592 | -41,668 | -44,806 | -83,063 | -106,111 | -15,458 | -29,009 | -28,729 | -32,915 | -6,058 | 70 |
| -15,344 | -15,465 | -13,823 | 3,895 | $-1,130$ | -2,661 | -490 | -741 | -1,050 | -380 | -606 | -25,114 | -33,747 | -37,130 | $-8,818$ | -9,176 | -9,740 | -9,396 | -8,913 | 71 |
| 1,177 | 3,584 | 2,763 | 2,931 | 3,896 | 2,890 | ${ }^{886}$ | 440 | 351 | 1,213 | 534 | 8.084 | 7,733 | 2,481 | 1,428 | 103 | 157 | 793 | 438 | 72 |
| -14,167 | -11.881 | -11,060 | 6,8826 $-3,999$ | -2,766 |  | -396 | -301 -9.353 | -11898 | -10.723 | -11.72 | -17,030 | -26,014 | -34,649 | -7,390 | -9,073 | -9,583 | -8,603 | -8,475 | 73 |
| $-7,565$ -65 | $-7,439$ -201 | $-7,877$ -40 | $-30,999$ 1,271 | $-35,931$ 1,393 | $\begin{array}{r}-40,984 \\ 1,278 \\ \hline\end{array}$ | $-9,006$ 377 | $-9,353$ 377 | $\begin{array}{r}-11,898 \\ \hline 49\end{array}$ | - $\begin{array}{r}10,727 \\ 175\end{array}$ | $-11,636$ 377 | 6,354 | - ${ }_{-939} 9$ | 3,288 -328 | 292 -49 | -223 -64 | ${ }_{-121}^{2,461}$ | 758 -94 | -1,173 | 74 |
| -21,797 | -19,521 | -18,977 | -22,902 | -31,754 | -39,477 | -8,233 | -9,277 | $-12,248$ | -9,719 | -11,331 | -10,554 | -25,256 | -31,689 | -7,147 | -9,360 | -7,243 | -7,939 | -7,425 | 76 |

Table 10.-U.S. International
[Millions


See footnotes on page 66.

Transactions, by Area-Continued of dollars]

| Canada |  |  | Latin America and Other Western Hemisphere |  |  |  |  |  |  |  | Japan |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 |  | 2001 | 1998 | 1999 | 2000 | 2000 |  |  |  | 2001 | 1998 | 1999 | 2000 | 2000 |  |  |  | $\frac{2001}{1 P}$ |  |
| III | IV | ${ }^{\text {P }}$ |  |  |  | 1 | II | III | IV |  |  |  |  | 1 | 1 | III | N |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 54,801 | 56,851 | 56,047 | 252,156 | 255,056 | 304,094 | 69,901 | 75,526 | 79,568 | 79,099 | 74,3 | 95,765 | 98,193 | 112,278 | 26,420 | 27,150 | 28,750 | 29,958 | 28,709 |  |
| 48,111 | 49,898 | 49,247 | 189,5 | 191,228 | 225,375 | 52,275 | 55,513 | ,592 | ,995 | 4,530 | 87,296 | 87,922 | 8,470 | 23,858 | 23,795 | 25,317 | 25,500 | 24,762 |  |
| 42,343 | 44,281 | 42,649 | 142,195 | 141,650 | 170,262 | 39,563 | 42,146 | 44,480 | 44,073 | 41,410 | 56,477 | 56,074 | 63,576 | 15,369 | 15,499 | 15,965 | 16,743 | 16,062 |  |
| $\begin{array}{r} 5,768 \\ 42 \end{array}$ | $\begin{array}{r}5,617 \\ 40 \\ \hline 14\end{array}$ | 6,598 25 | $\begin{array}{r} 47,319 \\ \quad 469 \end{array}$ | 49,578 617 | $55,113$ | $\begin{array}{r} 12,712 \\ 204 \end{array}$ | $\begin{array}{r} 13,367 \\ 196 \end{array}$ | $\begin{array}{r} 15,112 \\ 248 \end{array}$ | 13,922 190 | $\begin{array}{r} 13,120 \\ 158 \end{array}$ | $\begin{array}{r} 30,819 \\ 957 \end{array}$ | $\left.\begin{gathered} 31,848 \\ 1,099 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 34,894 \\ 590 \end{array}$ | $\begin{gathered} 8,489 \\ 182 \end{gathered}$ | 8,296 134 | $\begin{aligned} & 9,352 \\ & 140 \end{aligned}$ | $\begin{array}{r} 8,757 \\ 134 \end{array}$ | $\begin{array}{r} 8,700 \\ 228 \end{array}$ |  |
| 1,678 419 | 1,438 <br> 364 | 2,006 375 | $\begin{array}{r}19,498 \\ 5,600 \\ \hline\end{array}$ | $\begin{array}{r}19,801 \\ 5,466 \\ \hline\end{array}$ | $\begin{array}{r}21,909 \\ 5,958 \\ \hline\end{array}$ | 4,785 1,340 | 5,272 <br> 1,471 | 6,271 <br> 1,688 | 5,581 1,459 | 4,783 <br> 1,364 | 9,424 3,616 | 9,711 <br> 3,585 | 10,238 3,773 3 | $\begin{array}{r}2,441 \\ \hline 906\end{array}$ | 2,392 | 2,922 <br> 1,062 <br> 1 | $\begin{array}{r}2,483 \\ \hline 902 \\ \hline 87\end{array}$ | 2,413 912 | $6$ |
| 687 | 669 | 628 | 3,282 | 3,411 | 3,456 | 780 | 854 | 945 | 877 | 806 | 2,819 | 3,082 | 3,508 | 823 | 877 | 931 | 877 | 807 | 8 |
| 534 | 571 | 531 | 2,551 | 2,694 | 2,995 | 688 | 716 | 750 | 841 | 793 | 5,774 | 5,992 | 6,993 | 1,625 | 1,703 | 1,782 | 1,883 | 1,756 | 9 |
| $\begin{array}{r} 2,388 \\ 20 \end{array}$ | 2,514 21 | 3,012 21 | $\begin{array}{r}15,775 \\ 144 \\ \hline\end{array}$ | 17,393 196 | 19,792 165 | 4,874 41 | 4,817 41 | 5,169 41 | 4,932 42 | 5,173 <br> 43 | 8,187 ${ }^{42}$ | 8,346 33 | 9,730 62 | 2,498 14 | 2,272 | 2,499 16 | 2,461 17 | 2,567 17 | 10 11 |
| 6,690 | 6,953 | 6,800 | 62,642 | 63,828 | 78,799 | 17,626 | 20,013 | 19,976 | 21,104 | 19,804 | 8,469 | 10,271 | 13,808 | 2,562 | 3,355 | 3,433 | 4,458 | 3,947 | 12 |
| 6,670 | 6,934 | 6,780 | 62.502 | 63,701 | 78,589 | 17,593 | 19,980 | 19,944 | 21,072 | 19,770 | 8,456 | 10,263 | 13,800 | 2,560 | 3,353 | 3,431 | 4,456 | 3,945 | 13 |
| 3.490 | 3,749 | 3,897 | 17,019 | 18,909 | 19,115 | 4,248 | 5,104 | 4,640 | 5,123 15,83 | 5,418 | 2,010 | 4,130 | 7,266 | 1,213 1,345 | 1,859 | +1,847 | 2,347 | 2,198 1,735 | 14 |
| 3,80 | 3,185 | 2,883 | 45,101 | 44,377 | 59,081 | 13,252 | 14,773 | 15,193 111 | 15,863 | 14,255 | 6,360 | 6,118 | 6,512 | 1,345 | 1,482 | 1,583 | 2,102 | 1,735 | 15 |
| 20 | 19 | 20 | 140 | 127 | 130 | 33 | ${ }_{33}$ | 32 | ${ }_{32}^{82}$ | 34 | ${ }^{86}$ | ${ }_{8}$ | 8 | 2 | 2 | 2 | 2 | 2 | 17 |
| -64,031 | -65,336 | -62,076 | -233,969 | -257,810 | -322,905 | -74,692 | -80,196 | -84,316 | -83,701 | -80,103 | -170,263 | -185,884 | -209,517 | -50,467 | -52,725 | -52,756 | -53,569 | -50,188 | 18 |
| -62,060 | -63,789 | -61,532 | -178,797 | -201,868 | -248,364 | -57,988 | -61,664 | -64,893 | -63,819 | -61,560 | -136,621 | -147,975 | -165,202 | -39,253 | -41,367 | -41,390 | -43,192 | -39,508 | 19 |
| -56,800 | -60,154 | -57,875 | -145,461 | -169,030 | -210,179 | -49,331 | -52,210 | -54,674 | -53,964 | $-51,560$ | -121,853 | -130,878 | -146,497 | -34,742 | -36,574 | -36,581 | -38,600 | -34,630 | 20 |
| $\begin{aligned} & -5,260 \\ & -18 \end{aligned}$ | $\left.\begin{gathered} -3,635 \\ -18 \end{gathered} \right\rvert\,$ | $-3,657$ -20 | $-33,336$ -373 | $\begin{array}{r} -32,838 \\ -300 \end{array}$ | $-38,185$ | $-8,657\|-27\|$ | -9,454 | $-10,219$ | $-9,855 \mid$ | $\begin{array}{r} -10,000 \\ -90 \end{array}$ | $\begin{array}{r} -14,768 \\ -1,284 \end{array}$ | $-17,097$ $-1,332$ | $\begin{aligned} & -18,705 \\ & -180 \end{aligned}$ | $-4,511$ -308 | $-4,793$ -323 | $-4,809$ -369 | $\begin{array}{r} -4,592 \\ -320 \end{array}$ | $\begin{array}{r} -4,878 \\ -320 \end{array}$ | 21 22 |
| -2,692 | -1,081 | -981 | -15,725 | -16,650 | -17,977 | -4,543 | -4,632 | -4,695 | -4,107 | -4,592 | -2,719 | $-2.845$ | -2,872 | -685 | -796 | -739 | -652 | -669 | 23 |
| -256 | -170 | -116 | -2,894 | -3,038 | $-3.046$ | -728 | -743 | -820 | -755 | -743 | -784 | -860 | -938 | -205 | -247 | -233 | -253 | -219 | 24 |
| -906 | -881 | -837 | $-2,351$ | -2,607 | -3,232 | -770 | -785 | -825 | -852 | -811 | -4,219 | -4,986 | -5,738 | -1,311 | -1,392 | -1,569 | $-1,466$ | -1,377 | 25 |
| -251 | -265 | -252 | -774 | -973 | -1,114 | -255 | -268 | -291 | -300 | -273 | -2,245 | -3,125 | -3,974 | -1,027 | -1,099 | -910 | -938 | -1,391 | 26 |
| -1,085 | -1,168 | -1, 398 | -10,725 | -8,774 | -12,013 | -2,203 | -2,832 | -3,358 | -3,620 | -3,358 | -3,391 | $-3,856$ | -3,725 | -939 | -903 | -955 | -928 | -867 | 27 |
| -52 | -52 | -53 | -494 | -496 | -524 | -131 | -131 | -131 | -131 | -133 | -126 | -93 | -138 | -36 | -33 | -34 | -35 | -35 | 28 |
| -1,971 | -1,547 | -544 | $-55,172$ | -55,942 | $-74,541$ | -16,704 | -18,532 | -19,423 | -19,882 | $-18,543$ | -33,642 | -37,909 | $-44,315$ | -11,214 | -11,358 | -11,366 | $-10,377$ | -10,680 | 29 |
| -1,910 | -1,482 | -477 | -49,285 | -49,658 | -68, 134 | -15,279 | -16,983 | -17,714 | -18,158 | -17,031 | -33,582 | -37,850 | -44,260 | -11,197 | -11,347 | -11,357 | -10,359 | -10,663 |  |
| 134 | 536 | 1,304 | $-1,286$ | -1,120 | -2.928 | -762 | -757 | -696 | -713 | -596 | -4,299 | -6,165 | -7,337 | -2,195 | -2,178 | -1,834 | -7,130 | -1,562 | 31 |
| -1,518 | -1,464 | -1,257 | - 36.595 | -38,017 | -52,280 | -11,479 | -13,035 | $\begin{array}{r}-13,669 \\ \hline\end{array}$ | -14,097 | -12,940 | -9,325 | -10,077 | -10,915 | -2,908 | $-2,663$ | $-2,876$ | -2,468 | -2,406 | 32 |
| -526 | -554 | -524 | -11,404 | -10,521 | -12,926 | -3,038 | -3,191 | $-3,349$ | -3, 348 | -3,495 | -19,958 | -21,608 | -26,008 | -6,094 | -6,506 | -6,647 | -6,761 | -6,695 | ${ }_{34}^{33}$ |
| -61 | -65 | -67 | -5,887 | -6,284 | -6,407 | -1,425 | -1,549 | -1,709 | -1,724 | -1,512 | -60 | -59 | -55 | -17 | -11 | -9 | -18 | -17 | 34 |
| -187 | -170 | -222 | -13,073 | -14,762 | -15,634 | -3,814 | -3,820 | -4,014 | -3,986 | -3,998 | -227 | -235 | -252 | -102 | -41 | -66 | -43 | -105 | 35 |
| -126 | -125 | -139 | -1,342 | -1,797 | -1,972 | -427 <br> -181 | -501 -169 | -539 -178 | -505 | -364 | -102 | -106 | -114 | -28 | -28 | -29 | -29 | -24 | ${ }_{37}^{36}$ |
| -61 | -45 | -83 | -11,044 | -12,268 | -12,906 | -3,206 | -3,150 | -3,297 | -3,253 | -3,451 | -125 | -129 | -138 | -74 | -13 | -37 | -14 | -81 | 38 |
| 36 | 27 | 32 | 285 | -3,855 | 256 | 65 | 66 | 57 | 68 | 58 | 24 | 24 | 24 | 6 | 6 | 6 | 6 | 8 | 39 |
| -1,793 | -14,844 | -9,279 | -70,374 | -83,728 | -152,154 | -19,510 | -30,713 | -14,361 | -87,570 | -176 | 30,007 | ,991 | 952 | 1,099 | 32 | 4,050 | 3,771 | -16,429 | 40 |
|  |  |  |  |  |  |  |  |  |  |  | 1,218 | -2,224 | 4,137 | 242 | 182 | 2,660 | 1,053 | -445 | 41 |
| $\cdots$ | $\cdots$ |  | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ |  | ......... |  |  |  | ............... |  | . | $\cdots$ | 43 |
| ................ | ........... | .... | .............. | .............. | ............. | $\cdots$ | $\cdots$ | ............. | .............. | .............. | 1,218 | -2,224 | 4,137 | 242 | 182 | 2,660 | 1,053 | -445 | 4 |
|  |  |  |  | 4,390 |  |  |  | 125 | -62 | -40 | -10 | 2 | 39 | 37 |  | -1 | - | -1 |  |
| $\ldots$ | $\ldots$ | ........... | -1,313 | -1,571 | -676 | -207 | -129 | -182 | -158 | -247 |  |  |  |  | $\ldots$ |  |  |  | 47 |
| $\cdots$ |  |  | 1,474 -3 | 5,991 -30 | ${ }_{-88}^{89}$ | 226 -12 | -1206 | 361 -54 | 106 -10 | 215 -8 |  | 2 | 39 |  | ............. | -1 | 3 | $\cdots$ | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  | -32769 | 4776 |  |  |  | 2715 | -15983 |  |
| $-1,793$ $-6,243$ | $\begin{array}{r}-14,844 \\ -4,514 \\ \hline\end{array}$ | -9,279 | $-70,532$ $-16,697$ | $-88,118$ <br> $-20,600$ | $-152,289$ <br> $-19,948$ | $-19,517$ $-4,669$ | $-30,778$ <br> $-2,219$ | -$-14,486$ <br> -9.601 | -87.508 $-3,459$ | - $\begin{array}{r}-136 \\ -6.008\end{array}$ | ${ }_{-6.428}^{28.799}$ | -32,769 | 4,776 $-8,060$ | - $\begin{array}{r}820 \\ -1.955\end{array}$ | -150 -2.087 | 1,391 $-2,034$ | -2,715 | $-15,983$ -2.609 | 50 51 |
| -6,42 | -6,801 | 656 | -26,963 | $-29,730$ | -33,282 | -10,904 | -10,098 | ${ }_{-8,905}$ | -3,375 | $-1,987$ | -1,793 | -43,565 | 21,966 | -1,605 | 13,244 | 7,673 | 2,654 | -5,640 | 52 |
| -3,260 | -919 |  | -14,460 | -8,844 | -77,996 | -37,201 | -15,826 | 20,342 | -45,311 | 7,956 | 472 | -5,139 | -2,795 | 3,494 | -6,183 | -1,043 | 937 |  |  |
| 7,678 | -2,610 | -5,851 | -12,412 | -28,944 | $-21,063$ | 33,257 | -2,635 | -16,322 | -35,363 | $-97$ | 36,548 | 21,113 | -6,335 | 886 | -5,124 | -3,205 | 1,108 | -7,734 | 54 |
| 1,807 | 14,868 | -2,825 | 29,603 | 103,067 | 167,878 | 27,880 | 50,230 | 13,618 | 76,150 | 42,369 | 38,190 | 34,223 | 61,758 | -14,121 | 23,529 | 16,583 | 35,767 | 7,743 | 55 |
|  |  | -2,100 | (18) |  |  |  |  |  |  |  |  |  |  | (18) | (18) | (18) | (18) | (18) |  |
| $\left(\begin{array}{l}17 \\ \text { (17) }\end{array}\right.$ | $\left(\begin{array}{l}17 \\ (17) \\ \\ \hline 17\end{array}\right.$ | $(17)$ | (18) | $(18)$ <br> $(18)$ <br> 189 | (18) | (18) | $(18)$ $(18)$ | (18) | (188) | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{18}$ | $\left(\begin{array}{c}18 \\ (18) \\ \hline\end{array}\right.$ | $\underset{(188}{18}$ | $\left(\begin{array}{c}18 \\ 18 \\ 18\end{array}\right.$ | $\left(\begin{array}{l} 188 \\ (18) \end{array}\right.$ | (18) | (18) | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | 57 58 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | $(18)$ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 59 |
| $-17$ | -22 | -2 | -37 | -38 |  |  | -27 | -27 | 61 | 68 | -101 | -773 | -239 | -178 | -78 | 137 | -120 | -235 | 60 |
| (17) | (17) |  | ${ }_{(18)}^{(18)}$ |  | (18) | ${ }_{(18)}^{(18)}$ | (18) | ${ }_{(18)}$ | (18) | ${ }_{(18)}^{(18)}$ | ${ }^{(18)}$ | (18) | ${ }_{(18)}{ }^{18}$ | (18) | ${ }_{(188}^{18}$ | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | ${ }_{(18)}$ | $\left(\begin{array}{l}(18) \\ 18\end{array}\right.$ | 61 62 |
| 2,545 | 15,317 | -725 | (18) | (18) | (18) | (18) | ${ }^{(18)}$ | ${ }^{18}$ | $\left({ }^{18}\right.$ | (18) | (18) | ${ }^{18}$ | ${ }^{188}$ | ${ }^{18}$ | (18) | (18) | (18) | (18) | 63 |
| 2,160 | 9,957 | 1,526 | -2,569 | 16,410 | 4,326 | -709 | 2,769 | 615 | 1,651 | 1,081 | 8,024 | 15,489 | 10,043 | -1,850 | 522 | 7,872 | 3,499 | 1,733 | 64 |
| $\begin{array}{r}\text { 2, } \\ \hline \text { (17) } \\ \hline 1898\end{array}$ | 6,490 | 5,275 | 23,512 | $6,(18)$ 60,889 | (18) 37,416 | 17,323) | (18) | $\begin{array}{r}\text { (18) } \\ \hline 15,505\end{array}$ | $1(18)$ 5,005 | 15,171 | 6, 18 6,696 | (18) 22,690 | (18) 40,914 | -1, ${ }^{(18)}$ | (18) 6,959 | (18) 16.123 | (18) 18.959 | $1,188)$ 8.228 | 65 66 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 67 |
| ${ }^{(17)}$ | $3,447$ | (17) | $\begin{aligned} & 12,3,16 \\ & -3,619 \end{aligned}$ | $\begin{array}{r} -21,097 \\ 46903 \end{array}$ | $41,447$ | $\begin{gathered} -1,085 \\ 12,351 \end{gathered}$ | $21,369$ | $\begin{array}{r} 3,262 \\ -5,737 \end{array}$ | $\begin{aligned} & 17,901 \\ & 51,532 \end{aligned}$ | $\begin{aligned} & 32,651 \\ & -6,602 \end{aligned}$ | $-5,375$ | $\begin{aligned} & -1,784 \\ & -1,1200 \end{aligned}$ | $5,446$ | $-10,907 \mid$ | $\begin{array}{r} 2,981 \\ 13,145 \end{array}$ | $\begin{aligned} & -1,422 \\ & -6,127 \end{aligned}$ | $3,946$ | -1,983 | 68 69 |
| 9,367 | 8,604 | 18,323 | 35,372 | 2,032 | 18,465 | 170 | -11,093 | 9,448 | 19,940 | $-32,484$ | 6,504 | 88,670 | 26,757 | 37,165 | 2,049 | 3,433 | -15,890 | 30,262 | 70 |
| -14,457 | -15,873 | -15,226 | -3,266 | -27,380 | -39,917 | -9,768 | -10,064 | -10,194 | -9,891 | -10,150 | -65,376 | -74,804 | -82,921 | -19,373 | -21,075 | -20,616 | $-21,857$ | -18,568 | 71 |
| 508 | 1,982 | 2,941 | ${ }^{13,983}$ | 16,740 | 16,928 | 4,055 | 3,913 | 4,893 | 4,067 | 3,120 | 16,051 | 14,751 | 16,189 | 3,978 | 3,503 | 4,543 | 4,165 | 3,822 | 72 |
| -13,949 | -13,891 | -12,285 | 10,717 | -10,640 | -22,989 | -5,713 | -6,151 | -5,301 | -5,824 | -7,030 | -49,325 | -60,053 | -66,732 | -15,395 | -17,572 | -16,073 | -17,692 | -14,746 | 73 |
| 4,719 | 5,406 | 6,256 | 7,470 | 7,886 | 4,178 | 922 | 1,481 | 553 | 1,222 | 1.261 | -25,173 | -27,638 | -30,507 | -8,652 | -8,003 | -7,933 | -5,919 | -6,733 | 74 |
| -187 | -170 | -222 | -13,073 | -14,762 | -15,634 | $-3,814$ | -3,820 | -4,014 | -3,986 | -3,998 | -227 | -235 | -252 | -102 | -41 | -66 | -43 | -105 | 75 |
| -9,447 | -8,655 | -6,251 | 5,114 | -17,516 | -34,445 | -8,605 | -8,490 | -8,762 | $-8,588$ | -9,767 | -74,725 | -87,926 | -97,491 | -24,149 | -25,616 | -24,072 | -23,654 | -21,584 | 76 |

Table 10.-U.S. International
[Milions


[^21]Transactions，by Area－Continued of dollars］

| Other countries in Asia and Africa |  |  |  |  |  |  |  | Interrational organizations and unallocated 16 |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 | 1999 | 2000 | 2000 |  |  |  | 2001 | 1998 | 1999 | 2000 | 2000 |  |  |  | ${ }^{2001}$ |  |
|  |  |  | 1 | 11 | III | IV | ${ }^{p}$ |  |  |  | 1 | 11 | III | IV |  |  |
| 214，050 | 222，713 | 259，942 | 59，49 | 64，170 | 69，073 | 67，250 | 65，598 | 31，592 | 34，085 | 35，465 | 8，739 | 8，880 | ${ }^{8,745}$ | 9，101 | 8，001 |  |
| 191，049 | 196，996 | 223，371 | 50，435 | 55，051 | 59,672 | 58，213 | 56，403 | 31 | 5，979 | ． 141 | ，518 | 1，494 | 1，519 | 1，610 | 1，543 | 2 |
| 136，568 | ，901 | ，477 | 35，862 | ，911 | 556 | 148 | 41，288 | 76 |  | 1 | $\cdots$ |  | $\cdots$ | $\cdots$ |  | 3 |
| $\begin{aligned} & 5448 \\ & 1896 \\ & \hline \end{aligned}$ | $\begin{gathered} 56,295 \\ 9,9292 \end{gathered}$ | $\underset{8,614}{60,94}$ | $\underset{\substack{1,573 \\ 1,992}}{ }$ | 15，140 <br> $\substack{2,505}$ | $\begin{array}{r}16,166 \\ 1,996 \\ \hline 1.1\end{array}$ | （15，065 | $\underset{\substack{15,15 \\ 1,880}}{\substack{\text { c，}}}$ | 6，155 | 5.979 | 6，140 | 1，518 | 1，493 | 1，519 | 1，610 | 1，543 | ${ }_{5}^{4}$ |
| 10,484 | 10，843 | 13，150 | 2.512 | ${ }^{3} .676$ | 4，024 | 2，938 | 2，483 |  |  |  |  |  |  |  |  | 5 |
| ${ }_{7}^{1,583} \mathbf{7 , 5 1 0}$ | －1，582 | ¢，9，988 | 2，305 | 2，503 | 2，581 | 2，556 | 2，315 | 568 | 566 |  | 134 | 141 | 142 | 139 | ${ }^{136}$ | ${ }_{8}^{7}$ |
| 4，414 | 4.507 | 4，791 | 1，135 | ＋1，148 | 1，210 | ${ }_{\text {¢ }}^{1,298}$ | 1，210 | 1，842 | 1,931 | 1.983 3 | 479 | ${ }_{888} 8$ | ${ }_{8}^{487}$ | ${ }_{538}^{538}$ | ${ }_{998}^{499}$ | 9 |
| 19，422 ${ }_{451}$ | 21，341 ${ }_{341}$ | ${ }^{222,276}$ | 6，2979 | 4，7882 | 5，687 ${ }_{83}$ | ${ }_{5,5510}$ | 6，785 | 3，745 | 3，482 | 3.601 | 905 | 868 | 890 | 938 | 908 | 110 |
| 23.001 | 26.517 | 36.571 | 9,014 | 9,119 | 9,401 | 9,037 | 9,195 | ${ }^{25,361}$ |  | 29.324 |  | $7,386$ |  |  |  | 12 |
| ${ }^{2} 2.9,936$ | $\underset{\substack{2,6442 \\ 15.543}}{2,14}$ | coisk | ¢ |  | ¢， 9.381 | ${ }_{\substack{9,017 \\ 6,135}}$ | 8， | 23,880 13,721 18 |  | 2,27464 <br> 14.481 <br> 1 |  | $\begin{aligned} & 6,920 \\ & \hline, 950 \\ & 3,587 \end{aligned}$ |  | 年，7,013 <br> 3836 | co．tis | $1{ }^{13}$ |
| ${ }^{10,944}$ | ${ }_{\substack{\text { c，} \\ 9,848 \\ \hline 1.943}}$ | ${ }_{12}^{23,033}$ | 3，270 | ${ }_{\substack{3,266}}^{51.29}$ | 2，850 | ${ }_{\text {ckibl }}$ | ${ }_{2}{ }_{2}, 578$ | ${ }_{9,344}$ | ${ }^{10,877}$ | （12，249 | 3，059 | ${ }_{3,153}^{3}$ | 3，040 | ${ }_{2}$ | ci， | 14 |
| 1，109 | 1，055 | ＋1，376 | $\begin{array}{r}50 \\ \\ \hline 20 \\ \hline\end{array}$ | 2.235 20 20 | 303 <br> 20 <br> 108 | 2035 20 20 | ¢133 | －815 | ＋1781 |  | 1181 456 | －1891 | 1982 471 | 198 478 4 | ${ }^{188}$ | ${ }_{17}^{16}$ |
| －326，228 | －365，966 | －477，880 | －98，366 | －108，446 | －123，858 | －177，210 | －103，773 | －10，351 | －11，812 | －14，551 | －3，271 | $-3,461$ | －4，030 | －3，799 | －3，74 | 18 |
| －297，971 | －334，911 | －409，452 | －89，611 | －98，456 | －113，469 | －107，916 | －94，750 | －2，359 | －1，79 | －2，866 | －496 | －549 | －1，123 | －698 | －72 | 19 |
| －263，484 | －296，821 | －368，114 | －79，535 | －88，143 | －103，153 | －97，283 | －84，524 |  |  |  |  |  |  |  |  | 20 |
| － 3 － 3 －487 | $-38,090$ <br> $-3,806$ | $-41,338$ <br> $-3,720$ | －10，076 | －10，313 | －10，3616 | －10，633 | －10，296 | －2，359 | ${ }^{-1,779}$ | $-2,866$ | －496 | －549 | －1，123 | －698 | －728 | ${ }_{21}^{21}$ |
| －10，655 | －10，875 | －11，912 | －2，998 | ${ }^{-3,091}$ | －2，696 | ${ }^{-3,127}$ | －2，929 | $\cdots$ |  | $\cdots$ |  |  |  |  |  | ${ }^{23}$ |
| －7，962 | －10，566 | －12，65 | － | － |  | － | － | －1，384 | －1，147 | ． 519 | －312 | $-363$ | －407 | －437 | －461 | ${ }_{25}^{24}$ |
| －164 | －314 | －300 | －66 | －68 | －75 | －91 |  | －734 | $-446$ | －1，074 | －121 | －126 | －646 | －181 | － 515 |  |
| －6，496 | －6，728 | $\begin{array}{r}-6.654 \\ -763 \\ \hline\end{array}$ | －1，690 | ${ }_{\substack{-1,631 \\-189}}$ | $\underset{\substack{-1,636 \\-192}}{\text { c，}}$ |  | ${ }_{\substack{-1.578 \\-194}}$ | －239 | －186 | －273 | －63 | －60 | －70 | －80 | －116 | ${ }_{28}^{27}$ |
| ${ }_{-28,257}$ | －31，055 | －-38.428 | －8，755 | －9．990 | －10，389 | $-9,294$ | －9，023 | －7．992 | －10，033 | －11．685 | －2．775 | －2，912 | －2，907 | －3，091 | －3，066 | 29 |
| －27，814 | －30，621 | －37，944 | ${ }_{-282}^{-8,601}$ | ${ }_{-1,1,93}^{-9,85}$ | －10，299 |  | ${ }_{-8}^{-8,859}$ | －7，992 | －10，033 | － | ${ }_{-1,773}^{-2,75}$ | －－1，912 | －－2，907 | －3，${ }_{-2,123}$ |  | ${ }_{31}^{30}$ |
| －－10，021 | － $\begin{gathered}-10.5020 \\ -10,599\end{gathered}$ | － | －3．030 | 边 | － | －3．503 | －－-3.372 | － | －3，114 | －3，814 | － | －－998 | － | －964 | ${ }_{-909}$ | ${ }^{32}$ |
| －18，125 | ${ }^{-19,579}$ | －22，144 | ${ }_{-5}^{-5,159}$ | ${ }_{-105}-1.497$ | －5，691 | ${ }_{-165}^{-5,637}$ | ${ }_{-5}-1.379$ |  |  |  |  |  |  |  |  | 34 |
| －17，290 | －17， | －22，250 | －4，290 | $-4,103$ | －5，005 | －8，852 | －4，045 | －8，603 | －10，479 | －10，011 | －2，496 | －2，623 | －2，162 | －2，730 | －1，925 | 35 |
| －－8，394 | －-7.388 | －11，382 | －－1，497 | － | ${ }_{-2,224}^{-125}$ | ${ }_{-1,016}$ |  |  | －1，520 | － | －357 | －451 | －197 | － | －234 |  |
| ${ }_{-8,482}$ | －0，226 | －10，371 | $-2,671$ | －2，331 | －2，656 | $-2,713$ | $-2,877$ | $\underset{-6,388}{ }$ | －7，794 | $-7,532$ | －1，880 | －2，072 | －1，744 | $-1,806$ | －1，424 | 38 |
| 115 | 120 | 126 | 30 | 34 | 28 | 34 | ${ }^{36}$ |  |  |  |  |  |  |  |  | 39 |
| 3，029 | －2，993 | －14，576 | －7，161 | －11，366 | －999 | 4，940 | －8，290 | －20，004 | －10，360 | －13，400 | －3，536 | －1，805 | －2，563 | －5，496 | －14，214 | 40 |
|  |  | $\cdots$ | $\cdots$ | $\cdots \cdots$ | $\cdots$ | － | $\cdots$ | $-5.266$ | 5，494 | 1，586 | －417 | 2,148 | 1，118 | －1，263 | 385 |  |
|  |  | $\cdots$ | $\cdots$ |  | $\cdots$ |  |  | －${ }_{-5,19}^{-147}$ | 5，1004 | 2，308 | $\begin{aligned} & -180 \\ & -237 \end{aligned}$ | ${ }_{2,328}^{-180}$ | －1，382 | － $\begin{aligned} & -180 \\ & -1,83\end{aligned}$ | －189 | 43 44 |
| －14 |  | －200 |  |  | ${ }_{-236}^{273}$ | ${ }_{-39}^{-236}$ |  | －－1．161 | ${ }_{-1,052}^{-1,052}$ | ${ }_{-1,178}^{-1,178}$ | ${ }_{-248}^{-248}$ | ${ }_{-265}^{-265}$ | －307 | －－358 | ${ }_{-353}^{-353}$ |  |
| ${ }_{\substack{1,246 \\ 1,268}}^{1}$ | ${ }_{\substack{-1,367 \\ 1,365}}^{-10}$ | －2，020 | ${ }^{-1,127}$ | －348 ${ }^{-398}$ | －236 | －${ }_{\text {254 }}$ |  | －1，161 | $-1,052$ | －1，178 | －248 |  |  | －358 | －353 |  |
| 48 | －489 | －35 | 234 | ${ }_{-34}$ | －54 | －181 |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r}3.161 \\ -7,175 \\ \hline\end{array}$ | －$-1.2,238$ | －－14，52929 | －7，054 | －11，382 | －1，${ }_{-4,689}$ | － 5.176 | ${ }_{-6,248}^{-8,537}$ | －${ }_{\text {－}}$ | ${ }_{-13,608}^{-14.802}$ | －-13.908 <br> -13.233 | ${ }_{-3,269}^{-2,87}$ | ${ }_{-0,3,37}^{-3,68}$ | ${ }_{-3,279}^{-3.374}$ | ${ }_{-3,308}^{-385}$ | － | 50 51 |
| ${ }_{-1,080}$ | ${ }^{3}$ | －14，935 | ${ }_{-2,502}$ | ${ }_{-4,314}$ | ${ }_{2}$ | 4，655． | －－444 | ${ }_{-340}$ | ${ }_{-151}$ |  |  | 56 | －253 |  | －1，058 |  |
| 1,799 14,617 | －2．506 |  | ${ }^{-1,3888}$ | －3，754 | － | -494 3,780 | $-1,845$ | －1，263 | －13 | -78 -43 | ${ }_{231}{ }^{-8}$ | 10 -377 | 158 | ${ }_{-55}^{-80}$ | －13，574 | 53 54 |
| 17，595 | 53，067 | 59，42 | 4，990 | 21，209 | 13，007 | 20，236 | 31，001 | 21，204 | 32，190 | 5，728 | －1，646 | 5，713 | －3，631 | 5，992 | 14，403 | 55 |
| （18） |  |  | ${ }^{(18)}$ | ${ }_{(188)}^{188}$ |  |  |  |  | $\cdots$ |  |  |  | 3 |  |  |  |
| （18） | ${ }^{188}$ | $\begin{aligned} & (188) \\ & \substack{188 \\ 188} \end{aligned}$ | （18） | ${ }^{118}$ | $\left(\begin{array}{l} 188 \\ 188 \\ 188 \end{array}\right.$ | $\begin{gathered} 188 \\ \hline 188 \\ \hline 188 \end{gathered}$ | $\begin{gathered} 188 \\ 188 \\ 188 \end{gathered}$ | $\cdots$ | $\cdots$ | $\cdots$ |  |  | $\cdots$ | … | $\cdots$ | ${ }_{58}^{57}$ |
| －2，708 | －－1，154 | （18， | ${ }_{(18)}^{48}$ | －880 | －${ }_{-588}^{188}$ | ${ }_{-268}$ | －${ }_{-748}^{188}$ |  | －－7． |  |  |  |  | $\cdots$ | $\cdots$ | 㐌 60 |
| ${ }_{(18)}$ | ${ }^{(18)}$ | （3） | ${ }_{(18)}$ | ${ }_{(18)}$ | ${ }_{\text {（18）}}$ | ${ }_{(8)}^{(18)}$ | ${ }_{(18)}$ | $\cdots$ |  | $\cdots$ | $\cdots$ |  |  |  |  | ¢ $\begin{aligned} & 61 \\ & 62\end{aligned}$ |
|  |  |  |  |  |  |  | （18） | 21，202 | 32，190 | 55.723 | $-1,647$ |  | －3，634 | 5，922 | 14，403 | 63 |
| －1，593 | ${ }^{384} 8$ | 12， 1282 | $\begin{aligned} & 867 \\ & \left({ }^{83}\right) \end{aligned}$ | ${ }^{7,917}$ | 1，394 | 1，904 | ${ }_{8}^{852}$ | ${ }_{\substack{3,775 \\ 1 \\ 185}}$ | ci，031 |  | － |  |  | （1，738 |  | 65 |
| －1，714 | 15，134 | 36，996 | 7，550 | 10，203 | 5，647 | 13，596 | 22，889 | 51 | 293 | －97 | －121 | 7 | 165 | －148 | 290 | 65 |
| －3，009 |  | 2,908 |  | 4，013 |  | －5，129 |  |  |  | ${ }^{1,1189}$ |  | ${ }_{684} 989$ | $\begin{array}{r}757 \\ 20 \\ \hline\end{array}$ | 6，230 |  |  |
| 26，619 | 38，364 | 9,908 | ${ }_{-5,647}$ | －－44 | 4,657 | 10，132 | 8，008 | ${ }_{554}^{200}$ | 3，299 | －2，030 | 3，745 | 3，057 | －6，235 | －2，597 | ${ }^{351}$ | 69 |
| 108，729 | 110，160 | 165，196 | 45，348 | 38，502 | 47，744 | 33，602 | 19，473 | －13，938 | －33，624 | －3，23 | 2，210 | －6，704 | 3，64 | －2，378 | －2，471 | 70 |
| $-126,916$ <br> 19,994 | $-156,920$ <br> 18,205 | $\begin{array}{r} -205,637 \\ -19,556 \end{array}$ | $\left.\begin{gathered} -43.673 \\ -4.497 \end{gathered} \right\rvert\,$ | $\begin{gathered} -48,232 \\ -4,827 \end{gathered}$ | -59.597 -5800 5.8 | $\begin{array}{r}-54,135 \\ 4,432 \\ \hline\end{array}$ | $\begin{gathered} -43,236 \\ -8,89 \end{gathered}$ | $\begin{array}{r}\text { 76 } \\ 3,796 \\ \hline\end{array}$ |  |  |  |  |  |  | 815 |  |
| －106，922 | －138，7．15 | －186，081 | －39，${ }_{2} 59$ | －43，405 | －53，797 | －49，703 | －38，347 | $\begin{array}{r}3,872 \\ 17,369 \\ \hline 1\end{array}$ | ${ }_{4}^{48,200}$ | 3，275 | ${ }^{1,022}$ | 4，474 | $\begin{array}{r}\text { \％} \\ 4.396 \\ \hline\end{array}$ | 4，4120 | 8，815 | 73 |
| －17，290 | －17，101 | －2，2，50 |  | －4，103 |  | －8．852 | －4，045 | ${ }_{-8,603}$ | －10，479 | －10，011 | －2，496 | ${ }_{2}$ | －2，162 | －2，730 | －1，925 | 75 |
| －129，468 | －160，354 | －210，188 | －4，207 | －48，39 | －59，790 | －56，812 | －42，220 | 12，638 | 11，794 | 10，903 | 2，972 | 2， 2,786 | 2，553 | 2，582 | － | 76 |

Table 10a.-U.S. International Transactions, [Milions


[^22]by Selected Countries (published annually)
of dollars]

| Haly |  |  | Netherlands |  |  | Mexico |  |  | Venezuela |  |  | South Atica |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 | 1999 | $2000{ }^{p}$ | 1998 | 1999 | $2000{ }^{p}$ | 1998 | 1999 | 2000 P | 1998 | 1999 | $2000{ }^{\text {P }}$ | 1998 | 1999 | $2000{ }^{\circ}$ |  |
| 19,262 | 19,722 | 21,590 | 39,701 | 42,213 | 46,869 | 98,355 | 108,224 | 134,497 | 10,631 | 9,936 | 10,76 | 5,638 | 4,846 | 5,377 | 1 |
| 14,566 | 15,143 | 16,411 | ,013 | 6,329 | 28,933 | 276 | 99,253 | 209 | 586 | 8,559 | 9,022 | ,690 | 3,879 | 4,435 | 2 |
| 8,922 | 9,878 | 10,951 | 18,778 | 19,311 | 21,717 | 78,623 | 86,761 | 111,171 | 6,483 | 5,314 | 5,508 | 3,618 | 2,580 | 3,081 | 3 |
| 5,644 | 5,265 | 5,460 59 | 7,135 <br> 54 | $\begin{array}{r}7,018 \\ \\ \hline 300\end{array}$ | $\begin{array}{r}7,216 \\ \hline 358\end{array}$ | ${ }^{11,653}$ | 12,492 | 14,038 ${ }_{3}$ | $\begin{array}{r}3,103 \\ \hline 15\end{array}$ | 3,245 27 | 3,514 | 1,072 1 | $\begin{array}{r}1,299 \\ \hline 1\end{array}$ | 1,354 | 4 5 |
| 1,997 | 1,691 | 1,590 | 922 | 1,216 | 1,288 | 3,818 | 4,114 | 4,937 | 1,592 | 1,697 | ${ }^{1.891}$ | 386 | 386 | 429 | ${ }^{6}$ |
| ${ }_{411}^{651}$ | 517 337 | ${ }_{354}^{485}$ | - $\begin{array}{r}\text { 2,047 } \\ 1,046\end{array}$ | ${ }_{694}^{352}$ | ${ }_{764}^{404}$ | $\stackrel{958}{958}$ | ${ }_{690}^{961}$ | 1,0027 | 323 <br> 192 | $\stackrel{275}{275}$ | 317 <br> 164 | 77 | ${ }_{98}^{98}$ | 11 129 | ${ }_{8}^{7}$ |
| 1,059 | 929 | 909 | 1,700 | 1,714 | 1,434 | 770 | 789 | 949 | 147 | 149 | 180 | 187 |  |  |  |
| 1,568 | ${ }^{1,671}$ | 2,055 8 | 2,714 2 | 2,741 <br> 1 | 2,966 | 5,533 | 5,907 ${ }_{22}$ | 6,399 | ${ }_{8}^{809}$ | ${ }^{933}$ | 943 <br> 5 | 419 2 | 55 | $\stackrel{561}{7}$ | 10 |
| 4.696 | 4,579 | 5,179 | 13,688 | 15,884 | ${ }_{17,936}$ | 8,79 | 8.971 | ${ }_{9} 9288$ | 1,045 | 1,37 |  |  |  |  |  |
| ${ }_{4}^{4,693}$ | 4.5776 | ${ }_{5}^{5,176}$ | ${ }^{13,665}$ | ${ }^{15} 5.881$ | 17,933 | ${ }_{8}^{8,054}$ | 8 8,948 | ${ }_{9}^{9.263}$ | 1,039 | 1.372 | i,739 | 946 |  |  | 13 |
| 2,665 | 2,443 | ${ }_{2,627}^{2,549}$ | - $\begin{gathered}10.078 \\ 3,607\end{gathered}$ | 11,314 | $\underset{\substack{11,890 \\ 6,943}}{ }$ | +3,760 <br> 4,270 | 4,425 | 4, 4,959 | ${ }_{631}^{407}$ | ${ }_{725}^{646}$ | ${ }_{833}^{887}$ | 334 662 | 278 687 | 749 | $\stackrel{14}{15}$ |
| ${ }_{3}$ |  |  | ${ }_{3}$ |  |  | $\begin{array}{r}24 \\ 25 \\ \hline\end{array}$ | ${ }_{23}^{16}$ | ${ }_{25}^{6}$ |  | 5 | 19 5 | (7) | ${ }_{2}$ | (1) | 16 17 |
| -27,689 | -30,350 | -33,522 | -20,807 | -23,151 | -28,328 | -114,282 | -129,576 | -158,399 | -11,033 | -13,361 | -21,142 | -4,093 | -4,115 | -5,154 | 18 |
| -25,688 | -27,878 | -31,045 | -12,000 | -12,439 | -14,972 | -105,419 | -120,168 | -147,998 | -9,702 | -12,018 | -19,241 | $-3,946$ | -4,661 | -5,053 | 19 |
| -20,940 | -22,350 | -25,031 | 7,537 | -8,424 | -9,624 | -95,401 | -110,550 | -136,811 | -8,964 | -11,34 | -18,623 | -3,44 | -3,185 | -4,209 | 20 |
| -4,748 | -5.528 | -6.014 | -4,463 | -4,015 | -5,348 | -10,018 | -9,618 | $-11,187$ -7 | -738 -3 | -684 | -618 | -901 | -876 -2 | -844 | ${ }_{22}^{21}$ |
| $-2.446$ | $-2,819$ | -2,907 | $-756$ | -791 | -745 | -6,396 | $-5.805$ | -6,646 | -358 | -270 | -249 | -362 | -250 | -269 | ${ }^{23}$ |
| -547 | --596 | ${ }_{-663}$ | -997 | ${ }_{-87}$ | -1,012 | - | --9570 | --920 | ${ }_{-82}$ | -100 | -126 | ${ }_{-36}$ | - ${ }^{-305}$ | ${ }_{-63}-25$ | ${ }_{25}^{24}$ |
| -80 | -84 | -84 | -767 | -767 | -1,028 | -67 |  | -66 | $-7$ | -7 | -9 | -1 |  |  |  |
| -5969 | - -700 | -830 | -1, ${ }_{-37}$ | $\begin{array}{r}-718 \\ -37 \\ \hline-78\end{array}$ | ${ }^{-1,482}$ | -1, 1.584 | -1,501 | - | -141 -25 | $\begin{array}{r}-69 \\ -25 \\ \hline\end{array}$ | -196 -25 -25 | -184 -39 | $\begin{array}{r}-209 \\ -42 \\ \hline\end{array}$ | -211 | 27 28 28 |
| -2,001 | -2,472 | -2,47 | --8,807 | -10,712 | -13,366 | -8,863 | -9,408 | -10,401 | -1,331 | ${ }_{-1,343}$ | -1,901 | -147 | -54 | -101 | 29 |
| - |  |  |  |  |  | -3.075 | -3,1759 | -4,128 | $-1,323$ | -1,335 | -1,893 | -139 |  |  |  |
| - | - ${ }^{-828}$ | --131 | $\xrightarrow{-6,139}$$-1,942$ <br> -10 | - | -9,221 | --2167 | -175 | --273 |  |  |  |  |  |  |  |
| -794 -75 -75 | -1,135 | - | $\xrightarrow{-717}$ | $\xrightarrow{-905}$ | -1, -1.24 |  | -1,419 |  | -460 | -421 | - | -69 | -26 | - -14 -9 |  |
|  |  |  |  | -49 |  |  | $\bigcirc, 1$ |  |  |  |  |  |  |  |  |
| -313 | -636 | -346 | -56 | -49 | -79 | -4,824 | -5,311 | -6,036 | -98 | -110 | -133 | -299 | -309 -17 | -230 |  |
| ${ }_{-89}^{-224}$ | ${ }_{-213}^{-23}$ | - $\begin{gathered}-226 \\ -20\end{gathered}$ | ${ }_{-33}^{-23}$ | ${ }_{-27}^{-22}$ | --56 | --2,885 | -5,066 | -5,783 | $\begin{array}{r}-4 \\ -92 \\ \hline\end{array}$ | -4 -105 | - | - $\begin{array}{r}-4 \\ -192\end{array}$ | -188 | -4 -143 | ${ }_{38}^{37}$ |
| 11 | 12 | 12 | 4 | 4 | 4 | 190 | 179 | 184 | 2 | 2 | 2 |  |  |  | 39 |
| -880 | 2,336 | -6,171 | -18,835 | -37,610 | -21,045 | -9,352 | -4,79 | -321 | -1,626 | -2,301 | -574 | -483 | -85 | 137 | 40 |
| $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | $\cdots$ |  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ${ }_{43}^{42}$ |
|  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  |  |  | $\cdots$ | $\cdots$ |  | $\cdots$ | $\stackrel{44}{45}$ |
| -23 | -14 | ${ }^{41}$ | 5 |  | ${ }^{*}$ | 135 | 132 | 143 | -3 | - -4 | -131 | 6 | 1 | 1 | ${ }_{47}^{46}$ |
| -23 | $\cdots$ | 41 | $\cdots$ | ; | (i) | $\left.\begin{aligned} & 137 \\ & -27 \end{aligned} \right\rvert\,$ | $\begin{gathered} 132 \\ 132 \end{gathered}$ | $\begin{array}{r} 143 \\ 140 \end{array}$ | $0^{2}$ | 1 1 -2 | $\begin{array}{r} -132 \\ 10 \\ 0 \end{array}$ | 9 | (4) | $\cdots$ | 48 49 |
| -857 | 2,350 | $-6.212$ | --18,840 | $-37,611$ | -21,045 | -9,487 | -4,911 | -464 | -1,623 | $-2,26$ | -443 | -489 | -86 |  | ${ }_{5}^{50}$ |
| 900 907 | - | -7.999 2.469 | $\begin{array}{r}-2,2,213 \\ 2,600 \\ \hline\end{array}$ | - | $\underset{\substack{-10,927 \\-8,574}}{ }$ | -4, ${ }_{-1,493}$ | ${ }_{--3,780}$ | ${ }_{\substack{-3,542 \\ 1,164}}^{\text {d, }}$ | ${ }_{-655}^{-625}$ | ${ }_{-1}^{-1.557}$ | -1,256 | -838 | -876 | -748 |  |
| 171 | -379 | ${ }_{-}^{2}$ | - | - | --3, -4 | -1,036 | - | -481 |  |  |  |  |  |  |  |
| $-2,845$ | 460 | ${ }_{-323}$ | ${ }_{-1,524}$ | ${ }_{-8,593}$ | -1,540 | ${ }_{-2,432}$ | 4,464 | 2,395 | -502 | -503 | 100 | 192 | 54 | 279 | ${ }_{54}^{53}$ |
| 9,532 | 12,794 | 21,081 | 16,904 | 49,547 | 38,945 | 7,361 | 786 | 8,186 | -1,095 | 1,867 | 9,037 | 126 | 213 | 31 | 析 |
| (14) |  | (124 | (14) |  |  | (14) |  |  |  |  | ${ }_{(24)}^{(144)}$ |  |  |  |  |
| (14) | (19) | (14) | (14) | (14) | (14) | (14) | (14) | (4, | (14) | (14) | (19) | (14) | (14) | (14) | ${ }_{5}^{58}$ |
| ${ }_{20}{ }^{14}$ | -54 | $\stackrel{184}{44}$ | -71 | ${ }_{126}^{124}$ | - ${ }_{-57}^{12}$ | $\left({ }_{4}\right.$ | ${ }_{(18)}^{14}$ | ${ }^{14} 6$ | ${ }^{(12)}$ | -16 | ${ }^{(14)}$ | ${ }^{(14)}$ | ${ }^{(24)}$ | ${ }^{(12)}$ | 59 60 |
| ${ }_{(14)}^{(14)}$ | (124) | $\stackrel{(14)}{(14)}$ | $\stackrel{-14}{(14)}$ | $\underset{(20)}{(14)}$ | (14) | $\binom{(144)}{(24)}$ | $\binom{-1+4}{(14)}$ | ${ }_{(14)}^{(14)}$ | $\left({ }^{(14)}\right.$ | (14) | (12) | ${ }_{(124)}^{(14)}$ | ${ }_{(14)}^{(14)}$ | $(124)$ | 60 61 68 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1,022 | 1,000 | 1,858 | ${ }_{6.533}{ }^{6}$ | 40,412 | 22,462 | 874 | 1.269 | 902 | -77 | 418 | 679 | ${ }_{148}$ | 106 | 399 | ${ }_{64}^{63}$ |
| 6,495 | 8,400 | 17,366 | 10,477 | 9,610 | 5,740 | 2,374 | 1,903 | 2,660 | $\begin{aligned} & \left({ }^{19} 95\right. \end{aligned}$ | 1,027 | 1,332 | 672 | ${ }_{76}$ | 177 |  |
| ${ }_{14}^{14,718}$ | ${ }_{14}{ }^{14} \mathbf{7}$ 7694 | - $\begin{array}{r}\text { 2. } 2.608 \\ 14-795 \\ \hline\end{array}$ | ${ }_{14-670}^{1635}$ | ${ }_{14}^{-592}$ | ${ }_{141,111}^{9.699}$ | ${ }^{14}$ | - ${ }^{14-2.987}$ | ${ }_{14}^{14,7,73}$ | ${ }^{14-1,680}$ | $\begin{array}{r}14336 \\ \hline 102\end{array}$ | ${ }_{14}^{14,050}$ | - | ${ }^{14-1}$ | ${ }_{14-520}$ | 67 68 68 |
| 77 | $-3,878$ | -2,644 | -16,911 | -30,954 | -36,366 | 22,552 | 30,477 | 21,889 | 3,219 | 3,967 | 2,044 | -893 | -550 | -161 | 70 |
| -12,018 | -12,472 | -14,080 | ${ }^{11,341}$ | 10,887 | 12,093 | -16,778 | -23,789 | -25,640 | -2,481 | -6,020 | -13,145 | 573 | -605 | -1,128 |  |
| -17, 128 | -12,735 | -14,634 | 2, 14.673 |  | 11,688 | -1, 1.635 | -2, 2,815 | -2,789 | -1, ${ }_{-1,565}$ | -3,469 | - $\begin{array}{r}2,896 \\ -10,219\end{array}$ | 174 <br> 744 | ${ }_{-182}^{423}$ | -618 | ${ }_{73}^{72}$ |
| - | 2,107 | - ${ }_{\text {2,702 }}$ | 4,881 | ${ }^{5,172}$ | 4,580 | -784 | - | ${ }_{\substack{\text { - }}}^{-1,113}$ | -286 |  | - | ${ }^{801}$ | -931 | ${ }^{841}$ | 74 |
| -8,740 | -11,264 | $-12,78$ | 18,838 | 19,013 | 18,462 | -20,751 | -26,663 | -2,938 | -500 | -3,535 | -10,509 | -1,250 | 422 | -230 | 76 |

# BEA CURRENT AND HISTORICAL DATA 

## National, International, and Regional Data

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

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

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

## National Data

A. Selected NIPA tables [A, Q]
S. Summary tables.................................................D- 2

1. National product and income .............................. 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. Other NIPA and NIPA-related tables
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
C. Historical measures
C. 1 GDP and other major NIPA aggregates........... D-38
D. Domestic perspectives [A, Q, M]............................. D-41
E. Charts

Selected NIPA series ..................................................D-43
Other indicators of the domestic economy .............. D-49

## International Data

## F. Transactions tables*

G. Investment tables *
H. International perspectives [A, Q, M] ....................D-51
I. Charts *

Regional Data
J. State and regional tables
J. 1 Personal income [Q] ............................................D-53
J. 2 Personal income and per capita
personal income [A]........................................D-54

K. Local area table
K. 1 Personal income and per capita personal income by metropolitan area [A] .................................D-57
L. Charts

Selected regional estimates.......................................D-59

## Appendixes

A: Additional information about the NIPA estimates
Statistical conventions...........................................D-61
Reconciliation tables [A, Q]......................................D-62
B: Suggested reading.....................................................D-63

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


# National Data 

## A. Selected NIPA Tables

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

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

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

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

## S. Summary Tables

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 1999 \\ \hline N \end{gathered}$ | 2000 |  |  |  | 2001 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| Gross domestic product ...... | 4.2 | 5.0 | 8.3 | 4.8 | 5.6 | 2.2 | 1.0 | 1.2 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....................... | 5.3 | 5.3 | 5.9 | 7.6 | 3.1 | 4.5 | 2.8 | 3.4 |
| Durable goods ................... | 12.4 | 9.6 | 13.0 | 23.6 | -5.0 | 7.6 | -3.1 | 12.7 |
| Nondurable goods ................ | 5.6 | 5.0 | 7.4 | 6.0 | 3.6 | 4.7 | 1.0 | 3.0 |
| Services ........................... | 3.7 | 4.5 | 3.8 | 5.2 | 4.6 | 3.7 | 4.9 | 1.8 |
| Gross private domestic |  |  |  |  |  |  |  |  |
| investment ............... | 6.6 | 10.2 | 17.9 | 5.1 | 21.7 | 1.8 | -4.1 | -13.3 |
| Fixed investment ........ | 9.2 | 9.3 | 7.2 | 16.4 | 11.2 | 3.1 | -. 9 | 2.3 |
| Nonresidential ... | 10.1 | 12.6 | 9.5 | 21.0 | 14.6 | 7.7 | -. 1 | 1.9 |
| Structures. | -1.4 | 9.1 | 9.7 | 22.3 | 4.4 | 14.6 | 10.4 | 15.3 |
| Equipment and software | 14.1 | 13.7 | 9.5 | 20.6 | 17.9 | 5.6 | $-3.3$ | -2.3 |
| Residential ....... | 6.4 | -. 5 | . 5 | 3.2 | 1.3 | -10.6 | -3.6 | 3.5 |
| Change in private inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and |  |  |  |  |  |  |  |  |
| Exports .................................................. | 2.9 | 9.0 | 10.3 | 6.3 | 14.3 | 13.9 | -6.4 | -. 9 |
| Goods . | 4.0 | 11.6 | 12.6 | 6.0 | 19.0 | 21.0 | -9.9 | -2.3 |
| Services ......................... | . 5 | 2.9 | 4.6 | 6.9 | 3.5 | -2.8 | 3.4 | 2.7 |
| Imports ....... | 10.7 | 13.5 | 10.7 | 12.0 | 18.6 | 17.0 | -1.2 | -5.4 |
| Goods .......................... | 12.5 | 13.9 | 11.2 | 11.2 | 20.0 | 16.2 | -2.1 | -6.5 |
| Services ........................ | 1.7 | 11.5 | 8.2 | 16.6 | 10.6 | 22.3 | 4.0 | . 9 |
| Government consumption |  |  |  |  |  |  |  |  |
| expenditures and gross |  |  |  |  |  |  |  |  |
| investment .......................... | 3.3 | 2.8 | 8.5 | -1.1 | 4.8 | -1.4 | 2.9 | 4.8 |
| Federal ............................. | 2.5 | 1.5 | 13.2 | -14.2 | 17.2 | -9.0 | 3.8 | 4.9 |
| National defense ............... | 2.0 | . 2 | 12.6 | -19.8 | 16.9 | -9.7 | 8.9 | 5.4 |
| Nondefense .................... | 3.4 | 3.8 | 14.4 | -3.3 | 17.8 | -7.9 | -4.6 | 3.9 |
| State and local .................... | 3.8 | 3.5 | 6.1 | 6.6 | -1.1 | 2.9 | 2.5 | 4.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales of domestic product | 4.6 | 4.8 | 6.4 | 6.7 | 3.9 | 2.4 | 1.7 | 4.3 |
| Gross domestic purchases ..... | 5.2 | 5.7 | 8.4 | 5.6 | 6.5 | 3.0 | 1.5 | . 5 |
| Final sales to domestic purchasers $\qquad$ | 5.6 | 5.5 | 6.6 | 7.5 | 4.7 | 3.2 | 2.1 | 3.4 |
| Gross national product ... | 4.1 | 5.1 | 8.3 | 5.1 | 5.6 | 2.1 | 1.7 | . 7 |
| Disposable personal income | 3.2 | 2.8 | 4.5 | 1.9 | 3.7 | 2.6 | 7 | 2.2 |

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

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Percent change at annual rate: <br> Gross domestic product ...... | 4.2 | 5.0 | 8.3 | 4.8 | 5.6 | 2.2 | 1.0 | 1.2 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ................... | 3.52 | 3.56 | 4.08 | 5.03 | 2.14 | 2.99 | 1.87 | 2.28 |
| Durable goods .................. | . 96 | . 77 | 1.04 | 1.79 | -. 42 | . 61 | -. 26 | . 97 |
| Nondurable goods ............. | 1.10 | 1.78 | 1.58 | 2.04 | 1.83 | 1.46 | 1.92 | . 69 |
| Services ......................... | 1.46 |  |  |  |  |  |  |  |
| Gross private domestic |  |  |  |  |  |  |  |  |
| investment ..................... | 1.15 | 1.80 | 3.04 | . 92 | 3.66 | . 33 | -.78 | -2.57 |
| Fixed investment .............. | 1.53 | 1.59 | 1.26 | 2.68 | 1.93 | 55 | -. 17 | . 40 |
| Nonresidential .............. | 1.26 | 1.62 | 1.22 | 2.54 | 1.87 | 1.02 |  | . 26 |
| Structures ................ | -. 05 | . 28 | . 29 | . 63 | . 14 | . 44 | . 33 | . 49 |
| Equipment and software ..... |  |  |  |  |  |  |  |  |
| Residential .............. | $\begin{array}{r} 1.30 \\ .27 \end{array}$ | 1.33 <br> -.02 | . 94 | 1.91 .14 | 1.73 .06 | .58 -.47 | -.35 -.15 | -. 24 |
| Change in private inventories $\qquad$ | -. 37 | . 21 | 1.78 | -1.76 | 1.73 | -. 22 | -. 62 | -2.97 |
| Net exports of goods and |  |  |  |  |  |  |  |  |
| services ........................ | -1,03 | -. 87 | -. 37 | -. 94 | -1.00 | -. 90 | -. 55 | . 71 |
| Exports ........................... | . 32 | . 96 | 1.09 | . 67 | 1.48 | 1.45 | -.74 | -. 10 |
| Goods ........................ | . 30 | . 87 | . 94 | . 46 | 1.37 | 1.54 | -. 84 | -. 19 |
| Services ...................... | . 02 | . 09 | . 15 | . 21 | . 11 | -. 09 | . 10 | . 08 |
| Imports .......................... | -1.35 | -1.83 | -1.45 | -1.61 | $-2.48$ | -2.35 | . 19 | . 82 |
| Goods ........................ | -1.32 | -1.59 | -1.28 | -1.28 | -2.26 | -1.90 | . 28 | . 84 |
| Services ...................... | -. 04 | -. 24 | -. 17 | $-.33$ | -. 22 | -. 44 | -. 09 | -. 02 |
| Government consumption expenditures and gross |  |  |  |  |  |  |  |  |
| investment ...................... | . 59 | . 50 | $\begin{array}{r}1.50 \\ \hline\end{array}$ | -.18 -93 | . 85 | -. 24 | . 50 | . 82 |
| National defense ............ | . 08 | . 01 | . 48 | -.86 | . 60 | -. 38 | . 32 | . 20 |
| Nondetense ................. | . 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 Contributions

## 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 | 1 | II | III | IV | 1 |
| Gross domestic product $\qquad$ | 9,299.2 | 9,963.1 | 9,559.7 | 9,752.7 | 9,945.7 | 10,039.4 | 10,114.4 | 10,226.8 |
| Personal consumption expenditures $\qquad$ | 6,268.7 | 6,757.3 | 6,446.2 | 6,621.7 | 6,706.3 | 6,810.8 | 6,890.2 | 7,002.3 |
| Durable goods ................ | 761.3 | 820.3 | 787.6 | 826.3 | 814.3 | 824.7 | 815.8 | 839.2 |
| Nondurable goods ........... | 1,845.5 | 2,010.0 | 1,910.2 | 1,963.9 | 1,997.6 | 2,031.5 | 2,046.9 | 2,071.8 |
| Services ........................ | 3,661.9 | 3,927.0 | 3,748.5 | 3,831.6 | 3,894.4 | 3,954.6 | 4,027.5 | 4,091.3 |
| Gross private domestic investment $\qquad$ | 1,650.1 | 1,832.7 | 1,723.7 | 1,755.7 | 1,852.6 | 1,869.3 | 1,853.3 | 1,788.8 |
| Fixed investment | 1,606.8 | 1,778.2 | 1,651.0 | 1,725.8 | 1,780.5 | 1,803.0 | 1,803.5 | 1,814.8 |
| Nonresidentia! .............. | 1,203.1 | 1,362.2 | 1,242.2 | 1,308.5 | 1,359.2 | 1,390.6 | 1,390.4 | 1,392.4 |
| Structures $\qquad$ Equipment and | 285.6 | [ 324.2 | 290.4 051.8 | 308.9 | 315.1 | 330.1 1 | 342.8 1 | 361.0 1.031 .4 |
| Software ............. | 917.4 | 1,038.0 | 951.8 | 999.6 | 1,044.1 | 1,060.5 | 1,047.6 | 1,031.4 |
| Residential $\qquad$ Change in private inventories $\qquad$ | 403.8 43.3 | 416.0 54.5 | 408.8 72.7 | 417.3 29.9 | 421.3 72.0 | 412.4 66.4 | 413.1 49.8 | 422.4 -26.1 |
| Net exports of goods and services $\qquad$ | -254.0 | -370.7 | -299.1 | -335.2 | -355.4 | -389.5 | -402.7 | -375.6 |
| Exports $\qquad$ | 990.2 | 1,097.3 | 1,031.0 | 1,051.9 | 1,092.9 | 1,130.8 | 1,113.7 | 1,110.0 |
| Goods | 699.2 | 788.6 | 734.6 | 747.5 | 783.6 | 821.9 | 801.5 | 796.0 |
| Services ..................... | 291.0 | 308.7 | 296.4 | 304.4 | 309.2 | 308.9 | 312.2 | 314.0 |
| Imports ........................... | 1,244.2 | 1,468.0 | 1,330.1 | 1,387.1 | 1,448.3 | 1,520.3 | 1,516.4 | 1,485.6 |
| Goods ....................... | 1,048.6 | 1,248.6 | 1,127.3 | 1,176.1 | 1,233.9 | 1,294.7 | 1,289.6 | 1,254.0 |
| Services ..................... | 195.6 | 219.5 | 202.8 | 211.0 | 214.4 | 225.6 | 226.8 | 231.6 |
| Government consumption expenditures and gross investment $\qquad$ | 1,634.4 | 1,743.7 | 1,688,8 | 1,710.4 | 1,742.2 | 1,748.8 | 1,773.6 | 1,811.3 |
| Federal .......................... | 568.6 | 595.2 | 591.6 | 580.1 | 604.5 | 594.2 | 602.0 | 617.1 |
| National defense | 365.0 | 377.0 | 380.8 | 366.6 | 381.9 | 375.0 | 384.4 | 393.6 |
| Nondefense ................. | 203.5 | 218.2 | 210.7 | 213.5 | 222.6 | 219.2 | 217.6 | 223.5 |
| State and local | 1,065.8 | 1,148.6 | 1,097.3 | 1,130.4 | 1,137.7 | 1,154.6 | 1,171.6 | 1,194.2 |

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

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

|  | 1999 | 2000 | Seasonaliy adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | 8,875.8 | 9,318.5 | 9,084.1 | 9,191.8 | 9,318.9 | 9,369.5 | 9,393.7 | 9,422.8 |
| Personal consumption expenditures $\qquad$ | 5,978.8 | 6,294.3 | 6,101.0 6 | 6,213.5 | 6,260.6 | 6,329.8 | 6,373.3 | 6,426.6 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 817.8 $1,779.4$ | [ 896.0 | \|r81.8 | 1,8984.2 | 886.7 $1,861.1$ | 903.2 $1,882.6$ | +896.0 | 923.2 $1,901.6$ |
| Services ............................... | 3,390.8 | 3,543.9 | 3,443.0 3 | 3,487,2 | 3,526.7 | 3,559.3 | 3,602.5 | 3,618.2 |
| Gross private domestic investment | 1,669.7 | 1,839.8 | 1,751.6 | 1,773.6 | 1,863.0 | 1,871.1 | 1,851.5 | 1,786.5 |
| Fixed investment | 1,621.4 | 1,771.7 | 1,666.6 | 1,730.9 | 1,777.6 | 1,791.3 | 1,787.1 | 1,797.1 |
| Nonresidential | 1,255.3 | 1,413.7 | 1,301,8 | 1,365.3 | 1,412.5 | 1,438.8 | 1,438.3 | 1,445.1 |
| Structures . | 259.2 | 282.9 | 260.6 | 274.0 | 277.0 | 286.6 | 293.8 | 304.5 |
| Equipment and software | 1,003.1 | 1,140.5 | 1,050,1 | 1,100.4 | 1,146.6 | 1,162.4 | 1,152.7 | 1,146.1 |
| Residential | 368.3 | 366.3 | 368.5 | 371.4 | 372.6 | 362.3 | 359.0 | 362.1 |
| Change in private inventories | 45.3 | 60.9 | 80.9 | 36.6 | 78.6 | 72.5 | 55.7 | -19.2 |
| Net exports of goods and services $\qquad$ | -322.4 | -412.4 | -352.5 | -376.8 | -403:4 | -427.7 | -441.7 | -422.6 |
| Exports | 1,033.0 | 1,126.3 | 1,068.4 1 | 1,084.8 | 1,121.8 | 1,158.8 | 1,139.8 | 1,137.1 |
| Goods | 752.2 | 839.4 | 786.5 | 798.1 | 833.5 | 874.2 | 851.8 | 846.8 |
| Services | 281.7 | 289.9 | 283.7 | 288.5 | 291.0 | 288.9 | 291.4 | 293.3 |
| Imports | 1,355,3 | 1,538.7 | 1,420.9 | 1,461.7 | 1,525.2 | 1,586.4 | 1,581.5 | 1,559.8 |
| Goods | 1,161.1 | 1,322.5 | 1,222.5 | 1,255.3 | 1,313.9 | 1,364.0 | 1,356.7 | 1,334.2 |
| Services .......................... | 195.9 | 218.5 | 200.6 | 208.4 | 213.7 | 224.8 | 227.0 | 227.5 |
| Government consumption expenditures and gross investment $\qquad$ | 1,536.1 | 1,579.2 | 1,569.5 | 1,565.1 | 1,583.7 | 1,578.2 | 1,589.6 | 1,608.2 |
| 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 | 355.9 | 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 loca! ..................... | 995.6 | 1,030.5 | 1,011.2 | 1,027.4 | 1,024.6 | 1,031.9 | 1,038.1 | 1,050.1 |
| Residual ................................... | -. 6 | $-7.8$ | -5.2 | -8.0 | -10.6 | -11.2 | -1.8 | . 4 |

NOTE.-Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
The residual ine is the difference between the first line and the sum of the most detailed lines.
隹
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 | 1 | 11 | 111 | IV |  |
| Gross domestic product $\qquad$ | 9,299.2 | 9,963.1 | 9,559.7 | 9,752.7 | 9,945.7 |  | 10,114.4 | 10,226.8 |
| Final sales of domestic product $\qquad$ |  | 9,908.5 | 9,486.9 | 9,722.8 | 9,873.7 |  | 10,064.6 | 10,252.9 |
| Change in private inventories $\qquad$ | 43.3 | 54.5 | 72.7 | 29.9 | 72.0 | 66.4 |  | -26.1 |
| Goods | 3,510.2 | 3,793.4 | 3,638.7 | 3,710.2 | 3,806.1 | 3,842.9 | 3,814.7 | 3,798.7 |
| Final sales Change in private inventories ..... | 3,466.9 | 3,738.9 | 3,566.0 | 3,680.3 | $3,734.1$ <br> 72.0 | $3,776.5$ 66.4 | $3,764.9$ 49.8 | 3,824.8 |
| Durable goods | 1,678.3 | 1,843.9 | 1,749.3 | 1,794.4 | 1,857.9 | $\begin{aligned} & 1,869.8 \\ & 1,830.6 \end{aligned}$ | $1,853.5$ $1,812.7$ | $\begin{aligned} & 1,802.8 \\ & 1,835.8 \end{aligned}$ |
| Final sales Change in private inventories $\qquad$ | 1,651.1 | 1,806.7 | $1,701.8$ | $1,773.7$ | $\begin{array}{r} 1,809.6 \\ 48.3 \end{array}$ | $39.2$ | $40.7$ | $-33.0$ |
| Nondurable goods ........... | t,831.9 | $\begin{aligned} & 1,949.5 \\ & 1,932.3 \end{aligned}$ | 1,889.4 | 1,915.8 | 1,948.2 | $1,973.0$$1,945.9$ | 1,961.2 | $\begin{aligned} & 1,995.8 \\ & 1,988.9 \end{aligned}$ |
| Final sales ................. | 1,815.8 |  | 1,864.1 | 1,906,6 | 1,924.5 |  | $\begin{array}{r} 1,952.2 \\ 9.0 \end{array}$ |  |
| Change in private inventories $\qquad$ | 16.1 | 17.3 | $\left[\begin{array}{r} 25.2 \\ 5,050.3 \end{array}\right.$ | $\begin{array}{r}1 \\ \hline 9.2\end{array}$ |  | $\left(\left.\begin{array}{r} 1,945.9 \\ 27.2 \end{array} \right\rvert\,\right.$ |  | 6.9 |
| Services... | 4,934.6 | 5,254.0 |  | 5,135.2 | 5,231.4 | 5,281.6 | 5,368.0 | 5,460.7 |
| Structures | 854.3 | $\begin{aligned} & 915.6 \\ & 342.8 \end{aligned}$ | $\begin{gathered} 870.7 \\ 357.8 \end{gathered}$ | 907.4 | $908.2$ | 915.0 | 931.7 | 967.4 |
| Addenda: <br> Motor vehicle output | 346.6 |  |  | 355.9$9,396.8$ |  | $\begin{array}{r} 339.6 \\ 9,699.9 \end{array}$ | 320.0 |  |
| Gross domestic product less motor vehicle output $\qquad$ | 8,952.5 | 9,620.3 | 9,201.8 |  | $\begin{array}{r} 355.5 \\ 9,590.2 \end{array}$ |  |  | 306.2 |

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

Table 1.5.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers [Billions of dollars]

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

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

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

| Gross domestic product $\qquad$ | 9,299.2 | 9,963.1 | 9,559.7 | 9,752.7 | 9,945.7 | 10,039.4 | 10,114.4 | 10,226.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 7,872.4 | 8,460.3 | $8,110.8$ | 8,277.9 | 8,449.9 | 8,526.9 | 8,586,6 | 8,669.6 |
| Nonfarm | 7,798.2 | 8,387.0 | 8,041.1 | 8,207.0 | 8,375.0 | 8,454.2 | 8,512.0 | 8,591.3 |
| Nonfarm less housing | 7,054.0 | 7,596.6 | 7,280.5 | 7,431.1 | 7,589.9 | 7,660.3 | 7,705.0 | 7,773.7 |
| Housing .................... | 744.3 | 790.5 | 760.6 | 775.9 | 785.0 | 793.9 | 807.1 | 817.6 |
| Farm | 74.2 | 73.3 | 69.8 | 71.0 | 74.9 | 72.8 | 74.6 | 78.3 |
| Househoids and institutions | 401.7 | 422.0 | 407.4 | 412.0 | 418.2 | 425.1 | 432.8 | 443.0 |
| Private households | 1.5 | 9.4 | 9.5 | 9.1 | 9.3 | 9.5 | 9.6 | 9.8 |
| Nonprofit institutions ......... | 390.3 | 412.7 | 397.9 | 402.9 | 408.9 | 415.7 | 423.1 | 433.1 |
| General government ${ }^{3}$......... | 1,025.0 | 1,080.7 | 1,041.4 | 1,062.7 | 1,077.6 | 1,087.4 | 1,094.9 | t,114.3 |
| Federal | 309.5 | 327.3 | 311.7 | 322.9 | 328.6 | 328.6 | 329.2 | 337.1 |
| State and local | 715.5 | 753.3 | 729.8 | 739.8 | 749.0 | 758.8 | 765.8 | 777.1 |
| 1. Equals gross domestic product less gross product of households and institutions and of general government. <br> 2. Equals gross domestic business product less gross farm product. <br> 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 | 1 | 11 | III | IV | 1 |
| Gross domestic product | 8,875.8 | 9,318.5 | 9,084.1 | 9,191.8 | 9,318.9 | 9,369.5 | 9,393.7 | 9,422,8 |
| Final sales of domestic | 8826.9 |  |  |  |  |  |  |  |
| product .......................... | 8,826.9 | 9,250.9 | $9,000.5$ 80.9 | 9,148.0 | 9,235.3 | 9,290.9 | 9,329.5 | 9,428.2 |
| Change in private inventories | 45.3 3 | 60.9 | 80.9 | 36.6 7. | 78.6 | 72.5 | 55.7 | -19.2 |
| Residual Goods | 3.6 | 6.7 | 2.7 | 7.2 | 5.0 | 6.1 | 8.5 | 13.8 |
| Final sales | 3,495.7 |  |  | 3,699.5 |  | 3,057.8 | . 1 | 3,801.4 |
| Change in private inventories | $3,405.7$ 45.3 | 3 60.9 | 3, 80.9 | $3,695.5$ 36.6 | , 78.6 | 178.3 72.5 | +,762.2 | -19.2 |
| Durable goods | 1,780.6 | 1,970.0 | 1,867.8 | 1,919.7 | 1,984.1 | 1,995.7 | 1,980.5 | 1,938.2 |
| Final sales | 1,752.5 | 1,931.6 | 1,818.2 | 1,899.0 | 1,933.9 | 1,955.2 | 1,938.5 | 1,975.1 |
| Change in private inventories $\qquad$ | 28.2 | 38.1 | 48.9 | 21.2 | 49.5 | 40.2 | 41.6 | -33.7 |
| Nondurable goods | 1,769.1 | 1,853.1 | 1,824.2 | 1,832.3 | 1,847.8 | 1,874.4 | 1,857.9 | 1,871.8 |
| Final sales ......... | 1,749.3 | 1,824.1 | 1,788.9 | 1,811.5 | 1,813.1 | 1,836.2 | 1,835.7 | 1,851.3 |
| Change in private inventories $\qquad$ | 17.1 | 23.1 | 32.4 | 15.5 | 29.5 | 32.5 | 14.9 | 12.8 |
| Services | 4,563.3 | 4,722.8 | 4,631.0 | 4,659.3 | 4,718.8 | 4,733.6 | 4,779.6 | 4,809.6 |
| Structures | 776.5 | 801.1 | 781.9 | 804.9 | 798.8 | 797.6 | 802,9 | 822.0 |
| Residual .................................. | -11.1 | -22.3 | -16.9 | $-19.6$ | -24.7 | -25.8 | -19.5 | -14.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output .............. | 348.2 | 343.2 | 359.0 | 359.3 | 355.2 | 339.1 | 319.2 | 306.7 |
| Gross domestic product less motor vehicle output $\qquad$ | 8,528.8 | 8,975.0 | 8,726.5 | 8,833.7 | 8,964.3 | 9,029.8 | 9,072.4 | 9,112.8 |

NoTe.-Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dolliar 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 foliowing change in private inventorles is the difference between gross domestic product and the um 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 senvices, and Percent ch

解ges from preceding period for gross domestic product and for final sales of domestic product are

Table 1.6.-Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Billions of chained (1996) dollars]

| Gross domestic product | 8,875,8 | 9,318.5 | 9,084.1 |  | 9,318.9 | 9,369.5 | 9,393.7 | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and ervices | 1,033.0 | 1, |  | 1,084.8 | . 8 | 8 | . 8 |  |
| us: Imports services |  | 1,5 | 1, | , | 1,525.2 | . 4 | , | 1,559.8 |
| quals: Gross domestic purchases | 9,179.1 | 9,701. | 9,414.1 | 9,543.6 | 9,694.3 | 9,766.0 | 9,803.2 |  |
|  |  |  |  |  | 78.6 | 72.5 |  |  |
| domestic purchasers | 9,130.3 | 9,634.1 | 9,330.4 | 9,499.9 | 9,610.5 | 9,687.3 | 9,738.9 | 9,821 |

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 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]| Gross domestic product | 8,875. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 7,557.0 | 7,974.5 | 7,758 | 7,859.0 |  | 3,021. |  |  |
| Nonfarm ${ }^{2}$ | 7,450.2 | 7866. |  | 7,749 |  | 7,912. |  |  |
| Nonfarm less housing | 6,767 | , |  |  |  |  |  |  |
| Housing | 683.1 |  |  |  |  |  |  |  |
| Farm. | 106.3 | 105.9 | 103.1 | 107. | 104.1 | 106.2 | 106. | 105 |
| Households and institutions | 378.3 | 385.7 | 380.9 | 382.3 | 384.5 | 386.5 | 389. | 393.3 |
| Private households. | 10.6 | 8.3 | 8.6 | 8.2 | 8.2 | ${ }^{8.3}$ | 8.4 |  |
| Nonprofit institutions | 367.8 | 377.6 | 372.3 | 374.2 | 376.4 | 378 | 381.3 | 385.0 |
| General government ${ }^{3}$..... | 942.1 | 961.5 | 947.4 | 953.5 | 962.0 | 964. | 966 | 97 |
| Federal |  |  | 287.0 | 289.1 | 294.5 | 292. | 292.8 |  |
| State and local | 655.4 | 669.1 | 660.2 | 664.2 | 667 | 671 |  | 677.8 |
| idual |  |  |  |  |  |  |  |  |

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 capita 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解 Chaintipe quas the difference between the first ine 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]


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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | If1 | IV |  |
| Gross domestic product | 8,875.8 | 9,318.5 | 9,084.1 | 9,191.8 | 9,318.9 | 9,369.5 | 9,393.7 | 9,422.8 |
| Plus: Income receipts from the rest of the world $\qquad$ Less: Income payments to the rest of the world $\qquad$ | $\begin{aligned} & 294.1 \\ & 301.5 \end{aligned}$ | 347.6 349.1 | 316.2 325.0 | 332.0 335.8 | 353.2 357.9 | 348.7 354.8 | 356.7 347.7 | 333.0 |
| Equals: Gross national product $\qquad$ | 8,868.3 | 9,316.6 | 9,075.0 | 9,187.7 | 9,313.7 | 9,362.8 | 9,402.2 | 9,417.8 |
| Less: Consumption of fixed <br> Capital $\ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .169 .7 ~$ 1,$269.5\|1,202.8\| 1,229.1\|1,256.0\| 1,283.0\|1,310,0\| 1,337.1$ |  |  |  |  |  |  |  |  |
| Private | '974.1 | $\left\|\begin{array}{l} 1,269.5 \\ 1,062,7 \end{array}\right\|$ | 1,003.2 | 1,026.7 | 1,050.7 | 1,074.8 | 1,098.8 | $1,122.8$214.9 |
| Government $\qquad$ General | 195.8 207.2 199.7 202.7 205.6 208.6 211.8 214.9 |  |  |  |  |  |  |  |
| governmen | 167.8 | 177.7 | 171.2 | 173.7 | 176.3 | 179.0 | 181.8 | 184.6 |
| Government enterprises $\qquad$ | 28.0 | 29.5 | 28.5 | $29.0$ |  | 29.6$8,086.1$ | 30.0$8,100.4$ | 30.3 |
| Equals: Net national product |  | $8,052.7$ | $7,875.1$ | 7,962.3 | 29.3 $8,062.2$ |  |  | 8,091.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ${ }^{1}$. | $\left\|\begin{array}{l} 8,944.4 \\ 8,936.9 \\ 7,709.0 \end{array}\right\|$ | $\begin{aligned} & 9,396.8 \\ & 9,394.9 \\ & 8,054.6 \end{aligned}$ | $\begin{aligned} & 9,148.4 \\ & 9,139.4 \\ & 7,884.1 \end{aligned}$ | $\begin{aligned} & 9,265.0 \\ & 9,260.9 \\ & 7,966.4 \end{aligned}$ | $\begin{aligned} & 9,386.9 \\ & 9,381.7 \\ & 8,067.4 \end{aligned}$ | $\begin{aligned} & 9,464.6 \\ & 9,457.8 \\ & 8,092,7 \end{aligned}$ | $\left(\begin{array}{l} 9,470.7 \\ 9,479.1 \\ 8,092.0 \end{array}\right)$ | $\begin{aligned} & 9,470.3 \\ & 9,465.4 \\ & 8,096.2 \end{aligned}$ |
| Gross national income ${ }^{2}$......... |  |  |  |  |  |  |  |  |
| Net domestic product ............ |  |  |  |  |  |  |  |  |
| 1. Gross domestic income deflated by the implicit price defiator for gross domestic product. <br> 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 chaineddollar estimates are usually not additive. <br> The chain-type quantity index for gross national product is shown in table 7.3. |  |  |  |  |  |  |  |  |

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

| Gross national product | 8,868.3 | 9,316.6 | 9,075.0 | 9,187.7 | 9,313.7 | 9,362.8 | 9,402.2 | 9,417,8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and income receipts from the rest of the world $\qquad$ | 1,327.4 | 1,476.0 | 1,385.6 | 1,418.6 | 1,477.5 | 1,508.9 | 1,499.0 | 1,470.8 |
| Plus: Command-basis exports of goods and services and income receipts from the rest of the world ${ }^{1}$ $\qquad$ | 1,374.0 | 1,502.2 | 1,418.9 | 1,443.4 | 1,508.9 | 1,532.8 | 1,523.9 | 1,502.9 |
| Equals: Command-basis gross national product $\qquad$ | 8,9 | 9,342.8 | 9,108.3 | 9,212.5 | 9,345.1 | 9,386.7 | 9,427.1 | 9.9 |
| Addendum: Terms of trade ${ }^{2}$ | 103.5 | 101.8 | 102.4 | 101.7 | 102.1 | 101.6 | 101.7 | 102.2 |
| 1. Exports of goods and sevices and income receipts deflated by the implicit price deflator for imports of goods and services and income payments. <br> 2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100. |  |  |  |  |  |  |  |  |
| 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 Percent changes from preceding perio Chain-type quantity indexes for the ser | period, the | 隹 corresp | ponding ch | ared-dol | lar estima | 8.1. | sually not | additive. |

Table 1.14.-National Income by Type of Income [Bililons of doliars]

|  |  |  |  |  |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | :---: |
|  |  |  |  |  |  |  |  |  |  |

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


## 2. Personal Income and Outlays

Table 2.1.-Personal Income and Its Disposition
[Bililions of dollars]

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Personal income .....................Wage and salarydisbursements ................Private industries.............Goods-producingindustries ................Manufacturing..........Distributive industries .....Sovie industries ..........Govemment ................... | 7,789.6 | 8,281.7 | 7,972.3 | 8,105.8 | 8,242.1 | 8,349.0 | 8,429.7 | 8,554.2 |
|  | 4,470.0 |  | 4,578.3 | 4,660.4 | 4,740.1 | 4,804.9 | 4,872.0 | 4,953.6 |
|  | 3,745.6 | 4,008.5 | 3,843.8 | 3,910.5 | 3,980.0 | 4,039.5 | 4,103.9 | 4,171.1 |
|  | 1,089.2 | 1,153.2 | 1,111.2 | 1,130.9 | 1,147.1 | 1,161.4 | 1,173.3 | 1,184.4 |
|  | 782.4 | 815.9 | 795.4 | 802.8 | 813.1 | 821.4 | '826.4 | 825.6 |
|  | 1,020.3 | 1,107.3 | 1,049.4 | 1,070.9 | $1,095.7$ | 1,118.1 | 1,144.4 | 1,167.1 |
|  | 1,636.0 | 1,748.0 | 1,683.2 | 1,708.6 | 1,737.2 | 1,760.1 | 1,786.2 | 1,819.5 |
|  | 724.4 | 760.9 | 734.5 | 749.9 | 760.2 | 765.4 | 768.2 | 782.5 |
| Other labor income ..... | 501.0 | 524.0 | 507.4 | 514.0 | 520.5 | 527.6 | 534.0 | 541.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm Nonfarm$\qquad$$\qquad$ | 663.5 | 710.4 | 689.6 | 693.9 | 709.5 | 724.8 | 713.2 | 726.0 |
|  | 25.3 | 22.6 | 31.7 | 19.1 | 21.5 | 31.7 | 18.0 | 21.0 |
|  | 638.2 | 687.8 | 657.9 | 674.8 | 688.1 | 693.1 | 695.2 | 705.0 |
| Rental income of persons with capital consumption adjustment $\qquad$ | 143.4 | 140.0 | 146.2 | 145.6 | 140.8 | 138.1 | 135.4 | 137.9 |
| Personal dividend income ... | 370.3 | 396.6 | 380.2 | 386.9 | 392.6 | 399.7 | 407.2 | 414.2 |
| Personal interest income | 963.7 | 1,034.3 | 989.0 | 1,011.6 | 1,031.3 | 1,042.9 | 1,051.5 | 1,043.0 |
| Transfer payments to persons $\qquad$ | 1,016.2 | 1,067.8 | 1,027.4 | 1,046.9 | 1,066.1 | 1,074.2 | 1,084.0 | 1,115.5 |
| 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 $\qquad$ | 20.3 | 20.1 | 20.1 | 20.1 | 19.4 | 19.9 | 20.8 |  |
| Veterans benefits .............. | 24.3 | 25.1 | 24.5 | 24.9 | 24.9 | 25.1 | 25.4 | 26.4 |
| Other transter payments... | 383.6 | 400.2 | 390.1 | 393.9 | 397.5 | 402.0 | 407.4 | 414.2 |
| Family assistance ${ }^{1}$........ | 17.8 | 18.6 | 18.1 | 18.3 | 18.5 | 18.7 | 18.9 | 19. |
| Other ................. | 365.8 | 381.6 | 371.9 | 375.6 | 379.0 | 383.2 | 388.5 | 395.1 |
| Less: Personal contributions for social insurance $\qquad$ | 338.5 | 360.7 | 345.9 | 353.4 | 358.8 | 363.1 | 367.6 | 377.3 |
| Less: Personal tax and nontax payments $\qquad$ | 1,152.0 | 1,291.9 | 1,197.3 | 1,239.3 | 1,277.2 | 1,308.1 | 1,342.7 | 1,372.2 |
| Equals: Disposable personal income $\qquad$ | 6,637.7 | 6,989.8 | 6,775.0 | 6,866.5 | 6,964.9 | 7,040.9 | 7,087.0 | 7,182.0 |
| Less: Personal outlays | 6,490.1 | 6,998.3 | 6,674,1 | 6,855.6 | 6,944.3 | 7,054.7 | 7,138.6 | 7,254 |
| Personal consumption expenditures $\qquad$ | 6,268.7 | 6,757.3 | 6,446.2 | 6,621.7 | 6,706.3 | 6,810.8 | 6,890.2 | 7,002.3 |
| Interest paid by persons ........ | 194.8 | 212.2 | 200.2 | 205.3 | 209.7 | 214.4 | 219.3 | 224.6 |
| Personal transter payments to the rest of the worid (net) | 26.6 | 28.8 | 27.6 | 28.5 | 28.3 | 29.5 | 29.0 | 27.5 |
| Equals: Personal saving .......... | 147.6 | -8.5 | 101.0 | 11.0 | 20.6 | -13.8 | -51.6 | -72 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: <br> Total, billions of chained <br> (1996) doliars ${ }^{2}$ $\qquad$ | 6,331.0 | 6,511.0 | 6,412.2 | 6,443.1 | 6,502.0 | 6,543.7 | 6,555.3 | 6,591.4 |
| Per capita: <br> Current dollars |  |  |  |  |  |  |  |  |
| Current dollars $\qquad$ | $\left\|\begin{array}{l} 24,314 \\ 23,191 \end{array}\right\|$ | $\left\|\begin{array}{l} 25,379 \\ 23,640 \end{array}\right\|$ | 24,728 | 25,014 | 23,639 | 23,732 | 25,718 | 23,795 |
| Population (mid-period, milions) $\qquad$ | 273.0 | 275.4 | 274.0 | 274.5 | 275.1 | 275.7 | 276.4 | 277.0 |
| Personal saving as a percentage of disposable personal income $\qquad$ | 2.2 | -. 1 | 1.5 | . 2 | . 3 | -. 2 | -. 7 | -1.0 |

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating der 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
[Bilions of dollars]

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | N | 1 | II | III | IV | 1 |
| Personal consumption expenditures |  | 6,757.3 | 6,446.2 | 6,621.7 | 6,706.3 | 6,810.8 | 6,890.2 | $7,002.3$ |
| Durable goods | $761.3$ | 820.3 | 787.6 | 826.3 | 814.3 | 824.7 | 815.8 | 839.2 |
| Motor vehicles and parts | 320.7 | 339.7 | 330.3 | 349.3 | 335.5 | 341.4 | 332.8 | 351.9 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment | 288.5 | 311.8 | 298.8 | 309.7 | 311.1 | 314.1 | 312.2 | 312.7 |
|  | 152.0 | 168.8 | 158.5 | 167.3 | 167.7 | 169.3 | 170.9 | 174.6 |
| Nondurable goods | 1,845.5 | 2,010.0 | 1,910.2 | 1,963.9 | 1,997.6 | 2,031.5 | 2,046.9 | 2,071.8 |
| Food ............. | 897.8 | 953.2 | $\begin{aligned} & 926.1 \\ & 311.9 \end{aligned}$ | 938.4 | 948.3325.6 | $\begin{aligned} & 959.9 \\ & 330.9 \end{aligned}$ | $\begin{aligned} & 966.2 \\ & 333.6 \end{aligned}$ | $\begin{aligned} & 976.9 \\ & 336.8 \end{aligned}$ |
| Clothing and shoes | 307.0 | 328.3 |  | 323.1 |  |  |  |  |
| Gasoline, fuel oil, and other energy goods | 142.7 | 182.3 | 11.9 |  |  |  |  | 189.7 |
| Gasoline and oil | 128.3 | 162.4 | 142.0 | 154.5 | 163.3 | 165.5 | 166.5 | 166.7 |
| Fuel oil and coal | 14.4 | 19.8 | 15.6 | 18.5 | 18.7 | 20.3 | 21.8 | 23.0568.4 |
| Other | 498.0 | 546.2 | 514.6 | 529.5 | 541.7 | 554.9 | 558.8 |  |
| Services | 3,661.9 | 3,927.0 | 3,748.5 | 3,831.6 | 3,894.4 | 3,954.6 | 4,027.5 | 4,091.3 |
| 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 | $395.6$ | 404.2157.1 |
| Electricity and gas | 128.9 | 139.9 | $\begin{aligned} & 126.7 \\ & 236.3 \end{aligned}$ | 129.5 | 138.4 | -141.1 | 150.6 |  |
| Other household operation | 231.3 | 242.8 |  | 239.5 | 242.2 | 244.5275.5 | 245.0 | 157.1 247.2 |
| Transportation ...................... | 256.5 | 273.7 | 262.3 | 267.4 | 272.8 |  |  | $1 \begin{aligned} & 247.2 \\ & 281.6\end{aligned}$ |
| Medical care | 943.6 | 998.3 | $\begin{aligned} & 964.0 \\ & 244.5 \end{aligned}$ | $\begin{aligned} & 979.3 \\ & 253.0 \end{aligned}$ | $\begin{aligned} & 989.6 \\ & 260.7 \end{aligned}$ | $\begin{array}{r} 1,005.6 \\ 268.5 \end{array}$ | $\begin{array}{r} 1,018.8 \\ 276.4 \end{array}$ | $\begin{array}{\|c\|c} 1,037.3 \\ 7 & 285.9 \end{array}$ |
| Recreation | 237.1 | 264.7 |  |  |  |  |  |  |
| Other | 958.4 | 1,051.5 | $\begin{aligned} & 244.5 \\ & 991.2 \end{aligned}$ | $\begin{array}{r} 253.0 \\ 1,026.3 \end{array}$ | $\begin{array}{r} 260.7 \\ 1,040.8 \end{array}$ | $3 \left\lvert\, \begin{array}{r} 268.5 \\ 1,057.2 \end{array}\right.$ | $\begin{array}{r} 276.4 \\ 1,081.7 \end{array}$ | 1,091.6 |
| Addenda: |  |  | 284.4 | 302.4 | 320.4 | 326.9 | 339.0 | 346.7 |
| Energy goods and services ${ }^{1}$ Personal consumption | 271.6 | 322.2 |  |  |  |  |  |  |
| expenditures less food and energy $\qquad$ | 5,099.3 | 5,481.9 | 5,235.8 | 5,380.9 | 5,437.6 | 5,524.1 | 5,585.1 | 5,678.6 |

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

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

| Personal consumption expenditures | 5,978.8 | 6,294.3 | 6,101.0 | 6,213.5 | 6,260.6 | 6,329.8 | 6,373.3 | 6,426.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 817.8 | 896.0 | 851.8 | 898.2 | 886.7 | 903.2 | 896.0 | 923.2 |
| Motor vehicles and parts | 323.0 | 340.5 | 330.9 | 351.8 | 335.9 | 342.0 | 332.3 | 348.9 |
| Furniture and household |  |  | 358.2 | 374.1 | 379.3 | 387.2 | 389.9 | 396.7 |
| Other | 57.3 | . | 16 | 17 | 175.0 | 177.6 | 178.6 | 181.4 |
| Nondurable goods | 1,779.4 | 1,869.0 | 1,818.1 | 1,844.8 | 1,861.1 | 1,882.6 | 1,887. | 1,901.6 |
| Food | 845.9 | 877.3 | 866.0 | 872.2 | 876.5 | 879.1 | 881.4 | 882.5 |
| Clothing and shoes | 318.5 | 345.1 | 322.1 | 337.7 | 342.3 | 350.2 | 350.0 | 353.9 |
| Gasoline, fuel oil, and other |  |  |  |  |  |  |  |  |
| energy goods ..... | 149.6 | 148.1 | 151.5 | 145.8 | 147.5 | 149.5 | 149.5 | 152.7 |
| Gasoline and oil | 134.2 | 132.8 | 136.2 | 131.2 | 132.2 | 133.8 | 134.1 | 136.4 |
| Fuel oil and coal | 15.5 | 15.3 | 15.3 | 14.7 | 15.3 | 15.8 | 15.4 | 16.2 |
| Other ..................... | 466.0 | 500.4 | 478.7 | 490.6 | 496.5 | 505.9 | 508. | 514.5 |
| Services | 3,390.8 | 3,543.9 | 3,443.0 | 3,487.2 | 3,526.7 | 3,559.3 | 3,602.5 | 3,618.2 |
| Housing | 828.3 | 849.2 | 836.5 | 84 | 847.0 | 851.7 | 856.8 | 861.6 |
| Household operation | 358.0 | 373.7 | 359.3 | 364.7 | 374.8 | 375.2 | 380.3 | 376.7 |
| Electricity and gas | 130.9 | 134.7 | 127.7 | 130.0 | 136.5 | 133.9 | 138.5 | 134.2 |
| Other househoid operation | 226.9 | 238.8 | 231.2 | 234.4 | 238.1 | 241.1 | 241.4 | 242.5 |
| Transportation ......... | 241.2 | 250.2 | 245.0 | 247.5 | 249.9 | 250.8 | 252.4 | 253.7 |
| Medical care . | 881.7 | 906.8 | 892.8 | 897.4 | 903.8 | 909.1 | 916.9 | 923.7 |
| Recreation .... | 217.8 | 234.7 | 222.2 | 227.3 | 232.2 | 236.7 | 242.4 | 248.7 |
| Other ....... | 863.1 | 927.9 | 886.1 | 907.4 | 918.0 | 934.3 | 952.1 | 951.9 |
| Residual ................................. | -10.2 | -18.4 | -12.8 | -18.2 | -17. | -19. | -17 | -20.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Energy goods and services ${ }^{1}$ | 280.4 | 282.1 | 279.2 | 275.4 | 283.0 | 282.9 | 287. | 286.4 |
| Personal consumption expenditures less food and energy |  |  |  |  |  |  | 5,203.3 | 5,256.7 |

[^23]3. Government Current Receipts and Expenditures

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

|  |  |
| ---: | :--- |

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1999}{\mathrm{~N}}$ | 2000 |  |  |  | $\begin{array}{\|c} 2001 \\ \hline 1 \end{array}$ |
|  |  |  |  |  | 11 | 111 | IV |  |
| Current receipts | 1,874.6 | 2,065.7 | 1,941.0 | 2,011.9 | 2,054.8 | 2,089.4 | 2,106.6 | 2,137.9 |
| Personal tax and nontax receipts | 902.2 | 1,017.7 | 938.2 | 978.0 | 1,003.6 | 1,030.9 | 1,058.4 | 1,083.2 |
| income taxes | 892.7 | 1,007.7 | 928.4 | 968.2 | 993.7 | 1,020.8 | 1,048.1 | 1,072.7 |
| Nontaxes. | 9.5 | 10.0 | 9.8 | 9.8 | 9.9 | 10.1 | 10.2 | 10.5 |
| Corporate profits tax accruals | 219.3 | 244.0 | 232.3 | 245.7 | 250.5 | 249.4 | 230.3 | 218.7 |
| Federal Reserve banks .......... | 25.4 | 30.0 | 27.7 | 29.2 | 29.3 | 30.0 | 31.7 | 30.5 |
| Other ................................. | 193.9 | 213.9 | 204.6 | 216.5 | 221.3 | 219.4 | 198.5 | 188.2 |
| Indirect business tax and nontax accruals $\qquad$ <br> Excise taxes $\qquad$ <br> Customs duties $\qquad$ <br> Nontaxes $\qquad$ | 100.5 | 108.4 | 103.9 | 106.8 | 108.9 | 108.9 | 109.0 | 109.6 |
|  | 65.6 | 70.0 | 66.2 | 70.1 | 70.0 | 69.2 | 70.7 | 70.0 |
|  | 19.2 | 21.0 | 20.8 | 19.4 | 21.8 | 22.0 | 21.0 | 21.7 |
|  | 15.8 | 17.4 | 16.9 | 17.3 | 17.2 | 17.6 | 17.3 | 17.9 |
| Contributions for social insurance | $\begin{array}{r} 652.5 \\ 1,750.2 \end{array}$ | $\begin{array}{r} 695.6 \\ 1,813.9 \end{array}$ | $\left.\begin{array}{r} 666.6 \\ 17077 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 681.5 \\ 1.776 .0 \end{array}\right\|$ |  | $\begin{array}{r} 700.2 \\ 1,836.0 \end{array}$ |  |  |
| Current expenditures ....... |  |  |  |  |  |  |  |  |
| Consumption expenditures | 470.8 | 489.2 | 487.0 | 478.7 | 499.0 | 489.9 | 489.2 | 507.6 |
| Transfer payments (net) | 746.1 | 782.4 | 757.7 | 763.2 | 779.0 | 785.2 | 802.0 | 809.5 |
| To persons ............... | 734.5 | 769.3 | 738.8 | 754.9 | 769.9 | 773.8 | 778.6 | 805.5 |
| To the rest of the world (net) | 11.6 | 13.1 | 18.9 | 8.3 | 9.1 | 11.4 | 23.4 | 3.9 |
| Grants-in-aid to State and local governments $\qquad$ | 229.3 | 244.6 | 238.8 | 235.0 | 240.9 | 251.2 | 251.2 | 262.8 |
| Net interest paid | 264.7 | 259.4 | 261.8 | 265.0 | 260.3 | 257.2 | 254.9 | 245.2 |
| Interest paid | 281.8 | 279.7 | 279.4 | 284.5 | 281.5 | 277.4 | 275.2 | 266.7 |
| To persons and business | 186.7 | 172.0 | 178.8 | 180.2 | 173.9 | 167.9 | 165.9 | 158.7 |
| To the rest of the world ..... | 95.1 | 107.7 | 100.6 | 104.3 | 107.6 | 109.5 | 109.3 | 108.0 |
| Less: interest received by government $\qquad$ |  | 20.3 | 17.6 | 19.6 | 21.2 | 20.2 | 20.3 | 21.5 |
| Subsidies less current surplus of government enterprises $\qquad$ |  | 38.4 | 52.3 | 34.1 | 34.6 | 52.4 | 32.4 | 34.7 |
| Subsidies ........................... | 39.3 43.5 | 44.8 | 57.2 | 40.3 | 41.1 | 58.6 | 39.3 | 41.3 |
| Less: Current surplus of government enterprises ..... | 4.2 | 6.4 | 4.9 | 6.2 | 6.5 | 6.1 | 6.8 | 6.6 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | 124.4 | 251.8 | 143.3 | 235.8 | 240.9 | 253.3 | 277.0 | 278.1 |
| Social insurance funds ..... | 90.7 | 110.3 | 103.3 | 106.6 | 104.1 | 111.6 | 118.8 | 113.9 |
| Other ...................................... | 33.7 | 141.5 | 40.0 | 129.3 | 136.9 | 141.7 | 158.2 | 164.2 |
| Addenda: | 117.1 | 237.4 | 131.6 | 224.4 | 227.0 | 240.6 | 257.7 | 266.5 |
| Net lending or net borrowing <br> (-) $\qquad$ |  |  |  |  |  |  |  |  |
| Current surplus or deficit $(-)$, national income and product accounts $\qquad$ | 124.4 | 251.8 | 143.3 | 235.8 | 240.9 | 253.3 |  |  |
| Plus: Consumption of fixed capital $\qquad$ | 92.8 | 99.8 | 95.0 |  |  |  | 277.0 | 278.1 |
| Plus: Capital transiers received (net) | -3.2 | -8.0 | $\begin{array}{r} -2.4 \\ 104.5 \end{array}$ |  | $\begin{array}{r} -8.3 \\ 105.5 \end{array}$ | -7.7104.3 | $\begin{array}{r} -9.1 \\ 112.8 \end{array}$ |  |
| Less: Gross investment ..... | 97.8 |  |  | -701.3 |  |  |  | $\begin{array}{r} -9.4 \\ 109.5 \end{array}$ |
| LeSs: Net purchases of nonproduced assets $\qquad$ | -. 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 adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV |  | 1 | III | IV | 1 |
| Current receipts | 1,142.7 | 1,230.1 | 1,187.6 | 1,195.9 | 1,221.7 | 1,242.8 | 1,259.9 | 1,274.0 |
| Personal tax and nontax receipts | 249.7 | 274.1 | 259.2 | 261.4 | 273.6 | 277.2 | 284.4 | 288.9 |
| Income taxes ...................... | 194.8 | 216.3 | 203.2 | 204.6 | 216.1 | 219.0 | 225.5 | 229.4 |
| Nontaxes .......... | 35.1 | 37.3 | 35.9 | 36.5 | 37.0 | 37.6 | 38.1 | 38.7 |
| Other .......... | 19.8 | 20.5 | 20.1 | 20.3 | 20.5 | 20.6 | 20.8 | 20.9 |
| Corporate profits tax accruals. | 36.6 | 40.2 | 38.5 | 40.6 | 41.5 | 41.2 | 37.5 | 35.6 |
| Indirect business tax and nontax accruals $\qquad$ <br> Sales taxes $\qquad$ <br> Property taxes $\qquad$ <br> Other $\qquad$ |  |  |  |  |  |  |  |  |
|  | 617.5 | 661.2 | 641.6 | 649.2 | 655.7 | 663.2 | 676.8 | 676.4 |
|  | 307.1 | 331.7 | 318.3 | 327.4 | 329.8 | 334.0 | 335.8 | 339.1 |
|  | 238.5 | 248.5 | 242.1 | 244.8 | 247.5 | 249.8 | 251.9 | 254.6 |
|  | 71.9 | 81.0 | 81.2 | 77.0 | 78.5 | 79.4 | 89.0 | 82.8 |
| Contributions for social insurance | 9.6 | 9.9 | 9.5 | 9.7 | 9.9 | 10.0 | 10.1 | 0.2 |
| Federal grants-in-aid ................. | 229.3 | 244.6 | 238.8 | 235.0 | 240.9 | 251.2 | 251.2 | 262.8 |
| Current expenditures $\qquad$ <br> Consumption expenditures $\qquad$ <br> Transier payments to persons $\qquad$ <br> Net interest paid $\qquad$ <br> Interest paid $\qquad$ <br> Less: Interest received by government $\qquad$ | 1,092.7 | 1,170.5 | 1,121.0 | 1,143.9 | 1,161.6 | 1,179.6 | 1,196.9 | 1,231.7 |
|  | $\begin{aligned} & 855.0 \\ & 252.0 \end{aligned}$ | $\begin{aligned} & 918.0 \\ & 267.8 \end{aligned}$ | $\begin{aligned} & 877.4 \\ & 258.5 \end{aligned}$ | $\begin{aligned} & 897.5 \\ & 261.6 \end{aligned}$ | $\begin{aligned} & 911.3 \\ & 265.6 \end{aligned}$ | $\begin{aligned} & 925.2 \\ & 269.6 \end{aligned}$ |  | 953.4 |
|  |  |  |  |  |  |  | 274.4 | 278.9 |
|  | $\begin{gathered} -3.0 \\ 75.1 \end{gathered}$ | $\begin{aligned} & -4.5 \\ & 76.6 \end{aligned}$ | $\begin{array}{r} -3.6 \\ 75.7 \end{array}$ | $\begin{aligned} & -4.2 \\ & 76.1 \end{aligned}$ | -4.6 | $-4.4$ | $\begin{gathered} -4.7 \\ 77.2 \end{gathered}$ | -4.877.6 |
|  |  |  |  |  |  |  |  |  |
|  | 78.1 | 81.1 | 79.3 | 80.2 | 81.0 | 81.2 | 81.9 | 82.4 |
| Less: Dividends received by government $\qquad$ | . 4 | 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 |
| Subsidies less current surplus of government enterprises $\qquad$ | $\left.\begin{array}{r} -11.0 \\ .5 \\ 11.4 \end{array} \right\rvert\,$ | $\begin{array}{r} -10.5 \\ .5 \end{array}$ | $\left.\begin{array}{r} -10.9 \\ .5 \end{array} \right\rvert\,$ | $\begin{array}{r} -10.6 \\ .5 \end{array}$ | $\begin{array}{r} -10.4 \\ .5 \end{array}$ | $\begin{array}{r} -10.5 \\ .5 \end{array}$ | $\begin{array}{r} -10.4 \\ .5 \end{array}$ | $\begin{array}{r} 4.6 \\ 15.7 \end{array}$ |
| Uubsidies ..................... |  |  |  |  |  |  |  |  |
| Less: Current surplus of government enterprises ...... |  | 11.0 | 11.4 | 11.1 | 10.9 | 11.0 | 10.9 | 11.1 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Current surplus or deficit $(-)$, national income and product accounts | 50.0 | 59.6 | 66.6 | 52.0 | 60.1 | 63.2 | 63.1 | 42.2 |
| Social insurance funds Other |  | $\begin{array}{r} -.4 \\ 60.1 \end{array}$ | $\begin{array}{r} -6 \\ 67.2 \end{array}$ | $\begin{array}{r} -.5 \\ 52.5 \end{array}$ | -.4 60.6 | $\begin{array}{r} -.4 \\ 63.6 \end{array}$ | -.4 63.5 | -.4 42.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Net lending or net borrowing <br> (-) ................................... | -22.1 | -18.1 | -9.9 | -32.3 | -14.4 | -12.3 | -13.2 | -35.9 |
| Current surplus or deficit $(-)$, national income and product accounts |  |  |  |  |  |  |  |  |
|  | $50.0$ | 59.6 | 66.6 | 52.0 | 60.1 | 63.2 | 63.1 | 42.2 |
| us: Co |  | 116.8 | 109.9 | 112.7 | 115.6 | 118.2 | 120.6 | 123.2 |
| Plus: Capital transfers received (net) |  |  |  |  |  |  |  |  |
| Less: Gross investment ..... | 210.9 | 44.5 230.6 | $\begin{array}{r} 41.6 \\ 219.8 \end{array}$ | $\begin{array}{r} 44.2 \\ 232.9 \end{array}$ | 44.5 226.4 | $\begin{array}{r} 44.1 \\ 209 \end{array}$ | $\begin{array}{r} 45.3 \\ 233.7 \end{array}$ | 48.1 240.8 |
| Less: Net purchases of nonproduced assets ....... | 8.1 | 8.4 | $8.2$ |  | $8.4$ | $8.4$ | $8.5$ | 8.6 |

Table 3.7.-Government Consumption Expenditures and Gross Investment by Type
[Billions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1999} \& \multirow{3}{*}{2000} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& 1999 \& \multicolumn{4}{|c|}{2000} \& 2001 <br>
\hline \& \& \& IV \& 1 \& 11 \& III \& N \& 1 <br>
\hline Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ \& 1,634.4 \& 1,743.7 \& 1,688.8 \& 1,710.4 \& 1,742.2 \& 1,748.8 \& 1,773.6 \& 1,811,3 <br>
\hline Federal .................................. \& 568.6 \& 595.2 \& 591.6 \& 580.1 \& 604.5 \& 594.2 \& 602.0 \& 617.1 <br>
\hline National defense \& 365.0 \& 377.0 \& 380.8 \& 366.6 \& 381.9 \& 375.0 \& 384.4 \& 393.6 <br>
\hline Consumption expenditures \& 311.2 \& 319.7 \& 324.7 \& 311.2 \& 325.7 \& 319.6 \& 322.4 \& 334.4 <br>
\hline Durable goods ${ }^{2}$............ \& 22.4 \& 22.4 \& 22.3 \& 22.4 \& 22.2 \& 21.9 \& 23.0 \& 21.8 <br>
\hline Nondurable goods ......... \& 8.1 \& 10.4 \& 8.6 \& 10.8 \& 10.5 \& 10.1 \& 10.0 \& 9.6 <br>
\hline Services ..................... \& 280.7 \& 287.0 \& 293.8 \& 277.9 \& 292.9 \& \multirow[t]{2}{*}{287.7

138.9} \& \multirow[t]{3}{*}{289.4
138.7} \& \multirow[t]{2}{*}{303.0
141.7} <br>
\hline Compensation of general government employees, except own-account investment ${ }^{3}$ $\qquad$ \& 133.2 \& 137.9 \& 132.8 \& 137.0 \& 137.2 \& \& \& <br>
\hline Consumption of general govermment fixed capita ${ }^{4}$ $\qquad$ \& 63.1 \& 65.3 \& 63.8 \& 64.5 \& 65.0 \& 65.6 \& \& 66.2 <br>
\hline Other services ........... \& 84.4 \& 83.7 \& 97.2 \& 76.4 \& 90.8 \& 83.1 \& 84.7 \& 95.1 <br>
\hline Gross investment ......... \& 53.8 \& 57.2 \& 56.1 \& 55.4 \& 56.2 \& 55.4 \& 62.0 \& 59.2 <br>
\hline Structures ............. \& 5.3 \& 4.6 \& 5.2 \& 4.7 \& 4.5 \& 4.6 \& 4.6 \& 4.6 <br>
\hline Equipment and software \& 48.5 \& 52.6 \& 50.8 \& 50.6 \& 51.7 \& 50.8 \& 57.4 \& 54.6 <br>
\hline Nondefense \& 203.5 \& 218.2 \& 210.7 \& 213.5 \& 222.6 \& 219.2 \& 217.6 \& 223.5 <br>
\hline Consumption expenditures \& 159.6 \& 169.5 \& 162.3 \& 167.5 \& 173.3 \& 170.3 \& 166.7 \& 173.2 <br>
\hline Durable goods ${ }^{2}$........... \& 1.3
9.4 \& 1.2

8.8 \& $$
\begin{array}{r}
1.3 \\
10.4
\end{array}
$$ \& 1.3

9.7 \& \multirow[t]{2}{*}{1.3
9.5} \& 1.1 \& \multirow[t]{2}{*}{1.2
6.0} \& 1.2 <br>
\hline Nondurable goods $\qquad$ Commodify Credit Corporation \& 9.4 \& 8.8 \& 10.4 \& 9.7 \& \& 10.1 \& \& 9.3 <br>
\hline inventory change ... \& 1.1 \& 1.3 \& 2.0 \& 1.1 \& 1.0 \& 1.5 \& 1.6 \& 1.4 <br>
\hline Other nondurables. \& 8.2 \& 7.5 \& 8.4 \& 8.7 \& 8.5 \& 8.6 \& 4.4 \& 7.9 <br>
\hline Services ..................... \& \multirow[t]{2}{*}{148.9} \& \multirow[t]{2}{*}{159.4
94.1} \& \multirow[t]{2}{*}{150.7
87.8} \& \multirow[t]{2}{*}{156.5
92.9} \& 162.5 \& 159.1 \& 159.6 \& 162.8 <br>
\hline Compensation of general govermment employees, except own-account investment ${ }^{3}$ $\qquad$ \& \& \& \& \& \multirow[t]{2}{*}{97.0} \& \multirow[t]{2}{*}{93.5} \& \multirow[t]{2}{*}{92.9} \& \multirow[t]{2}{*}{96.3} <br>
\hline Consumption of general government fixed capital ${ }^{4}$ \& 24.2 \& 28.2 \& 25.5 \& 26.6 \& \& \& \& <br>
\hline Other services .......... \& 37.5 \& 37.1 \& 37.4 \& 36.9 \& 37.7 \& 36.9 \& 36.9 \& 35.9 <br>
\hline Gross investment ........ \& 44.0 \& 48.8 \& 48.5 \& 46.0 \& 49.3 \& 48.9 \& 50.8 \& 50.3 <br>
\hline Structures ...... \& 11.0 \& 10.7 \& 11.6 \& 10.9 \& 10.6 \& 10.5 \& 10.9 \& 11.4 <br>
\hline Equipment and software \& 33.0 \& 38.0 \& 36.8 \& 35.1 \& 38.7 \& 38.4 \& . \& 38.9 <br>
\hline State and local ...................... \& 1,065.8 \& 1,148.6 \& 1,097.3 \& 1,130.4 \& 1,137.7 \& 1,154.6 \& 1,171.6 \& 1,194.2 <br>
\hline Consumption expenditures ..... \& 855.0 \& 918.0 \& 877.4 \& 897.5 \& 911.3 \& 925.2 \& 937.9 \& 953.4 <br>
\hline Durable goods ${ }^{2}$................ \& 15.9 \& 17.1 \& 16.4 \& 16.6 \& 16.9 \& 17.2 \& 17.5 \& 17.8 <br>
\hline Nondurable goods ............. \& 91.3 \& 109.5 \& 97.4 \& 105.1 \& 107.6 \& 111.1 \& 114.2 \& 114.5 <br>
\hline Services ... \& 747.7 \& 791.4 \& 763.7 \& 775.8 \& 786.8 \& 796.9 \& 806.2 \& 821.2 <br>
\hline Compensation of genera! government employees, except own-account investment ${ }^{3}$ $\qquad$ \& 624.1 \& 653.3 \& 635.4 \& 643.5 \& \multirow[t]{2}{*}{650.2} \& \multirow[t]{2}{*}{657.4} \& \multirow[t]{2}{*}{662.0} \& \multirow[t]{2}{*}{670.9} <br>
\hline Consumption of general govemment fixed capital ${ }^{4}$ \& \& \& \& \& \& \& \& <br>
\hline \& 83.0 \& 91.5 \& 85.7 \& 88.0 \& 90.5 \& 92.8 \& 94.9 \& 97.2 <br>
\hline Other services .... \& \& \& \& \& 46. \& 46.7 \& 49.2 \& 53.1 <br>
\hline Gross investment ........... \& 210.9 \& 230.6 \& 219.8 \& 232.9 \& 226.4 \& 229.3 \& 233.7 \& 240.8 <br>
\hline Structures ........................ \& 157.5 \& \multirow[b]{2}{*}{61.0} \& 163.9 \& 175.0 \& 166.2 \& 167.1 \& 170.0 \& 177.8 <br>
\hline Equipment and software .... \& 53.4 \& \& 56.0 \& 57.9 \& 60.1 \& 62.2 \& 63.7 \& \multirow[t]{2}{*}{63.0} <br>
\hline Addenda: \& \& \& \& \& \& \& \& <br>
\hline Compensation of general \& \& \& \& \& \& \& \& <br>
\hline government employees ${ }^{3}$.... \& 854.7 \& 895.6 \& 866.4 \& 883.6 \& 894.4 \& 900.2 \& 904.3 \& 920.2 <br>
\hline Federal ........................ \& 222.2 \& 233.8 \& 222.4 \& 231.7 \& 235.9 \& 234.3 \& 233.4 \& 240.3 <br>
\hline State and local ................. \& 632.5 \& 661.8 \& 644.0 \& 651.9 \& 658.5 \& 666.0 \& 670.9 \& 679.9 <br>
\hline
\end{tabular}

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is inciuded in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods ransferred 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 investm
government employees is shown in the addenda.
4. Consumption of fixed capitat, or depreciation, is included in government consumption expenditures as a partia 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]


NOTE.-Chained (1996) dollar series are calculated as the product of the chain-lype quantity index and the 1996 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity 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 tootnotes 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 conisumption 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 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 365.0 | 377.0 | 380.8 | 366.6 | 381.9 | 375.0 | 384.4 | 393.6 |
| Consumption expenditures ...... | 311.2 | 319.7 | 324.7 | 311.2 | 325.7 | 319.6 | 322.4 | 334.4 |
| Durable goods ${ }^{2}$ | 22.4 | 22.4 | 22.3 | 22.4 | 22.2 | 21.9 | 23.0 | 21.8 |
| Aircratt ............ | 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 | 1.5 | 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 |
| Nondurable goods .......... | 8.1 | 10.4 | 8.6 | 10.8 | 10.5 | 10.1 | 10.0 | 9.6 |
| 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 |
| 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 ${ }^{3}$ | 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 | 141.7 |
| Civilian ............................... | 48.2 | 49.2 | 47.7 | 49.1 | 49.4 | 49.3 | 49.1 | 49.7 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$....................... | 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 |
| Gross investment | 53.8 | 57.2 | 56.1 | 55.4 | 56.2 | 55.4 | 62.0 | 59.2 |
| Structures ...................... | 5.3 | 4.6 | 5.2 | 4.7 | 4.5 | 4.6 | 4.6 | 4.6 |
| Equipment and software ...... | 48.5 | 52.6 | 50.8 | 50.6 | 51.7 | 50.8 | 57.4 | 54.6 |
| Aircratt .......................... | 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 |
| Addendum: <br> Compensation of general government employees ${ }^{3}$.... | 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 govemment 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 transterred 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.
measure of the value of the services of general goven 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 | 1 | II | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 348.5 | 349.1 | 360.9 | 341.5 | 355.1 | 346.2 | 353.7 | 358.4 |
| Consumption expenditures .....: | 293.8 | 291.6 | 304.0 | 285.7 | 298.4 | 290.5 | 291.9 | 298.9 |
| Durable goods ${ }^{2}$ | 22.7 | 22.5 | 22.5 | 22.6 | 22.3 | 21.9 | 23.1 | 21.8 |
| Aircraft ............................ | 11.0 | 10.2 | 10.6 | 10.8 | 9.8 | 10.3 | 10.0 | 9.4 |
| Missiles ........................... | 2.2 | 2.3 | 2.1 | 1.9 | 2.2 | 2.2 | 2.7 | 2.6 |
| Ships ............................... | 1.0 | 1.5 | . 9 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 |
| Vehicles .......................... | . 7 | . 6 | 7 | . 5 | . 6 | . 6 | . 6 | 6 |
| Electronics | 2.9 | 3.2 | 3.0 | 3.2 | 3.4 | 3.0 | 3.3 | 3.2 |
| Other durable goods ......... | 4.9 | 4.9 | 5.2 | 4.8 | 5.0 | 4.5 | 5.3 | 4.8 |
| Nondurable goods ............... | 8.9 | 9.4 | 8.7 | 10.2 | 10.0 | 9.0 | 8.5 | 8.8 |
| 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 |
| 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 investmen ${ }^{3}$ | 121.0 | 120.1 | 120.2 | 119.7 | 119.8 | 120.7 | 120.4 |  |
| Military | 127.0 | 78.1 | 78.2 | 78.7 | 78.8 | 72.7 | 12.4 | 179.2 |
| Military Civilian | 78.5 42.5 | 78.8 41.4 | 78.5 | 78.5 41.3 | 78.4 41.5 | 79.3 41.4 | 79.3 41.2 | 79.0 40.3 |
| Consumption of general government fixed capital ${ }^{4}$ |  |  | 629 | 63.2 |  |  | 64.0 |  |
| Capital ${ }^{4}$........................ | 62.7 | 63.6 | 62.9 | 63.2 | 63.4 | 63.7 | 64.0 | 64.4 |
| Other services Research and | 78.9 | 76.6 | 90.1 | 70.6 | 83.4 | 75.7 | 76.7 | 85.4 |
| 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 $\qquad$ | 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 |
| Gross investment . | 55.0 | 58.0 | 57.2 | 56.3 | 57.0 | 56.0 | 62.6 | 60.0 |
| Structures .......................... | 4.8 | 4.0 | 4.7 | 4.2 | 4.0 | 4.0 | 4.0 | 3.9 |
| Equipment and software ...... | 50.3 | 54.3 | 52.7 | 52.4 | 53.4 | 52.3 | 59.1 | 56.5 |
| 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 |
| Addendum: Compensation of general government employees ${ }^{3}$.... | 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 The residual line is the difference between the first line and the sum of the mast detailed lines, excluding the

Chain-type indexes
ee footnotes to table 3.10 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 | 1 | II | III | IV | 1 |
| Receipts from the rest of the world $\qquad$ | 1,296.1 | 1,467.9 | 1,362.2 | 1,402.8 | 1,468.3 | 1,503.6 | 1,496.9 | 1,470.2 |
| Exports of goods and services. | 990.2 | 1,097.3 | 1,031.0 | 1,051.9 | 1,092.9 | 1,130.8 | 1,113.7 | 1,110.0 |
| Goods ${ }^{1}$ | 699.2 | 788.6 | 734.6 | 747.5 | 783.6 | 821.9 | 801.5 | 796.0 |
| Durable | 504.5 | 570.1 | 528.4 | 538.1 | 569.3 | 594.4 | 578.5 | 573.9 |
| Nondurable | 194.7 | 218.6 | 206.1 | 209.4 | 214.3 | 227.5 | 223.0 | 222.2 |
| Services ${ }^{1}$.......................... | 291.0 | 308.7 | 296.4 | 304.4 | 309.2 | 308.9 | 312.2 | 314.0 |
| Income receipts ....................... | 305.9 | 370.6 | 331.2 | 350.9 | 375.4 | 372.8 | 383.1 | 360.2 |
| Payments to the rest of the world $\qquad$ | 1,296.1 | 1,467.9 | 1,362.2 | 1,402.8 | 1,468.3 | 1,503.6 | 1,496.9 | 1,470.2 |
| Imports of goods and services ... Goods ! | $\left(\left.\begin{array}{l} 1,244.2 \\ 1,048.6 \end{array} \right\rvert\,\right.$ | 1,468.0 | $\left\lvert\, \begin{aligned} & 1,330.1 \\ & 1,127.3 \end{aligned}\right.$ | $1,487.1$ <br> $1,176.1$ | $\left\{\begin{array}{\|c\|c\|c\|c\|} 1,233.9 \\ 1 \end{array}\right.$ | $1,520.3$ $1,294.7$ | $\begin{aligned} & 1,516.4 \\ & 1,289.6 \end{aligned}$ | $\begin{aligned} & 1,485.6 \\ & 1,254.0 \end{aligned}$ |
| Durable | 715.4 | 823.6 | 758.7 | 783.8 | 818.8 | 850.3 | 841.6 | 815.6 |
| Nondurable ... | 333.2 | 425.0 | 368.6 | 392.3 | 415.1 | 444.4 | 448.0 | 438.4 |
| Services ${ }^{1}$........................... | 195.6 | 219.5 | 202.8 | 211.0 | 214.4 | 225.6 | 226.8 | 231.6 |
| Income payments.. | 316.9 | 374.9 | 344.6 | 358.6 | 383.7 | 381.7 | 375.7 | 367.2 |
| Transfer payments (net) ............ | 48.1 | 52.9 | 57.0 | 47.8 | 48.9 | 51.7 | 63.2 | 41.7 |
| From persons (net) ... | 26.6 | 28.8 | 27.6 | 28.5 | 28.3 | 29.5 | 29.0 | 27.5 |
| From government (net) .......... | 11.6 | 13.1 | 18.9 | 8.3 | 9.1 | 11.4 | 23.4 | 3.9 |
| From business ..................... | 9.9 | 11.0 | 10.5 | 11.0 | 11.4 | 10.8 | 10.8 | 10.2 |
| Net foreign investment ............... | -313.2 | -427.9 | -369.6 | -390.7 | -412.5 | -450.1 | -458.5 | -424.2 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern ment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassitied 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 | , | II | III | IV | 1 |
| Exports of goods and services | 1,033.0 | 1,126.3 | 1,068.4 | 1,084.8 | 1,121.8 | 1,158.8 | 1,139.8 | 1,137.1 |
| Goods ${ }^{1}$....................... | 752.2 | 839.4 | 786.5 | 798.1 | 833.5 | 874.2 | 851.8 | 846.8 |
| Durable | 538.7 | 608.7 | 564.2 | 575.3 | 608.1 | 633.8 | 617.7 | 612.4 |
| Nondurable | 213.4 | 230.6 | 222.1 | 222.7 | 225.4 | 240.3 | 234.0 | 234.3 |
| Services ${ }^{1}$............ | 281.7 | 289.9 | 283.7 | 288.5 | 291.0 | 288.9 | 291.4 | 293.3 |
| Income receipts ...................... | 294.1 | 347.6 | 316.2 | 332.0 | 353.2 | 348.7 | 356.7 | 333.0 |
| Imports of goods and services | 1,355.3 | 1,538.7 | 1,420.9 | 1,461.7 | 1,525.2 | 1,586.4 | 1,581.5 | 1,559.8 |
| Goods ${ }^{1}$............................ | 1,161.1 | 1,322.5 | 1,222.5 | 1,255.3 | 1,313.9 | 1,364.0 | 1,356.7 | 1,334.2 |
| Durable .......................... | 802.6 | 928.7 | 854.4 | 880.5 | 920.8 | 958.8 | 954.9 | 926.4 |
| Nondurable ...................... | 358.8 | 395.5 | 369.1 | 376.2 | 394.5 | 407.2 | 404.0 | 407.4 |
| Services ${ }^{1}$............................ | 195.9 | 218.5 | 200.6 | 208.4 | 213.7 | 224.8 | 227.0 | 227.5 |
| Income payments ................... | 301.5 | 349.1 | 325.0 | 335.8 | 357.9 | 354.8 | 347.7 | 337.7 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
NOTE.-Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by too. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addifive. 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]


1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern ment, are included in sevvices. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
ble nonautomotive consumer reeds, 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) doliars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1999} \& \multirow{3}{*}{2000} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& \multirow[t]{2}{*}{$$
\begin{gathered}
1999 \\
\mathrm{~N}
\end{gathered}
$$} \& \multicolumn{4}{|c|}{2000} \& 2001 <br>
\hline \& \& \& \& 1 \& II \& III \& N \& 1 <br>
\hline Exports of goods and services $\qquad$ \& 1,033.0 \& 1,126.3 \& 1,068.4 \& 1,084.8 \& 1,121.8 \& 1,158.8 \& 1,139.8 \& 1,137.1 <br>
\hline Exports of goods ${ }^{1}$ \& 752.2 \& 839.4 \& 786.5 \& 798.1 \& 833.5 \& 874.2 \& 851.8 \& 846.8 <br>
\hline Foods, feeds, and beverages industrial supplies and \& 56.6 \& 60.7 \& 58.4 \& 59.4 \& 58.9 \& 64.7 \& 60.1 \& 62.3 <br>
\hline materials ......................... \& 152.8 \& 168.2 \& 160.4 \& 161.7 \& 165.4 \& 173.5 \& 172.3 \& 168.9 <br>
\hline Durable goods \& 58.1 \& 66.7 \& 61.5 \& 64.6 \& 66.7 \& 67.8 \& 67.8 \& 65.5 <br>
\hline Nondurable goods \& 94.6 \& 101.6 \& 98.9 \& 97.3 \& 98.9 \& 105.7 \& 104.6 \& 103.4 <br>
\hline Capital goods, except automotive $\qquad$ \& 342.6 \& 394.6 \& 358.4 \& 361.2 \& 395.5 \& 416.3 \& 405.3 \& 406.3 <br>
\hline Civilian aircraft, engines, and parts $\qquad$ \& 49.4 \& 43.7 \& 49.0 \& 39.9 \& 47.8 \& 44.8 \& 42.2 \& 48.9 <br>
\hline Computers, peripherals. and parts $\qquad$ \& 68.3 \& 85.7 \& 71.2 \& 78.0 \& 85.6 \& 91.0 \& 88.0 \& 86.8 <br>
\hline Other .. \& 225.9 \& 270.5 \& 239.5 \& 248.0 \& 266.4 \& 286.5 \& 281.0 \& 274.6 <br>
\hline Automotive vehicles, engines, and parts $\qquad$ \& 74.6 \& 77.9 \& 76.0 \& 78.6 \& 78.2 \& 78.8 \& 76.1 \& 70.7 <br>
\hline Consumer goods, except automotive \& 80. \& 88.3 \& 83.1 \& 86.6 \& 87.8 \& 90.8 \& 88.1 \& 1.5 <br>
\hline Durable goods \& 41.3 \& 45.9 \& 43.9 \& 46.0 \& 45.2 \& 47.2 \& 45.2 \& 48.0 <br>
\hline Nondurable goods \& 39.1 \& 42.4 \& 39.2 \& 40.5 \& 42.6 \& 43.7 \& 42.9 \& 43.5 <br>
\hline Other \& 45.6 \& 50.8 \& 50.6 \& 50.7 \& 49.0 \& 52.2 \& 51.3 \& 49.5 <br>
\hline Exports of services ${ }^{1}$. \& 281.7 \& 289.9 \& 283.7 \& 288.5 \& 291.0 \& 288.9 \& 291.4 \& 293.3 <br>
\hline Transters under U.S. military agency sales contracts ..... \& 15.3 \& 13.5 \& 13.2 \& 13.0 \& 13.7 \& 13.5 \& 13.8 \& 13.5 <br>
\hline Travel \& 70.5 \& 72.5 \& 72.4 \& 72.3 \& 72.0 \& 72. \& 73.4 \& 73.0 <br>
\hline Passenger fares \& 19.2 \& 19.3 \& 18.8 \& 19.2 \& 19.0 \& 19. \& 19.7 \& 18.7 <br>
\hline Other transportation \& 27.7 \& 27.7 \& 28.3 \& 28.0 \& 28.0 \& 27.7 \& 27.0 \& 26.9 <br>
\hline Royalies and license fees \& 35.0 \& 35.3 \& 34.7 \& 34.9 \& 36.0 \& 34.9 \& 35.4 \& 36.1 <br>
\hline Other private services ..... \& 96.6 \& 103.9 \& 100.6 \& 104.4 \& 104.5 \& 103.0 \& 103.6 \& 106.5 <br>
\hline Other ......................... \& . 8 \& 18.4 \& 16.4 \& 17.5 \& 18.4 \& 18.8 \& 19.0 \& 19.3 <br>
\hline Residual ... \& -2.6 \& -10.2 \& -4.2 \& -7.5 \& -9.1 \& -13.1 \& $-11.3$ \& -10.1 <br>
\hline Imports of goods and services $\qquad$ \& 1,355.3 \& 1,538.7 \& 1,420.9 \& 1,461.7 \& 1,525.2 \& 1,586.4 \& 1,581.5 \& 1,559.8 <br>
\hline Imports of goods ${ }^{1}$.................. \& 1,161.1 \& 1,322.5 \& 1,222.5 \& 1,255.3 \& 1,313.9 \& 1,364.0 \& 1,356.7 \& 1,334,2 <br>
\hline Foods, feeds, and beverages Industrial supplies and materials, except petroleum \& 46.1

157.3 \& 49.4 \& 47.4 \& 47.3 \& 48.8 \& 51.1 \& | 50.5 |
| :---: |
|  |
| 166.5 | \& 49.8 <br>

\hline and products .- \& 157.3 \& 167.2 \& 164.7 \& 166.7 \& 165.4 \& 170.0 \& 166.5 \& 164.0 <br>
\hline Durable goods \& 81.1 \& 87.0 \& 85.3 \& 86.9 \& 87.1 \& 87.5 \& 86.3 \& 84.9 <br>
\hline Nondurable goods \& 76.1 \& 80.1 \& 79.4 \& 79.6 \& 78.2 \& 82.4 \& 80.1 \& 78.9 <br>
\hline Petroleum and products \& 81.5 \& 85.8 \& 76.5 \& 81.7 \& 88.2 \& 87.1 \& 86.1 \& 92.1 <br>
\hline Capital goods, except automotive $\qquad$ \& 378.2 \& 460.1 \& 406.0 \& 419.9 \& 453.6 \& 481.0 \& 485.8 \& 472.3 <br>
\hline Civilian aircraft, engines, and parts $\qquad$ \& 22.1 \& 23.9 \& 22.3 \& 1.4 \& 22.7 \& 24.2 \& 27. \& 27.6 <br>
\hline Computers, peripherals, and pars $\qquad$ \& 130.5 \& \& \& \& 153.0 \& 162.9 \& 158.9 \& 154.3 <br>
\hline Other .............................. \& 229.2 \& 286.4 \& 249.0 \& 262.5 \& 282.4 \& 298.9 \& 301.8 \& 292.2 <br>
\hline Automotive vehicles, engines, and parts $\qquad$ \& 177.6 \& 192.9 \& 185.7 \& 190.6 \& 192.0 \& 198.8 \& 190.2 \& 184.2 <br>
\hline Consumer goods, except \& \& \& \& \& \& \& \& <br>
\hline automotive \& 247.6 \& 287.2 \& 261.8 \& 270.5 \& 288.2 \& 292.4 \& 297.6 \& 296.8 <br>
\hline Durable goods .......... \& 131.6 \& 153.8 \& 139.6 \& 146.8 \& 154.6 \& 155.0 \& 158.8 \& 155.7 <br>
\hline Nondurable goods ............. \& 116.1 \& 133.6 \& 122.3 \& 124.0 \& 133.8 \& 137.4 \& 139.0 \& 141.1 <br>
\hline Other ........................ \& .1. \& 86.4 \& 82.2 \& 80.2 \& 82.2 \& 92.2 \& 91.0 \& 82.1 <br>
\hline Imports of services ${ }^{1}$............... \& 195.9 \& 218.5 \& 200.6 \& 208.4 \& 213.7 \& 224.8 \& 227.0 \& 227.5 <br>
\hline Direct detense expenditures \& 14.9 \& 15.8 \& 14.4 \& 15.2 \& 15.6 \& 16.0 \& 16.6 \& 17.1 <br>
\hline Travel ........ \& 60.6 \& 70.9 \& 62.0 \& 65.5 \& 68.5 \& 72.8 \& 76.8 \& 75.9 <br>
\hline Passenger fares .......... \& 19.4 \& 21.1 \& 20.2 \& 20.5 \& 20.8 \& 21.3 \& 21.7 \& 20.9 <br>
\hline Other transportation .............. \& 31.8 \& 34.0 \& 32.1 \& 32.9 \& 33.6 \& 34.8 \& 34.8 \& 32.8 <br>
\hline Royalties and license fees ..... \& 12.7 \& 15.5 \& 13.9 \& 14.3 \& 14.6 \& 17.7 \& 15.4 \& 16.3 <br>
\hline Other private services ..... \& 49.3 \& 54.2 \& 51.0 \& 53.1 \& 53.5 \& 54.9 \& 55.1 \& 58.6 <br>
\hline Other \& 7.0 \& 7.2 \& 6.9 \& 7.1 \& 7.1 \& 7.2 \& 7.3 \& 7.3 <br>
\hline Residual . \& -5.4 \& -12.9 \& -7.9 \& -7.4 \& -11.5 \& -15.8 \& -16. \& -12.0 <br>
\hline Addenda: \& \& \& \& \& \& \& \& <br>
\hline Exports of agricuitural goods ${ }^{2}$ \& 63.1 \& 69.4 \& 64.1 \& 67.8 \& 67.5 \& 73.7 \& 68.6 \& 69.8 <br>
\hline Exports of nonagricultural goods $\qquad$ \& 688.5 \& 769.2 \& 721.4 \& 729.8 \& 764.9 \& 799.9 \& 782.0 \& 776.0 <br>
\hline Imports of nonpetroleum goods $\qquad$ \& 1,076.7 \& 1,233.6 \& 1,143.8 \& 1,170.2 \& 1,221.1 \& 1,274.5 \& 1,268.4 \& 1,236.3 <br>
\hline
\end{tabular}

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 quantiy 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} 1999 \\ \hline \text { IV } \end{array}$ | 2000 |  |  |  | $\frac{2001}{1}$ |
|  |  |  |  | 1 | 11 | III | IV |  |
| Gross saving | 1,717.6 | 1,825.1 | 1,746.3 | 1,777.0 | 1,844.5 | 1,854.7 | 1,824.2 | 1,766.5 |
| Gross private saving | 1,343.5 | 1,297.1 | 1,331.4 | 1,279.2 | 1,328.8 | 1,319.2 | 1,261.2 | 1,219.4 |
| Personal saving | 147.6 | -8.5 | 101.0 | 11.0 | 20.6 | -13.8 | -51.6 | -72.4 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 229.4 | 265.0 | 241.7 | 262.7 | 278.5 | 279.6 | 239.4 | 200.0 |
| Undistributed profits | 196.4 | 244.4 | 219.3 | 247.1 | 257.4 | 254.4 | 218.8 | 172.8 |
| Inventory valuation adjustment | -9.1 | -12.9 | -19.2 | -25.0 | -13.6 | -4.5 | -8.5 | $-3.5$ |
| Capital consumption adjustment | 42.1 | 33.5 | 41.6 | 40.6 | 34.7 | 29.7 | 29.1 | 30.7 |
| Corporate consumption of fixed capital | 676.9 | 739.4 | 694.8 | 711.5 | 731.1 | 750.0 | 765.2 | 778.4 |
| Noncorporate consumption of fixed capital. | 284.5 | 301.1 | 288.7 | 294.1 | 298.7 | 303.3 | 308.2 | 313.4 |
| Wage accruals less disbursements ......................................................................................... | 5.2 | 0 | 5.2 | , | 0 | - | 0 | 0 |
| Gross government saving .................................................................................................. | 374.0 | 528.0 | 414.9 | 497.7 | 515.7 | 535.5 | 563.0 | 547.1 |
| Federal ......................................................................................................................... | 217.3 | 351.6 | 238.4 | 333.0 | 339.9 | 354.1 | 379.3 | 381.7 |
| Consumption of fixed capital ........................................................................................... | 92.8 | 99.8 | 95.0 | 97.2 | 98.9 | 100.8 | 102.3 | 103.6 |
| Current surplus or deficit ( - ), national income and product accounts ........................................... | 124.4 | 251.8 | 143.3 | 235.8 | 240.9 | 253.3 | 277.0 | 278.1 |
| State and local .............................................................................................................. | 156.8 | 176.4 | 176.6 | 164.7 | 175.8 | 181.4 | 183.7 | 165.4 |
| Consumption of fixed capital ... | 106.8 | 116.8 | 109.9 | 112.7 | 115.6 | 118.2 | 120.6 | 123.2 |
| Current surplus or deficit ( - ), national income and product accounts .................................................. | 50.0 | . 6 | . 6 | 52.0 | 1 | . 2 | 63.1 | . 2 |
| Gross investment .......................................................................................................... | 1,645.6 | 1,741.3 | 1,678.5 | 1,699.3 | 1,771.9 | 1,752.8 | 1,741.3 | 1,714.8 |
| Gross private domestic investment | 1,650.1 | 1,832.7 | 1,723.7 | 1,755.7 | 1,852.6 | 1,869.3 | 1,853.3 | 1,788.8 |
| Gross government investment ............. | 308.7 | 336.6 | 324.4 | 334.2 | 331.9 | 333.6 | 346.5 | 350.3 |
| Net foreign investment ........................................................................................................... | -313.2 | -427.9 | -369.6 | -390.7 | -412.5 | -450.1 | -458.5 | -424.2 |
| Statistical discrepancy ................................................................................................... | -71.9 | -83.7 | -67.8 | -77.7 | -72.5 | -101.8 | -82.9 | -51.6 |
| Addendum: <br> Gross saving as a percentage of gross national product | 18.5 | 18.3 | 18.3 | 18.2 | 18.6 | 18.5 | 18.0 | 17.3 |

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | 1,606.8 | 1,778.2 | 1,651.0 | 1,725.8 | 1,780.5 | 1,803.0 | 1,803.5 | 1,814.8 |
| Nonresidential | 1,203.1 | 1,362.2 | 1,242.2 | 1,308.5 | 1,359.2 | 1,390.6 | 1,390.4 | 1,392.4 |
| Structures | 285.6 | 324.2 | 290.4 | 308.9 | 315.1 | 330.1 | 342.8 | 361.0 |
| Nonresidential buildings, including farm $\qquad$ |  | 232.2 | 208.7 | 224.5 | 229.3 | 235.0 | 239.9 | 249.8 |
| Utilities ....... | 45.0 | 48.4 | 45.8 | 47.1 | 45.4 | 48.5 | 52.8 | 52.9 |
| Mining exploration, shafts, and wells $\qquad$ | 24.3 | 35.5 | 27.8 | 29.8 | 33.2 | 37.6 | 41.4 | 50.6 |
| Other siructures ................ | 7.8 | 8.1 | 8.1 | 7.5 | 7.1 | 9.0 | 8.7 | 7.8 |
| Equipment and software ...... | 917.4 | 1,038.0 | 951.8 | 999.6 | 1,044.1 | 1,060.5 | 1,047.6 | 1,031.4 |
| Information processing equipment and software | 433.0 | 532.2 | 461.4 | 495.3 | 527.5 | 548.6 |  | 533.9 |
| equipment and sotware Computers and | 43.0 | 53.2 | 46.4 | 45.3 | 527.5 | 548.6 | 557.5 | 533.9 |
| peripheral equipment ${ }^{1}$ | 94.3 | 114.3 | 98.9 | 104.3 | 113.6 | 120.3 | 119.0 | 109.4 |
| Software ${ }^{2}$.................... | 180.1 | 229.6 | 196.8 | 210.5 | 224.5 | 238.4 | 245.1 | 242.6 |
| Other | 158.6 | 188.3 | 165.7 | 180.6 | 189.3 | 189.9 | 193.4 | 182.0 |
| Industrial equipment | 150.7 | 168.5 | 156.3 | 162.7 | 168.0 | 171.8 | 171.4 | 174.9 |
| Transportation equipment | 193.5 | 192.2 | 196.5 | 198.7 | 201.6 | 193.8 | 174.6 | 177.2 |
| Other ........................... | 140.2 | 145.1 | 137.6 | 142.9 | 147.1 | 146.4 | 144.1 | 145.4 |
| Residential .......... | 403.8 | 416.0 | 408.8 | 417.3 | 421.3 | 412.4 | 413.1 | 422.4 |
| Structures | 394.9 | 406.4 | 399.6 | 407.8 | 411.7 | 402.8 | 403.4 | 412.7 |
| Single family | 207.2 | 216.9 | 211.5 | 222.8 | 220.6 | 211.9 | 212.4 | 221.5 |
| Mustifamily | 27.3 | 27.9 | 27.3 | 28.7 | 28.6 | 26.5 | 27.7 | 29.4 |
| Other structures ............... | 160.4 | 161.6 | 160.9 | 156.3 | 162.5 | 164.4 | 163.4 | 161.7 |
| Equipment ..... | 8.9 | 9.6 | 9.2 | 9.5 | 9.6 | 9.6 | 9.7 | 9.8 |

1. Includes new computers and peripheral equipment only
2. Excludes sotware "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 |
|  |  |  | N | 1 | 11 | 1 | IV | 1 |
| Private 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 | $\begin{array}{r} 1,255.3 \\ 259.2 \end{array}$ | 1,413.7 | 1,301.8 | 1,365.3 | 1,412.5 | 1,438.8 | 1,438.3 | 1,445.1 |
| Structures ..................... |  | 282.9 | 260.6 | 274.0 | 277.0 | 286.6 | 293.8 | 304.5 |
| Nonresidential buildings, including farm $\qquad$ |  | 200.8 | 185.1 | 196.5 | 199.5 | 202.7 | 204.6 | 210.5 |
| Utilities ...... | 187.4 43.5 | 45.7 | 44.0 | 44.9 | 42.8 | 45.6 | 49.4 | 49.5 |
| Mining exploration, shafts, and wells $\qquad$ | 21.5 | . 5 | 24.6 | 26.1 | 28.4 | 30.58.1 | $\begin{array}{r} 32.5 \\ 7.8 \end{array}$ | 37.46.9 |
| Other structures ................ | 7.3 | 7.3 | 7.5 | 6.9 | 6.5 |  |  |  |
| Equipment and software | 1,003.1 | 1,140.5 | 1,050.1 | 1,100.4 | 1,146.6 | 1,162.4 | 1,152.7 | 1,146.1 |
| iformation processing equipment and software | 542.2 | 676.6 | 587.9 | 629.4 | 669.1 | 695.6 | 712.3 | 694.6 |
| Computers and |  |  |  |  |  |  |  |  |
| peripheral equipment ${ }^{1}$ | 217.3 | 304.2 | 243.8 | 264.1 | 297.3 | 324.3 | 331.2 | 331.2238.2 |
| Sottware ${ }^{2}$................... | 188.0 | 228.6 | 205.3 | 215.0 | 224.5 | 234.3 | 240.8 |  |
| Other ..... | 163.1 | 195.8 | 171.6 | 187.3 | 196.6 | 197.5 | 201.7 | 190.0 |
| Industrial equipment ... | $\begin{aligned} & 147.8 \\ & 191.8 \end{aligned}$ | $\begin{aligned} & 164.3 \\ & 189.8 \end{aligned}$ | $\begin{aligned} & 152.8 \\ & 195.9 \end{aligned}$ | $\begin{aligned} & 158.9 \\ & 197.3 \end{aligned}$ | $\begin{aligned} & 164.0 \\ & 199.2 \end{aligned}$ | $\begin{aligned} & 167.4 \\ & 190.6 \end{aligned}$ | 167.0172.0 | 169.9176.3 |
| Transportation equipment |  |  |  |  |  |  |  |  |
| Other | 135.6 | 139.3 | 132.8 | 138.0 | 141.4 | 140.3 | 137.7 | 138.1 |
| Residential | $\begin{aligned} & 368.3 \\ & 359.2 \end{aligned}$ | 366.3 | 368.5 | 371.4 | 372.6 | 362.3 | 359.0 | 362.1 |
| Structures |  | 356.6 | 359.2 | $\begin{aligned} & 361.8 \\ & 195.8 \end{aligned}$ | $\begin{aligned} & 362.9 \\ & 193.5 \end{aligned}$ | $\begin{aligned} & 352.6 \\ & 184.9 \end{aligned}$ | $\begin{aligned} & 349.2 \\ & 183.2 \end{aligned}$ | 352.3188.423.6 |
| Single family .. | $\begin{array}{r} 187.6 \\ 23.2 \end{array}$ | 189.4 | 188.8 |  |  |  |  |  |
| Multifamily |  |  | 23.0 | 23.8 | 23.6 | 21.8 | 22.5 |  |
| Other structures.. | $\begin{array}{r} 148.5 \\ 9.1 \\ -50.3 \end{array}$ | $\begin{array}{r} 144.3 \\ 9.8 \\ -99.9 \end{array}$ | $\begin{array}{r} 147.5 \\ 9.3 \\ -65.4 \end{array}$ | $\begin{array}{r} 142.0 \\ 9.7 \\ -75.4 \end{array}$ | 145.79.7-95.1 | 146.09.8-112.5 | 143.59.9-116.7 | 140.29.9-113.0 |
| Equipment ..... |  |  |  |  |  |  |  |  |
| Residual ................................ |  |  |  |  |  |  |  |  |

[^24]2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE--Chained (1996) doilar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity ndexes 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 7.6 .
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 [Bilions of dollars]

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1999 \\ \hline N \\ \hline \end{array}$ | 2000 |  |  |  | $\frac{2001}{1}$ |
|  |  |  |  | 1 | 11 | III | IV |  |
| Change in private inventories ....... | 43.3 | 54.5 | 72.7 | 29.9 | 72.0 | 66.4 | 49.8 | -26.1 |
| Farm | -. 2 | -1.3 | . 9 | -2.5 | -. 1 | -1.1 | -1.3 | -. 8 |
| Nonfarm | 43.5 | 55.8 | 71.8 | 32.4 | 72.2 | 67.5 | 51.0 | -25.3 |
| Change in book value ${ }^{1}$ | 59.1 | 79.0 | 95.5 | 65.1 | 99.2 | 78.0 | 73.5 | -25.2 |
| Inventory valuation adjustment ${ }^{2}$........ | -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 .................. | . | , | 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 ${ }^{3}$................ | 7.5 | 5.3 | 14.6 | -6.4 | 9.7 | 10.4 | 7.5 | -20.7 |
| Other ${ }^{3}$.......................... | 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 | 1 | II | III | IV | I |
| Change in private inventories ........ | 45.3 | 60.9 | 80.9 | 36.6 | 78.6 | 72.5 | 55.7 | -19.2 |
| Farm | 0 | 5.1 | 7.9 | 3.6 | 6.2 | 5.0 | 5.3 | 5.8 |
| Nonfarm | 44.9 | 55.8 | 73.0 | 33.0 | 72.3 | 67.4 | 50.5 | $-25.1$ |
| Manufacturing | . 1 | 15.7 | 7.6 | 10.3 | 17.6 | 22.6 | 12.2 | -11.4 |
| Durable goods ............................... | -. 1 | 12.8 | 3.3 | 6.5 | 11.3 | 15.4 | 17.9 | -7.8 |
| Nondurable goods .......................... | . 2 | 3.1 | 4.2 | 3.8 | 6.4 | 7.2 | -5.0 | -3.6 |
| Wholesale trade ................................. | 17.4 | 22.4 | 18.5 | 21.5 | 32.5 | 22.3 | 13.2 | -2.8 |
| Durable goods ................................ | 13.01 | 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 |
| Durabie goods ................................ | 14.2 | 10.3 | 27.7 | -3.6 | 16.0 | 13.9 | 14.8 | -22.6 |
| Motor vehicle dealers ${ }^{1}$................. | 7.6 | 5.3 | 14.7 | -6.4 | 9.7 | 10.5 | 7.4 | $-20.6$ |
| Other ${ }^{1}$....................................... | 6.7 | 5.0 | 13.0 | 2.7 | 6.3 | 3.4 | 7.4 | -1.9 |
| Nondurable goods ........................... | 6.7 | 4.8 | 14.2 | -. 8 | 5.7 | 6.2 | 8.1 | 3.3 |
| Other | 6.1 | 3.0 | 4.2 | 6.1 | . 9 | 2.8 | 2.3 | 7.1 |
| Durable goods ................................ | 6 | . 2 | 1.9 | 1.3 | -1.5 | 2 | 1.0 | 2.0 |
| Nondurable goods .......................... | 5.4 | 2.8 | 2.2 | 4.8 | 2.5 | 2.6 | 1.3 | 5.2 |
| Residual ................................................. | 6 | -. 6 | . 8 | -. 5 | -.7 | -. 2 | $-1.0$ | 1.4 |

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

NOTE.-Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1999 \\ \hline \mathrm{~N} \\ \hline \end{array}$ | 2000 |  |  |  | $\begin{array}{\|c} 2001 \\ \hline 1 \end{array}$ |
|  |  | 1 | 11 | III | IV |  |
| Private inventories ${ }^{1}$ | 1,476.3 | 1,446.5 | 1,472.4 | 1,492.8 | 1,521.4 | 1,516.8 |
| Farm | 100.3 | 108.3 | 108.0 | 105.3 | 112.7 | 120.0 |
| Nonfarm | 1,316.0 | 1,338.3 | 1,364.3 | 1,387.5 | 1,408.7 | 1,396.8 |
| Durable goods | 729.7 | 737.0 | 749.6 | 758.7 | 768.9 | 760.4 |
| Nondurable goods ................................... | 586.3 | 601.3 | 614.7 | 628.9 | 639.8 | 636.4 |
| Manulacturing | 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 | 397.4 | 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 ${ }^{2}$......................... | 104.9 | 103.2 | 106.3 | 109.0 | 111.9 | 106.0 |
| Other ${ }^{2}$........................................... | 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 |
| Final sales of domestic business ${ }^{3}$ $\qquad$ Final sales of goods and structures of domestic business ${ }^{3}$ $\qquad$ | 669.8 369.7 | 687.3 382.3 | 698.2 386.9 | 705.0 391.0 | 711.4 391.4 | 724.6 399.4 |
| Ratio of private inventories to final sales of domestic business |  |  |  |  |  |  |
| 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 $\qquad$ | 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 caiculated from cur rent-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP The former is the difference between wo 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 fina sales by farm and by government enterprises.

Table 5.13.-Real Private Inventories and Real Domestic Final Sales of Business by Industry Group
[Biliions of chained (1996) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 |  |  |  | 2001 |
|  | IV | 1 | 11 | 111 | IV | 1 |
| Private inventories ${ }^{1}$ | 1,441.1 | 1,450.2 | 1,469.9 | 1,488.0 | 1,501.9 | 1,497.1 |
| Farm | 108.2 | 109.1 | 110.6 | 111.9 | 113.2 | 114.7 |
| Nonfarm | 1,332.4 | 1,340,6 | 1,358.7 | 1,375.6 | 1,388.2 | 1,381.9 |
| Durable goods | 749.2 | 754.5 | 766.8 | 776.9 | 787.3 | 778.8 |
| Nondurable goods ................................. | 583.2 | 586.2 | 592.1 | 598.9 | 601.4 | 603.1 |
| Manufacturing | 470.9 | 473.5 | 477.9 | 483.5 | 486.6 | 483.8 |
| Durable goods | 294.0 | 295.7 | 298.5 | 302.3 | 306.8 | 304.8 |
| Nondurable goods .................................. | 176.8 | 177.8 | 179.4 | 181.2 | 180.0 | 179.1 |
| Wholesale trade | 373.1 | 378.5 | 386.6 | 392.1 | 395.4 | 394.7 |
| Durable goods | 239.0 | 243.3 | 249.3 | 251.9 | 253.8 | 252.6 |
| Nondurable goods .................................. | 134.1 | 135.2 | 137.4 | 140.2 | 141.6 | 142.1 |
| Merchant wholesalers | 324.8 | 328.8 | 336.0 | 340.0 | 342.5 | 341.5 |
| Durable goods | 209.0 | 212.1 | 217.4 | 218.7 | 219.9 | 218.5 |
| Nondurable goods | 115.7 | 116.7 | 118.6 | 121.3 | 122.6 | 122.9 |
| Nonmerchant wholesalers | 48.3 | 49.6 | 50.5 | 52.1 | 52.8 | 53.2 |
| Durable goods ............................... | 30.0 | 31.2 | 31.8 | 33.3 | 34.0 | 34.2 |
| Nondurable goods .......................... | 18.3 | 18.5 | 18.7 | 19.0 | 19.0 | 19.2 |
| Retail trade | 368.0 | 366.9 | 372.2 | 377.2 | 382.9 | 378.3 |
| Durable goods ..................................... | 205.1 | 204.2 | 208.2 | 211.7 | 215.4 | 209.7 |
| Motor vehicle dealers ${ }^{2}$ | 105.6 | 104.0 | 106.4 | 109.0 | 110.9 | 105.7 |
| Other ${ }^{2}$ | 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 |
| Final sales of domestic business ${ }^{3}$....... | 639.6 | 651.3 | 657.7 | 661.9 | 664.8 | 672.3 |
| Final sales of goods and structures of domestic business ${ }^{3}$ | 364.8 | 375.1 | 377.3 | 380.8 | 380.0 | 385.9 |
| Ratio of private inventories to final sales of domestic business |  |  |  |  |  |  |
| 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. Quarterty 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) doliar 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-doliar estimates are usually not addition.
tween the first line and the sum of the most detailed lines for inventories.

## 6. Income and Employment by Industry

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| National income without capital consumption adjustment $\qquad$ | 7,439.2 | 7,981.2 | 7,649,4 | 7,805.1 | 7,961.2 | 8,071.6 | 8,086.9 | 8,147.4 |
| Domestic industries ................ | 7,450.2 | 7,985.6 | 7,662.8 | 7,812.7 | 7,969.4 | 8,080.5 | 8,079.5 | 8,154.4 |
| Private industries ................. | 6,497.0 | 6,988.8 | 6,696.9 | 6,828.8 | 6,974.1 | 7,078.4 | 7,073.8 | 7,130.9 |
| Agriculture, forestry, and fishing $\qquad$ | 109.2 | 113.1 | 118.6 | 106.9 | 110.9 | 124.5 | 110.2 | 115.9 |
| Mining | 51.3 | 57.4 | 52.3 | 53.8 | 57.6 | 59.5 | 58.6 | 64.1 |
| Construction ...................... | 381.8 | 420.6 | 393.1 | 410.8 | 418.5 | 423.8 | 429.4 | 443.5 |
| Manufacturing ................... | 1,193.3 | 1,244.6 | 1,202.5 | 1,237.0 | 1,257.2 | 1,258.9 | 1,225.5 | 1,202.4 |
| Durable goods .................. | 704.6 | 729.8 | 716.1 | 726.0 | 735.6 | 736.9 | 720.6 | 704.7 |
| Nondurable goods ......... | 488.7 | 514.8 | 486.5 | 510.9 | 521.6 | 522.0 | 504.8 | 497.7 |
| Transportation and public utilities $\qquad$ | 534.6 | 601.9 | 562.3 | 578.3 | 596.5 | 612.7 | 620.1 | 632.7 |
| Transportation ............... | 236.9 | 257.8 | 244.4 | 248.3 | 257.7 | 261.3 | 263.9 | 264.4 |
| Communications $\qquad$ Electric, gas, and sanitary sarvices | 161.9 135.9 | 191.8 1523 | 174.2 143.7 | 183.2 146.7 | 188.6 150.3 | 194.4 157.0 | 201.1 155.1 | 204.3 164.0 |
| Wholesale trade | 441.8 | 478.3 | 457.1 | 465.0 | 480.6 | 486.5 | 481.2 | 468.3 |
| Retail trade ......................... | 635.2 | 685.0 | 651.5 | 674.5 | 682.6 | 691.0 | 691.8 | 710.3 |
| Finance, insurance, and real estate $\qquad$ | 1,366.9 | 1,468.9 | 1,418.5 | 1,439.8 | 1,459.8 | 1,482.8 | 1,493.1 | 1,497.4 |
| Services ......................... | 1,782.9 | 1,918.9 | 1,841.0 | 1,862.7 | 1,910.4 | 1,938.7 | 1,963.9 | 1,996.3 |
| Government ........................ | 953.2 | 996.8 | 965.9 | 984.0 | 995.3 | 1,002.1 | 1,005.7 | 1,023.5 |
| Rest of the world ................... | -11.0 | -4.4 | -13.4 | -7.7 | -8.3 | -8.9 | 7.4 | -7.0 |

Note.--Estimates in this table are based on the 1987 Standard Industrial Classification.

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 856.0 | 946.2 | 893.2 | 936.3 | 963.6 | 970.3 | 914.7 | 869.0 |
| Domestic industries .............................. | 744.6 | 805.0 | 772.7 | 807.4 | 829.3 | 828.1 | 755.3 | 726.3 |
| Financial | 156.1 | 174.2 | 170.6 | 174.6 | 169.1 | 175.2 | 178.0 | 177.9 |
| Nonfinancial | 588.5 | 630.8 | 602.0 | 632.8 | 660.1 | 653.0 | 577.3 | 548.4 |
| Rest of the world | 111.4 | 141.2 | 120.5 | 128.9 | 134.3 | 142.1 | 159.4 | 142.7 |
| Receipts from the rest of the world....... | 169.3 | 203.1 | 181.7 | 194.8 | 206.8 | 202.9 | 207.9 | 198.7 |
| Less: Payments to the rest of the world | 57.9 | 62.0 | 61.2 | 66.0 | 72.5 | 60.8 | 48.6 | 55.9 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 813.9 | 912.7 | 851.5 | 895.7 | 928.8 | 940.5 | 885.6 | 838.3 |
| Domestic industries | 702.5 | 771.5 | 731.0 | 766.8 | 794.5 | 798.4 | 726.2 | 695.6 |
| Financial | 172.0 | 193.6 | 187.3 | 191.9 | 188.1 | 195.5 | 198.9 | 198.5 |
| Federal Reserve banks | 25.8 | 30.5 | 28.1 | 29.6 | 29.7 | 30.5 | 32.2 | 31.0 |
| Other ............................................. | 146.2 | 163.1 | 159.1 | 162.3 | 158.3 | 165.0 | 166.7 | 167.5 |
| Nonfinancial | 530.4 | 577.9 | 543.8 | 574.9 | 606.5 | 602.9 | 527.3 | 497.1 |
| Manufacturing | 181.6 | 185.0 | 173.0 | 193.7 | 201.8 | 192.1 | 152.4 | 131.6 |
| Durable goods ............................. | 92.2 | 89.0 | 92.6 | 94.7 | 97.2 | 92.4 | 71.8 | 59.3 |
| Primary metal industries ........... | 2.6 | 4.1 | 2.2 | 4.8 | 5.1 | 3.6 | 2.7 | -.8 |
| Fabricated metal products Industrial machinery and | 18.3 | 16.3 | 16.7 | 18.5 | 18.0 | 16.9 | 11.7 | 14.7 |
| equipment $\qquad$ Electronic and other electric | 22.8 | 21.9 | 24.5 | 20.8 | 21.2 | 24.2 | 21.3 | 19.2 |
| Electronic and other electric equipment | 12.3 | 14.1 | 14.3 | 16.1 | 16.4 | 13.0 | 10.8 | 6.4 |
| Motor vehicles and equipment | 6.9 | 4.8 | 5.7 | 6.2 | 6.1 | 4.6 | 2.2 | -2.1 |
| Other ....................... | 29.4 | 28.0 | 29.2 | 28.3 | 30.3 | 30.1 | 23.1 | 21.9 |
| Nondurable goods ....................... | 89.4 | 96.0 | 80.4 | 99.0 | 104.6 | 99.7 | 80.6 | 72.4 |
| Food and kindred products ....... | 21.9 | 17.7 | 14.1 | 21.0 | 20.3 | 21.5 | 8.0 | 9.2 |
| Chemicals and allied products | 29.9 | 35.6 | 25.3 | 32.7 | 37.9 | 35.2 | 36.6 | 28.3 |
| Petroleum and coal products .... | 5.4 | 13.8 | 7.1 | 10.4 | 15.4 | 15.2 | 14.2 | 15.8 |
| Other ..................................... | 32.2 | 28.8 | 34.0 | 34.8 | 30.9 | 27.8 | 21.8 | 19.1 |
| Transportation and public utilities ...... | 88.4 | 100.8 | 101.4 | 101.9 | 103.9 | 103.1 | 94.3 | 92.1 |
| Transportation ............................ | 23.0 | 23.9 | 24.9 | 22.6 | 28.2 | 24.5 | 20.3 | 15.7 |
| Communications .......................... | 26.9 | 32.2 | 32.6 | 35.2 | 31.9 | 31.2 | 30.4 | 25.7 |
| Electric, gas, and sanitary services | 38.4 | 44.7 | 43.8 | 44.1 | 43.8 | 47.5 | 43.5 | 50.7 |
| Wholesale trade ............................. | 56.7 | 65.1 | 59.2 | 61.2 | 69.7 | 71.1 | 58.6 | 43.7 |
| Retail trade | 81.5 | 89.5 | 81.9 | 90.2 | 92.4 | 91.8 | 83.5 | 91.8 |
| Other ............................................ | 122.3 | 137.5 | 128.3 | 127.9 | 138.7 | 144.9 | 138.5 | 138.0 |
| Rest of the world .................................. | 111.4 | 141.2 | 120.5 | 128.9 | 134.3 | 142.1 | 159.4 | 142.7 |

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

## 7. Quantity and Price Indexes

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


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 | 1 | If | III | IV | 1 |
| Gross domestic product: <br> Current doliars |  |  |  |  |  |  |  |  |
|  | 113.60 | 119.27 | 116.27 | 117.65 | 119.27 |  |  |  |
| Chain-type price index | 104.77 | 106.99 | 105.31 | 106.17 | 106.80 | 107.22 | 107.75 | 108.61 |
| Implicit price deflator ..... | 104.77 | 106.92 | 105.24 | 106.10 | 106.73 | 107.15 | 107.67 | 108.53 |
| Final sales of domestic product: <br> Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 118.92 | 127.31 | 121.89 | 124.92 | 126.86 | 128.14 | 129.31 | 7 |
|  | 113.41 | 118.86 | 115.64 | 117.54 | 118.66 | 119.37 | 119.87 | 121.14 |
|  | 104.86 | 107.11 | 105.41 | 106.29 | 106.92 | 107.35 | 107.89 | 108.75 |
|  | 104.86 | 107.11 | 105.40 | 106.28 | 106.91 | 107.34 | 107.88 | 108.75 |
| Gross domestic purchases: <br> Current dollars $\qquad$ Chain-type quanility index $\qquad$ Chain-type price index $\qquad$ implicit price deflator $\qquad$ |  |  |  |  | 130 | 13198 | , |  |
|  |  |  | 124.7 | 127.6 | 130.3 | 131.98 | 134.00 | 134.17 |
|  | 116.16 | 122.77 | 119.13 | 120.77 | 122.68 | 123.59 | 124.06 | 124.21 |
|  | 104.08 | 106.58 | 104.80 | 105.78 | 106.33 | 106.86 | 107.36 | 108.09 |
|  | 104.08 | 106.51 | 104.72 | 105.70 | 106.26 | 106.79 | 107.28 | 108.02 |
| Final sales to domestic purchasers: <br> Current doliars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 120.80 | 130.58 | 124.31 | 127.77 | 129.94 | 131.64 | 13297 | 135.01 |
|  | 115.98 | 122.38 | 118.52 | 120.68 | 122.08 | 123.06 | 123.71 | 124.76 |
|  | 104.16 | 106.70 | 104.89 | 105.88 | 106.45 | 106.98 | 107.49 | 108.23 |
|  | 104.16 | 106.70 | 104.88 | 105.87 | 106.44 | 106.97 | 107.48 | 108.22 |
| Addenda: <br> Final sales of computers ${ }^{1}$ : Current dollars $\qquad$ Chain-type quantity inde Chain-type price index Implicit price deflator | 118.22 | 147.27 | 123.88 | 136.17 | 145.95 | 152.41 | 154.58 | 142.80 |
|  | 314.26 | 474,81 | 358.44 | 413.00 | 461.08 | 502.06 | 523.11 | 536.21 |
|  | 37.62 | 30.86 | 34.26 | 32.68 | 31.37 | 30.09 | 29.29 | 26.40 |
|  | 37.62 | 31.02 | 34.56 | 32.97 | 31.65 | 30.36 | 29.55 | 26.63 |
| Gross domestic product less final sales of computers: Current doilars |  |  |  |  |  |  |  |  |
|  | 119.03 | 127.32 | 122.34 | 124.71 | 127.11 | 128.25 | 129.20 | 130.77 |
| Chain-type quantity index | 112.39 | 117.53 | 114.89 | 116.10 | 117.57 | 118.10 | 118.35 | 118.69 |
| Chain-type price index ...... | 105.91 | 108.40 | 106.56 | 107.49 | 108.18 | 108.67 | 109.25 | 110.26 |
| Implicit price deflator .......... | 105.90 | 108.33 | 106.48 | 107.42 | 108.11 | 108.60 | 109.17 | 110.18 |
| Gross domestic purchases less final sates of computers: |  |  |  |  |  |  |  |  |
| Current doilars | 120.75 | 130.46 | 124.59 | 127.45 | 130.06 | 131.61 | 132.75 | 133.99 |
| Chain-type quantity index | 114.58 | 120.64 | 117.35 | 118.87 | 120.59 | 121.35 | 121.76 | 121.90 |
| Chain-type price index ....... | 105.39 | 108.22 | 106.25 | 107.30 | 107.93 | 108.53 | 109.11 | 110.00 |
| Implicit price deflator .......... | 105.38 | 108.14 | 106.17 | 107.22 | 107.85 | 108.46 | 109.02 | 109.92 |
| 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 | 120.93 |
| Gross domestic purchases less food and energy ..... | 104.26 | 106.13 | 104.78 | 105.49 | 105.95 | 106.33 | 106.74 | 107.37 |

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

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.3.-Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1996=100]


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 adiusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | \| | III | N | 1 |
| Personal consumption expenditures | Chain-type quantity indexes |  |  |  |  |  |  |  |
|  | 114.15 | 120.18 | 116.49 | 118.63 | 119.54 | 120.86 | 121.69 | 122.70 |
| Durable goods | 132.65 | 145.35 | 138.17 | 145.70 | 143.83 | 146.50 | 145.34 | 149.76 |
| Motor vehicles and parts $\qquad$ Fumiture and household | 126.03 | 132.85 | 129.11 | 137.24 | 131.05 | 133.44 | 129.66 | 136.12 |
| equipment ................... | 142.98 | 161.55 | 151.20 | 157.95 | 160.13 | 163.48 | 164.62 | 167.48 |
| Other ............. | 127.62 | 142.98 | 133.71 | 141.12 | 141.91 | 144.03 | 144.87 | 147.17 |
| Nondurable goods | 113.05 | 118.74 | 115.50 | 117.20 | 118.24 | 119.60 | 119.91 | 120.81 |
| Food | 107.62 | 111.62 | 110.19 | 110.97 | 111.53 | 111.85 | 112.15 | 112.29 |
| Clothing and shoes | 123.17 | 133.46 | 124.56 | 130.61 | 132.40 | 135.45 | 135.37 | 136.88 |
| energy goods | 107.09 | 105.98 | 108.39 | 104.37 | 105.54 | 107.00 | 107.01 | 109.25 |
| Gasoline and oil ... | 108.06 | 106.96 | 109.68 | 105.65 | 106.46 | 107.73 | 108.02 | 109.88 |
| Fuel oil and coal | 99.60 | 98.18 | 98.19 | 94.30 | 98.17 | 101.16 | 99.09 | 103.96 |
| Other ..................... | 119.55 | 128.38 | 122.80 | 125.86 | 127.38 | 129.80 | 130.48 | 131.99 |
| Services ..... | 111.29 | 116.31 | 113.00 | 114.45 | 115.75 | 116.82 | 118.23 | 118.75 |
| Housing | 107.22 | 109.92 | 108.27 | 108.91 | 109.63 | 110.25 | 110.90 | 111.52 |
| Household operation ... | 112.82 | 117.79 | 113.24 | 114.94 | 118.12 | 118.25 | 119.86 | 118.74 |
| Electricity and gas . | 101.68 | 104.63 | 99.22 | 100.97 | 105.99 | 103.98 | 107.57 | 104.26 |
| Other househoid operation | 120.33 | 126.64 | 122.66 | 124.33 | 126.28 | 127.90 | 128.07 | 128.62 |
| Transportation ... | 112.61 | 116.80 | 114.38 | 115.57 | 116.68 | 117.11 | 117.84 | 118.45 |
| Medical care .. | 108.26 | 111.34 | 109.62 | 110.19 | 110.97 | 111.62 | 112.58 | 113.41 |
| Recreation .... | 114.02 | 122.81 | 116.27 | 118.96 | 121.54 | 123.86 | 126.89 | 130.17 |
| Other ................................. | 117.04 | 125.83 | 120.16 | 123.04 | 124.48 | 126.69 | 129.11 | 129.08 |
| Addenda: <br> Energy goods and services ${ }^{1}$ Personal consumption expenditures less food and energy $\qquad$ |  |  |  |  |  |  |  |  |
|  | 104.45 | 105.07 | 103.99 | 102.58 | 105.41 | 105.36 | 106.94 | 106.66 |
|  | 115.98 | 122.72 | 118.44 | 121.07 | 121.91 | 123.51 | 124.39 | 125.67 |
|  | Chain-type price indexes |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 104.85 | 107.36 | 105.67 | 106.58 | 107.13 | $\text { \| } 107.61$ | 108.12 | 108.97 |
| Durable goods $\qquad$ <br> Motor vehicles and parts $\qquad$ Furniture and household equipment $\qquad$ Other $\qquad$ | 3.09 | 91.54 | 92.44 | 91.98 | 91.83 | $\begin{aligned} & 91.30 \\ & 99.81 \end{aligned}$ |  | 90.89 |
|  | 99.29 | 99.79 | 99.81 | 99.30 | 99.88 | 99.81 | 100.16 | 100.87 |
|  | $\begin{aligned} & 85.19 \\ & 96.62 \end{aligned}$ | $\begin{aligned} & 81.44 \\ & 95.74 \end{aligned}$ | $\begin{aligned} & 83.38 \\ & 96.11 \end{aligned}$ | $\begin{aligned} & 82.73 \\ & 96.12 \end{aligned}$ | $\begin{aligned} & 81.97 \\ & 95.85 \end{aligned}$ | $\begin{aligned} & 81.05 \\ & 95.32 \end{aligned}$ | $\begin{aligned} & 80.00 \\ & 95.65 \end{aligned}$ | 78.7896.20 |
|  |  |  |  |  |  |  |  |  |
| Nondurable goods ................. | 103.71 | 107.56 | 105.09 | 106.48 | 107.35 | 107.93 | 108.47 | 108.97 |
| Food. | 106.14 <br> 96.38 | $\begin{array}{r} 108.65 \\ 95.15 \end{array}$ | 106.9596.84 | 107.5995.67 | 108.2095.12 | 109.2094.48 | 109.6395.31 | 110.7195.16 |
| Clothing and shoes ............ |  |  |  |  |  |  |  |  |
| Gasoline, fuel oil, and other | 95.39 |  |  | 118.69 | 123.52 | 124.37 | 126.09 | 124.37 |
| energy goods..... Gasoline and oil | 95.39 95.66 | 123.17 122.40 | 104.16 104.39 |  |  |  |  |  |
| Fuel oil and coal..... | 92.92 | 129.65 | 101.97 | 125.95 | $\begin{aligned} & 122.27 \\ & 109.10 \end{aligned}$ | $\begin{aligned} & 128.85 \\ & 109.69 \end{aligned}$ | 141.54109.87 | $\begin{aligned} & 142.07 \\ & 110.48 \end{aligned}$ |
| Other ..... | 106.86 | 109.15 | 107.51 | 107.94 |  |  |  |  |
| Services .... | 107.99 | 110.81 | 108.88 | 109.88 | 110.43 | 111.12 | 111.80 | 113.08 |
| Housing | $\left\|\begin{array}{l} 109.40 \\ 100.63 \end{array}\right\|$ | 112.60 | 110.41 | 111.33 | 112.17 <br> 101.55 | 112.98 | 113.91104.03 | 114.98 |
| Household operation .... |  | 102.39103.81 | 101.04 | 101.18 <br> 99.61 |  | 102.80 <br> 105.44 |  | 107.31117.01 |
| Electricity and gas. | 98.43 |  |  |  | 101.55 101.43 |  | 104.03 108.75 |  |
| Other household operation | 101.98 | 101.70 | 102.18 | 102.17 | 101.72109.16 | 101.42 | 101.47 | 101.94 |
| Transportation ..................... |  | 109.40 | 107.09 | 108.02109.13 |  | 109.84110.621 | 110.59111.13 | 111.01112.31 |
| Medical care ........................ | $\begin{aligned} & 107.02 \\ & 108.84 \\ & 111.04 \end{aligned}$ | $\left\lvert\, \begin{gathered} 110.10 \\ 112.78 \end{gathered}\right.$ |  |  | 109.16 109.50 |  |  |  |
| Recreation ......... |  |  | 110.06 | 111.33 | 112.28 | 113.47 | 114.03 | 114.97 |
| Other ................................... |  | 113.32 | 111.86 | 113.1210984 | 113.38 | 113.17 | 113.62 | 114.69 |
| Addenda: | 111.04 |  |  |  |  |  |  |  |
| Energy goods and services ${ }^{1}$ Personal consumption | 96.85 | 114.20 | 101.88 | 109.84 | 113.25 | 115.61 | 118.10 | 121.12 |
| Personal consumption expenditures less food and energy $\qquad$ | 105.11 |  |  |  |  |  |  |  |

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 | , | 11 | III | IV | 1 |
|  | Chain-lype quantity indexes |  |  |  |  |  |  |  |
| Private fixed investment | 133.70 | 146.10 | 137.43 | 142.73 | 146.59 | 147.71 | 147.37 | 148.19 |
| Nonresidential | 139.56 | 157.18 | 144.73 | 151.79 | 157.04 | 159.97 | 159.92 | 160.67 |
| Structures | 115.22 | 125.73 | 115.83 | 121.80 | 123.12 | 127.40 | 130.59 | 135.32 |
| Nonresidential buildings, including farm $\qquad$ | 115.92 | 124.22 | 114.48 | 121.56 | 123.39 | 125.37 | 126.57 | 30.21 |
| Utilities .......... | 120.76 | 126.76 | 122.09 | 124.63 | 118.82 | 126.53 | 137.08 | 137.29 |
| Mining exploration, shafts, and wells $\qquad$ | 102.09 | 139.32 | 116.53 | 123.71 | 134.79 | 144.82 | 153.94 | 177.47 |
| Other structures ................ | 118.37 | 117.94 | 120.95 | 111.74 | 104.25 | 130.69 | 125.09 | 110.55 |
| Equipment and software ...... <br> Information processing | 148.74 | 169.11 | 155.70 | 163.16 | 170.00 | 172.34 | 170.91 | 169.93 |
| equipment and software Computers and | 188.74 | 235.53 | 204.64 | 219.11 | 232.93 | 242.13 | 247.97 | 241.81 |
| peripheral equipment ${ }^{1}$ | 306.72 | 429.35 | 344.08 | 372.78 | 419.58 | 457.68 | 467.36 | 467.37 |
| Software ${ }^{2}$ | 197.65 | 240.32 | 215.75 | 225.96 | 235.97 | 246.24 | 253.09 | 250.39 |
| Other | 134.50 | 161.42 | 141.52 | 154.45 | 162.13 | 162.82 | 166.29 | 156.71 |
| Industrial equipment | 108.31 | 120.43 | 111.99 | 116.44 | 120.20 | 122.67 | 122.42 | 124.52 |
| Transportation equipment | 138.07 | 136.62 | 141.03 | 142.04 | 143.39 | 137.23 | 123.81 | 126.92 |
| Other ...................... | 121.25 | 124.61 | 118.76 | 123.42 | 126.47 | 125.42 | 123.14 | 123.49 |
| Residential | 117.56 | 116.93 | 117.63 | 118.56 | 118.93 | 115.64 | 114.59 | 115.59 |
| Structures | 117.54 | 116.69 | 117.53 | 118.37 | 118.75 | 115.38 | 114.28 | 115.28 |
| Single family | 117.92 | 119.00 | 118.66 | 123.03 | 121.62 | 116.21 | 115.15 | 118.39 |
| Multifamily | 113.95 | 112.67 | 112.95 | 116.89 | 116.14 | 107.12 | 110.54 | 115.95 |
| Other structures | 117.69 | 114.39 | 116.89 | 112.59 | 115.47 | 115.72 | 113.77 | 11.14 |
| Equipment .......................... | 118.61 | 127.70 | 122.07 | 126.79 | 127.37 | 127.76 | 128.90 | 129.48 |
|  | Chain-type price indexes |  |  |  |  |  |  |  |
| Private fixed investment | 99. | 10 | 99.07 | $99.71$$95.84$ | $\left\|\begin{array}{r} 100.17 \\ 96.23 \end{array}\right\|$ | $\begin{array}{\|r} 100.66 \\ 96.64 \end{array}$ | $\left\|\begin{array}{r} 100.92 \\ 96.66 \end{array}\right\|$ | $\begin{array}{r} 100.99 \\ 96.35 \end{array}$ |
| Nonresidential ........................ | 95.84 | 96.34 | 95.42 |  |  |  |  |  |
| Structures $\qquad$ Nonresidential buildings, including farm $\qquad$ Utilities | 110.19 | 114.57 | 111.42 | 112.72 | 113.75 | 115.15 | 116.67 | 118.57 |
|  |  |  |  |  | 114.95 | 115.94 | 117.24 | 118.64106.85 |
|  | 103.42 | 105.99 | 104.02 | $\begin{aligned} & 114.22 \\ & 104.85 \end{aligned}$ | 106.01 | 106.30 | 106.78 |  |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{aligned} & 112.81 \\ & 106.74 \end{aligned}$ | $\begin{aligned} & 120.41 \\ & 110.47 \end{aligned}$ | $\begin{aligned} & 113.24 \\ & 107.47 \end{aligned}$ | $\begin{aligned} & 114.24 \\ & 108.24 \end{aligned}$ |  | $\begin{aligned} & 122.98 \\ & 110.97 \end{aligned}$ |  | 135.11113.34 |
| Other structures.. |  |  |  |  | $\left.\begin{array}{l} 116.94 \\ 10.35 \end{array}\right\}$ |  | $\left.\begin{aligned} & 127.48 \\ & 112.32 \end{aligned} \right\rvert\,$ |  |
| Equipment and software ...... Information processing | 91.46 | 90.99 | 90,62 | 90.82 | 91.05 | 91.22 | 90.86 | 89.97 |
| equipment and software | 79.87 | 78.60 | 78.42 | 78.62 | 78.76 | 78.80 | 78.20 | 76.80 |
| Computers and peripheral equipment ${ }^{1}$ |  |  |  |  |  |  |  |  |
| peripheral equipm Software $^{2}$ | 43.40 95.75 | 100.38 | 40.28 95.89 | 39.20 97.91 | 37.96 100.03 | 101.78 | 101.80 | 32.81 |
| Other | 97.27 | 96.17 | 96.53 | 96.40 | 96.27 | 96.14 | 95.87 | 95.73 |
| Industrial equipment .......... | 101.98 | 102.54 | 102.27 | 102.41 | 102.46 | 102.64 | 102.64 | 102.94 |
| Transportation equipment | 100.89 | 101.26 | 100.31 | 100.70 | 101.18 | 101.6 | 101.53 | 100.48 |
| Other ............................... | 103.4 | 104. | 103 | 103 | 103 | 104 | 104.6 | 105.30 |
| Residential . | 109.64 | 113.58 | 110.94 | 112.36 | 113.08 | 113.83 | 115.07 | 116.66 |
| Structures | $\begin{aligned} & 109.93 \\ & 110.41 \\ & 117.69 \\ & 108.05 \end{aligned}$ | $\begin{array}{\|l} 113.97 \\ 114.57 \\ 121.69 \\ 112.00 \end{array}$ | $\begin{aligned} & 111.26 \\ & 112.01 \end{aligned}$ | $\begin{aligned} & 112.72 \\ & 113.80 \end{aligned}$ | 113.45114.00 | $\begin{aligned} & 114.22 \\ & 114.60 \end{aligned}$ | 115.50 | $\begin{aligned} & 117.12 \\ & 117.58 \\ & 124.89 \\ & 115.33 \end{aligned}$ |
| Single family |  |  |  |  |  |  | 115.89 |  |
| Mutitifamily .-..................... |  |  | 118.96 | 120.87 | 121.08 | 121.72 | 123.09 |  |
| Other structures ................. |  |  | 109.09 | 110.04 | 111.55 | 112.58 | 113.8 |  |
| Equipment ......................... | 98.08 | 98.10 | 97.95 | 97.76 | 98.39 | 98.18 | 98.08 | 98.71 |

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


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 senvices.

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]


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]


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
3. Compensation of govemment 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 inciuded 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 | 1 | II | III | IV | 1 |
|  | Chain-type quantity indexes |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 113.60 | 119.27 | 116.27 | 117.65 | 119.27 | 119.92 | 120.23 | 120.60 |
| Business ${ }^{1}$.............................. | 115.27 | 121.64 | 118.34 | 119.88 | 121.66 | 122,36 | 122.66 | 122.96 |
| Nonfarm ${ }^{2}$ | 115.26 | 121.69 | 118.39 | 119.90 | 121.73 | 122.42 | 122.72 | 123.03 |
| Nonfarm less housing ........ | 116.27 | 123.02 | 119.60 | 121.13 | 123.10 | 123.81 | 124.05 | 124.35 |
| Housing | 106.27 | 109.93 | 107.70 | 108.99 | 109.63 | 110.12 | 110.98 | 111.33 |
| Farm ................................... | 115.26 | 114.89 | 111.82 | 116.37 | 112.92 | 115.17 | 115.11 | 114.55 |
| Households and institutions ... | 108.54 | 110.66 | 109.27 | 109.68 | 110.31 | 110.89 | 111.77 | 112.83 |
| Private households ............... | 87.94 | 68.83 | 72.02 | 67.99 | 68.36 | 69.05 | 69.91 | 69.94 |
| Nonprofit institutions ............. | 109.29 | 112.19 | 110.63 | 111.20 | 111.84 | 112.41 | 113.29 | 114.39 |
| General government ${ }^{3}$.............. | 103.68 | 105.82 | 104.26 | 104.93 | 105.87 | 106.16 | 106.32 | 106.90 |
| Federal $\qquad$ <br> State and local $\qquad$ | $98.12$ | $100.10$ | 98.29 | 99.01 | 100.85 | 100.29 | 100.26 | 100.47 |
|  | $106.29$ | 108.50 | 107.07 | 107.72 | 108.22 | 108.91 | 109.16 | 109.92 |
|  | Chain-type price indexes |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 104.77 | 106.99 | 105.31 | 106.17 | 106.80 | 107.22 | 107.75 | 108.61 |
| Business ${ }^{1}$.............................. | 104.18 | 106.17 | 104.63 | 105.41 | 106.03 | 106.38 | 106.87 | 107.63 |
| Nonfarm ${ }^{2}$ | 104.67 | 106.63 | 105.08 | 105.91 | 106.45 | 106.85 | 107.32 | 108.04 |
| Nonfarm less housing ....... | 104.23 | 106.09 | 104.59 | 105.41 | 105.94 | 106.31 | 106.72 | 107.40 |
| Housing ............................ | 108.95 | 111.86 | 109.87 | 110.76 | 111.40 | 112.15 | 113.13 | 114.26 |
| Farm ................................... | 69.84 | 74.61 | 73.44 | 71.34 | 77.37 | 73.59 | 76.15 | 80.12 |
| Households and institutions ... | 106.19 | 109.41 | 106.97 | 107.77 | 108.77 | 109.99 | 111.10 | 112.64 |
| Private households | 108.58 | 113.33 | 110.00 | 111.34 | 112.99 | 114.09 | 114.90 | 117.05 |
| Nonprofit institutions ............. | 106.10 | 109.29 | 106.88 | 107.67 | 108.65 | 109.87 | 110.98 | 112.51 |
| General government ${ }^{3}$.............. | 108.80 | 112.39 | 109.93 | 111.46 | 112.03 | 112.74 | 113.35 | 114.71 |
| Federal | 108.03 | 111.99 | 108.58 | 111.69 | 111.61 | 112.21 | 112.44 | 114.92 |
| State and local | 109.16 | 112.60 | 110.54 | 111.39 | 112.23 | 112.99 | 113.77 | 114.65 |

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

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

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

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

Table 7.16.-Implicit Price Deflators for Private Inventories by Industry Group
[index numbers, 1996 100 ]

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2000 |  |  |  | 2001 |
|  | IV | 1 | II | III | N | 1 |
| Private inventories ${ }^{\text {P }}$............................... | 98.28 | 99.75 | 100.17 | 100.32 | 101.29 | 101.31 |
| Farm .............................................................. | 92.73 | 99.28 | 97.67 | 94.11 | 99.52 | 104.65 |
| Nonfarm | 98.77 | 99.82 | 100.42 | 100.87 | 101.48 | 101.08 |
| Durable goods ......................................... | 97.41 | 97.68 | 97.76 | 97.66 | 97.66 | 97.63 |
| Nondurable goods ................................... | 100.52 | 102.57 | 103.83 | 105.00 | 106.39 | 105.52 |
| Manufacturing .............................................. | 97.38 | 98.43 | 98.90 | 99.42 | 99.48 | 99.79 |
| Durable goods ........................................ | 96.34 | 96.79 | 96.63 | 96.70 | 96.66 | 96.99 |
| Nondurable goods ................................... | 99.14 | 101.19 | 102.70 | 103.96 | 104.21 | 104.47 |
| Wholesale ................................................... | 97.40 | 98.60 | 98.64 | 98.90 | 98.97 | 98.49 |
| Durable goods ........................................ | 96.40 | 96.70 | 96.83 | 96.62 | 96.38 | 96.12 |
| Nondurable goods ................................... | 99.21 | 102.02 | 101.89 | 103.02 | 103.64 | 102.75 |
| Merchant wholesalers ........................... | 97.11 | 98.14 | 98.10 | 98.22 | 98.46 | 97.97 |
| Durable goods ................................ | 96.51 | 96.83 | 96.96 | 96.74 | 96.50 | 96.23 |
| Nondurable goods ............................ | 98.22 | 100.55 | 100.17 | 100.94 | 102.02 | 101.16 |
| Nonmerchant wholesalers ...................... | 99.32 | 101.64 | 102.25 | 103.41 | 102.44 | 107.90 |
| Durable goods ................................. | 95.60 | 95.79 | 95.95 | 95.78 | 95.58 | 95.33 |
| Nondurable goods ............................ | 105.39 | 111.26 | 112.62 | 116.07 | 113.74 | 112.70 |
| Retail trade ................................................. | 101.80 | 102.36 | 102.67 | 102.71 | 103.09 | 103.21 |
| Durable goods ........................................ | 99.98 | 99.93 | 100.30 | 100.12 | 100.53 | 100.24 |
| Motor vehicle dealers ..........................., | 99.39 | 99.25 | 99.95 | 100.03 | 100.91 | 100.24 |
| Other | 100.64 | 100.67 | 100.71 | 100.25 | 100.16 | 100.27 |
| Nondurable goods ................................... | 104.01 | 105.37 | 105.58 | 105.90 | 106.26 | 106.89 |
| Other ......................................................... | 99.40 | 101.45 | 105.15 | 107.21 | 112.38 | 107.94 |
| Durable goods ........................................ | 102.90 | 104.05 | 103.50 | 102.75 | 102.00 | 102.00 |
| Nondurable goods ................................... | 99.15 | 101.30 | 105.42 | 107.74 | 113.49 | 108.61 |

[^25] 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 |  |  |  | $\frac{2001}{i}$ |
|  |  |  | N | 1 | 11 | III | IV |  |
| Gross domestic product | $\begin{aligned} & 113.60 \\ & 113.41 \end{aligned}$ | $\begin{aligned} & 119.27 \\ & 118.86 \end{aligned}$ | $\begin{aligned} & 116.27 \\ & 115.64 \end{aligned}$ | $\begin{aligned} & 117.65 \\ & 117.54 \end{aligned}$ | $\left\|\begin{array}{l} 119.27 \\ 118.66 \end{array}\right\|$ | $\begin{aligned} & 119.92 \\ & 119.37 \end{aligned}$ | $\begin{aligned} & 120.23 \\ & 119.87 \end{aligned}$ | $\begin{aligned} & 120.60 \\ & 121.14 \end{aligned}$ |
| Final sales of domestic product |  |  |  |  |  |  |  |  |
| Goods | $\left\|\begin{array}{l} 120.08 \\ 119.66 \end{array}\right\|$ | $\begin{aligned} & 129.14 \\ & 128.15 \end{aligned}$ | $\begin{aligned} & 124.84 \\ & 123.22 \end{aligned}$ | $\left\|\begin{array}{l} 126.79 \\ 126.64 \end{array}\right\|$ | $129.40$ | $130.72$ | $\begin{aligned} & 129.64 \\ & 128.79 \end{aligned}$ | $\begin{aligned} & 128.81 \\ & 130.52 \end{aligned}$ |
| Final sales $\qquad$ Change in private inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Durable goods | $\left\|\begin{array}{l} 131.80 \\ 131.58 \end{array}\right\|$ | $\begin{array}{\|l} 145.82 \\ 145.03 \end{array}$ | $\begin{aligned} & 138.26 \\ & 136.51 \end{aligned}$ | $\begin{aligned} & 142.10 \\ & 142.58 \end{aligned}$ | $\begin{aligned} & 146.86 \\ & 145.20 \end{aligned}$ | $\begin{aligned} & 147.72 \\ & 146.80 \end{aligned}$ | $\begin{aligned} & 146.60 \\ & 145.54 \end{aligned}$ | 143.47148.29 |
| Final sales $\qquad$ Change in private inventories |  |  |  |  |  |  |  |  |
| Nondurable goods ... | $\left\{\begin{array}{c} 110.55 \\ 10.06 \end{array}\right\}$ | $\left\{\begin{array}{l} 115.80 \\ 114.77 \end{array}\right.$ | $\begin{aligned} & 113.99 \\ & 112.55 \end{aligned}$ | $\begin{aligned} & 114.49 \\ & 113.97 \end{aligned}$ | $\begin{aligned} & 115.47 \\ & 114.08 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 117.12 \\ 3 & 115.53 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 116.10 \\ 115.50 \end{array}$ | $\begin{aligned} & 116.96 \\ & 116.48 \end{aligned}$ |
| Final sales ....................... |  |  |  |  |  |  |  |  |
| Change in private inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services ................................ | 108.89 115.74 <br> 126.35 <br> 113.15 | $\begin{aligned} & 112.69 \\ & 119.40 \end{aligned}$ | $\begin{aligned} & 110.50 \\ & 116.54 \end{aligned}$ | $\begin{aligned} & 111.18 \\ & 119.98 \end{aligned}$ | $\begin{aligned} & 112.59 \\ & 119.06 \end{aligned}$ | $\left\{\left.\begin{array}{l} 112.95 \\ 118.89 \end{array} \right\rvert\,\right.$ | $\begin{aligned} & 114.05 \\ & 119.68 \end{aligned}$ | 114.76122.52 |
| Structures .............................. |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output |  | $\begin{aligned} & 124.51 \\ & 119.07 \end{aligned}$ | $\left\|\begin{array}{l} 130.25 \\ 115.77 \end{array}\right\|$ | $\begin{aligned} & 130.35 \\ & 117.20 \end{aligned}$ | $\begin{aligned} & 128.86 \\ & 18.93 \end{aligned}$ | $\left\|\begin{array}{l} 123.03 \\ 119.80 \end{array}\right\|$ | $\left\|\begin{array}{l} 115.81 \\ 120.36 \end{array}\right\|$ | $\begin{aligned} & 111.28 \\ & 120.90 \end{aligned}$ |
| Gross domestic product less motor vehicle output.. |  |  |  |  |  |  |  |  |

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


## 8. Supplemental Tables

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1999 | 2000 | Seasonaily acjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |  |  |  | IV | 1 | II | III | IV | 1 |
| Gross domestic product: |  |  |  |  |  |  |  |  |  | 2 | 4.6 | 6.1 | 6.6 6.6 | 9 | 4.4 4.4 | 6 | -4. |
| Current dollars ...................... | 5.8 | 7.1 | 9.7 | 8.3 | 8.2 | 3.8 | 3.0 | 4.5 | Implicit price deflator ... | . 2 | 4.5 | 6.1 | 6.6 | . 9 | 4.4 | . 6 | -4. |
| Chain-type quantity index ......... | 4.2 | 5.0 | 8.3 | 4.8 | 5.6 | 2.2 | 1.0 | 1.2 | Imports of services: |  |  |  |  |  |  |  |  |
| Chain-type price index .............. | 1.5 | 2.1 | 1.6 | 3.3 | 2.4 | 1.6 | 2.0 | 3.2 | Current dollars .... | 4.6 | 12.2 | 9.5 | 17.1 | 6.6 | 22.7 | 2.1 | 8.7 |
| Implicit price deflator ................ | 1.5 | 2.0 | 1.3 | 3.3 | 2.4 | 1.6 | 2.0 | 3.2 | Chain-type quantity index | 1.7 | 11.5 | 8.2 | 16.6 | 10.6 | 22.3 | 4.0 | 8.7 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  | Chain-type price index .... | 2.9 | . 6 | 1.1 | . 4 | -3.6 | . 3 | -1.8 | 7.6 |
| Current dollars ......... | 7.1 | 7.8 | 8.2 | 11.3 | 5.2 | 6.4 | 4.7 | 6.7 | Implicit price deflator ...... | 2.9 | . 6 | 1.1 | . 4 | -3.6 | . 3 | -1.8 | 7.7 |
| Chain-type quantity index | 5.3 | 5.3 | 5.9 | 7.6 | 3.1 | 4.5 | 2.8 | 3.4 | Government consumption expenditures |  |  |  |  |  |  |  |  |
| Chain-type price index ....... | 1.8 | 2.4 2.4 | 2.2 2.2 | 3.5 3.5 | 2.1 2.1 | 1.8 | 1.9 | 3.2 3.2 | and gross investment: |  |  |  |  |  |  |  |  |
| Durable goods: |  |  |  |  |  |  |  |  | Current dollars | 6.1 | 6.7 | 11.8 | 5.2 | 7.6 | 1.5 | 5.8 | 8.8 |
| Durable goods: |  |  |  |  |  |  |  |  | Chain-type quantity index | 3.3 | 2.8 | 8.5 | -1.1 | 4.8 | -1.4 | 2.9 | 4.8 |
| Current dollars | 12.4 | 7.8 9.6 | 11.0 | 21.2 | -5.7 | 7.6 | -4.21 | 12.0 | Chain-type price index .... | 2.6 | 3.8 | 3.0 | 6.4 | 2.7 | 2.9 | 2.8 | 3.8 |
| Chain-type price index .... | -2.4 | -1.7 | -1.8 | -2.0 | -5.6 | -2.3 | -1.1 | - | Implicit price deflator ........................... | 2.6 | 3.8 | 3.0 | 6.4 | 2.7 | 2.9 | 2.8 | 3.9 |
| Implicit price deflator .... | -2.4 | -1.7 | -1.8 | -2.0 | -6 | -2.3 | -1.1 | -. 7 | Federal: |  |  |  |  |  |  |  |  |
| Nondurable goods: |  |  |  |  |  |  |  |  | Current dollars ............................. | 5.2 | 4.7 | 15.7 | -7.5 | 17.9 | -6.6 | 5.3 | 10.5 |
| Current dollars ... | 8.1 | 8.9 | 11.2 | 11.7 | 7.0 | 7.0 | 3.1 | 5.0 | Chain-type quantity index ................. | 2.5 | 1.5 | 13.2 | -14.2 | 17.2 | -9.0 | 3.8 | 4.9 |
| Chain-type quantity index | 5.6 | 5.0 | 7.4 | 6.0 | 3.6 | 4.7 | 1.0 | 3.0 | Chain-type price index ...................... | 2.6 | 3.1 | 2.2 | 7.7 | ${ }^{6}$ | 2.6 | 1.5 | 5.3 |
| Chain-type price index. | 2.3 | 3.7 | 3.6 | 5.4 | 3.3 | 2.2 | 2.0 | 1.9 | Implicit price deflator. | 2.6 | 3.1 | 2.2 | 7.8 | 6 | 2.6 | 1.5 | 5.3 |
| Implicit price deflator... | 2.3 | 3.7 | 3.6 | 5.4 | 3.3 | 2.2 | 2.0 | 1.9 | National defense: |  |  |  |  |  |  |  |  |
| Services: |  |  |  |  |  |  |  |  | Current dollars | 4.5 | 3.3 | 15.2 | -14.1 | 17.8 | -7.0 | 10.4 | 10.0 |
| Current dollars | 6.2 | 7.2 | 6.2 | 9.2 | 6.7 | 6.3 | 7.6 | 6.5 | Chain-type quantity index | 2.0 | . 2 | 12.6 | -19.8 | 16.9 | -9.7 | 8.9 | 5.4 |
| Chain-type quantity index. | 3.7 | 4.5 | 3.8 | 5.2 | 4.6 | 3.7 | 4.9 | 1.8 | Chain-type price index ................. | 2.5 | 3.1 | 2.4 | 7.1 | 8 | 2.9 | 1.4 | 4.3 |
| Chain-type price index .. | 2.4 | 2.6 | 2.3 | 3.7 | 2.0 | 2.5 | 2.5 | 4.7 | Implicit price deflator .. | 2.5 | 3.1 | 2.3 | 7.1 | . 8 | 2.9 | 1.3 | 4.3 |
| Implicit price deflator | 2.4 | 2.6 | 2.3 | 3.7 | 2.0 | 2.5 | 2.5 | 4.7 | Nondefense: |  |  |  |  |  |  |  |  |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Current dollars | 6.3 | 7.2 | 16.6 | 5.3 | 18.2 | -6.0 | -2.9 | 11.4 |
| Current dollars ...... | 6.5 | 11.1 | 16.5 | 7.6 | 24.0 | 3.7 | -3.4 | -13.2 | Chain-type quantity index | 3.4 | 3.8 | 14.4 | -3.3 | 17.8 | -7.9 | -4.6 | 3.9 |
| Chain-type quantity index | 6.6 | 10.2 | 17.9 | 5.1 | 21.7 | 1.8 | -4.1 | -13.3 | Chain-type price index | 2.8 | 3.3 | 1.9 | 8.9 | 4 | 2.1 | 1.7 | 7.2 |
| Chain-type price index... | -. 1 | 1.1 | 0 | 2.3 | 1.8 | 1.8 | 1.0 | .1 | Implicit price deflator ... | 2.8 | 3.2 | 1.9 | 8.9 | . 4 | 2.1 | 1.7 | 7.1 |
| Implicit price deflator ..... | -. 1 | . 8 | -1.2 | 2.4 | 1.8 | 1.9 | 8 | . 1 | State and local: |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  | Current dollars ...... | 6.5 | 7.8 | 9.8 | 12.6 | 2.6 | 6.1 | 6.0 | 7.9 |
| Current dollars . | 9.1 | 10.7 | 7.2 | 19.4 | 13.3 | 5.1 | . 1 | 2.5 | Chain-type quantity index | 3.8 | 3.5 | 6.1 | 6.6 | -1.1 | 2.9 | 2.5 | 4.7 |
| Chain-type quantity index | 9.2 | 9.3 | 7.2 | 16.4 | 11.2 | 3.1 | -9 | 2.3 | Chain-type price index ... | 2.7 | 4.1 | 3.5 | 5.7 | 3.8 | 3.1 | 3.5 | 3.1 |
| Chain-type price index | -. 1 | 1.3 | 0 | 2.6 | 1.9 | 2.0 | 1.1 | . 3 | Implicit price deflator .......... | 2.7 | 4.1 | 3.5 | 5.7 | 3.8 | 3.1 | 3.5 | 3.1 |
| Implicit price deflator ....................... | -. 4 | 1.3 | 0 | 2.6 | 1.9 | 2.0 | 1.1 | . 3 | Addenda: |  |  |  |  |  |  |  |  |
| Nonresidential: |  |  |  |  |  |  |  |  | Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Current dollars | 8.6 | 13.2 | 8.6 | 23.1 | 16.4 | 9.6 | 0 | . 6 | Current dollars ................ | 6.2 | 7.1 | 8.1 | 10.3 | 6.4 | 4.1 | 3.7 | 7.7 |
| Chain-type quantity index | 10.1 | 12.6 | 9.5 | 21.0 | 14.6 | 7.7 | -. 1 | 1.9 | Chain-type quantity index .................... | 4.6 | 4.8 | 6.4 | 6.7 | 3.9 | 2.4 | 1.7 | 4.3 |
| Chain-type price index | -1.3 | . 5 | -8 | 1.8 | 1.6 | 1.8 | .1 | -1.3 | Chain-type price index ........................ | 1.5 | 2.1 | 1.6 | 3.4 | 2.4 | 1.6 | 2.0 | 3.3 |
| Implicit price defiator .................... | -1.3 | . 5 | -. 8 | 1.8 | 1.6 | 1.8 | . 1 | -1.3 | Implicit price deffator ............................ | 1.5 | 2.1 | 1.6 | 3.4 | 2.4 | 1.6 | 2.0 | 3.3 |
| Structures: |  |  |  |  |  |  |  |  | Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars. | 8 | 13.5 | 13.7 | 28.1 | 8.3 | 20.4 | 16.4 | 23.0 | Current dollars ................. | 6.8 | 8.2 | 10.2 | 9.6 | 8.7 | 5.1 | 3.4 | 3.3 |
| Chain-type quantity index | -1.4 | 9.1 | 9.7 | 22.3 | 4.4 | 14.6 | 10.4 | 15.3 | Chain-type quantity index | 5.2 | 5.7 | 8.4 | 5.6 | 6.5 | 3.0 | 1.5 | . 5 |
| Chain-type price index ... | 2.3 | 4.0 | 3.6 | 4.7 | 3.7 | 5.0 | 5.4 | 6.7 | Chain-type price index ..... | 1.6 | 2.4 | 1.9 | 3.8 | 2.1 | 2.0 | 1.9 | 2.7 |
| Implicit price deflator ...... | 2.3 | 4.0 | 3.6 | 4.7 | 3.7 | 5.0 | 5.4 | 6.7 | Implicit price defiator... | 1.6 | 2.3 | 1.7 | 3.8 | 2.1 | 2.0 | 1.9 | 2.8 |
| Equipment and software: |  |  |  |  |  |  |  |  | Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars .............. | 11.3 | 13.1 | 7.1 | 21.7 | 19.0 | 6.4 | -4.8 -3 |  | Current dollars ............................ | 7.3 | 8.1 | 8.7 | 11.6 | 7.0 | 5.3 | 4.1 | 6.3 |
| Chain-type quantity index Chain-type price index | 14.1 <br> -2.5 | $\begin{array}{r}13.7 \\ -.5 \\ \hline\end{array}$ | 9.5 -2.1 | 20.6 .9 | 17.9 1.0 | 5.6 8 | -3.3 | -2.3 -3.9 | Chain-type quantity indox .................................. | 5.6 | 5.5 | 6.6 | 7.5 | 4.7 | 3.2 | 2.1 | 3.4 |
| Chain-type price index <br> Chain-ype price latox $\qquad$ Impicit price dellator $\qquad$ | -2.5 -2.5 | -. 5 | -2.1 | . 9 | 1.0 | 8 | -1.6 | -3.9 -3.9 | Chain-type price index ....... | 1.6 | 2.4 | 2.0 | 3.8 | 2.1 | 2.0 | 1.9 | 2.8 |
| Residential: |  |  |  |  |  |  |  | -3.9 | Implicit price defiator .......................... | 1.6 | 2.4 | 2.0 | 3.8 | 2.1 | 2.0 | 1.9 | 2.8 |
| Current dollars | 10.5 | 3.0 | 3.2 | 8.6 | 3.9 | -8.2 | . 7 | 9.4 | Gross national product: |  |  |  |  |  |  |  |  |
| Chaintype quantity index ................. | 6.4 | -. 5 | . 5 | 3.2 | 1.3 | -10.6 | $-3.6$ | 3.5 | Current dollars ................................ | 5.7 | 7.2 | 9.7 | 8.6 | 8.1 | 3.8 | 3.7 | 3.9 |
| Chain-type price index ...... | 3.8 | 3.6 | 2.6 | 5.2 | 2.6 | 2.7 | 4.4 | 5.6 | Chain-type quantity index .................... | 4.15 | 5.1 | 8.3 | 5.1 | 5.6 | 2.1 | 1.7 |  |
| Implicit price deflator ................... | 3.8 | 3.6 | 2.7 | 5.2 | 2.6 | 2.7 | 4.4 | 5.6 | Chain-type price index ......................... | 1.5 | 2.1 | 1.5 | 3.4 | 2.4 | 1.6 | 2.0 | 3.2 |
| Exports of goods and services: |  |  |  |  |  |  |  |  | Command-basis gross national product....... |  |  |  |  |  | 1.6 | 2.0 |  |
| Current dollars ...................... | 2.5 | 10.8 | 13.2 | 8.4 | 16.5 | 14.6 | -5.9 | -1.3 -9 | Command-basis gross national product: Chain-type quantity index | 4.0 | 4.8 | 8.0 | 4.7 | 5.9 | 1.8 | 1.7 | 1.0 |
| Chain-type quantity index .................... | 2.9 | 9.0 | 10.3 | 6.3 | 14.3 | 13.9 | -6.4 |  |  |  |  |  |  |  |  |  |  |
| Chain-type price index Implicit price deflator | -.4 | 1.6 | 2.7 2.7 | 1.9 | 1.9 1.9 | 7 | . 5 | -. -.4 | Disposable personal income: Current dollars | 5.0 | 5.3 | 6.8 | 5.5 | 5.9 | 4.4 | 2.6 | 5.5 |
| Exports of goods: |  |  |  |  |  |  |  |  | Chained (1996) dollars ........................ | 3.2 | 2.8 | 4.5 | 1.9 | 3.7 | 2.6 | . 7 | 2.2 |
| Current dollars | 2.5 | 12.8 | 15.3 | 7.3 | 20.8 | 21.0 | -9.5 | -2.7 | Final sales of computers ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 4.0 | 11.6 | 12.6 | 6.0 | 19.0 | 21.0 | -9.9 | -2.3 | Current dollars .... | 6.3 | 24.6 | -1.3 | 46.0 | 32.0 | 18.9 | 5.8 | -27.2 |
| Chain-type price index | -1.4 | 1.1 | 2.4 | 1.1 | 1.5 | 0 | . | -. 4 | Chain-type quantity index | 47.2 | 51.1 | 26.6 | 76.2 | 55.4 | 40.6 | 17.9 | 10.4 |
| Implicit price deflator ...................... | -1.4 | 1.1 | 2.4 | 1.1 | 1.5 | 0 | . 4 | -. 4 | Chain-type price index. | -27.8 | -18.0 | -22.3 | -17.2 | -15.1 | -15.4 | -10.2 | -34.0 |
| Exports of services: |  |  |  |  |  |  |  |  | Implicit price deflator .......................... | -27.8 | -17.5 | -22.0 | -17.2 | -15.0 | -15.4 | -10.2 | -34.0 |
| Current dollars ......... | 2.5 | 6.1 | 8.2 | 11.2 | 6.5 | -. 4 | 4,3 | 2.3 | Gross domestic product less final sales |  |  |  |  |  |  |  |  |
| Chain-type quantity index | . 5 | 2.9 | 4.6 | 6.9 | 3.5 | -2.8 | 3.4 | 2.7 | of computers: |  |  |  |  |  |  |  |  |
| Chain-type price index ........ | 1.9 | 3.1 | 3.4 | 4.0 | 2.9 | 2.5 | . 9 | -. 5 | Current dollars | 5.8 | 7.0 | 9.8 | 8.0 | 7.9 | 3.7 | 3.0 | 5.0 |
| Implicit price deflator ...................... | 1.9 | 3.1 | 3.4 | 4.0 | 2.9 | 2.5 | . 9 | -. 5 | Chain-type quantity index .................... | 3.9 | 4.6 | 8.1 | 4.3 | 5.2 | 1.8 | . 8 | 1.1 |
| Imports of goods and services: |  |  |  |  |  |  |  |  | Chain-type price index ... | 1.9 | 2.4 | 1.8 | 3.6 | 2.6 | 1.8 | 2.2 | 3.8 |
| Current dollars. | 11.3 | 18.0 | 16.6 | 18.3 | 18.8 | 21.4 | -1.0 | -7.9 | Implicit price deflator ......................... | 1.9 | 2.3 | 1.6 | 3.6 | 2.6 | 1.8 | 2.1 | 3.8 |
| Chain-type quantity index .................... | 10.7 | 13.5 | 10.7 | 12.0 | 18.6 | 17.0 | -1.2 | -5.4 | Gross domestic purchases less final |  |  |  |  |  |  |  |  |
| Chain-type price index ........ | 6 | 4.0 | 5.3 | 5.6 | 2 | 3.8 | . 2 | -2.6 | sales of computers: |  |  |  |  |  |  |  |  |
| Implicit price deflator ........................... | 6 | 3.9 | 5.3 | 5.6 | 2 | 3.8 | . 2 | -2.6 | Current dollars | 6.8 | 8.0 | 10.3 | 9.5 | 8.4 | 4.8 | 3.5 | 3.8 |
| Imports of goods: |  |  |  |  |  |  |  |  | Chain-type quantity index .................... | 4.7 | 5.3 | 8.1 | 5.3 | 5.9 | 2.5 | 1.4 | . 5 |
| Current dollars .............................. | 12.7 | 19.1 | 18.0 | 18.5 | 21.2 | 21.2 | -1.6 | -10.6 | Chain-type price index ........................ | 2.0 | 2.7 | 2.2 | 4.0 | 2.4 | 2.2 | 2.1 | 3.3 |
| Chain-type quantity index ................. | 12.5 | 13.9 | 11.2 | 11.2 | 20.0 | 16.2 | -2.1 | -6.5 | Implicit price defiator .......................... | 2.0 | 2.6 | 2.0 | 4.0 | 2.4 | 2.3 | 2.1 | 3.3 |

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | II | III | IV |  |
| Percent change at annual rate: Gross domestic product | 4.2 <br> 3.52 | 5.0 | 8.3 | 4.8 | 5.6 | 2.2 |  | 1.2 |
| Percentage points at annual rates: |  | 3.56 | 4.08 | 5.03 |  |  |  |  |
| Personal consumption expenditures |  |  |  |  | 2.14 | 2.99 | 1.87 | 2.28 |
| Durable goods | . 96 | . 77 | $\begin{array}{r} 1.04 \\ 27 \end{array}$ | $\begin{aligned} & 1.79 \\ & 87 \end{aligned}$ | -.42 | . 25 |  | 97 |
| Motor vehicles and parts Furniture and household | 35 | 19 |  |  |  |  | -.38 | 66 |
| equipment ..................... | 44 | dr | 25 | . 56 | . 18 | 26 | 4 | ${ }_{11}^{21}$ |
|  |  | $1.01$ | $\begin{gathered} 1.47 \\ .90 \end{gathered}$ | $1.19$ | $\begin{aligned} & .74 \\ & .20 \end{aligned}$ | ${ }^{.93}$ | $\begin{aligned} & 21 \\ & .10 \end{aligned}$ | . 61 |
| Nondurable goods | 1.10 |  |  |  |  |  |  |  |
| Clothing and shoes | . 29 | 27 | 0 | . 63 | . 18 | .30 | -. 01 | . 15 |
| Gasoline, fuel oil, and other energy goods |  | -.02 | . 48 | $\begin{array}{r} -.26 \\ .54 \end{array}$ | $\begin{aligned} & .08 \\ & .27 \end{aligned}$ | . 10 | ${ }^{0} 12$ | . 15 |
| Other ........................... |  |  |  |  |  |  |  |  |
| Serrices ........................ | 1.46 | + 1.78 | 1.58 | 2.04 |  | 1.46 <br> .22 |  | ${ }_{23}{ }^{2}$ |
| Housing | 25 17 | . 17 |  |  |  |  |  | . 21 |
| Electricity and gas | 01 |  |  | .22 <br> .32 <br> .02 | .23 <br> .09 <br> .2 | $\begin{array}{cc}.42 \\ .27 & -02 \\ -11\end{array}$ | . 11.20 |  |
| Other housthold operation | 16 | . 13 | . 10 | .14 .16 <br> 14  |  | . 16.12 | . 07 |  |
| Transportation .... | . 10 |  |  | .12 .11 <br> .22  |  | . 124 |  | . 06 |
| Medical care ... | 26 | $\begin{aligned} & .29 \\ & .20 \end{aligned}$ | $\begin{aligned} & .36 \\ & .10 \end{aligned}$ |  |  | . 30 | . 36 |  |
| Recreation | . 13 | $.20 \mid$ |  |  | . 50 |  |  | -. |
| Gross private domestic investm | 1.15 | 1.80 | 3.04 | . 92 | 323.66 | .66 . 33 | -.78 | -2.5 |
| Fixed investment ........................ | 1.53 | 1.62 | 1.26 | $\begin{aligned} & 2.68 \\ & 2.54 \\ & 2.53 \end{aligned}$ | $\begin{array}{r} 1.93 \\ 1.87 \\ 1.84 \end{array}$ | $\begin{array}{r} .55 \\ 1.02 \\ \hline .44 \\ \hline \end{array}$ | $\begin{gathered} -.17 \\ -. .30 \\ -33 \end{gathered}$ | .40.26.49 |
| Nonresidential. | +.26 |  | ${ }^{1.22}$ |  |  |  |  |  |
| Structires ................. | 30 | 1.33 |  | 1.91 | 1.73 | . 58 | $-.35$ | -. 24 |
| Information processing |  |  | $\begin{aligned} & .84 \\ & .91 \end{aligned}$ |  | 1.28 | . 84 | . 52 |  |
| equipment and software ... <br> Computers and peripheral | 1.03 | 1.13 |  | 1.37 |  |  |  | -. 54 |
| $\begin{aligned} & \text { omputers and pel } \\ & \text { equipment....... } \end{aligned}$ | 39 |  | $.91$ | 34 | 53 |  |  |  |
| Software ${ }^{1}$ | 40 | A2 | . 53 | 39 | 39 | 40 |  | -14 |
| Other | . 25 | 34 | . 15 | ${ }^{63}$ | . 37 | . 03 | . 16 | -44 |
| Industrial equipment ........... | . 01 |  | . 17 | . 2 | . 22 | . 14 | -. 01 |  |
| Transporation equipment ...... | .27 -.01 |  | -. 13 | . 23 | . 15 | -.35 <br> -.05 | -75 | 17 |
|  | -. 27 | - 02 | -. 02 | . 14 | . 156 | -. -.47 | -. 11 | . 14 |
| Change in private inventories | -. 37 | 21 | $\left.\begin{array}{r} 1.78 \\ .49 \end{array} \right\rvert\,-$ | $\begin{aligned} -1.76 \\ -15 \end{aligned}$ | $\begin{array}{r} 1.73 \\ .10 \\ 1.63 \end{array}$ | -. -.25 | -.62 | $\begin{array}{r}\text {-2.97 } \\ \text { - } \\ -3.00 \\ \hline 0\end{array}$ |
| Farm ........ | -. 01 |  |  |  |  |  |  |  |
| Nontarm ..... | -.37 | 16 | 1.29 | -1.60 |  | - 17 | -.63 |  |
| Net exports of goods and services ... | -1.03 | -. 87 | -. 37 | -. 94 | -1.00 | -.90 | -. 55 | -10-10-.19 |
| Exports.... | 32 | $\begin{aligned} & .96 \\ & .87 \end{aligned}$ | $\begin{gathered} 1.09 \\ .94 \end{gathered}$ | $.67$ | $\begin{aligned} & 1.48 \\ & 1.37 \\ & 114 \end{aligned}$ | $\begin{aligned} & 1.45 \\ & 1.54 \\ & \hline .04 \end{aligned}$ | $\begin{gathered} -74 \\ -.84 \end{gathered}$ |  |
| Goods |  |  |  |  |  |  |  |  |
| Imports | -1.35 | $\begin{gathered} -1.83 \\ -1.59 \\ -1.9 \end{gathered}$ | $\begin{aligned} & -1.45 \\ & -1.28 \\ & -1.28 \end{aligned}$ | $\begin{array}{r\|r\|} \hline 15 & -1.61 \\ \hline 8 & -1.28 \\ 17 & -.33 \end{array}$ | $-2.48$ | -2.35 | .19.28-8 | .82.84.80 |
| Goods | -1.32 |  |  |  |  |  |  |  |
| Services ............... | . 04 | - | -. 17 |  | -. 22 | -.44 | -. 09 | -. 02 |
| Government consumption expenditures and gross investment $\qquad$ | . 59 | . 50 | 1.50 | -. 18 | . 85 | -. 24 | . 50 | 82 |
| Federal | $.16$ | $\begin{array}{r} .09 \\ 00 \\ 00 \end{array}$ |  | $-. .33$ | $\begin{aligned} & .97 \\ & .60 \\ & 50 \end{aligned}$ | $\begin{gathered} -57 \\ -38 \\ -38 \end{gathered}$ | . 22 |  |
| National defense | $.08$ |  | . 48 |  |  |  | . 32 |  |
| Consumption expenditures | . 04 | $\begin{array}{r}-.03 \\ .03 \\ \hline\end{array}$ |  |  | . 57 | - 34 | 06 |  |
| Gross investmen | 04 |  | .03.30 | -.04 | . 37 | -. -18 |  | -17 |
| Nondeferene |  | $.05$ |  |  |  | - 18 | -. 10 |  |
| Consumption expenditure | $.07$ |  | $\begin{aligned} & .10 \\ & .20 \end{aligned}$ | - |  |  | -. 17 |  |
| Gross investmen | .07 |  |  |  | . 12 | -. 03 |  | - 03 |
| State and local ................ | 43 | 41 | 71 | . 75 | -. 12 | . 33 |  |  |
| Consumption expenditures | ${ }_{2}^{26}$ | 2.27 | A | 16 | -37 | 07 | 16 | . 31 |
| Gross investment ............. | 17 | . 14 | . 41 | 46 | -.37 | . 07 | . 12 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Goods | 2.28 | 2.84 | 5.14 | 2.41 | 3.18 | . 57 | -1.2 | -.97 |
| Sevices. | 1.64 | 1.86 | 2.45 | 1.34 |  | - 67 | 2.05 | 1.33 |
| Motor vehicle output | 34 | -. 05 | 1 | . 01 | . 16 | -. 64 | - 79 | . 49 |
| Final sales of computers ${ }^{2}$......... | 40 | 46 | 25 | 60 | . 50 | . 40 | 20 | 11 |

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

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

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

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1999 | 2000 |  |  |  | 2001 |
|  |  |  | IV | 1 | II | 111 | IV | 1 |
| Percent change at annual rate: <br> Personal consumption expenditures | 5.3 | 5.3 | 5.9 | 7.6 | 3.1 | 4.5 | 2.8 | 3.4 |
|  |  |  |  |  |  |  |  |  |
| Percentage points at annual rates: | 1.45 | 1.15 | 1.52 | 2.67 |  |  |  |  |
| Durable goods ................................ |  |  |  |  | -.64 | . 91 | $-.38$ | 1.44 |
| Motor vehicles and parts ................. | . 53 | . 28 | . 39 | $1.29$ | -. 95 | . 37 | -. 57 | .97.31 |
| Furniture and household equipment | . 66 | . 58 | . 77 | . 83 | . 26 | . 39 | . 13 |  |
| Other ............................................ | . 26 | . 29 | . 36 | . 55 | . 06 | . 15 | . 06 | . 16 |
| Nondurable goods | 1.64 | 1.49 | 2.14 | 1.81 | 1.06 | 1.39 | . 32 | . 90 |
| Food ............................................. | . 59 | . 53 | 1.32 | $\begin{aligned} & .44 \\ & .94 \end{aligned}$ | . 29 | . 17 | .15-.01 | . 08 |
| Clothing and shoes ........................ | . 43 | . 40 | 0 |  |  |  |  |  |
| Gasoline, fuel oil, and other energy |  |  |  |  |  |  |  |  |
| goods ........................................ | . 07 | -. 03 | . 12 | $-.38$ | . 12 | . 15 | 0 | . 23 |
| Gasoline and oil .......................... | . 05 | -. 02 | . 17 | -. 34 | . 07 | . 12 | . 03 | . 17 |
| Fuel oil and coal ......................... | . 02 | 0 | $-.05$ | -. 04 | . 05 | . 04 | -. 03 | . 06 |
| Other | . 55 | . 59 | . 70 | . 81 | . 39 | . 62 | . 17 | . 38 |
| Services | 2.20 | 2.64 | 2.27 | 3.10 | 2.64 | 2.19 | 2.84 | 1.05 |
| Housing ......................................... | . 38 | . 37 | . 42 | . 36 | . 38 | . 33 | . 34 | . 32 |
| Household operation ....................... | . 26 | . 25 | -. 34 | . 35 | . 62 | . 03 | . 31 | -. 22 |
| Electricity and gas ...................... | . 02 | . 06 | -. 48 | . 14 | . 39 | -. 16 | . 29 | -. 28 |
| Other household operation ........... | . 24 | . 19 | . 14 | . 21 | . 23 | . 19 | . 02 | . 06 |
| Transportation ................................ | . 14 | . 15 | . 16 | . 18 | . 16 | . 06 | . 10 |  |
| Medical care ................................... | . 39 | . 43 | . 51 | . 34 | . 42 | $\begin{aligned} & .36 \\ & .30 \end{aligned}$ | $\begin{aligned} & .51 \\ & .39 \end{aligned}$ | .45.42 |
| Recreation .................................... | .20 | . 29 | . 15 | $\begin{array}{r} .36 \\ 1.51 \end{array}$ | $\begin{aligned} & .33 \\ & .73 \end{aligned}$ |  |  |  |
| Other ............................................ | . 83 | 1.15 | 1.37 |  |  | 1.11 | 1.19 | .42 -.01 |
| Addenda: <br> Energy goods and services ${ }^{1}$ $\qquad$ <br> Personal consumption expenditures less food and energy $\qquad$ | . 09 | .034.74 |  | -.247.38 | .512.27 | -. 01 | . 29 | -. 05 |
|  |  |  | -. 35 |  |  |  |  |  |
|  |  |  | 4.96 |  |  |  |  |  |

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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1999 \\ \hline \mathrm{~N} \\ \hline \end{array}$ | 2000 |  |  |  | $\frac{2001}{1}$ |
|  |  |  |  | 1 | 11 | III | IV |  |
| Percent change at annual rate: <br> Private fixed investment $\qquad$ | 9.2 | 9.3 | 7.2 | 16.4 | 11.2 | 3.1 | -0.9 | 2.3 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Nonresidential ................................ | 7.54 | 9.35 | 7.04 | 15.37 | 10.83 | 5.71 | -. 09 | 1.46 |
| Structures | -. 28 | 1.64 | 1.66 | 3.80 | . 86 | 2.47 | 1.85 | 2.78 |
| Nonresidential buildings, including farm $\qquad$ | -. 13 | .94 | . 53 | 3.26 | . 84 | . 83 | . 50 | 1.54 |
| Utiities ................................... | . 04 | . 14 | . 11 | . 26 | -. 50 | . 66 | . 90 | . 02 |
| Mining exploration, shatts, and wells $\qquad$ | -. 23 | . 56 | . 92 | .43 | . 63 | 57 | . 53 | 1.45 |
| Other structures .......................... | . 04 | 0 | . 10 | -. 35 | -. 12 | 41 | -. 09 | -. 23 |
| Equipment and software .... | 7.82 | 7.71 | 5.38 | 11.57 | 9.97 | 3.24 | -1.94 | -1.32 |
| Information processing equipment and sotware | 6.21 | 6.56 | 5.26 | 8.15 | 7.37 | 4.68 | 2.92 | -3.04 |
| Computers and peripheral equipment ${ }^{1}$ | 2.33 | 2.17 | 1.35 | 2.02 | 3.01 | 2.28 | . 56 | 0 |
| Software ${ }^{2}$..... | 2.40 | 2.44 | 3.04 | 2.38 | 2.24 | 2.21 | 1.47 | -. 58 |
| Other ..... | 1.49 | 1.95 | . 87 | 3.75 | 2.12 | 18 | . 89 | -2.46 |
| Industrial equipment ................... | . 06 | 1.04 | 1.00 | 1.59 | 1.26 | . 78 | -. 08 | . 66 |
| Transportation equipment ............. | 1.62 | -. 13 | -. 78 | . 45 | . 49 | -1.94 | -4.19 | . 97 |
| Other ....................................... | -. 07 | . 23 | -. 10 | 1.38 | . 85 | -. 27 | -. 59 | . 09 |
| Residential ....................................... | 1.62 | -. 08 | . 18 | 1.00 | . 41 | -2.61 | -. 84 | . 81 |
| Structures ................................. | 1.57 | -. 12 | . 14 | . 91 | . 40 | -2.62 | -. 85 | . 80 |
| Single family .............................. | . 86 | . 17 | . 90 | 2.02 | -. 54 | -2.20 | -. 43 | 1.34 |
| Mulitamily ................................ | . 12 | -. 01 | -. 08 | . 25 | -. 04 | - 50 | . 19 | . 30 |
| Other structures .......................... | . 60 | -. 27 | -. 68 | -1.35 | . 97 | . 08 | -. 62 | -. 84 |
| Equipment ................................... | . 05 | . 04 | . 04 | . 09 | . 01 | . 01 | . 02 | . 01 |

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

NOTE.-The quantity indexes on which the astimates in this tabie are based are shown in table 7.6. The estimates in ins

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

| Percent change at annual rate: Exports of goods and services | 2.9 | 9.0 | 10.3 | 6.3 | 14.3 | 13.9 | -6.4 | -0.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Exports of goods ${ }^{1}$. | 2.78 | 8.17 | 8.84 | 4.31 | 13.13 | 14.47 | -7.35 | -1.69 |
| Foods, feeds, and beverages | . 13 | . 33 | -. 41 | . 29 | -. 12 | 1.71 | -t.28 | 4 |
| Industrial supplies and materials | 12 | 1.49 | 2.80 | . 54 | 1.47 | 3.03 | -. 38 | -1.23 |
| Capital goods, except automotive . | 1.72 | 4.71 | 2.95 | 1.04 | 11.95 | 7.12 | -3.46 | 31 |
| Automotive vehicies, engines, and parts $\qquad$ | 22 | . 34 | -. 04 | 1.03 | -. 11 | . 28 | -. 98 | -1.99 |
| Consumer goods, except automotive $\qquad$ | . 18 | 80 | 1.11 | 1.37 | . 52 | 1.19 | -. 97 | 1.23 |
| Other .................................. | . 40 | . 50 | 2.44 | . 04 | -. 58 | 1.14 | -. 28 | -.66 |
| Exports of services ${ }^{1}$.... | 15 | . 87 | 1.43 | 1.99 | 1.21 | -. 62 | . 96 | . 76 |
| Percent change at annual rate: |  |  |  |  |  |  |  |  |
| Imports of goods and services | 10.7 | 13.5 | 10.7 | 12.0 | 18.6 | 17.0 | -1.2 | -5.4 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Imports of goods ${ }^{1}$.................... | 10.39 | 11.75 | 9.42 | 9.52 | 16.85 | 13.86 | -1.83 | -5.54 |
| Foods, feeds, and beverages industrial supplies and materials, | 34 | 24 | O | -. 01 | . 43 | . 61 | -. 1 | -. 17 |
| except petroleum and prodic | . 60 | . 75 | 1.69 -2.41 | + 1.64 | -234 | . 42 | -. 98 | -.72 |
| Capital goods, except automotive | 3.58 | 4.97 | 4.13 | 3.33 | 7.77 | 6.02 | . 97 | -2.67 |
| Automotive vehicles, engines, and parts $\qquad$ | 2.60 | 1.23 | . 37 | 1.57 | . 58 | 2.03 | -2.31 | -1.60 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive ................ | 2.19 | 2.99 | 2.94 | 2.60 | 5.13 | 1.28 | 1.33 | -. 18 |
| Other ........................... | 1.08 | 1.05 | 2.60 | -. 55 | 62 | 2.83 | -. 32 | $-2.38$ |
| Imports of services ${ }^{1}$...................... | 29 | 1.77 | 1.30 | 2.45 | 1.71 | 3.19 | . 59 | . 16 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and atterations 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 in the calculation of table 8.2 shows contributions to real gross domestic product. Because imports are subtracted 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


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 ransferred to foreign countries by the Federal Government.
3. Compensation of goverment employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.
measure of the value of the senvices of general govemment fixed assets; use of dion expenditures as a partial 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 govemment 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 |  |  |  | $\frac{2001}{1}$ |
|  |  |  | IV | 1 | 11 | 131 | IV |  |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product | 34,063 | 36,174 | 34,892 | 35,528 | 36,158 | 36,410 | 36,595 | 36,918 |
|  | 34,023 | 36,158 | 34,843 | 35,500 | 36,128 | 36,377 | 36,622 | 36,893 |
| Personal income ................................................................................................... | 28,534 | 30,069 | 29,098 | 29,529 | 29,965 | 30,279 | 30,500 | 30,880 |
| Disposable personal income .................................................................................. | 24,314 | 25,379 | 24,728 | 25,014 | 25,322 | 25,535 | 25,641 | 25,927 |
| Personal consumption expenditures ............................................................................................... | 22,962 | 24,534 | 23,528 | 24,122 | 24,381 | 24,701 | 24,930 | 25,278 |
| Durable goods | 2.789 | 2,978 | 2,875 | 3,010 | 2,961 | 2,991 | 2,952 | 3,030 |
| Nondurable goods ................................................................................................................. | 6,760 | 7,298 | 6,972 | 7,154 | 7,262 | 7,367 | 7,406 | 7,479 |
| Services .......................................................................................................... | 13,414 | 14,258 | 13,681 | 13,958 | 14,158 | 14,342 | 14,572 | 14,769 |
| Chained (1996) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product ........................................................................................ | 32,512 | 33,833 | 33,156 | 33,485 | 33,880 | 33,980 | 33,987 | 34,016 |
| Gross national product ......................................................................................... | 32,485 | 33,826 | 33,123 | 33,470 | 33,861 | 33,956 | 34,018 | 33,998 |
| Disposable personal income | 23,191 | 23,640 | 23,404 | 23,472 | 23,639 | 23,732 | 23,718 | 23,795 |
| Personal consumption expenditures | 21,901 | 22,853 | 22,268 | 22,635 | 22,761 | 22,956 | 23,059 | 23,200 |
| Durable goods | 2,996 | 3,253 | 3,109 | 3,272 | 3,224 | 3,275 | 3,242 | 3,333 |
| Nondurable goods ............................................................................................. | 6,518 | 6,786 | 6,636 | 6,720 | 6,766 | 6,828 | 6,829 | 6,865 |
| Services .......................................................................................................................... | 12,421 | 12,867 | 12,567 | 12,703 | 12,822 | 12,908 | 13,034 | 13,062 |
| Population (mid-period, thousands) ................................................................................ | 272,996 | 275,423 | 273,980 | 274,508 | 275,059 | 275,735 | 276,388 | 277,011 |

Table 8.8B.-Motor Vehicle Output [Bilions of dollars]

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1999 \\ \hline \text { IV } \\ \hline \end{array}$ | 2000 |  |  |  | $\frac{2001}{1}$ |
|  |  |  |  | 1 | 11 | 111 | IV |  |
| Motor vehicle output | 346.6 | 342.8 | 357.8 | 355.9 | 355.5 | 339.6 | 320.0 | 306.2 |
| Auto output ............ | 126.1 | 117.9 | 128.8 | 127.2 | 120.6 | 117.4 | 106.5 | 104.7 |
| Truck output ${ }^{1}$ | 220.5 | 224.8 | 229.1 | 228.7 | 234.9 | 222.2 | 213.5 | 201.6 |
| Final sales of domestic product ..... | 336.3 | 334.7 | 342.0 | 358.1 | 339.2 | 332.4 | 309.1 | 332.3 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures .......... | 254.2 | 268.1 | 260.7 | 276.2 | 265.2 | 269.8 | 261.1 | 279.5 |
| New motor vehicles ................. | 195.4 | 208.5 | 201.8 | 216.9 | 206.5 | 209.1 | 201.6 | 215.6 |
| Autos | 97.3 | 101.9 | 101.8 | 107.0 | 103.9 | 100.0 | 96.6 | 100.3 |
| Light trucks | 98.1 | 106.6 | 100.0 | 109.8 | 102.5 | 109.1 | 104.9 | 115.4 |
| Net purchases of used autos .... | 58.7 | 59.6 | 58.9 | 59.3 | 58.7 | 60.7 | 59.5 | 63.9 |
| Private fixed investment ............. | 159.9 | 154.4 | 161.9 | 166.7 | 159.4 | 155.5 | 136.1 | 139.5 |
| New motor vehicles ................. | 195.5 | 189.7 | 197.5 | 204.1 | 194.2 | 190.7 | 169.8 | 177.1 |
| Autos | 79.7 | 75.4 | 78.4 | 81.5 | 75.2 | 74.5 | 70.5 | 76.2 |
| Trucks | 115.8 | 114.3 | 119.1 | 122.5 | 119.0 | 116.3 | 99.3 | 100.9 |
| Light trucks | 76.7 | 80.0 | 78.7 | 83.7 | 81.7 | 83.2 | 71.3 | 74.8 |
| Other ........................... | 39.0 | 34.3 | 40.5 | 38.8 | 37.3 | 33.1 | 28.0 | 26.1 |
| Net purchases of used autos .... | -35.6 | -35.3 | -35.7 | -37.4 | -34.9 | -35.2 | -33.8 | -37.6 |
| Gross government investment ... | 13.0 | 13.5 | 14.9 | 13.5 | 12.7 | 13.1 | 14.6 | 14.6 |
| Autos ....... | 3.9 | 4.1 | 4.4 | 3.4 | 3.8 | 5.0 | 4.2 | 3.3 |
| New trucks ... | 9.0 | 9.4 | 10.5 | 10.1 | 8.9 | 8.1 | 10.4 | 11.4 |
| Net exports ............................. | -90.8 | -101.3 | -95.5 | -98.3 | -98.1 | -106.0 | -102.6 | -101.4 |
| Exports. | 26.0 | 27.0 | 26.6 | 27.3 | 27.8 | 26.7 | 26.1 | 23.9 |
| Autos | 16.5 | 16.7 | 16.7 | 17.0 | 17.3 | 16.5 | 16.1 | 15.5 |
| Trucks. | 9.5 | 10.2 | 9.9 | 10.3 | 10.5 | 10.7 | 10.1 | 8.4 |
| Imports .... | 116.7 | 128.2 | 122.1 | 125.6 | 125.8 | 132.7 | 128.8 | 125.3 |
| Autos | 96.3 | 109.2 | 101.0 | 104.0 | 106.5 | 113.4 | 112.7 | 109.6 |
| Trucks ..................... | 20.4 | 19.1 | 21.2 | 21.6 | 19.3 | 19.3 | 16.1 | 15.7 |
| Change in private inventories ........ | 10.3 | 8.1 | 15.9 | -2.1 | 16.3 | 7.2 | 10.9 | -26.0 |
| Autos ....... | 1.8 | 4.7 | 5.2 | . 3 | 3.0 | 9.3 | 6.1 | -7.2 |
| New | 1.6 | 3.9 | 4.1 | -1.5 | 2.2 | 9.4 | 5.5 | -8.3 |
| Domestic . | . 3 | 3.3 | 1.5 | -3.4 | 3.4 | 8.2 | 5.0 | -10.3 |
| Foreign ............................ | 1.3 | . 6 | 2.6 | 1.9 | -1.2 | 1.2 | . 6 | 2.0 |
| Used ........ | 2 | 8 | 1.1 | 1.8 | . 8 | 1 | . 5 | . 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 | -1.2433.6 |
| Addenda: <br> Final sales of motor vehicies to domestic purchasers $\qquad$ Private fixed investment in new autos and new light trucks $\qquad$ Domestic output of new autos ${ }^{2}$ $\qquad$ Sales of imported new autos ${ }^{3}$. $\qquad$ | 427.0 | 436.0 | 437.5 | 456.4 | 437.3 | 438.4 | 417.8 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 156.4 | 155.4 | 157.0 | 165.3 | 156.9 | 157.6 | 141.9 | 151.0 |
|  | 116.8 | 116.2 | 117.1 | 121.3 | 118.3 | 118.8 | 106.5 | 105.8 |
|  | 78.7 | 82.3 | 83.1 | 82.7 | 82.3 | 81.5 | 82.6 | 79.2 |

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

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
[Bilions of chained (1996) dollars]

|  | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1999 \\ \hline \text { IV } \\ \hline \end{array}$ | 2000 |  |  |  | $\begin{gathered} 2001 \\ \hline 1 \end{gathered}$ |
|  |  |  |  | 1 | II | III | IV |  |
| Motor vehicle output | 348.2 | 343.2 | 359.0 | 359.3 | 355.2 | 339.1 | 319.2 | 306.7 |
| Auto output | 129.1 | 119.7 | 131.2 | 131.0 | 122.0 | 118.6 | 107.1 | 105.1 |
| Truck output ${ }^{1}$ | 218.7 | 222.9 | 227.4 | 227.8 | 232.5 | 219.9 | 211.4 | 200.9 |
| Final sales of domestic product ....... | 338.6 | 336.1 | 344.1 | 361.7 | 340.0 | 332.7 | 309.8 | 334.0 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures .......... | 255.9 | 268.6 | 260.9 | 278.3 | 265.3 | 270.0 | 260.7 | 277.4 |
| New motor vehicles | 195.4 | 208.7 | 201.6 | 217.6 | 206.0 | 209.1 | 202.2 | 216.3 |
| Autos | 98.8 | 103.4 | 103.4 | 109.0 | 105.3 | 101.3 | 98.1 | 102.0 |
| Light trucks | 96.5 | 105.1 | 98.1 | 108.4 | 100.6 | 107.6 | 103.9 | 114.0 |
| Net purchases of used autos ...... | 60.3 | 59.6 | 59.1 | 60.5 | 59.0 | 60.7 | 58.2 | 60.9 |
| Private fixed investment | 159.0 | 153.9 | 162.4 | 166.8 | 158.8 | 154.4 | 135.7 | 141.4 |
| New motor vehicles ..... | 196.8 | 190.7 | 199.4 | 206.2 | 195.2 | 191.1 | 170.1 | 178.9 |
| Autos .................. | 80.9 | 76.6 | 79.7 | 83.1 | 76.2 | 75.4 | 71.6 | 77.5 |
| Trucks ... | 116.0 | 114.1 | 119.8 | 123.2 | 119.1 | 115.7 | 98.6 | 101.6 |
| Light trucks | 78.0 | 81.0 | 80.3 | 85.5 | 82.9 | 83.8 | 71.9 | 76.8 |
| Other ... | 37.9 | 33.2 | 39.4 | 37.7 | 36.2 | 32.0 | 26.9 | 25.1 |
| Net purchases of used autos ...... | -37.5 | -36.4 | -36.7 | -39.1 | -36.1 | -36.3 | -34.2 | -37.3 |
| Gross government investment | 12.8 | 13.3 | 14.7 | 13.4 | 12.5 | 12.9 | 14.4 | 14.5 |
| Autos | 3.8 | 3.9 | 4.1 | 3.3 | 3.6 | 4.7 | 4.0 | 3.1 |
| New trucks .............................. | 9.0 | 9.4 | 10.6 | 10.1 | 8.9 | 8.1 | 10.4 | 11.5 |
| Net exports | -88.6 | -99.0 | -93.4 | -96.2 | -95.9 | -103.7 | -100.0 | -98.6 |
| Exports ................................... | 25.1 | 25.7 | 25.5 | 26.0 | 26.4 | 25.3 | 24.8 | 22.7 |
| Autos .................................. | 16.1 | 16.2 | 16.3 | 16.4 | 16.7 | 15.9 | 15.5 | 15.0 |
| Trucks | 9.0 | 9.5 | 9.3 | 9.6 | 9.7 | 9.4 | 9.3 | 7.7 |
| imports | 113.7 | 124.6 | 18.9 | 122.2 | 122.3 | 129.0 | 124.8 | 121.3 |
| Autos | 94.0 | 106.5 | 98.5 | 101.5 | 103.9 | 110.7 | 109.7 | 106.6 |
| Trucks | 19.7 | 18.2 | 20.4 | 20.7 | 18.5 | 18.4 | 15.3 | 14.9 |
| Change in private inventories . | 9.4 | 7.0 | 14.4 | -2.0 | 14.7 | 6.4 | 9.1 | -24.7 |
| Autos | 1.4 | 4.2 | 4.7 | . 4 | 2.3 | 8.9 | 5.0 | -7.9 |
| New . | 1.2 | 3.3 | 3.6 | $-1.5$ | 1.5 | 8.9 | 4.5 | -8.9 |
| Domestic | 12 | 2.8 | . 9 | -3.3 | 2.7 | 7.8 | 4.0 | -10.9 |
| Foreign . | 1.2 | 6 | 2.6 | 1.8 | -1.2 | 1.1 | . 5 | 1.9 |
| Used ........ | . 2 | . 8 | 1.1 | 1.9 | 8 | -.1) | 5 | . 1 |
| New trucks .. | 7.3 | 2.8 | 9.5 | -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 | . 3 | 3.1 | -1.1 |
| Residual ........... | . 3 | -. 7 | . 5 | -1.2 | 1.0 | -1.4 | -. 7 | -4.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales of motor vehicles to domestic purchasers | 427.7 | 435.8 | 438.0 | 458.5 | 436.6 | 437.3 | 410.7 | 433.4 |
| Private fixed investment in new autos and new light trucks |  |  |  |  |  |  |  |  |
| autos and new light trucks ${ }^{\text {a }}$, ${ }^{\text {a }}$. | 158.8 117.5 | 157.5 116.6 | 159.8 117.7 | 122.6 | 118.4 | 159.1 | 143.4 | 154.1 |
| Sales of imported new autos ${ }^{3}$........ | 79.9 | 83.5 | 84.5 | 84.3 | 83.4 | 82.6 | 83.8 | 80.6 |

. Except for exports and imports, consists of new trucks only.
Consists of final sales and change in private inventories of new autos assembled in the United States.
Consists of personal consumption expenditures, private fixed investment, and gross govemment investment
NOTE--Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dolar 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 addidive The residual line is the difference between the first line and the sum of the most detailed lines, excluding the
Chaine addenda.
Chain-type quantity indexes for the series in this table are shown in table 7.18 B

## B. Other NIPA and NIPA-Related Tables

## Monthly Estimates

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

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

|  | 1999 | 2000 | 2000 |  |  |  |  |  |  |  |  | 2001 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{2}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {p }}$ |
| Personal income | 7,799.6 | 8,281.7 | 8,209.3 | 8,237.6 | 8,279.5 | 8,300.0 | 8,326.5 | 8,420.6 | 8,406.0 | 8,422.1 | 8,461.0 | 8,510.6 | 8,555.8 | 8,596.0 | 8,613.4 | 8,631.6 |
| Wage and salary disbursements $\qquad$ Private industries | $4,470.0$ | $4,769.4$ $4,008.5$ | $4,726.9$ | 4,730.0 | 4,763.5 $4,003.4$ | $4,789.1$ $4,025.3$ | $\begin{aligned} & 4,797.8 \\ & 4,032.5 \end{aligned}$ | 4.827.8 | $4,858.7$ 4,0910 | 4, 4.872 .7 | $4,884.7$ $4,115.3$ | 4,922.5 | 4,956.5 | 4,981.8 | $4,997.7$ | 5,006.0 |
| Private industries Goods-producing industries $\qquad$ | $\begin{aligned} & 3,745.6 \\ & 1,089.2 \end{aligned}$ | 4,008.5 | $\begin{aligned} & 3,969.9 \\ & \mathbf{1 , 1 4 8 . 3} \end{aligned}$ | 3,966.6 | 4,003.4 | $4,025.3$ $1,162.2$ | 4,032.5 | $\begin{aligned} & 4,060.8 \\ & 1,663.2 \end{aligned}$ | 4, $1,773.4$ | 4,105.3 $1,177.0$ | $4,115.3$ $1,169.4$ | 4,144.4 | 4,173.3 $1,184.4$ | $4,195.6$ $1,190.2$ | $\begin{aligned} & 4,208.3 \\ & 1,182.6 \end{aligned}$ | $4,214.4$ $i, 183.2$ |
| Manufacturing .............. | 782.4 | 815.9 | 813.2 | 809.4 | 816.7 | 824.0 | 819.7 | 820.3 | 827.8 | 829.3 | 822.3 | ${ }^{1} 223.7$ | 825.9 | 827.1 | 824.1 | 819.3 |
| Distributive industries | 1,020.3 | 1,107.3 | 1,091.5 | 1,090.2 | 1,105.5 | 1,112.1 | 1,113.2 | 1,129.0 | 1,136.5 | 1,144.5 | 1,152.3 | 1,160.5 | 1,168.3 | 1,172.7 | 1,181.5 | 1,184.9 |
| Service industries | 1,636.0 | 4,748.0 | 1,730.2 | 1,734.2 | 1,747,2 | 1,751.0 | 1,760.5 | 1,768.6 | 1,781.2 | 1,783.8 | 1,793.6 | 1,805.4 | 1,820.6 | 1,832.6 | 1,844.2 | 1,846.3 |
| Govermment.... | 724.4 | 760.9 | 757.0 | 763.4 | 760.1 | 763.8 | 765.3 | 767.0 | 767.7 | 767.4 | 769.4 | 778.1 | 783.2 | 786.3 | 789.4 | 791.6 |
| Other labor income | 501.0 | 524.0 | 518.4 | 520.5 | 522.5 | 525.1 | 527.6 | 530.0 | 532.0 | 533.9 | 536.1 | 539.0 | 541.2 | 543.1 | 545.3 | 547.3 |
| Propietors' income with IVA and CCAdj | 663.5 | 710.4 | 707.0 | 704.7 | 716.9 | 706.0 | 712.3 | 756.0 | 711.7 | 710.5 | 717.3 | 718.2 | 725.8 | 734.0 | 733.8 | 737.1 |
| Farm | 25.3 | 22.6 | 23.7 | 17.5 | 23.7 | 17.5 | 14.7 | 62.9 | 17.0 | 15.4 | 21.6 | 17.3 | 21.0 | 24.7 | 22.5 | 21.1 7160 |
| Nonfarm | 638.2 | 687.8 | 683.9 | 687.1 | 693.2 | 688.5 | 697.7 | 693.1 | 694.7 | 695.1 | 695.7 | 700.9 | 704.9 | 709.3 | 711.4 | 716.0 |
| Rental income of persons with CCAdj ................................. | 143.4 | 140.0 | 144.3 | 140.0 | 138.1 | 136.0 | 134.5 | 144.0 | 134.3 | 134.8 | 137.1 | 136.5 | 137.9 | 139.3 | 138.2 | 137.4 |
| Personal dividend income. | 370.3 | 396.6 | 390.6 | 392.4 | 394.8 | 397.2 | 399.6 | 402.2 | 404.7 | 407.1 | 409.8 | 412.0 | 414.3 | 416.4 | 418.5 | 420.4 |
| Personal interest income | 963.7 | 1,034.3 | 1,026.1 | 1,030.9 | 1,036.8 | 1,040.0 | 1,042.4 | 1,046.1 | 1,049.2 | 1,051.8 | 1,053.6 | 1,048.4 | 1,043.1 | 1,037.6 | 1,035.1 | 1,032.1 |
| Transter payments to persons .................................... | 1,016.2 | 1,067.8 | 1,053.8 | 1,077.3 | 1,0673 | 1,068.7 | 1,074.9 | 1,079.9 | 1,082.2 | 1,078.9 | 1,090.9 | 1,109.2 | 1,114.5 | 1,122.8 | 1,125.0 | 1,132.1 |
| Oid-age, sunvivors, disability, and heath insurance benefits ........ | 588.0 | 622.4 | 613.4 | 634.4 | 625.0 | 623.5 | 627.2 | 630.9 | 629.1 | 626.7 | 635.2 | 649.3 | 653.1 | 657.5 | 659.9 | 662.9 21.9 |
| Government unemployment insurance benefits | $\begin{array}{r} 20.3 \\ 407.9 \end{array}$ | 20.1 425.3 | 19.4 420.9 | $\begin{array}{r}19.3 \\ 423.5 \\ \hline\end{array}$ | 19.4 422.9 | $\begin{array}{r}19.8 \\ 425.4 \\ \hline\end{array}$ | $\begin{array}{r}20.0 \\ 427.8 \\ \hline\end{array}$ | 20.1 | 20.5 432.5 | 20.8 431.3 | $\begin{array}{r}21.2 \\ 434.5 \\ \hline\end{array}$ | $\begin{array}{r}21.5 \\ 438.3 \\ \hline\end{array}$ | 21.7 439.6 | $\begin{array}{r}21.6 \\ 443.8 \\ \hline\end{array}$ | $\begin{array}{r}21.8 \\ 443.4 \\ \hline\end{array}$ | 21.9 447.3 |
| Less: Personal contributions for social insurance ........................... | 338.5 | 360.7 | 357.9 | 358.2 | 360.4 | 362.1 | 362.6 | 364.6 | 366.7 | 367.6 | 368.4 | 375.2 | 377.5 | 379.1 | 380.2 | 380.8 |

${ }^{p}$ Preliminary.
CCAdj Capital consumption adjustment

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


[^26]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 |
| Gross domestic product | 8,318.4 | 8,790.2 | 9,299.2 | 8,159.5 | 8,515.7 | 8,875.8 | Transportation se | 27.1 | 28.5 | 30.2 | 26.4 | 28.2 | 30.1 |
|  |  |  |  |  |  |  | Communications | 220.8 | 234.1 | 260.2 | 217.7 | 232.0 | 264.6 |
| Private Industries ........................................... | 7,253.6 | 7,684.4 | 8,140.8 | 7,151.2 | 7,499,9 | 7,860.7 | Telephone and telegraph .................................................... | 166.7 | 173.9 | 195.1 | 167.9 | 180.9 | 215.1 |
|  |  |  |  |  |  |  | Radio and television | 54.1 | 60.2 | 65.1 | 49.9 | 51.4 | 51.9 |
| Agriculture, forestry, and fishing Farms $\qquad$ | 130.0 88.3 | 127.2 80.8 | 125.4 74.2 | 143.7 103.6 | 144.0 100.2 | 150.9 106.3 | Electric, gas, and sanitary services ............. | 205.9 | 206.0 | 216.0 | 202.0 | 197.4 | 216.3 |
| Agricultural services, forestry, and fishing | 41.7 | 46.5 | 51.2 | 40.3 | 43.2 | 44.4 | Wholesale trade | 566.8 | 610.9 | 643.3 | 584.1 | 665.3 | 709.3 |
| Mining | 118.9 | 105.6 | 111.8 | 117.0 | 126.2 | 121.9 | Retail trade | 740.5 | 796.8 | 856.4 | 745.3 | 805.5 | 847.3 |
| Metal mining ............................................ | 5.6 | 5.1 | 5.5 | 6.3 | 7.3 | 8.6 |  |  |  |  |  |  |  |
| Coal mining | 10.6 | 11.3 | 11.3 | 11.2 | 12.5 | 13.1 | Finance, insurance, and real estate ............. | 1,569.9 | 1,689.5 | 1,792.1 | 1,520.8 | 1,605.9 | 1,692.1 |
| 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 |
|  |  |  |  |  |  |  | Security and commodity brokers | 120.8 | 135.3 | 152.1 | 128.4 | 153.7 | 207.8 |
| Construction | 338.2 | 378.1 | 416.4 | 324.6 | 345.8 | 361.1 | insurance carriers | 146.1 | 154.4 | 165.0 | 135.5 | 139.9 | 142.6 |
|  |  |  |  |  |  |  | insurance agents, brokers, and service ..... | 51.3 | 52.6 | 56.9 | 48.9 | 48.5 | 50.5 |
| Manufacturing | 1,379.6 | 1,436.0 | 1,500.8 | 1,387.2 | 1,446.4 | 1,529.4 | Real estate | 920.1 | 969.2 | 1,034.0 | 903.7 | 933.5 | 973.5 |
| Durable goods .................... | 791.2 | 833.4 | 877.8 | 813.0 39.5 | 892.4 | 970.5 | Nonfarm housing services | 679.1 | 714.6 | 756.8 | 661.1 | 674.2 | 694.6 |
| Lumber and wood products | 41.2 22.7 | 41.4 24.1 | 44.1 25.9 | 39.5 | 39.5 22.7 | 40.8 23.6 | Other real estate ......................................... | 241.0 | 254.6 | 277.2 | 243.0 | 260.1 | 280.7 |
| Stone, clay, and glass products | 37.2 | 38.2 | 41.0 | 36.6 | 22.7 35.9 | 33.9 | Holding and other investment offices ........... | 7.7 | 36.8 | 33.5 | 5.8 | 25.1 | 21.5 |
| Primary metal industries .. | 52.6 | 54.1 | 54.9 | 52.7 | 54.7 | 60.7 | Services | 1,691.5 | 1,837.1 | 1,986.9 | 1,632.2 | 1,704.4 | 1,772.6 |
| Fabricated metal products | 97.6 | 102.2 | 105.5 | 96.2 | 96.7 | 95.9 | Hotels and other lodging places | 70.5 | 76.0 | 83.5 | 64.7 | 65.5 | 67.3 |
| Industrial machinery and equipment | 143.2 | 150.8 | 158.2 | 158.4 | 187.0 | 216.6 | Personal services | 51.0 | 55.4 | 58.2 | 49.2 | 52.2 | 53.1 |
| Electronic and other electric equipment ... | 165.9 | 172.8 | 186.6 | 182.2 | 225.1 | 276.8 | Business services | 395.5 | 447.1 | 510.8 | 384.1 | 417.4 | 463.5 |
| Motor vehicles and equipment . | 96.5 | 107.2 | 114.5 | 97.1 | 107.0 | 110.4 | Auto repair, services, and parking ............... | 72.8 | 80.9 | 86.8 | 69.8 | 74.8 | 78.3 |
| Other transportation equipment | 55.5 | 59.2 | 59.6 | 54.8 | 57.5 | 56.3 | Miscellaneous repair services ..................... | 22.3 | 24.5 | 25.8 | 21.1 | 21.6 | 20.5 |
| Instruments and related products ............ | 53.6 | 57.7 | 60.0 | 49.8 | 49.2 | 48.8 | Motion pictures ......................................... | 26.3 | 28.8 | 29.8 | 25.8 | 27.8 | 27.2 |
| Miscellaneous manufacturing industries ... | 25.2 | 25.7 | 27.6 | 24.8 | 24.6 | 26.0 | Amusement and recreation services ............ | 64.9 | 72.2 | 78.7 | 62.9 | 67.4 | 70.7 |
| Nondurable goods .................................... | 588.4 | 602.6 | 623.1 | 574.7 | 557.9 | 566.9 | Health services | 472.2 | 492.6 | 514.2 | 459.5 | 462.0 | 463.5 |
| Food and kindred products | 123.1 | 124.8 | 131.4 | 118.1 | 115.0 | 117.1 | Legal services .... | 109.0 | 116.4 | 125.1 | 104.3 | 107.0 | 111.9 |
| Tobacco products | 15.4 | 16.8 | 19.9 | 13.9 | 11.5 | 7.0 | Educational services | 61.2 | 66.7 | 71.1 | 58.7 | 61.2 | 61.2 |
| Textile mill products | 25.7 | 25.4 | 25.3 | 25.0 | 23.6 | 22.9 | Social services | 52.6 | 57.1 | 61.3 | 50.5 | 52.0 | 53.0 |
| Apparel and other textile products | 26.5 | 25.8 | 25.5 | 26.5 | 25.0 | 23.6 | Membership organizations | 51.6 | 54.0 | 57.4 | 49.0 | 49.0 | 50.8 |
| Paper and allied products ........ | 53.8 | 55.1 | 57.0 | 58.3 | 55.3 | 56.0 | Other services ... | 229.7 | 251.5 | 272.8 | 221.2 | 233.9 | 241.9 |
| Printing and publishing ..... | 91.1 | 94.0 | 99.0 | 86.4 | 84.0 | 84.3 | Private households | 12.0 | 14.0 | 11.5 | 11.7 | 13.3 | 10.6 |
| Chemicals and alied products ................ | 164.8 | 168.4 | 176.3 | 164.2 | 159.8 | 168.6 |  |  |  |  |  |  |  |
| Petroleum and coal products ................. | 31.4 | 32.9 | 28.6 | 25.6 | 26.6 | 34.9 | Statistical discrepancy | 29.7 | -24.8 | -71.9 | 29.2 | -24.1 | -69.0 |
| Rubber and miscellaneous plastics products $\qquad$ | 52.1 | 55.1 | 55.8 | 53.2 | 53.8 | 54.4 | Government | 1,064.8 | 1,105.8 | 1,158.4 | 1,035.5 | 1,049.8 | 1,070,4 |
| Leather and leather products ................... | 4.3 | 4.2 | 4.2 | 4.2 | 4.0 | 4.0 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Federal ..... | 354.7 | 360.7 | 375.4 | 347.2 | 348.4 | 352.6 |
| Transportation and public utilities ............... | 688.4 | 728.0 | 779.6 | 668.7 | 686.4 | 752.3 | 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 17.8 | State and local .................................... |  |  |  |  |  |  |
| Local and interurban passenger transit .... | 14.9 | 16.2 | 17.1 | 14.7 | 15.6 | 17.2 | State and local ........................................... | 710.1 | 745.2 | 783.0 | 688.3 | 701.3 | 717.7 655.4 |
| Trucking and warehousing ..................... | 99.4 | 109.3 | 116.6 | 90.5 | 90.7 | 95.7 | General government ................................. | 649.2 60.9 | 680.7 | 715.5 | 629.3 58.9 | 642.2 59.1 | 655.4 622 |
| Water transportation ............................. | 13.1 | 14.1 | 14.4 | 13.2 | 13.5 | 12.5 | Government enterprises ............................ | 60.9 | 64.4 | 67.5 | 58.9 | 59.1 | 62.2 |
| Transportation by air ....................................... Pipelines, except natural gas .......... | 78.6 5.8 | 88.2 6.1 | 95.0 6.6 | 75.2 6.2 | 79.0 6.5 | 87.5 7.2 | Not allocated by industry ${ }^{2}$ |  |  |  | -33.3 | -51.1 | -116.8 |
| Pipelines, except natural gas .................. | 5.8 | 6.7 | 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 implict price deflator for gross domestic business product. <br> 2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of <br> 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. <br> 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 |
| Personal consumption expenditures ..... | 5,529.3 | 5,850.9 | 6,268.7 | 5,423.9 | 5,678.7 | 5,978 | Brokerage charges and investment counseling (s.) $\qquad$ Bank senvice charges, trust services, and safe deposit | 5.9 | 59.1 | 0.6 | 5.5 | 0.3 | 7.6 |
| Food and tobacco | 962.0 | 900.2 | 963.8 | $\begin{aligned} & 82.1 \\ & 4.7 \end{aligned}$ | 858 | 887.8 | box rental (s.) | 7.9 | . 8 | . 5 | 45.6 | 51.7 | 57.1 |
| Food purchased for off-premise consumption (n.d.) Purchased meals and beverages ${ }^{1}$ (n.d.) $\qquad$ | $\begin{aligned} & 486.5 \\ & 316.6 \end{aligned}$ | 504.2 332.2 | 5331.8 | 477.6 308.0 | 488.6 315.3 | $\begin{aligned} & 506.9 \\ & 329.9 \end{aligned}$ | Services furnished without payment by financial | 2042 | 2206 | 2438 | 188.4 | 195 | 5 |
| Food furrished to employees (including military) (n.d.) ....." | 8.5 | 8.9 | 9.1 | -8.3 | 8.5 | 8.5 | intermediaries except life insurance carriers (s.) <br> Expense of handling life insurance and pension plans ${ }^{17}$ | 204.2 | 222.6 | 243.8 | 188.4 | 195.8 | . |
| Food produced and consumed on tams (n.d.) ............... | 5 | 5 | 5 |  | 5.5 | . 5 | (s.) .............................................................. | 89.3 | 92.2 | 98.0 | 84.6 | 82.9 | 7 |
| Tobacco products (n.d) ............................. | 49.8 | 54.4 | ${ }_{782}^{66}$ | 47.6 | 46.2 | 43.4 | Legal services (s.) | 55.0 | 58.7 | 62.3 | 52.8 | 53.9 | 54.7 |
| Addenda: Food excluding alcoholic beverages (n.d.) ........ | 10.9 | 737.8 | 782.3 | 695.5 | 08.9 | 737.3 | Funeral and burial expenses (s.) | 15.2 | 16.3 | 16.2 | 14.4 | 14.9 | 14.4 |
| Alcoholic beverages purchased for of- | 58.1 | 63.1 | 69.3 | 57.2 | 61.8 | 66.4 | Other ${ }^{18}$ (s.) | 26.6 | 29.1 | 31.9 | 25.7 | 27.2 | 28.8 |
| Other alcoholic beverages (n.d.) ........... | 43.2 | 44.8 | 46.2 | 41.8 | 42.1 | 42.2 | Transportation | 626.7 | . 6 | 705.5 | 61 | . 0 | 698.3 |
| Clothing, accessories, and jewelry | 348.0 | 368.3 | 397 | 348.8 | 376.3 | 411.5 | Ser-operated | 578.9 | 599.4 | 654.6 | 573.5 |  | 649.1 |
| Shoes (n.d.) | 40.1 | 41.7 | 43.3 | 40.1 | 42.2 | 45.0 | New autos (d.) | 82.1 | 87.8 <br> 553 <br> 18 |  | 82.4 54.4 | 88.4 | 98.8 |
| Clothing and accessories except shoes ${ }^{2}$.. | 231.3 | 244.4 | 263.4 | 231.2 | 249.8 | 273.3 | Other motor venicles (d.) ......... | 89.0 | 154.0 | 119.9 | 54.4 88.1 | +103.2 | 117.9 |
| Women's and children's (n.d.) ................................ | 148.0 | 156.2 | 168.7 | 148.4 | 161.2 | 177.6 | Tires, tubes, accessories, and other parts (d.) | 39.6 | 41.7 | 44.8 | 39.9 | 42.3 | 45.7 |
| Men's and boys' (n.d.) .....)............................. | 83.3 | 88.2 | 94.7 | 82.8 | 88.5 | 95.7 | Repair, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Standard clothing issued to military personnel (n.d) ........ | 22 | 13.5 | 142 |  |  | ${ }_{4}{ }^{3}$ | leasing (s.) ................................................ | 146.3 | 153.1 | 162.1 | 144.2 | 148.3 | 153.9 |
| Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and watches (d.) | 41.2 | 44.2 |  | 42.8 | 47.8 | 54.0 | Gasoline and oil (n.d.) | 128.1 | 15.2 | 128.3 | 128.1 | 131.2 | 134.2 |
| Other ${ }^{3}$ (s.) | 22.0 | 24.2 | 27.3 | 21.4 | 23.4 | 25.8 | Bridge, tunnel, ferry, and road tolls (s.) | 4.0 | 4.2 | 4.4 | 3.9 |  | 3.8 |
| Personal care | 76.1 | 80.5 | 86.0 | 75.2 | 78.2 |  | Purchased local transporation | 11.6 | 12.1 | 12.3 | 11.3 | 12.0 | 12.3 |
| Toilet articles and preparations (n.d.) | 50.6 | 53.4 | 57.5 | 50.5 | 52.5 | 55.7 | Mass transit systems (s.) | 7.8 | 8.0 | 8.2 |  | 8.0 | 8.3 |
| Barbershops, beauty parlors, and health clubs (s.) | 25.5 | 27.1 | 28.5 | 24.7 | 25.7 | 26.2 | Taxicab (s.) | 3.7 | 4.1 | 4.0 | 3.6 | 4.0 | 4.0 |
| Housing | 810.5 | 858.2 | 906.2 | 787.2 | 807.7 | 828.3 | Railway (s.) | 7 | 7 | . 7 | 7 |  |  |
| Owner-occupied nontarm dwelings-space rent ${ }^{4}$ (s | 585.5 | 622.7 | 661.1 | 569.0 | 586.7 | 605.7 | Bus (s.) | 1.8 | 2.1 | 2.2 | 1.8 | 2.0 | 2.0 |
| Tenant-occupied nonfarm dwellings-rent ${ }^{5}$ (s.) | 186.1 | 193.8 | 200.6 | 181.0 | 182.9 | 183.7 | Airinine (s.) | 29.0 | 29.5 | 30.7 | 27.3 | 28.2 | 29.5 |
| Rental value of farm dwelings (s.) ................. | 6.4 | 6.7 | 7.0 | 6.0 | 5.9 | 5.7 | Other ${ }^{20}$ (s.) | 4.7 | 4.9 | 5.1 | 4.6 | 4.7 | 4.7 |
| Other ${ }^{6}(\mathrm{~s}$.) ................................ | 32.5 | 35.0 | 37.5 | 31.1 | 32.2 | 33.4 | Recreation | 456.6 | 489.8 | 534.9 | 463.7 | 507.3 | 567.5 |
| Household operation | 617.8 | 643.8 | 682.5 | 611.6 | 641.1 | 681.9 | Books and maps (d.) | 26.3 | 27.8 | 29.8 | 26.0 | 26.8 | 29.2 |
| Furriture, including mattresses and bedsprings (d.) | 53.8 | 56.4 | 60.3 | 53.8 | 56.6 | 6, | Magazines, newspapers and sheet music (n.d.) | 29.1 | 32.5 | 37.0 | 28.8 | 31.5 | 35.0 |
| Kitchen and other household appliances ${ }^{7}$ (d.) ......... | ${ }^{30.8}$ | 32.2 | 34.5 | 30.9 | ${ }^{32.8}$ | 36.0 | Nondurable toys and sport supplies (n.d.), | 53.2 | 57.3 | 63.1 | 53.7 | 60.7 | 71.1 |
| China, glassware, tableware and utensils (d.) ........... | 27.2 | 29.2 | ${ }^{31.8}$ | 27.3 | 28.9 | 32.2 | Wheel goods, sports and photographic equipment boat |  |  |  |  |  |  |
| Other durable house furrishings ${ }^{8}$ (d.) .......................... | 53.5 | 57.4 | 62.8 | 53.3 | 57.0 | 63.1 | and pleasure aircraft (d.) | 42.8 | 6.4 | 51.3 | 43.1 | 47.2 | 53.3 |
| Semidurable house furnishing ${ }^{9}{ }^{9}$ (n.d.). .-................... | 33.1 | 35.2 | 38.3 | 33.8 | 36.8 | 40.5 | Video and audio goods, including musical instruments, and computer goods (d.) | 83.7 | 90.7 | 99.1 | 97.0 | 1221 | 154 |
| household supplies and paper products (n.d) ..... | 51.4 | 53.5 | 57.1 | 50.9 | 52.1 | 54.6 | Video and audio goods, including musical instruments |  |  |  |  |  |  |
| Stationery and wititing supplies (n.d.) ...... | 20.0 | 21.4 | 23.1 | 19.2 | 19.9 | 21.7 | (d.) | 57.9 | 62.1 | 67.3 | 60.4 | 68.1 | 79.0 |
| Househoid utilities | 188.1 | 185.8 | 189.8 | 184.1 | 186.1 | 189.4 | Computers, peripherals, and softw | 25.9 | 28.6 | 31.9 | 38. | 60.8 | 92.3 |
| Electricity (s.) | ${ }^{93.8}$ | 96.1 | 96.2 | 93.5 | 99.6 | 100.3 | Radio and televevision repair (s.) ............ | 4.0 | 4.0 |  | 3.9 | 3.9 | 3.8 |
| Gas (s.) | 33.6 | 32.4 | 32.7 | 34.1 | 30.8 | 30.9 | Flowers, seeds, and potted plants (n.d.) | 15.3 | ${ }^{16.3}$ | 17.5 | 15.8 | 16.6 | 18.3 |
| Water and other sanitary services (s.) | 42.6 | 44.5 | 46.5 | 41.6 | 42.1 | 43.0 | Admissions to specified spectator amusements ........ | 22.1 | 23.6 | 25.8 | 21.5 | 22.5 | 23.4 |
| Fuel oil and coal (n.d.) | 15.1 | 12.8 | 14.4 | 15.0 | 14.0 | 15.5 | Motion picture theaters (s.) | 6.3 | 6.9 | 7.4 | , | . | 6.7 |
| Telephone and telegraph (s.) | 105.0 | 113.0 | 121.7 | 104.7 | 114.4 | 126.3 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Domestic service (s.) ................ | 13.9 | 16.0 | 17.4 | 13.5 | 15.1 | 16.0 | nonprofit institutions (except athletics) (s.) ................ | 8.6 | 9.1 | 10.2 | 8.4 | 8.7 | 9. 2 |
| Other ${ }^{10}$ (s.) ............. | 41.2 | 43.6 | 45.7 | 40.1 | 41.5 | 42.0 | Spectator sports ${ }^{21}(\mathrm{~s}$ ) ...................................... | 7.1 | 7.6 | 8.2 | 6.9 | 7.2 | . |
| Medical care | 984,4 | 1,040.9 | 1,102.6 | 963.2 | 997.0 |  | Clubs and fraternal organizations ${ }^{22}$ ( s , | 14.6 | 15.0 | 15.8 | 14.3 | 14.2 | 6 |
| Drug preparations and sundries ${ }^{11}$ (n.d.) | 110.6 | 121.8 | 136.8 | 109.0 | 117.4 | 127.2 | Pari-mutuel net recipipts (s.) ..... | 52.8 3.6 | ${ }_{3.7}$ | 3.8 | 31.5 | ${ }_{3} 5.5$ | . 6 |
| Ophthalmic products and orthopedic appliances (d.) | 19.1 | 20.6 | 22.1 | 18.9 | 19.9 | 21.2 | Other ${ }^{24}$ (s.) .................... | 109.1 | 116.0 | 124.6 | 105.3 | 108.6 | 113.7 |
| 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 | Education and research | 130.5 | 139.4 | 148.9 | 126.0 | 130.0 | 133.9 |
| Other professional services ${ }^{12}$ (s.) | 125.9 | 132.3 | 137.2 | 121.1 | 124.3 | 126.8 | Higher education ${ }^{25}$ (s.). | 69.4 | 73.2 | 76.7 | ${ }^{66.9}$ | ${ }^{67.9}$ |  |
| Hospitals and nursing homes ${ }^{13}$.. | 408.9 | 428.7 | 451.8 | 401.1 | 410.4 | ${ }^{422.3}$ | Nursery, elementary, and secondary schools ${ }^{26}$ (s.) | 29.0 | 29.9 | 30.8 | 28.1 | 28.1 | 28.1 |
| Hospitals | 339.6 | 355.1 | 375.0 | 334.2 | 342.0 | 353.4 | Other ${ }^{27}$ (s.) ..................................................... | 32.1 | 36.3 | 41.3 | 31.0 | 34.0 | 36.6 |
| Nonprofit (s.) | 221.7 | 233.1 | 245.5 | 217.3 | 222.0 419 | 228.2 44.5 | Religious and welfare activities ${ }^{28}$ (s.) | 149.5 | 162.6 | 170.2 | 145.5 | 154.0 | 156.1 |
| Proprietary (s.) | 41.5 | 42.6 | 46.0 | 41.2 | 41.9 |  |  |  |  |  |  |  |  |
| Govermment (S.) | 76.3 | 79.3 | ${ }^{83.5}$ | 75.7 | 78.1 | 80.8 | Foreign travel and other, net | -21.8 | -15.2 | -15.4 | -20.6 | -11.2 | -10.8 |
| Nursing homes (s.) | ${ }_{59}^{69.3}$ | 73.6 | 76.8 | 66.8 | 68.3 | 68.9 | Foreign travel by U.S. residents ${ }^{29}(\mathrm{~s}$.) | 63.6 | 68.9 | 72.9 | 62.4 | 69.3 | 71.5 |
| Health insurance ... | 59.3 | 61.3 | ${ }^{64.6}$ | 57.8 | 61.0 | 62.7 | Expenditures abroad by U.S. residents (n.d.) . | 2.9 | 3.2 | 3.5 | 3.3 | 3.6 | 8 |
| Medical care and hospitalization ${ }^{14}(\mathrm{~s}$. | 48.5 | 51.7 | 55.2 | 46.7 |  |  | Less: Expenditures in the United States by |  |  |  |  |  |  |
|  | 1.2 9.6 | 1.4 8.3 | 7.8 | 10.2 | 12.3 | 11.4 | nonresidents ${ }^{30}$ (s.) |  | ${ }^{85.6}$ | 89.9 | 84.7 |  | 2 |
| Personal business ........... | 489.0 | 533.7 | 586.2 | 462.1 | 485.9 | 520.4 | Residual |  |  |  | -2.1 | -16.0 | -41.5 |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, diring and buffet cars, schools, school trateritites, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal senices. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and turniture and purchases of fuel and elecctricity.
4. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
5. Consists of transient hotets, motels clubs schools
6. Consists of reffigeratorss and freezers, cooking rangess, dishwashers, laundry equipment, stoves, room air condltioners, sewing machines, vacuum cleaners, and other appliances.
7. Includes such house furnishings as floor coverings, comioners, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
8. Consists largely of textile house fumishings, including piece goods allocated to house
9. Consists largely of textile house fumishings, ineluding piece goods allocated to house furnishing use. Also includes lamp shades, broorss, and brushes.
10. Consists of maintenance services for appliances and house fumishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
ices. Excludes drug preparations and related products dispensed by physicianis, hospitals, and other medical services. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing heaith and allied services, not elsewhere classified.
11. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
12. Consistst of (1) premiums, less benefits and diviviends, for health, hospitalization, and acidental death and
dismembement insurance provided by commercial insurance carriers, and (2) dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured heaith plans.
13. Consists of premiums, less benefits and dividends, for income loss insurance.
14. Consists of premiums, less benefits and dividends, for privately administered workers' compensation. 17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension pians and pubbicly administered government employee retirement plans, and (3) premiums, less beneeitss and dividends, of fratemal benefit societies. For commercial life insurance carriers, excludes expenses for
accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credir agencies, and investment companies.
15. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation
services, and other personal business sevvices.
16. Consists of premiums, less beneifis and divicends, for motor vehicle insurance.
17. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares. 21. Consists of admissions to professional and amateur athletic events and to racetracks.
18. Consists of dues and fees excluding insurance premiums.
19. Consists of billiard parlors; bowing alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private ilying operations; casino gambling; and other commercial participant amusements.
TV, 24 . Consimsts of net receipts of lorteries and expenditures for purchases of pets and pet care services, cable TV film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational sevvices, nor elsewherstatass,
such as those from meals, rocms, and entertainments-accounted for seoparation of fixixed capital) less receiptssuch as those from meais, rooms, and entertainments-accounted for separately in consumer expenditures, and
less expenditures for research and development financed under contracts or grants. For government institutions equals student payments of tutition.
20. For private institutions, equals current expencitures (including consumption of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For govermment institutions, equals student payments of tution. Excludes child day care services, which are included in religious and wetfare activties.
21. Consists of (1) fees paid to commerciai, business, trade, and correspondence schools and for educational services, not elsewhere classified, and ( 2 ) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
22. For nonnorofit insttutions, equals current expenditures (including consumption of fixed capital) of religious, social weffare, foreign relief, and political organizations, museums, ilibraries, and foundations. The expendifures are net of receipts-such as those from meals, rooms, and entierainments-accounted for separately in consumer ex pendiures, and excluaes relief payments and the uns states and expenditures by foundations for education 29. Beginning with 1981, indudes U.S. students' expenditros abroad; these
${ }_{1981}$ 29. Beginning with 1981, includes U.S. stucentis' expenditures abroad; these expenditures were $\$ 0.3$ billion in 30. dent expenditures were $\$ 2.2$ billion and medical expenditures were $\$ 0.4$ billion in 1981 .
Note--Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).
Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 currentdolar value of the corresponding senies, divided by 100 . Because the formula for the chain-type quantity indexes
uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

|  | Billions of dollars |  |  | Billions of chained (1996) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |
| Private fixed investment in structures $\qquad$ | 576.1 | 640.4 | 680.5 | 557.2 | 600.7 | 618.4 |
| Nonresidential ....................................... | 255.8 | 283.2 | 285.6 | 245.4 | 263.0 | 259.2 |
| 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 ${ }^{1}$........................ | 39.9 | 49.1 | 54.2 | 38.7 | 45.9 | 48.7 |
| Other ${ }^{2}$................................... | 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 ${ }^{3}$....................................... | 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, shatts, 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 ${ }^{4}$........................................... | 5.5 | 6.2 | 6.9 | 5.3 | 5.9 | 6.4 |
| Brokers' commissions on sale of structures $\qquad$ | 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 |
| Residential ........................................... | 320.4 | 357.1 | 394.9 | 311.8 | 337.7 | 359.2 |
| 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 ${ }^{5}$....................................................................... | . 8 | 1.0 | 1.3 | . 8 | . 9 | 1.2 |
| Brokers' commissions on sale of structures $\qquad$ | 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 for commercial purposes.
3. Consists of hotels and motels, busidings used primarily for social and recreational activities, and buildings not

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dommitories 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 formuia 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 |
| Private fixed investment in equipment and software $\qquad$ | 751.5 | 832.6 | 926.3 | 772.0 | 887.3 | 1,012.1 |
| Nonresidential equipment and software | 743.6 | 824.3 | 917.4 | 764.2 | 879.0 | 1,003.1 |
| Information processing equipment and software | 325.2 | 367.4 | 433.0 | 349.8 | 431.6 | 542.2 |
| Computers and peripheral equipment ${ }^{1}$......... | 79.6 | 84.9 | 94.3 | 102.9 | 149.3 | 217.3 |
| Software ${ }^{2}$ $\qquad$ | 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. General industrial, including materials | 35.8 | 37.3 | 38.3 | 35.4 | 36.6 | 37.1 |
| handling, equipment | 32.8 | 35.3 | 34.2 | 32.4 | 34.7 | 33.2 |
| Electrical transmission, distribution, and industrial apparatus $\qquad$ | 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 |
| Residential equipment | 7.9 | 8.3 | 8.9 | 7.9 | 8.3 | 9.1 |
| Residual |  |  |  | -3.1 | -13.9 | -41.2 |
| Addenda: |  |  |  |  |  |  |
| Private fixed investment in equipment and software $\qquad$ | 751.5 | 832.6 | 926.3 |  |  |  |
| Less: Dealers' margin on used equipment $\qquad$ Net purchases of used equipment from | 7.7 | 8.2 | 8.1 | ......... | ......... |  |
| 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 | ......... |  |  |
| Equals: Private fixed investment in new | 4.6 | 3.8 | 4.3 |  |  |  |
| equipment and software ............................. | 786.3 | 866.8 | 962.1 | .......... | ......... | .......... |

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

NoTE.-Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dolat 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.7.-Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]


[^27]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 8.17 of the August 2000 SuAvey of CuRRENT Business.

Table B.8.-Employment by Industry
[Thousands]

|  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-time employees |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |  | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |
| Total | 130,118 | 133,433 | 136,363 | 126,790 | 129,711 | 132,216 | Pipelines, except natural gas $\qquad$ <br> Transportation services $\qquad$ | $\begin{array}{r}14 \\ 453 \\ \hline\end{array}$ | $\begin{array}{r}13 \\ 470 \\ \hline\end{array}$ | $\begin{array}{r}13 \\ 475 \\ \hline\end{array}$ | $\begin{array}{r}14 \\ 455 \\ \hline\end{array}$ | $\begin{array}{r}13 \\ 464 \\ \hline\end{array}$ | 13 473 |
| Domestic industries ......... | 130,640 | 133,964 | 136,915 | 127,237 | 130,166 | 132,689 | Communications ...................................... | 1.420 | 1,475 | 1,556 | 1,323 | 1,363 | 1.426 |
|  |  |  |  |  |  |  | Telephone and telegraph ........................ | 1,003 | 1,044 | 1,109 | 938 | 958 | 1,013 |
| Private industries | 108,587 | 111,684 | 114,358 | 108,802 | 111,559 | 113,919 | Radio and television ............................. | 417 | 431 | 447 | 385 | 405 | 413 |
| Agriculture, forestry, and fishing .. | 2,130 | 2,182 | 2,288 | 3,315 | 3,340 | 3,384 | Electric, gas, and sanitary services .............. | 871 | 860 | 864 | 866 | 852 | 861 |
| Farms ...................................................... | 876 | 880 | ,923 | 1,814 | 1,705 | 1,693 | Wholesale trade | 6,750 | 6,917 | 7,001 | 6,739 | 6,922 | 7,024 |
| Agricuitural sevices, forestry, and fishing ...... | 1,254 | 1,302 | 1,365 | 1,501 | 1,635 | 1,691 |  |  |  |  |  |  |  |
| Mining | 607 | 595 | 540 | 603 | 603 | 545 | Retail trade | 22,636 | 23,003 | 23,583 | 20,258 | 20,417 | 20,988 |
| Metai mining ...................................................................................... | 54 | 49 | 44 | 54 | 49 | 45 | Finance, insurance, and real estate ............... | 7,257 | 7,536 | 7,723 | 7,425 | 7,634 | 7,826 |
| Coal mining ............................................ | 97 | 93 | 87 | 95 | 93 | 86 | Depository institutions ............................... | 2,033 | 2,047 | 2,053 | 1,927 | 1,934 | 1,932 |
| Oil and gas extraction ............................. | 340 | 341 | 296 | 345 | 350 | 304 | Nondepository institutions .......................... | 574 | 662 | 710 | 563 | 643 | 692 |
| Nonmetallic minerals, except fuels ............... | 110 | 112 | 113 | 109 | 111 | 110 | Security and commodity brokers ................... | 630 | 681 | 727 | 679 | 732 | 796 |
|  |  |  |  |  |  |  | Insurance carriers ................................... | 1,526 | 1,575 | 1,609 | 1,462 | 1,502 | 1,527 |
| Construction ............................................... | 5,965 | 6,299 | 6,707 | 7,255 | 7,605 | 8,026 | Insurance agents, brokers, and sevice .......... | 767 | 787 | 795 | 875 | 880 | 873 |
|  |  |  |  |  |  |  | Real estate .............................................. | 1,481 | 1,534 | 1,571 | 1,684 | 1,706 | 1,762 |
| Manufacturing ............................................ | 18,772 | 18,922 | 18,665 | 18,776 | 18,932 | 18,655 | Holding and other investment offices ............ | 246 | 250 | 258 | 235 | 237 | 244 |
| Durable goods ......................................... | 11,059 | 11,265 | 11,176 | 11,132 | 11,344 | 11,221 |  |  |  |  |  |  |  |
| Lumber and wood products ..................... | 821 | 839 | 857 | 864 | 895 | 915 | Services .................................................. | 38,010 | 39,556 | 40,952 | 37,959 | 39,456 | 40,619 |
| Furniture and fixtures ............................ | 514 | 534 | 551 | 531 | 543 | 563 | Hoters and other lodging places ................... | 1,833 | 1,874 | 1,936 | 1,665 | 1,701 | 1,760 |
| Stone, clay, and glass products ............... | 555 | 566 | 570 | 563 | 569 | 571 | Personal services ..................................... | 1,326 | 1,340 | 1,365 | 1,789 | 1,804 | 1,833 |
| Primary metal industries ......................... | 710 | 715 | 698 | 706 | 711 | 697 | Business services .................................... | 8,147 | 8,780 | 9,449 | 8,260 | 8,988 | 9,577 |
| Fabricated metal products ..................... | 1,485 | +1,515 | 1,530 | 1,481 | 1,512 | 1,518 | Auto repair, services, and parking ................ | 1,248 | 1,276 | 1,331 | 1,511 | 1,523 | 1,561 |
| Industrial machinery and equipment .......... | 2,170 | 2,212 | 2,142 | 2,168 | 2,212 | 2,136 | Miscellaneous repair services ...................... | 389 | 395 | 391 | 582 | 591 | 553 |
| Electronic and other electric equipment ..... | 1,695 | 1,709 | 1,669 | 1,684 | 1,699 | 1,655 | Motion pictures ........................................ | 569 | 593 | 618 | 610 | 645 | 664 |
| Motor vehicles and equipment .................. | 983 | 998 | 1,024 | 976 | 996 | 1,019 | Amusement and recreation services ............. | 1,664 | 1,726 | 1,783 | 1,485 | 1,494 | 1,547 |
| Other transportation equipment ................ | 857 | 899 | 874 | 854 | 902 | 872 | Health services ............................. | 10,038 | 10,217 | 10,349 | 9,402 | 9,521 | 9,638 |
| Instruments and related products ............. | 865 | 872 | 854 | 860 | 864 | 841 | Legal services | 1,084 | 1,112 | 1,138 | 1,200 | 1,223 | 1,216 |
| Miscellaneous manufacturing industries ..... | 404 | 406 | 407 | 445 | 441 | 434 | Educational services | 2,183 | 2,272 | 2,350 | 2,006 | 2,101 | 2,164 |
| Nondurable goods ................................... | 7,713 | 7,657 | 7,489 | 7,644 | 7,588 | 7,434 | Social services and membership |  |  |  |  |  |  |
| Food and kindred products ..................... | 1,694 | 1,694 | 1,694 | 1,676 | 1,672 | 1,677 | organizations ...... | 4,951 | 5,155 | 5,350 | 4,818 | 4,992 | 5,157 |
| Tobacco products .................................. | 41 | 40 | 37 | 40 | 39 | 36 | Social services .... | 2,622 | 2,751 | 2,861 | 2,881 | 2,993 | 3,087 |
| Textile mill products .............................. | 617 | 597 | 559 | 619 | 598 | 555 | Membership organizations | 2,329 | 2,404 | 2,489 | 1,937 | 1,999 | 2,070 |
| Apparel and other textile products ............. | 830 | 770 | 697 | 831 | 775 | 708 | Other services ${ }^{3}$ | 3,345 | 3,536 | 3,641 | 3,797 | 3,991 | 4,087 |
| Paper and allied products ....................... | 686 | 679 | 669 | 678 | 672 | 664 | Private households ................................... | 1,233 | 1,280 | 1,251 | 834 | 882 | 862 |
| Printing and pubtishing ........................... | 1,579 | 1,594 | 1,575 | 1,562 | 1,578 | 1,556 |  |  |  |  |  |  |  |
| Chemicals and alied products ................. | 1,037 | 1,043 | 1,039 | 1,024 | 1,029 | 1,028 | Government ................................................. | 22,053 | 22,280 | 22,557 | 18,435 | 18,607 | 18,770 |
| Petroleum and coal products ................... | 137 | 136 | 130 | 135 | 135 | 130 | Federal | 5,265 | 5,194 | 5,139 | 4,269 | 4,208 | 4,157 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | General government | 4,275 | 4,200 | 4,147 | 3,476 | 3,417 | 3,367 |
| products .......................................... | 1,000 | 1,017 | 1,010 | 990 | 1,005 | 1,000 | Civilian | 1,899 | 1,878 | 1,856 | 1,869 | 1,846 | 1,818 |
| Leather and leather products .................... | 92 | 87 | 79 | 89 | 85 | 80 | Militay ${ }^{4}$ | 2,376 | 2,322 | 2,291 | 1,607 | 1,571 | 1,549 |
|  |  |  |  |  |  |  | Government enterprises ............................ | 990 | 994 | 992 | 793 | 791 | 790 |
| Transportation and public utillties ................ | 6,466 | 6,674 | 6,899 | 6,472 | 6,650 | 6,852 | State and local ........................................... | 16,788 | 17,086 | 17,418 | 14,166 | 14,399 | 14,613 |
| Transportation ......................................... | 4,175 | 4,339 | 4,479 | 4,283 | 4,435 | 4,565 | General government ................................. | 15,954 | 16,244 | 16,564 | 13,304 | 13,529 | 13,737 |
| Railroad transportation .......................... | 220 | 223 | 222 | 208 | 211 | 210 | Education | 8,736 | 8,947 | 9,164 | 7,070 | 7,228 | 7,373 |
| Local and interurban passenger transit ..... | 457 | 473 | 491 | 481 | 486 | 504 | Other | 7,218 | 7,297 | 7,400 | 6,234 | 6,301 | 6,364 |
| Trucking and warehousing ${ }^{2}$.................... | 1,709 | 1,777 | 1,846 | 1,880 | 1,954 | 2,018 | Government enterprises ............................. | 834 | 842 | 854 | 862 | 870 | 876 |
| Water transportation ............................. | 182 1 | 185 1.198 | 187 1245 | 178 1.067 | 185 1 | 184 1.163 |  |  |  |  |  |  |  |
| Transportation by air ${ }^{2}$............................ | 1,140 | 1,198 | 1,245 | 1,067 | 1,122 | 1,163 | Rest of the world ${ }^{5}$........................................... | -522 | -531 | -552 | -447 | -455 | -473 |

1. Equals the number of full-time equivalent employees plus the number of seli-employed persons. Unpaid family orkers are not included
2. Consists of museums, botanical and zoological gardens; engineering and management services; and services,
3. Consists of museum
[^28]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 equivaient |  |  | Fuil-time equivalent employees ${ }^{1}$ |  |  |  | Wage and salary accruals per full-time equivalent |  |  | Full-time equivalent employeas ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
|  | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |  | 1997 | 1998 | 199 | 1997 | 1998 | 1999 |
| Total | 33,429 | 35,124 | 36,653 | 116,246 | 119,370 | 122,095 | Pipelines, except natural gas $\qquad$ Transportation services | 59,071 | 65,000 | 64,846 | $\begin{array}{r} 14 \\ 146 \end{array}$ | $\begin{array}{r} 13 \\ 431 \end{array}$ | 13 436 |
| Domestic industries | 33,343 | 35,034 | 36,555 | 116,693 | 119,825 | 122,568 | Communications ..................................... | 53,425 | 56,086 | 62,148 | 1,292 | $1,339 \mid$ | 1,4091,005 |
|  | 32,838 |  | 36,187 | 98,258 |  |  |  | 57,315 | 58,957 | 65,847 | 913 |  |  |
| Private industries |  | 34,631 |  |  | 101,218 | 103,798 | Radio and television $\qquad$ Electric, gas, and sanitary services $\qquad$ | $\begin{aligned} & 44,053 \\ & 52,444 \end{aligned}$ | $\begin{aligned} & 4,125 \\ & 54,975 \end{aligned}$ | $\begin{aligned} & 52,946 \\ & 58,034 \end{aligned}$ | $\begin{aligned} & 379 \\ & 859 \end{aligned}$ | 391846 | 404850 |
| Agriculture, torestry, and fishing | 20,449 | 20,701 | 21,288 | 1,833 | 1,974 | 2,057 |  |  |  |  | 859 |  |  |
| Farms .............................. | 20,652 | 21,515 | 20,954 | 751 | 754 | 791 | Wholesale trade | 41,224 | 43,606 | 45,856 | 6,462 | 6,621 | 6,734 |
| Agricultural services, forestry, and tishing ...... |  | 20,198 | 21,497 | 1,082 | 1,220 | 1,266 |  | 19, | 20,602 | 21,414 | 18,759 |  |  |
| Mining | 50,58149,593 | $\begin{aligned} & \mathbf{5 2 , 4 6 5} \\ & 50,633 \end{aligned}$ | $\begin{aligned} & \mathbf{5 5 , 3 6 9} \\ & 55,659 \end{aligned}$ | 589 <br> 54 | 583 | 529 | etail trade. |  |  |  |  | 19,063 | 19,643 |
| Metal mining |  |  |  |  | 49 | 44 | Finance, insurance, and real estate. | 48,170 | 41,492 | $\begin{aligned} & 55,357 \\ & 43,402 \end{aligned}$ | 6,7971926 | 7,025 | 7,164 <br> 1.926 |
| Coal mining | 49,653 | 51,275 | 51,376 | 3 | 91334 | $\begin{array}{r}85 \\ 290 \\ \hline 18\end{array}$ | Depository institutions .............................Nondepository instituions ..................... | 38,279 |  |  |  | 1,930 |  |
| Oil and gas extraction........ | 39,402 | $\begin{aligned} & 56,731 \\ & 41,211 \end{aligned}$ | 61,424 |  |  |  |  | 46,444 | 52,325 | 51,928 | 547 | 628 | 670 |
| Normelaicic mineras, except fuels |  |  | 42,373 | 107 | 109 | 110 |  | +18.661 | -48,969 | 50,882 |  |  | 1,527 |
| Construction | 32,93 | 34,625 | 36,127 | 5,753 | 6,076 | 6,471 | insurance agents, brokers, and service Real estate$\qquad$$\qquad$ | $\begin{aligned} & 41,981 \\ & 41,924 \end{aligned}$ | $\begin{aligned} & 40,301 \\ & 43,1,66 \\ & 34,660 \end{aligned}$ | 45,40136,447 | $\begin{array}{r}1,724 \\ 1,302 \\ \hline\end{array}$ | 17391,343 | $\begin{array}{r}743 \\ \hline 1,368\end{array}$ |
|  |  | $\begin{aligned} & 40,830 \\ & 4,817 \end{aligned}$ |  | $\begin{aligned} & 18,352 \\ & \hline 1087 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Manulacturing .-. | $\begin{aligned} & 38,941 \\ & 40,770 \end{aligned}$ |  | $\begin{aligned} & 42,862 \\ & 44,902 \end{aligned}$ |  | $\begin{aligned} & 18,501 \\ & 1,5099 \end{aligned}$ | 18,269 | Holding and other investment offices ............ | 75,643 | 82,658 | 87,016 | 235 | 237 | 244 |
| Durable goods $\qquad$ Lumber and wood products |  | 28,617 |  |  | ${ }_{816}$ | 11,002 | Services ............................................... | 31,116 | 32.759 | 34,197 | 33,677 |  | 36,507 |
| Lumber and wood products | 27,622 | 28,860 | 29,635 | 502 | 522 <br> 558 | 540560 | Hotels and other lodging places ................... | $\begin{aligned} & 21,569 \\ & 19,360 \end{aligned}$ | 22,633 | 23,626 | $\begin{aligned} & 1,603 \\ & 1,161 \\ & 1 \end{aligned}$ | 1,647 <br> 1,176 |  |
| Stone, clay, and glass products. | 35,719 | 36,978 | 38,621 | 544 |  |  | Hotets and other lodging places .................. |  | 20,306 | 21,008 |  |  | 1,711 1,206 8,727 |
| Primary metal industries | 42,038 | 42,855 | 44,536 | 705 | 710 | 692 | Business sevices ................................... | 29,647 | 32,326 | 35,244 | 7,525 | 8,169 | 8,797 |
| Fabricated metal producls ..... | 35,152 | 36,280 | 37,192 | 1,461 <br> 2,136 | $\begin{aligned} & 1,491 \\ & 2,177 \end{aligned}$ | 1,509 <br> 2,103 <br> 1 | Auto repair services, and palking ...................... Miscellaneous repair sevices ............. | 23,801 | 24,887 | ${ }_{32,522}^{25,666}$ | $\begin{array}{r}1,182 \\ 360 \\ \hline\end{array}$ | $\begin{array}{r}1,215 \\ 368 \\ \hline\end{array}$ | $\begin{array}{r}1,273 \\ \hline 366\end{array}$ |
| Industrial machinery and equipment | 43,987 | 46,212 | 49,728 |  |  |  | Motion pictures ....................................... |  | 31,639 |  |  |  |  |
| Electronic and other electric equipment ..... | 42,871 | 45,729 | 50,333 | 1,675 | 1,689 <br>  <br> 89 <br>  <br> 89 | 1,6461,017 |  | 3,966925,531 | 40,904 27150 | 40,488 28.462 | 447 1,360 | $\begin{array}{r}468 \\ 1.392 \\ \hline\end{array}$ | 4,11.490 |
| Motor vehicles and equipment. | 49,662 | 52,175 | 53,949 |  |  |  | Heath services ......................................... |  | 27,150 | 28,462 <br> 3776 | 8,989 ${ }^{\text {863 }}$ |  |  |
| Other transportation equipment | 47,276 | 48,669 | 50,329 | 849 <br> 851 <br> 89 | 891858 | $\begin{array}{r} 866 \\ 836 \\ 806 \end{array}$ |  | $\begin{aligned} & 35,541 \\ & 57,042 \end{aligned}$ | $\begin{aligned} & 36,793 \\ & 60,258 \end{aligned}$ | $\begin{aligned} & 37,776 \\ & 62,629 \end{aligned}$ |  | 9,122 | 9,248 <br> $\begin{array}{l}1,013 \\ 2,063\end{array}$ |
| Instruments and related products ....z | 48,616 | ${ }_{31,403}$ | ${ }^{53,215}$ |  |  |  | Legal services ....................................... |  |  |  |  | -989 |  |
| Niscoilaneous manufacturing industries | 30,540 |  | 39,775 | 7.474 | 7,412 | 7,267 | Social services and membershiporganizations ......) | 26,092 | 2, |  | 1,901 | 1,992 |  |
| Food and kindred products | 36,288 31,395 | $\begin{aligned} & 38,156 \\ & 33,394 \end{aligned}$ | 34,176 | 1,651 | 1,648 | 1,655 |  | 20,739 | 21,305 | 21,884 | 4,241 | 4,429 | 4,609 |
| Tobacco products | 59,375 | 56,103 | 60,278 | 40 | 39 | 36 | Social services ................... | 18,926 | 19,656 | 20,227 | 2,304 | 2,430 | 2,539 |
| Texile mill products .... | 26,354 | 27,311 | -28,470 | 611 | 591 | 551 | Membership organizations ....................... | 22,896 | 23,308 | 23,915 | 1,937 | 1,999 | 2,070 |
| Apparel and other textile products .... | 20,838 | 22,103 | 23,255 | 804 | 745 | 675 | Other senvices ${ }^{3}$ | 49,044 | ${ }^{515,531}$ | 53,939 | 3,111 | 3,305 | 3,420 |
| Paper and allied products. | 42,129 | 43,185 | 44,900 | 675 | 671 | 661 | Private households | 14,060 | 15,465 | 12,933 | 834 | 882 | 862 |
| Printing and publishing ........................... | 77,427 | 39,256 | 41,083 | ${ }^{1,465}$ | 1,478 | 1.465 |  |  |  |  |  |  |  |
| Chemicals and allied products Petroleum and coal products $\qquad$ | 56,766 60,119 | 60,350 63,425 | 62,859 63,651 | 1,020 135 | 1,024 | 1,025 | Government | 36,032 41,493 | 37,227 42,649 | 38,594 44,480 | 18,435 4,269 | $\begin{array}{r}18,607 \\ 4,208 \\ \hline\end{array}$ | 18,770 4,157 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | General government | 40,571 | 41,695 | 43,692 | 3,476 | 3,417 | 3,367 |
| products | 32,237 | 33,574 | 34,508 | 984 | 998 | 994 | Civilian | 46,079 | 47,346 | 50,012 | 1,869 | 1,846 | 1,818 |
| Leather and leather products .................. | 25,225 | 25,940 | 27,882 | 89 | 84 | 76 | Military ${ }^{4}$ | 34,166 | 35,054 | 36,27 | 1,607 | 1,579 | 1,549 |
|  |  |  |  |  |  |  | Government enterprises. | 45,532 | 46,772 | 47,835 | 793 | 791 | 790 |
| Transportation and public utilities ..... |  | 42,898 | 45,422 | 6,036 |  | 6,424 | State and local | 34,387 | 35,642 | 36,919 | ${ }^{14,166}$ | 14,399 | 14,613 |
| Transporation. | 34,429 | 35,991 | 37,189 | 3,885 | 4,036 | 4,165 | General government ...... | 34,252 | ${ }^{35,511}$ |  | 13,304 |  |  |
| Raikoad transportation | 56,519 21,201 | ${ }^{61,071}$ | ${ }^{60,667}$ | 208 | 211 | 210 448 | Education | 34,077 34450 | 35,341 3506 | ${ }^{36,488}$ | 7,070 6,234 | 7,228 6.301 | 7,373 6634 |
| Local and interurban passenger transit ...... | 21,201 31,740 | ${ }_{3}^{22,028}$ | 22,676 | 418 | ${ }_{1}^{432}$ | + 1.724 | Other .............is | 34,450 | 37.679 | ${ }_{39,273}$ | 6,234 | 6,301 | 6,364 876 |
| Water transportation | 40,524 | 42,266 | 43,286 | 170 | 173 | 175 | Goverment entrises |  |  |  |  |  |  |
| Transportation by air ${ }^{2}$........................ | 38,693 | 40,430 | 42,379 | 1,062 | 1,116 | 1,159 | Rest of the world ${ }^{5}$...................... |  | - |  | -447 | -455 | -473 |

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 emplovee on fulltime schedules.
2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
not elsewhere classified.
3. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporanly in the United States.
4. Consists of museums, botarical and zoological gardens; engineering and management services; and sevices,

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 (t996) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |
| Farm output | 226.3 | 214.6 | 208.4 | 237.5 | 238.4 | 243.9 |
| 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 tarms ..................... | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 |
| Other farm income .......................................... | 7.8 | 8.6 | 10.4 | 8.2 | 9.6 | 12.4 |
| Change in farm inventories ............................... | 2.9 | . 6 | -0.2 | 3.2 | 1.2 | 0 |
| Crops .................................................................. | 3.3 | . 9 | . 5 | 3.5 | 1.5 | . 9 |
| Livestock .................................................. | -. 4 | -. 3 | -. 7 | -. 4 | -. 3 | -. 7 |
| Less: Intermediate goods and services purchased .... Intermediate goods and services, other than | 138.1 | 133.9 | 134.2 | 134.4 | 138.0 | 138.4 |
| 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 |
| Equals: Gross farm product ............................... | 88.3 | 80.8 | 74.2 | 103.6 | 100.2 | 106.3 |
| Less: Consumption of fixed capital ........................ | 26.3 | 27.4 | 29.2 | 25.9 | 26.6 | 28.1 |
| Equals: Net farm product .................................... | 61.9 | 53.4 | 45.0 | 78.1 | 73.5 | 78.2 |
| Less: Indirect business tax and nontax liability ......... | 5.2 | 5.2 | 5.6 | ……...... | ........... |  |
| Plus: Subsidies to operators .................................. | 6.3 | 10.3 | 17.6 | ............ |  |  |
| Equals: Farm national income ............................ | 63.1 | 58.5 | 56.9 | ............. | ............. | ............. |
| 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 form for the chain-type quantily current-dolar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity

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 |
| Housing outpuf ${ }^{1}$....... | 778.0 | 823.2 | 868.7 | 756.1 | 775.5 | 795.0 |
| Nonfarm housing | 771.6 | 816.6 | 861.7 | 750.1 | 769.6 | 789.4 |
| Owner-occupied | 585.5 | 622.7 | 661.1 | 569.0 | 586.7 | 605.7 |
| Tenant-occupied ................................ | 186.1 | 193.8 | 200.6 | 181.0 | 182.9 | 183.7 |
| Farm housing ........................................ | 6.4 | 6.7 | 7.0 | 6.0 | 5.9 | 5.7 |
| Less. Intermediate goods and services consumed $\qquad$ | 106.0 | 115.4 | 118.6 | 102.0 | 107.9 | 107.1 |
| Equals: Gross housing product ................. | 672.0 | 707.8 | 750.2 | 654.0 | 667.6 | 687.9 |
| Nonfarm housing ....................... | 666.7 | 702.3 | 744.3 | 649.0 | 662.6 | 683.1 |
| Owner-occupied ..................... | 504.0 | 534.0 | 570.8 | 490.3 | 503.3 | 523.6 |
| Tenant-occupied ...................... | 162.6 | 168.3 | 173.5 | 158.7 | 159.4 | 159.5 |
| Farm housing .............................. | 5.3 | 5.6 | 5.9 | 5.0 | 5.0 | 4.8 |
| Less: Consumption of fixed capital .............. | 126.5 | 133.7 | 143.7 | 122.7 | 125.8 | 130.1 |
| Capital consumption aliowances ......., | 67.6 -58.8 | 72.0 | 77.5 | ........ | ............... | ...... |
| Equals: Net housing product .................... | 545.5 | 574.2 | 606.5 | 531.3 | 541.7 | 557.8 |
| Less: Indirect business tax and nontax liability plus business transfer payments | 124.2 | 129.9 | 135.6 | ........." | .. | "' |
| Phus: Subsidies less current surplus of govemment enterprises | 23.7 | 23.7 | 24.2 | ............. | .............. |  |
| Equals: Housing national income .............. | 445.0 | 468.0 | 495.2 | ...' | .... | ............" |
| Compensation of employees $\qquad$ Proprietors' income with inventory | 8.8 | 9.5 | 10.1 | .............. |  |  |
| valuation adjusiment and capital consumption adjustment | 21.3 | 20.7 | 20.2 |  |  |  |
| Rental income of persons with |  |  |  |  |  |  |
| capital consumption adjustment Corporate profits with inventory | 109.0 | 119.0 | 126.4 | .............. | ............... | .............. |
| Corporate profits with inventory valuation adjustment and capital consumption adjustment $\qquad$ | 4.7 | 4.5 | 4.4 |  | ..... |  |
| Net interest ................................. | 301.2 | 314.4 | 334.1 | .............. | ............... | ...... |

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

NOTE-Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dolar 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-doliar estimates are usually not additive.

Table B.12.-Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type
[Yearend estimates]

|  | Current-cost valuation (Billions of dollars) |  |  |  |  |  | Chain-type quantity indexes (1996=100) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| Private fixed assets | 15,203.7 | 15,908.5 | 16,722.5 | 17,653.1 | 18,670.3 | 19,882.3 | 94.99 | 97.30 | 100.00 | 102.96 | 106.37 | 110.15 |
| Equipment and software | 3,051.1 | 3,243.8 | 3,416.3 | 3,585.3 | 3,797.0 | 4,080.7 | 90.55 | 94.93 | 100.00 | 105.94 | 113.06 | 121.98 |
| Nonresidential equipment and software | 2,992.4 | 3,182.8 | 3,352.2 | 3,519.8 | 3,729.4 | 4,010.9 | 90.51 | 94.90 | 100.00 | 105.98 | 113.17 | 122.17 |
| 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 ${ }^{1}$............... | 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 | 419.1 | 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 acccounting 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.t | 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 |
| Metaiworking 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 | 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 fumiture | 8.6 | 8.8 | 9.0 | 9.1 | 9.3 | 9.8 | 99.53 | 99.47 | 100.00 | 100.37 | 102.51 | 108.10 |
| Other furniture | 150.6 | 160.9 | 169.2 | 180.2 | 191.1 | 199.1 | 93.53 | 96.71 | 100.00 | 105.16 | 111.56 | 115.76 |
| Tractors | 56.0 | 57.9 | 59.3 | 63.4 | 67.9 | 68.3 | 96.40 | 98.45 | 100.00 | 106.36 | 112.71 | 112.81 |
| Farm tractors | 45.7 | 47.6 | 48.6 | 51.7 | 54.9 | 55.1 | 95.85 | 98.53 | 100.00 | 105.88 | 111.54 | 111.64 |
| Construction tractors | 10.3 | 10.3 | 10.6 | 11.7 | 13.0 | 13.2 | 98.92 | 98.06 | 100.00 | 108.56 | 117.98 | 118.10 |
| Agricultural machinery, except tractors | 69.6 | 72.6 | 74.9 | 77.2 | 79.9 | 82.3 | 97.33 | 98.44 | 100.00 | 102.00 | 104.30 | 106.21 |
| Construction machinery, except tractors | 72.4 | 76.8 | 82.1 | 87.2 | 94.9 | 100.1 | 92.56 | 95.48 | 100.00 | 104.53 | 111.57 | 115.60 |
| Mining and oilfield machinery ... | 16.3 | 16.5 | 16.6 | 18.1 | 19.4 | 21.1 | 104.08 | 101.57 | 100.00 | 106.90 | 113.87 | 121.91 |
| Service industry machinery | 60.4 | 64.6 | 68.8 | 72.1 | 75.4 | 79.0 | 91.85 | 95.61 | 100.00 | 103.58 | 107.60 | 112.42 |
| Electrical equipment, n.e.c . | 41.8 | 43.4 | 44.7 | 46.9 | 50:3 | 52.6 | 93.21 | 96.01 | 100.00 | 106.49 | 115.20 | 122.18 |
| Household appliances | 2.8 | 2.9 | 2.9 | 2.8 | 2.8 | 3.0 | 100.89 | 100.22 | 100.00 | 99.49 | 100.56 | 106.00 |
| Other | 39.0 | 40.5 | 41.9 | 44.1 | 47.5 | 49.6 | 92.69 | 95.72 | 100.00 | 106.97 | 116.20 | 123.29 |
| Other nonresidential equipment | 98.9 | 105.5 | 112.2 | 117.4 | 125.1 | 135.0 | 91.78 | 95.68 | 100.00 | 104.39 | 110.33 | 117.75 |
| Residential equipment | 58.7 | 61.0 | 64.1 | 65.5 | 67.5 | 69.8 | 92.87 | 96.41 | 100.00 | 103.62 | 107.52 | 112.35 |
| Structures | 12,152.6 | 12,664.6 | 13,306.3 | 14,067.9 | 14,873.3 | 15,801.6 | 96.16 | 97.92 | 100.00 | 102.21 | 104.73 | 107.30 |
| Nonresidential structures | 4,739.1 | 4,941.4 | 5,175.0 | 5,487.0 | 5,749,0 | 6,035.7 | 96.97 | 98.31 | 100.00 | 102.04 | 104.39 | 106.54 |
| Nonresidential buildings, excluding | 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 | $103.3 \dagger$ |
| Office buildings ${ }^{2}$ | 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 ${ }^{3}$ | 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 buiddings | 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 ${ }^{4}$.............................................. | 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. | 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 ${ }^{5}$.... | 128.7 | 138.7 | 144.8 | 152.1 | 157.2 | 164.3 | 95.42 | 98.21 | 100.00 | 101.40 | 103.19 | 105.30 |
| Residential structures | 7,413.5 | 7,723.3 | 8,131.2 | 8,580.8 | 9,124.3 | 9,765.9 | 95.65 | 97.67 | 100.00 | 102.31 | 104.94 | 107.78 |
| Housing units | 6,058.9 | 6,301.5 | 6,624.6 | 6,995.2 | 7,450.6 | 7,984.1 | 95.77 | 97.75 | 100.00 | 102.25 | 104.87 | 107.67 |
| Permanent site | 5,936.8 | 6,169.1 | 6,483.0 | 6,845.0 | 7,289.6 | 7,812.7 | 95.86 | 97.80 | 100.00 | 102.20 | 104.76 | 107.52 |
| 1-to-4-unit | 5,170.2 | 5,383.9 | 5,663.1 | 5,959.4 | 6,335.3 | 6,817.4 | 95.46 | 97.59 | 100.00 | 102.38 | 105.18 | 108.19 |
| 5-or-more-unit | 766.6 | 785.2 | 819.9 | 885.6 | 954.3 | 995.3 | 98.67 | 99.23 | 100.00 | 100.94 | 101.92 | 103.09 |
| Manufactured homes | 122.1 | 132.4 | 141.6 | 150.2 | 161.0 | 171.4 | 91.43 | 95.46 | 100.00 | 104.68 | 110.15 | 114.50 |
| Improvements ................................................................... | 1,326.1 | 1,392.8 | 1,477.1 | 1,555.1 | 1,641.8 | 1,748.0 | 95.00 | 97.25 | 100.00 | 102.65 | 105.33 | 108.42 |
| Other residential ${ }^{6}$................................................................ | 28.6 | 28.9 | 29.6 | 30.5 | 31.9 | 33.8 | 100.94 | 100.33 | 100.00 | 100.33 | 101.11 | 102.74 |

[^29]6. Consists primarly of dormitories and of fraternity and sorority houses.

Nore.-The data in this table are from "Fixed Assets and Consumer Durable Goods for 1925-99" in the September 2000 SUAVEY of CURRENT BUSINESS.
5. Consists primarily of streets, dams, reservoirs, sewer and water faciitities, parks, and airfields.

## C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 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 domesticproduct | Final sates of domestic product | Gross nationalproduct product |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product | domestic product |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 ........... | 2,319.0 | 2,317.4 | 2,332.8 | 7.2 | 6.3 | 21.88 | 21.41 | 21.88 | 21.88 | 1.1 | 1.1 | 1.1 | 1.1 |
| 1960 ............... | 2,376.7 | 2,378.5 | 2,391.9 | 2.5 | 2.6 | 22.19 | 21.71 | 22.19 | 22.18 | 1.4 | 1.4 | 1.4 | 1.4 |
|  | $2,432.0$ | $2,435.5$ | 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 | 22.99 234 | ${ }_{22}^{22.50}$ | 23.00 2344 | $\begin{array}{r}22.99 \\ 234 \\ \hline\end{array}$ | 1.1 | 1.2 | 1.15 | 1.1 |
| 1964 ............... | 2,846.5 | 2,844.1 | 2,868.5 | 5.8 | 6.0 | 23.34 | 22.85 | 23.34 | 23.34 | 1.5 | 1.6 | 1.5 | 1.5 |
| ${ }_{1965}^{1965} \ldots$ | $3,028.5$ $3,227.5$ | ${ }_{3}^{3,008.5}$ | $3,051.7$ $3,248.9$ | 6.4 6.6 | 5.8 6.1 | 23.77 24.45 | 23.26 23.91 | 23.78 24.46 | 23.77 <br> 24.45 | 1.9 <br> 2.8 <br> 18 | 1.8 <br> 2.8 <br> 18 | 1.9 2.9 | 1.9 2.9 |
| 1967 .................. | 3,308.3 | 3,288.2 | 3,330.4 | 2.5 | 3.0 | 25.27 | 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 | 31.87 | 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 |
|  | $4,411.7$ | $4,288.8$ <br> $4,478.8$ | $4,351.4$ $4,556.6$ | ${ }_{4.6} 5$ | 4.1 | 42.29 45.02 | 41.93 | ${ }_{4}^{42.30}$ | ${ }_{4}^{42.31}$ | 5.7 | 5.7 | 5.7 | 5.7 |
| 1978 ................. | 4,760.6 | $4,722.9$ | 4,805.3 | 5.5 | 4.5 | 48.22 | 44.802 | 48.23 | 48.24 | 6.4 7.1 | 6.8 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 |
|  | 5,021.0 | 4,989.5 | 5,075.4 | 2.5 | 1.2 | 62.37 | 63.05 | 62.37 | 62.38 | 9.3 | 9.1 | 9.3 | 9.3 |
| 1982 ............... | 4,919.3 | 4,954.9 | 4,973.6 | -2.0 | -.7 | ${ }^{66.26}$ | 66.71 | 66.25 | 66.26 | 6.2 | 5.8 | 6.2 | 6.2 |
| 1983 ............... | 5,132.3 | 5,154,5 | 5,184.9 | 4.3 | 4.0 | 68.87 | 69.05 | 68.88 | 68.89 | 3.9 | 3.5 | 4.0 | 4.0 |
| 1984 ............. | 5,505.2 | 5,427,9 | 5,553.8 | 7.3 | 5.3 | 71.44 | 71.46 | 71.44 | 71.45 | 3.7 | 3.5 | 3.7 | 3.7 |
| 1985 .............. | 5,717.1 | 5,698.8 | $5,750.9$ | 3.8 | 5.0 | 73.69 | 73.56 | 73.69 | 73.70 | 3.2 | 2.9 | 3.2 | 3.2 |
| 1986 ............... | 5,912.4 | 5,912.6 | $5,932.5$ | 3.4 | 3.8 | 75.32 | 75.22 | 75.31 | 75.32 | 2.2 | 2.3 | 2.2 | 2.2 |
| 1987 .............. | $6,113.3$ | $6,088.8$ 63526 | $6,3130.8$ | 3.4 | 3.0 | 77.58 | ${ }_{7}^{77.70}$ | 77.58 | 77.58 | 3.0 | 3.3 3 | 3.0 | 3.4 |
| 1988 .............. | 6,368.4 | $6,352.6$ $6,565.4$ | $6,391.1$ $6,615.5$ | 4.2 3.5 | ${ }_{3}^{4.3}$ | 80.22 83.27 | 80.36 83.45 | 80.21 83.27 | 80.22 88.28 | 3.4 <br> 3.8 | 3.4 <br> 3.8 | 3.4 <br> 3.8 | 3.4 3.8 |
| 1989 ............... | 6,591.8 | 6,565.4 | 6,615.5 | 3.5 | 3.3 | 83.27 | 83.45 |  | 83.28 | 3.8 | 3.8 | 3.8 | 3.8 |
| 1990 .............. | $6,707.9$ $6,676.4$ | ${ }_{6,681.5}^{6,695}$ | $6,740.0$ $6,703.4$ | 1.8 <br> -.5 | ${ }^{2.0}$ | 86.53 89.66 | 86.85 89.81 | 86.51 89.66 | ${ }_{86.67}^{86.53}$ | 3.9 | 4.1 3.4 | 3.9 <br> 3.6 | 3.9 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 ................ | 8,5159 | 8.095 .2 | $8,158.1$ | 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 | 88.515 .1 | 4.4 | 4.2 | 103.23 | 102.45 | ${ }^{103.22}$ | 103.19 | 1.3 | 8 | 1.3 | 1.2 |
| 1999 ............... | 8,875.8 | 8,826.9 | 8,868.3 | 4.2 | 4.6 | 104.77 | 104.08 | 104.77 | 104.73 | 1.5 | 1.6 | 1.5 | 1.5 |
| 2000 .............. | 9,318.5 | 9,250.9 | 9,316,6 | 5.0 | 4.8 | 106.99 | 106.58 | 106.92 | 106.89 | 2.1 | 2.4 | 2.0 | 2.1 |
| 1959:1........... | 2,273.0 | 2,275.1 |  | 8.6 | 9.1 | 21.79 | 21.33 | 21.83 21.83 | 21.82 21.83 | . 9 | 1.2 | .1 | 1 |
| $11.1 . .$. | $2,332.4$ $2,331.4$ | ${ }_{2,344.3}^{2,314.9}$ | $2,345.5$ $2,345.5$ | 10.9 -.2 | 7.2 5.2 | 21.84 21.90 | 2.137 21.43 | 21.83 21.88 | 21.83 21.88 | 1.9 1.2 | + 9.1 | 1 9 | 9 |
| N | 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 |
| 1960:1 .......... | 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 |
| " | $2,379.2$ | $2,382.7$ | $2,393.9$ |  | 3.8 | 22.14 | ${ }^{21.66}$ | 22.15 | 22.15 | 1.7 | 1.8 | 1.4 | 1.3 |
| IIII ........... | $2,383.6$ | $2,380.0$ | $2,398.9$ | . 7 | $-.5$ | 22.23 | ${ }^{21.76}$ | 22.23 | 22.23 | 1.8 | 1.8 | 1.5 | 1.5 |
| N .......... | 2,352.9 | 2,391.1 | 2,369.3 | -5.0 | 1.9 | 22.33 | 21.86 | 22.30 | 22.29 | 1.8 | 1.9 | 1.2 | 1.1 |
| 1961:1........... | $2,366.5$ | 2,392.9 | $2,3837$. | 2.3 | 4 | 22.36 | 21.88 | 22.35 | 22.34 | 5 | .$_{5}^{4}$ | 1.0 | 1.0 |
| " | $2,410.8$ | $2,418.3$ | $2,427.1$ | 7.7 | 4.3 | 22.40 | 21.91 | 22.40 | 22.39 | 7 | . 5 | . 8.8 | . 8 |
| III. ........... | 2,450.4 | 2,437.7 | 2,457.2 | 6.8 | 3.2 | 22.45 | ${ }_{2}^{21.96}$ | 22.46 | 22.45 | . 9 | 9 | 1.1 | 1.1 |
| N .......... | 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 |
| $11 . . .1{ }^{\text {a }}$. | 2,571.5 | $2,564.6$ | $2,590.3$ | 4.4 | 6.8 | 22.71 | 22.20 | 22.71 | 22.70 | 1.1 | 1.3 | . 6 | . 6 |
| III . .......... | $2,596.8$ | ${ }^{2,586.2}$ | ${ }^{2,615.7}$ | 4.0 | 3.4 | 22.77 | ${ }_{2}^{22.26}$ | 22.76 | 22.75 | 1.1 | +1.0 | 1.0 | t. 0 |
| N ......... | 2,603.3 | 2,604,6 | 2,625.1 | 1.0 | 2.9 | 22.84 | 22.34 | 22.83 | 22.83 | 1.4 | 1.4 | 1.3 | 1.3 |
| 1963: । ............ | $2,634.1$ | $2,619.3$ | $2,654.8$ | 4.8 | 2.3 | 22.93 | 22.42 | 22.91 | 22.90 | 1.4 | 1.6 | 1.3 | 1.3 |
| II........... | $2,668.4$ | $2,663.9$ | 2.688 .2 | ${ }_{7} 5.3$ | 7.0 | 22.95 | ${ }_{224}^{22.45}$ | 22.94 |  | .3 | .$_{8}$ |  | . 6 |
| $\stackrel{!11}{N} \ldots$ | $2,719.6$ $2,739.4$ | $2,712.0$ $2,739.6$ | $2,739.8$ <br> $2,760.3$ | 7.9 2.9 | 7.4 4.1 | 22.98 23.12 | 22.49 22.63 | 22.98 23.16 | 22.97 | 2.6 | $\begin{array}{r}.8 \\ 2.6 \\ \hline\end{array}$ | $\begin{array}{r}.6 \\ 3.2 \\ \hline\end{array}$ | .6 3.2 |
| 1964: I ............ | $2,800.5$ | 2799.3 | 2.823 .2 | 9.2 | 9.0 | 23.20 | 22.72 | 23.22 | 23.22 | 1.4 |  |  |  |
| $11 . . . . . . . . . . .$. | 2,833.8 | 2,833.5 | 2,855.7 | 4.8 | 5.0 | 23.27 | 22.79 | 23.28 | 23.27 | 1.2 | 1.3 | 1.2 | 1.9 |
| III ........... | 2,872.0 | $2,868.3$ | $2,894.7$ | 5.5 | 5.0 | 23.39 | 22.90 | 23.37 | 23.37 | 2.0 | 1.8 | 1.6 | 1.6 |
| IV | 2,879.5 | 2,875.5 | 2,900.5 | 1.0 | 1.0 | 23.49 | 22.99 | 23.49 | 23.48 | 1.8 | 1.7 | 2.0 | 2.0 |
|  | 2,950.t | 2,920.2 | $2,974.0$ | 10.2 | 6.4 | 23.60 | 23.08 | 23.61 | 23.50 | 1.9 | 1.6 | 2.1 | 2.1 |
| " | 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 |
| ${ }^{111}$ | 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 |
| N .......... | 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: $1 . . . . . . . . . . .$. | 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 |
| $11 . . . . . . . . . . .$. | 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 |
| IIII ........... | 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 |
| N .......... | 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-lype price indexes |  | implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domestic product | Final sales of domestic product | Gross national product |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product | Final sales of domestic product |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
|  | $\begin{aligned} & 3,291.8 \\ & 3,289.7 \\ & 3,313.5 \\ & 3,338.3 \end{aligned}$ | $3,246.9$ $3,281.5$ $3,297.4$ $3,326.9$ | $\begin{aligned} & 3,313.4 \\ & 3,310.7 \\ & 3,336.6 \\ & 3,360.8 \end{aligned}$ | 3.7 -.3 2.9 3.0 | 4.1 4.3 2.0 3.6 | 24.90 25.06 25.29 25.57 | 24.32 24.47 24.70 24.96 | 24.89 25.05 25.31 25.59 | 24.89 25.04 25.31 25.59 | 1.9 .2 .5 3.8 4.4 | 1.6 2.5 3.8 4.3 | 1.6 2.5 4.3 4.5 | 1.6 .2 .5 4.3 4.5 |
|  | $3,406.2$ $3,464.8$ $3,49.2$ $3,504.1$ | $3,394.2$ <br> $3,428.5$ <br> $3,48.1$ <br> $3,499.5$ | $3,429.2$ <br> $3,488.3$ <br> $3,53.4$ <br> $3,528.1$ <br> , | 8.4 7.1 2.8 1.7 | 8.3 4.1 5.9 2.5 | 25.86 26.15 26.39 26.76 | 25.24 25.51 25.77 26.13 | 25.88 26.14 26.39 26.76 | 25.87 26.14 26.39 26.76 | 4.6 4.5 3.8 5.7 | 4.6 4.2 4.1 5.7 | 4.5 4.1 3.9 5.7 | 4.5 4.1 3.9 5.7 |
|  | $3,58.3$ $3,567.6$ $3,588.3$ $3,571.4$ | $3,535.0$ $3,551.3$ $3,569.0$ $3,568.3$ | $3,582.2$ <br> $3,590.6$ <br> $3,610.3$ <br> $3,593.3$ | 6.3 1.0 2.3 -1.9 | 4.1 1.9 2.0 -.1 | 27.02 27.39 27.79 28.15 | 26.37 26.73 27.11 27.46 | 27.03 27.39 27.79 28.15 | 27.03 27.38 27.79 28.15 | 3.7 5.9 6.0 5.3 | 3.8 5.6 5.8 5.3 | 4.1 5.3 6.0 5.3 | 4.1 5.3 6.0 5.3 |
|  | $3,566.5$ $3,573.9$ $3,605.2$ $3,566.5$ 3,6661 | $\begin{aligned} & 3,578.9 \\ & 3,573.2 \\ & 3,605.0 \\ & 3,597.4 \end{aligned}$ | $3,589.1$ $3,597.4$ $3,628.3$ $3,587.6$ | $\begin{array}{r}-.6 \\ .8 \\ 3.6 \\ -4.2 \\ \hline\end{array}$ | 1.2 -.6 3.6 -.8 | $\begin{aligned} & 28.54 \\ & 28.94 \\ & 29.17 \\ & 29.55 \end{aligned}$ | 27.85 28.24 28.51 28.89 | 28.55 28.94 29.18 29.56 | $\begin{aligned} & 28.54 \\ & 28.94 \\ & 29.17 \\ & 29.56 \end{aligned}$ | 5.6 5.8 3.2 5.3 | 5.8 5.6 3.6 3.9 5.5 | 5.8 5.7 3.3 5.3 | 5.8 5.7 3.3 5.3 |
|  | $3,666.1$ $3,686.2$ $3,714.5$ $3,723.8$ | $3,643.1$ <br> $3,667.8$ <br> $3,698.9$ <br> $3,742.5$ | $3,691.3$ $3,712.8$ $3,738.4$ $3,749.2$ | 11.6 2.2 3.1 1.0 | 5.2 2.7 3.4 4.8 | $\begin{aligned} & 30.00 \\ & 30.40 \\ & 30.71 \\ & 30.96 \end{aligned}$ | 29.31 29.71 30.04 30.30 | 30.00 30.40 30.71 30.96 | $\begin{aligned} & 30.00 \\ & 30.40 \\ & 30.71 \\ & 30.96 \end{aligned}$ | 6.1 5.5 4.5 4.3 | 6.0 <br> 6.0 <br> 4.5 <br> 4.6 <br> .5 | 6.1 5.4 4.2 3.3 | 6.1 5.4 4.2 3.3 |
|  | $3,796.9$ $3,883.8$ $3,922.3$ $3,990.5$ | $3,802.2$ <br> $3,862.7$ <br> $3,897.2$ <br> $3,988.5$ | $3,823.4$ $3,910.0$ $3,950.7$ $4,018.7$ | 8.1 9.5 4.0 7.1 | 6.5 6.5 3.6 9.7 | 31.42 <br> 31.61 <br> 31.92 <br> 32.30 <br>  | 30.76 30.98 31.30 31.67 | 31.41 31.61 31.92 32.32 | $\begin{aligned} & 31.41 \\ & 31.61 \\ & 31.92 \\ & 32.32 \end{aligned}$ | 6.1 2.5 4.0 4.8 | 6.1 .8 .9 4.2 4.8 | 5.8 2.6 4.0 5.1 | 5.8 2.6 4.0 5.1 |
|  | $4,092.3$ $4,133.3$ $4,117.0$ $4,151.1$ | $4,075.5$ $4,094.4$ $4,00.7$ $4,106.3$ | $4,125.0$ $4,168.3$ $4,58.0$ $4,192.5$ | 10.6 4.1 -1.6 3.4 | 9 9.0 1.9 .6 .5 | $\begin{aligned} & 32.73 \\ & 33.27 \\ & 33.90 \\ & 34.48 \end{aligned}$ | 32.09 32.69 33.29 33.91 | 32.71 33.25 33.86 34.58 | 32.71 33.25 33.86 34.58 | 5.8 6.8 7.9 7.0 | 5.4 7.7 7.6 7.6 | 4.9 6.9 7.5 8.7 | 4.9 4.9 6.9 8.7 |
|  | $\begin{aligned} & 4,119.3 \\ & 4,130.4 \\ & 4,084.5 \\ & 4,062.0 \end{aligned}$ | $\begin{aligned} & 4,101.8 \\ & 4,105.6 \\ & 4,089.8 \\ & 4,025.8 \end{aligned}$ | $4,168.1$ $4,176.5$ $4,126.5$ $4,098.0$ | -3.0 1.1 -4.4 -2.2 | -.4 .4 -1.5 -6.1 | $\begin{aligned} & 35.18 \\ & 35.97 \\ & 37.07 \\ & 38.20 \end{aligned}$ | 34.80 35.79 36.87 37.93 | 35.20 36.02 37.09 38.20 | 35.20 36.02 37.08 38.19 | 8.4 9.2 12.8 12.7 | 10.9 11.9 12.7 12.0 | 7.4 9.6 12.6 12.5 | 7.4 9.6 9.6 12.4 12.5 |
|  | $4,010.0$ $4,045.2$ 4,1654 $4,167.2$ | $4,054.7$ <br> $4,099.2$ <br> $4,135.9$ <br> $4,184.3$ | $4,040.1$ $4,075.6$ $4,48.4$ $4,206.7$ | -5.0 3.6 7.1 5.1 | 2.9 4.5 3.6 4.8 | 39.08 39.63 40.35 41.05 | 38.76 39.33 39.99 40.67 | 39.08 39.63 40.33 41.05 | $\begin{aligned} & 39.08 \\ & 39.63 \\ & 40.33 \\ & 41.05 \end{aligned}$ | 9.6 5.8 7.5 7.1 | 9.0 6.0 7.0 6.9 | 9.6 5.7 7.3 7.3 | 9.6 5.7 7.7 7.3 |
|  | $4,266.1$ $4,301.5$ $4,321.9$ $4,357.4$ | $4,248.8$ $4,264.1$ $4,289.7$ $4,352.4$ 4 | $4,304.2$ $4,341.2$ $4,622.0$ $4,398.4$ | 9.8 3.4 1.9 3.3 | 6.3 1.4 2.4 6.0 | $\begin{aligned} & 41.49 \\ & 41.93 \\ & 42.51 \\ & 43.25 \end{aligned}$ | $\begin{aligned} & 41.11 \\ & 41.56 \\ & 42.18 \\ & 42.88 \end{aligned}$ | $\begin{aligned} & 41.50 \\ & 41.92 \\ & 42.50 \\ & 43.27 \end{aligned}$ | $\begin{aligned} & 41.50 \\ & 41.92 \\ & 42.51 \\ & 43.28 \end{aligned}$ | 4.1 4.3 5.6 7.1 | 4.4 4.5 6.1 6.8 | 4.5 4.1 5.7 7.4 | 4.5 4.1 5.7 7.4 |
|  | $4,410.5$ $4,489.8$ $4,570.6$ $4,576.1$ | $4,393.8$ $4,464.0$ 4,5097 $4,547.5$ | $4,457.6$ <br> $4,535.9$ <br> $4,616.4$ <br> $4,616.6$ <br> , 068.0 | 5.0 7.4 7.4 .5 | 3.9 6.5 4.2 3.4 | 43.97 44.69 45.32 46.08 | 43.68 44.45 45.14 45.92 | 43.97 44.69 45.23 46.16 | 43.97 44.71 45.25 46.17 | 6.9 6.7 5.8 6.9 | 7.7 7.2 6.4 7.0 | 6.6 6.8 4.9 8.5 | 6.6 6.6 6.8 4.9 8.4 |
|  | $4,588.9$ $4,765.7$ $4,811.7$ $4,876.0$ | $4,552.0$ $4,730.8$ $4,74.7$ $4,834.2$ | $4,636.0$ <br> $4,804.8$ <br> $4,854.6$ <br> $4,925.8$ | $\begin{array}{r} 1.1 \\ 16.3 \\ 3.9 \\ 5.5 \end{array}$ | r 16.7 3.7 5.1 5.1 | 46.86 47.79 48.64 49.62 | 46.67 47.60 48.45 49.37 | 46.86 47.77 48.60 49.59 | 46.87 47.78 48.61 49.60 | 6.9 8.2 7.3 8.3 | 6.8 6.8 8.2 7.8 7.8 | 6.2 8.0 7.1 8.4 7.9 | 6.2 8.0 7.1 8.4 |
|  | $\begin{aligned} & 4,888.3 \\ & 4,891.4 \\ & 4,926.2 \\ & 4,942.6 \end{aligned}$ | $\begin{aligned} & 4,855.1 \\ & 4,852.9 \\ & 4,921.9 \\ & 4,947.7 \end{aligned}$ | $\begin{aligned} & 4,939.6 \\ & 4,949.3 \\ & 4,995.6 \\ & 5,011.4 \end{aligned}$ | $\begin{array}{r} 1.0 \\ .3 \\ 2.9 \\ 1.3 \end{array}$ | 1.7 -.2 5.8 2.1 | $\begin{aligned} & 50.58 \\ & 51.73 \\ & 52.79 \\ & 53.86 \end{aligned}$ | 50.38 51.58 52.89 54.20 | $\begin{aligned} & 50.55 \\ & 51.71 \\ & 52.81 \\ & 53.90 \end{aligned}$ | $\begin{aligned} & 50.56 \\ & 51.72 \\ & 52.82 \\ & 53.90 \end{aligned}$ | 8.0 9.4 8.5 8.3 | 8.4 9.9 90.5 10.3 | 7.9 9.5 8.8 8.5 | 7.9 9.5 8.8 8.5 |
|  | $4,958.9$ $4,857.8$ $4,850.3$ $4,936.6$ | $4,961.4$ $4,861.6$ $4,923.9$ $4,965.2$ | $5,028.8$ $4,922.5$ $4,911.3$ $4,986.3$ | 1.3 -7.9 -7.6 7.3 | 1.1 -7.8 5.2 3.4 1.7 | 55.08 56.35 57.62 59.16 | 55.73 57.14 58.43 59.89 | 55.11 56.34 57.60 59.13 | 55.12 56.35 57.61 59.14 | 9.4 9.5 9.4 11.1 | 11.8 10.5 9.3 10.4 | 9.3 9.2 9.2 11.0 | 9.3 9.2 9.2 11.1 |
| $\begin{array}{r} \text { 1981: I ............ } \\ \text { \#I......... } \\ \text { IV.......... } \\ \text { IV ........ } \end{array}$ | $5,032.5$ $4,997.3$ $5,056.8$ $4,997.1$ | $\begin{aligned} & 4,985.6 \\ & 4,995.9 \\ & 5,003.5 \\ & 4,972.9 \end{aligned}$ | $\begin{aligned} & 5,086.4 \\ & 5,048.1 \\ & 5,110.5 \\ & 5,056.8 \end{aligned}$ | $\begin{array}{r} 8.0 \\ -2.8 \\ 4.9 \\ -4.6 \end{array}$ | $\begin{array}{r}1.7 \\ .8 \\ -6.6 \\ -2.4 \\ \hline\end{array}$ | $\begin{aligned} & 60.67 \\ & 61.75 \\ & 62.95 \\ & 64.10 \end{aligned}$ | 61.42 62.53 63.56 64.70 | $\begin{aligned} & 60.66 \\ & 61.76 \\ & 62.95 \\ & 64.10 \end{aligned}$ | $\begin{aligned} & 60.67 \\ & 61.77 \\ & 62.97 \\ & 64.11 \end{aligned}$ | $\begin{array}{r} 10.6 \\ 7.3 \\ 8.0 \\ 7.5 \end{array}$ | 10.7 7.4 6.7 7.4 | $\begin{array}{r}10.8 \\ 7.5 \\ 8.0 \\ 7.5 \\ \hline\end{array}$ | 10.8 7.5 7.0 7.5 |
|  | $4,914.3$ $4,935.5$ $4,912.1$ $4,915.6$ | $\begin{aligned} & 4,959.7 \\ & 4,954.2 \\ & 4,916.8 \\ & 4,989.1 \end{aligned}$ | $4,969.4$ $4,996.9$ $4,963.4$ $4,964.8$ | $\begin{array}{r} -6.5 \\ 1.7 \\ -1.9 \\ .3 \end{array}$ | $\left.\begin{array}{r} -1.1 \\ -.4 \\ -3.0 \\ 6.0 \end{array} \right\rvert\,$ | $\begin{aligned} & 65.00 \\ & 65.84 \\ & 66.75 \\ & 67.44 \end{aligned}$ | $\begin{aligned} & 65.56 \\ & 66.29 \\ & 67.16 \\ & 67.83 \end{aligned}$ | $\begin{aligned} & 64.99 \\ & 65.83 \\ & 66.75 \\ & 67.45 \end{aligned}$ | $\begin{aligned} & 65.00 \\ & 65.84 \\ & 66.76 \\ & 67.46 \end{aligned}$ | $\begin{aligned} & 5.8 \\ & 5.3 \\ & 5.6 \\ & 4.2 \end{aligned}$ | 5.4 4.6 5.4 4.0 | 5.7 5.3 5.7 4.3 | 5.7 5.7 5.7 5.7 4.3 |
| $\begin{array}{r} \text { 1983: I } \\ \text { II............. } \\ \text { III........... } \\ \text { IV .......... } \end{array}$ | $4,972.4$ $5,089.8$ $5,180.4$ $5,286.8$ | $5,036.1$ $5,113.1$ $5,200.3$ $5,268.5$ | $5,021.5$ $5,142.2$ $5,233.9$ $5,342.0$ | $\begin{aligned} & 4.7 \\ & 9.8 \\ & 7.3 \\ & 8.5 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 6.3 \\ & 7.0 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 67.98 \\ & 68.59 \\ & 69.17 \\ & 69.75 \end{aligned}$ | $\begin{aligned} & 68.22 \\ & 68.80 \\ & 69.35 \\ & 69.83 \end{aligned}$ | $\begin{aligned} & 67.95 \\ & 68.56 \\ & 69.16 \\ & 69.77 \end{aligned}$ | $\begin{aligned} & 67.96 \\ & 68.57 \\ & 69.18 \\ & 69.79 \end{aligned}$ | $\begin{aligned} & 3.3 \\ & 3.6 \\ & 3.4 \\ & 3.4 \end{aligned}$ | 2.3 3.5 3.2 2.8 4 | 3.0 3.7 3.6 3.6 | 3.0 3.7 3.6 3.6 |
|  | $\begin{aligned} & 5,402.3 \\ & 5,493.8 \\ & 5,541.3 \\ & 5,583.1 \end{aligned}$ | $\begin{aligned} & 5,313.9 \\ & 5,410.8 \\ & 5,456.0 \\ & 5,531.0 \end{aligned}$ | $\begin{aligned} & 5,452.6 \\ & 5,544.3 \\ & 5,591.1 \\ & 5,627.1 \end{aligned}$ | $\begin{aligned} & 9.0 \\ & 7.0 \\ & 3.5 \\ & 3.1 \end{aligned}$ | 3.5 7.5 3.4 5.6 | $\begin{aligned} & 70.59 \\ & 71.18 \\ & 71.74 \\ & 72.24 \end{aligned}$ | $\begin{aligned} & 70.67 \\ & 71.25 \\ & 71.72 \\ & 72.18 \end{aligned}$ | $\begin{aligned} & 70.59 \\ & 71.16 \\ & 71.73 \\ & 72.24 \end{aligned}$ | $\begin{aligned} & 70.60 \\ & 71.17 \\ & 71.74 \\ & 72.25 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 3.4 \\ & 3.2 \\ & 2.8 \end{aligned}$ | 4.9 4.3 2.7 2.5 | 4.8 3.3 3.2 2.9 | 4.7 4.7 3.2 2.9 |
| $\text { 1985: I } \begin{array}{r} \text { I............. } \\ \text { II........... } \\ \text { IV ........... } \end{array}$ | $\begin{aligned} & 5,629.7 \\ & 5,673.8 \\ & 5,758.6 \\ & 5,806.0 \end{aligned}$ | $\begin{aligned} & 5,619.8 \\ & 5,657.0 \\ & 5,746.0 \\ & 5,772.5 \end{aligned}$ | $\begin{aligned} & 5,664.3 \\ & 5,710.9 \\ & 5,788.6 \\ & 5,839.6 \end{aligned}$ | $\begin{aligned} & 3.4 \\ & 3.2 \\ & 6.1 \\ & 3.3 \end{aligned}$ | 6.6 2.7 6.4 1.9 | $\begin{aligned} & 73.01 \\ & 73.49 \\ & 73.88 \\ & 74.40 \end{aligned}$ | $\begin{aligned} & 72.80 \\ & 73.32 \\ & 73.73 \\ & 74.38 \end{aligned}$ | $\begin{aligned} & 73.00 \\ & 73.50 \\ & 73.85 \\ & 74.39 \end{aligned}$ | $\begin{aligned} & 73.01 \\ & 73.50 \\ & 73.86 \\ & 74.40 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 2.7 \\ & 2.1 \\ & 2.9 \end{aligned}$ | 3.5 2.8 2.3 3.6 | 4.3 2.7 2.0 3.0 | 4.2 2.8 1.9 3.0 |
| $\begin{array}{r} \text { 1986: I } \\ \text { II................ } \\ \text { III........... } \\ \text { IV ......... } \end{array}$ | $\begin{aligned} & 5,858.9 \\ & 5,883.3 \\ & 5,937.9 \\ & 5,969.5 \end{aligned}$ | $\begin{aligned} & 5,828.7 \\ & 5,872.6 \\ & 5,956.0 \\ & 5,993.1 \end{aligned}$ | $\begin{aligned} & 5,887.3 \\ & 5,901.9 \\ & 5,959.0 \\ & 5,981.7 \end{aligned}$ | $\begin{aligned} & 3.7 \\ & 1.7 \\ & 3.8 \\ & 2.1 \end{aligned}$ | $\begin{aligned} & 3.9 \\ & 3.1 \\ & 5.8 \\ & 2.5 \end{aligned}$ | $\begin{aligned} & 74.69 \\ & 75.04 \\ & 75.51 \\ & 76.05 \end{aligned}$ | $\begin{aligned} & 74.71 \\ & 74.85 \\ & 75.37 \\ & 75.94 \end{aligned}$ | $\begin{aligned} & 74.68 \\ & 75.05 \\ & 75.51 \\ & 76.01 \end{aligned}$ | $\begin{aligned} & 74.69 \\ & 75.05 \\ & 75.51 \\ & 76.02 \end{aligned}$ | $\begin{aligned} & 1.5 \\ & 1.9 \\ & 2.5 \\ & 2.9 \end{aligned}$ | 1.8 .7 2.9 3.0 | 1.5 2.0 2.5 2.7 | 1.5 2.0 2.5 2.7 |
|  | $\begin{aligned} & 6,013.3 \\ & 6,077.2 \\ & 6,128.1 \\ & 6,234.4 \end{aligned}$ | $\begin{aligned} & 5,985.4 \\ & 6,066.8 \\ & 6,138.7 \\ & 6,164.1 \end{aligned}$ | $\begin{aligned} & 6,027.6 \\ & 6,095.8 \\ & 6,145.8 \\ & 6,254.1 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 4.3 \\ & 3.4 \\ & 7.1 \end{aligned}$ | $\begin{aligned} & -.5 \\ & 5.6 \\ & 4.8 \\ & 1.7 \end{aligned}$ | $\begin{aligned} & 76.73 \\ & 77.27 \\ & 77.83 \\ & 78.46 \end{aligned}$ | $\begin{aligned} & 76.76 \\ & 77.40 \\ & 78.01 \\ & 78.64 \end{aligned}$ | $\begin{aligned} & 76.70 \\ & 77,27 \\ & 77.84 \\ & 78.46 \end{aligned}$ | $\begin{aligned} & 76.71 \\ & 77.27 \\ & 77.84 \\ & 78.46 \end{aligned}$ | $\begin{aligned} & 3.6 \\ & 2.9 \\ & 2.9 \\ & 3.3 \end{aligned}$ | 4.4 3.4 3.2 3.3 | 3.7 3.0 3.0 3.2 | 3.7 3.0 3.0 3.2 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{3}{|l|}{Billions of chained (1996) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price defilators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[t]{2}{*}{Final sales of domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \& \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross domestic purchases} \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chain-type price index} \& \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline \& \& \& \& Gross domestic product \& \[
\begin{gathered}
\text { Final sales of } \\
\text { domestic } \\
\text { product }
\end{gathered}
\] \& \& \& \& \& Gross domestic product \& Gross domestic
purchases purchases \& Gross domestic product \& Gross national
product product \\
\hline  \& \begin{tabular}{l}
\(6,275.9\) \\
\(6,349.8\) \\
\(6,382.3\) \\
\(6,465.2\) \\
\\
\hline 6.5
\end{tabular} \& \[
\begin{aligned}
\& 6,263.0 \\
\& 6,344.0 \\
\& 6,3659 \\
\& 6,447.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,302.0 \\
\& 6,372.8 \\
\& 6,422.0 \\
\& 6,487.4 \\
\& \hline
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.7 \\
\& 4.8 \\
\& 2.1 \\
\& 5.3 \\
\& \hline 0
\end{aligned}
\] \& 6.6
4.6
2.0
5.2 \& \[
\begin{aligned}
\& 78.99 \\
\& 79.79 \\
\& 80.73 \\
\& 81.36
\end{aligned}
\] \& \[
\begin{aligned}
\& 79.21 \\
\& 80.01 \\
\& 80.75 \\
\& 81.46
\end{aligned}
\] \& 78.98
79.79
80.71
81.33 \& \begin{tabular}{l}
78.99 \\
79.79 \\
80.72 \\
81.34 \\
\hline
\end{tabular} \& 2.7
4.1
4.8
3.2 \& \begin{tabular}{l}
2.9 \\
4.1 \\
3.8 \\
3.6 \\
\hline
\end{tabular} \& 2.7
4.1
4.7
3.1 \& 2.7
4.1
4.7
3.1 \\
\hline  \& \begin{tabular}{l}
\(6,543.8\) \\
\(6,579.4\) \\
\(6,660.6\) \\
\(6,633.5\) \\
\hline 6.6
\end{tabular} \& \begin{tabular}{l}
\(6,492.7\) \\
\(6,542.8\) \\
\(6,665.8\) \\
\(6,620.4\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(6,565.6\) \\
\(6,599.7\) \\
\(6,663.4\) \\
\(6,663.4\) \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 5.0 \\
\& 2.2 \\
\& 1.9 \\
\& 1.4
\end{aligned}
\] \& \(\begin{array}{r}2.8 \\ 3.1 \\ 3.9 \\ .9 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 82.20 \\
\& 83.02 \\
\& 83.62 \\
\& 84.24
\end{aligned}
\] \& \[
\begin{aligned}
\& 82.36 \\
\& 83.26 \\
\& 83.74 \\
\& 84.43
\end{aligned}
\] \& 82.20
83.01
83.62
84.24 \& \begin{tabular}{l}
82.20 \\
83.02 \\
83.63 \\
84.25 \\
\hline
\end{tabular} \& 4.2
4.0
2.9
3.0 \& 4.5
4.4
2.4
3.3 \& 4.3
4.0
2.9
3.0 \& 4.3
4.0
3.0
3.0 \\
\hline  \& \begin{tabular}{l}
\(6,716.3\) \\
\(6,761.7\) \\
\(6,79.4\) \\
\(6,664.2\) \\
\hline 6.64
\end{tabular} \& \(6,705.8\)
\(6,697.6\)
\(6,699.2\)
\(6,680.0\) \& \(6,743.6\)
\(6,760.8\)
\(6,742.6\)
\(6,713.3\) \& \[
\begin{array}{r}
5.1 \\
-9 \\
-7.7 \\
-3.2
\end{array}
\] \& 5.3
-.5
-1
-1.1 \& \[
\begin{aligned}
\& 85.19 \\
\& 86.17 \\
\& 87.00 \\
\& 87.76
\end{aligned}
\] \& \[
\begin{aligned}
\& 85.48 \\
\& 86.27 \\
\& 87.26 \\
\& 88.41
\end{aligned}
\] \& 85.18
86.16
86.99
87.74 \& 85.20
86.17
87.00
87.76 \& \begin{tabular}{l}
4.6 \\
4.7 \\
3.9 \\
3.5 \\
\hline
\end{tabular} \& 5.1
3.7
4.7
5.3 \& 4.5
4.7
3.9
3.5 \& 4.6
4.6
3.9
3.5 \\
\hline  \& \(6,631.4\)
\(6,668.5\)
\(6,684.9\)
\(6,720.9\) \& \begin{tabular}{l}
\(6,652.5\) \\
\(6,692.5\) \\
\(6,699.2\) \\
\(6,692.0\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(6,667.4\) \\
\(6,692.1\) \\
\(6,704.7\) \\
\(6,749.4\) \\
\hline
\end{tabular} \& -2.0
2.3
1.0
2.2 \& -1.6
-2.4
-2
-2
.2 \& 88.78
88.41
89.99
90.47 \& \[
\begin{aligned}
\& 89.09 \\
\& 89.51 \\
\& 90.04 \\
\& 90.60
\end{aligned}
\] \& 88.76
89.40
89.99
90.47 \& \begin{tabular}{l}
88.78 \\
89.41 \\
90.40 \\
90.48 \\
\hline
\end{tabular} \& 4.7
2.9
2.9
2.2 \& \begin{tabular}{l}
3.1 \\
1.9 \\
2.4 \\
2.5 \\
\\
\hline
\end{tabular} \& \begin{tabular}{l}
4.8 \\
2.9 \\
2.7 \\
2.2 \\
\\
\hline
\end{tabular} \& 4.7
2.9
2.6
2.2 \\
\hline  \& \begin{tabular}{l}
\(6,783.3\) \\
\(6,846.8\) \\
6,8999 \\
\(6,990.6\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(6,788.9\) \\
\(6,887.1\) \\
\(6,882.7\) \\
\(6,972.4\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(6,811.1\) \\
\(6,873.8\) \\
\(6,6933.3\) \\
\(7,015.1\) \\
\hline 18.
\end{tabular} \& \begin{tabular}{l}
3.8 \\
3.8 \\
3.1 \\
5.4 \\
\hline
\end{tabular} \& \begin{tabular}{l}
5.9 \\
2.9 \\
3.3 \\
5.3 \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 911.16 \\
\& 9168 \\
\& 91.98 \\
\& 92.56
\end{aligned}
\] \& \[
\begin{aligned}
\& 91.25 \\
\& 91.81 \\
\& 92.26 \\
\& 92.81
\end{aligned}
\] \& 91.16
91.67
91.67
91.97
92.55 \& \[
\begin{aligned}
\& 91.15 \\
\& 91.67 \\
\& 91.97 \\
\& 92.55
\end{aligned}
\] \& \begin{tabular}{l}
3.1 \\
2.3 \\
1.3 \\
2.5 \\
\hline
\end{tabular} \& \begin{tabular}{l}
2.9 \\
2.5 \\
2.0 \\
2.4 \\
\hline 2.
\end{tabular} \& \begin{tabular}{l}
3.1 \\
2.3 \\
1.3 \\
2.5 \\
\\
\hline
\end{tabular} \& 3.0
2.3
1.3
2.5 \\
\hline  \& \(6,988.7\)
\(7,031.2\)
\(7,062.0\)
\(7,168.7\) \& \begin{tabular}{l}
\(6,953.6\) \\
\(7,008.8\) \\
77.077 .9 \\
\(7,154.8\) \\
\hline 780.1
\end{tabular} \& \begin{tabular}{l}
\(7,020.9\) \\
\(7,056.0\) \\
\(7,002.4\) \\
\(7,182.1\) \\
\hline 7
\end{tabular} \& -.1
2.5
1.8
6.2 \& -1.1.
3.
2.8
5.6
5.6 \& 93.33
93.83
94.26
94.79 \& \[
\begin{aligned}
\& 93.42 \\
\& 93.98 \\
\& 94.32 \\
\& 94.83
\end{aligned}
\] \& 93.32
93.82
94.82
94.79 \& 93.32
93.83
94.26
94.81 \& \begin{tabular}{l}
3.4 \\
3.2 \\
1.8 \\
1.3 \\
\\
\\
\hline
\end{tabular} \& \begin{tabular}{l}
2.7 \\
2.4 \\
1.5 \\
2.2 \\
\hline 1.2
\end{tabular} \& \begin{tabular}{l}
3.4 \\
2.2 \\
1.8 \\
2.4 \\
\hline 1
\end{tabular} \& 3.4
2.2
1.8
2.4 \\
\hline  \& \(7,229.4\)
\(7,339.2\)
\(7,30.2\)
\(7,461.1\)
7 \& \(7,187.1\)
\(7,850.2\)
77.38 .5
\(7,387.2\)

7 \& $7,249.8$
$7,446.3$
$7,365.1$
$7,476.0$

7 \& 3.4
5.7
2.2
5.0

5. \& | 1.8 |
| :--- |
| 3.6 |
| 3.6 |
| 3.8 |
|  | \& 95.28

9.58
9.72
96.29
96.74 \& 95.22
95.74
96.44
96.86
96.86 \& 95.28
9.71
96.71
96.74
96.74 \& 95.29
95.29
96.73
96.74

96.74 \& | 2.1 |
| :--- |
| 1.8 |
| 1.8 |
| 1.9 |
| 1.9 |
|  |
| 10 | \& 1.7

2.2
2.9
1.9
1.8 \& 2.0
1.8
1.4
1.9
1.9 \& 2.1
1.8
2.4
1.9 <br>
\hline  \& $7,488.7$
$7,503.3$
$7,561.4$

$7,621.9$ \& | $7,427.3$ |
| :--- |
| $7,469.6$ |
| $7,549.7$ |
| $7,602.5$ | \& | 7.510 .2 |
| :--- |
| 7.528 .6 |
| 7.572 .3 |
| $7,645.2$ |
| 703 | \& $\begin{array}{r}1.5 \\ \hline .8 \\ \hline 3.1 \\ 3.2 \\ \hline\end{array}$ \& | 2.2 |
| :--- |
| 2.3 |
| 4.4 |
| 2.8 | \& 97.45

97.86
98.14

98.79 \& | 97.51 |
| :--- |
| 98.04 |
| 98.42 |
| 98.85 |
| 9. | \& 97.45

97.86
98.30
98.78 \& 97.45
97.87
98.81

98.79 \& | 3.0 |
| :--- |
| 1.7 |
| 1.8 |
| 2.0 |
|  | \& 2.7

2.2
1.6

1.8 \& | 3.0 |
| :--- |
| 1.7 |
| 1.8 |
| 2.0 |
|  | \& 3.0

1.7
1.8
2.0 <br>

\hline  \& | $7,676.4$ |
| :--- |
| $7,802.9$ |
| $7,814.9$ |
| $7,931.3$ |
| 8.64 | \& | $7,669.6$ |
| :--- |
| $7,773.4$ |
| $7,792.1$ |
| $7,897.6$ |
| 1896 | \& | $7,703.1$ |
| :--- |
| $7,820.4$ |
| $7,653.5$ |
| $7,947.9$ |
|  |
| 8 | \& 2.9

6.8
2.0
2.0

4.6 \& | 3.6 |
| :--- |
| 5.5 |
| 1.0 |
| 5.5 |
|  | \& \[

$$
\begin{gathered}
99.40 \\
99.74 \\
100.23 \\
100.63 \\
1040
\end{gathered}
$$
\] \& $\begin{array}{r}99.42 \\ 99.74 \\ 900.16 \\ 100.68 \\ \hline 101\end{array}$ \& 99.39

99.74
100.22

100.63 \& | 99.39 |
| ---: |
| 99.74 |
| 100.22 |
| 100.63 | \& 2.5

1.4
2.0

1.6 \& \begin{tabular}{l}
2.3 <br>
1.3 <br>
1.7 <br>
2.7 <br>
<br>
\hline

 \& 

2.5 <br>
1.4 <br>
1.9 <br>
1.7 <br>
\hline
\end{tabular} \& 2.5

1.4
1.9
1.6 <br>
\hline  \& $8,016.4$
$8,131.9$
88.216 .6
$8,272.9$

8 \& | $7,966.4$ |
| :--- |
| $8,043.2$ |
| $8,164.9$ |
| $8,206.3$ |
| 8 | \& $8,025.1$

$8,145.6$
$8,25.9$
$8,276.9$

8 \& | 4.4 |
| :--- |
| 5.9 |
| 4.2 |
| 2.8 | \& 3.5

3.9
6.2
2.0 \& 101.36
101.82
102.12

102.49 \& | 101.28 |
| :--- |
| 101.49 |
| 101.74 |
| 102.07 |
| 18 | \& 101.34

100.82
100.12
102.49
10.4 \& 101.33
101.80
102.10
102.46 \& 1.9
1.9
1.9
1.4
1.4 \& 2.4
.8
1.0
1.3 \& 2.9
1.9
1.2
1.4

1.4 \& | 2.8 |
| :--- |
| 1.8 |
| 1.2 |
| 1.4 |
| 10 | <br>

\hline  \& | $8,404.9$ |
| :--- |
| 8845.6 |
| $8,537.6$ |
| $8,654.5$ |
| 8.50 | \& | $8,289.4$ |
| :--- |
| $8,402.7$ |
| $8,43.4$ |
| $8,585.0$ | \& | $8,412.9$ |
| :--- |
| $8,471.4$ |
| $8,566.7$ |
| $8,649.3$ |
| 8.2 | \& | 6.5 |
| :--- |
| 2.9 |
| 3.4 |
| 5.6 |
| .6 | \& 4.1

5.6
2.9

5.9 \& | 102.75 |
| :--- |
| 103.04 |
| 103.42 |
| 103.69 |
| 104 | \& \[

$$
\begin{aligned}
& 102.08 \\
& 102.28 \\
& 102.57 \\
& 102.87
\end{aligned}
$$
\] \& 102.74

103.03
103.44

103.70 \& | 102.70 |
| :--- |
| 102.99 |
| 103.38 |
| 103.67 |
| 104 | \& 1.0

1.1
1.5
1.1 \& .1
.8
1.1

1.2 \& | 1.0 |
| :--- |
| 1.1 |
| 1.5 |
| 1.1 |
| 1 | \& 1.0

1.1
1.5
1.1 <br>

\hline  \& | $8,730.0$ |
| :--- |
| $8,783.2$ |
| $8,956.8$ |
| $9,084.1$ |
| 9.9 | \& \[

$$
\begin{aligned}
& 8,680.3 \\
& 8,764.9 \\
& 8,861.8 \\
& 9,600.5
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 8,726.0 \\
& 8,766.7 \\
& 8,859.4 \\
& 9,075.0
\end{aligned}
$$

\] \& | 3.5 |
| :--- |
| 2.5 |
| 5.7 |
| 8.3 |
| 8 | \& 4.5

4.0
4.5

6.4 \& | 104.25 |
| :--- |
| 104.63 |
| 104.90 |
| 105.31 | \& \[

$$
\begin{aligned}
& 103.35 \\
& 103.86 \\
& 104.30 \\
& 104.80
\end{aligned}
$$
\] \& 104.29

104.65
104.89
105.24
10. \& 104.25
104.62
104.86
105.19 \& 2.2
1.4
1.1
1.6 \& 1.9
2.0
1.7
1.9 \& 2.3
1.4
.9
1.3 \& 2.3
1.4
1.9
1.3 <br>
\hline  \& $9,191.8$
$9,318.9$
$9,369.5$
$9,393.7$

9 \& $$
\begin{aligned}
& 9,148.0 \\
& 9,235.0 \\
& 9,20.9 \\
& 9,329.5
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 9,187.7 \\
& 9,313.7 \\
& 9,362.8 \\
& 9,402.2
\end{aligned}
$$
\] \& 4.8

5.6
2.2
1.0

1.0 \& | 6.7 |
| :--- |
| 3.9 |
| 2.4 |
| 1.7 | \& 106.17

1066.80
107.22

107.75 \& \[
$$
\begin{aligned}
& 105.78 \\
& 106.33 \\
& 106.86 \\
& 107.36
\end{aligned}
$$

\] \& | 106.10 |
| :--- |
| 106.73 |
| 107.15 |
| 107.67 |
| 10.5 | \& \[

$$
\begin{aligned}
& 106.07 \\
& 10.70 \\
& 107.13 \\
& 107.65
\end{aligned}
$$
\] \& 3.3

2.4
1.6
2.0 \& 3.8
2.1
2.0
1.9 \& 3.3
2.4
1.6
2.0 \& 3.4
2.4
1.6
2.0 <br>
\hline 2001:1........... \& 9,422.8 \& 9,428.2 \& 9,417.8 \& 1.2 \& 4.3 \& 108.61 \& 108.09 \& 108.53 \& 108.52 \& 3.2 \& 2.7 \& 3.2 \& 3.2 <br>
\hline
\end{tabular}

## D. Domestic Perspectives

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

Table D.1.-Domestic Perspectives

|  | 1999 | 2000 | 2000 |  |  |  |  |  |  |  |  | 2001 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|  | Consumer and producer prices, (monthly data seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer price index for all urban consumers, 1982-84=100: <br> All items $\qquad$ <br> Less food and energy $\qquad$ <br> Services $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 166.6 | 172.2 | 171.1 | 171.3 | 172.2 | 172.7 | 172.8 | 173.6 | 173.9 | 174.3 | 174.6 | 175.7 | 176.2 | 176.3 | 176.8 | 177.5 |
|  | 177.0 | 181.3 | 180.7 | 181.0 | 181.3 | 181.7 | 182.1 | 182.6 | 182.8 | 183.3 | 183.5 | 184.1 | 184.7 | 185.1 | 185.5 | 185.7 |
|  | 188.8 | 195.3 | 193.5 | 194.1 | 195.0 | 195.7 | 196.4 | 196.9 | 197.5 | 198.1 | 198.8 | 200.5 | 201.0 | 201.6 | 202.0 | 202.8 |
| Producer price index, 1982=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods ........................................... | 133.0 | 138.0 | 137.1 | 137.1 | 138.3 | 138.2 | 138.0 | 139.0 | 139.6 | 139.8 | 140.0 | 141.6 | 141.8 | 141.7 | 142.1 | 142.2 |
| Less food and energy ............................... | 146.1 | 148.0 | 147.4 | 147.7 | 147.8 | 148.0 | 148.3 | 148.7 | 148.7 | 148.8 | 148.9 | 149.6 | 149.2 | 149.4 | 149.7 | 150.0 |
| Finished consumer goods ............................. | 132.0 | 138.2 | 137.1 | 137.1 | 138.6 | 138.4 | 138.1 | 139.4 | 140.2 | 140.4 | 140.6 | 142.7 | 143.1 | 142.9 | 143.3 | 143.5 |
| Capital equipment ................ | 137.6 | 138.8 | 138.4 | 138.6 | 138.8 | 139.0 | 139.1 | 139.4 | 139.3 | 139.4 | 139.5 | 139.8 | 139.5 | 139.5 | 139.9 | 139.7 |
| Intermediate materials .... | 123.2 | 129.2 | 128.4 | 128.4 | 129.5 | 129.8 | 129.4 | 130.4 | ${ }^{130.6}$ | 130.4 | 130.9 | 132.0 | 131.7 | 131.4 | 131.1 | 131.2 |
| Crude materials ............ | 98.2 | 120.6 | 111.2 | 114.7 | 124.5 | 122.0 | 117.6 | 126.0 | 130.8 | 129.1 | 141.1 | 165.8 | 133.9 | 131.6 | 132.8 | 129.7 |
|  | Money, interest rates, and stock prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money stock (monthly and quarterly data seasonally adjusted): ${ }^{2}$ Percent change: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ..................................................... |  |  | 0.38 | -1.00 | -0.13 | -0.18 | -0.35 | -0.31 | 0.01 | -0.81 | 0.09 | 1.05 | 0.07 | 1.15 | 0.44 | -0.04 |
| M2 |  |  | . 81 | . 14 | . 44 | . 42 | . 63 | . 66 | . 44 | . 31 | 78 | 1.01 | . 91 | 1.20 | . 86 | . 42 |
| Ratio: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic product to M1 ................................................. | 8.440 | 9.025 |  | 8.960 |  |  | 9.130 |  |  | 9.275 |  |  | 9.260 |  |  |  |
| Personal income to M2 ................................... | 1.721 | 1.724 | 1.725 | 1.728 | 1.729 | 1.726 | 1.721 | 1.729 | 1.718 | 1.716 | 1.711 | 1.704 | 1.697 | 1.685 | 1.674 | 1.671 |
| interest rates (percent, not seasonally adjusted): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal funds rate ...................................... | 4.97 | 6.24 | 6.02 | 6.27 | 6.53 | 6.54 | 6.50 | 6.52 | 6.51 | 6.51 | 6.40 | 5.98 | 5.49 | 5.31 | 4.80 | 4.21 |
| Discount rate on new 91-day Treasury bills ....... | 4.66 | 5.84 | 5.67 | 5.92 | 5.74 | 5.93 | 6.11 | 5.99 | 6.10 | 6.18 | 5.83 | 5.27 | 4.93 | 4.50 | 3.91 | 3.66 |
| Yield on new high-grade corporate bonds ......... | 7.00 | 7.57 | 7.49 | 7.85 | 7.75 | 7.66 | 7.47 | 7.50 | 7.50 | 7.41 | 7.21 | 7.15 | 7.08 | 6.87 | 7.09 | 7.19 |
| 10-Year U.S. Treasury bonds .......................... | 5.65 | 6.03 | 5.99 | 6.44 | 6.10 | 6.05 | 5.83 | 5.80 | 5.74 | 5.72 | 5.24 | 5.16 | 5.10 | 4.89 | 5.14 | 5.39 |
| Yield on municipal bonds, 20-bond average ....... | 5.43 | 5.71 | 5.75 | 6.00 | 5.80 | 5.63 | 5.51 | 5.56 | 5.59 | 5.54 | 5.22 | 5.10 | 5.18 | 5.13 | 5.27 | 5.29 |
| Mortgage commitment rate ........................... | 7.43 | 8.06 | 8.15 | 8.52 | 8.29 | 8.15 | 8.03 | 7.91 | 7.80 | 7.75 | 7.38 | 7.03 | 7.05 | 6.95 | 7.08 | 7.15 |
| Average prime rate charged by banks .............. | 8.00 | 9.23 | 9.00 | 9.24 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.05 | 8.50 | 8.32 | 7.80 | 7.24 |
| Index of stock prices (not seasonally adjusted): ${ }^{3}$ 500 common stocks, 1941-43=10 | 1,326.06 | 1,426.76 | 1,461.36 | 1,418.48 | 1,461.96 | 1,473.00 | 1,485.46 | 1,468.05 | 1,390.14 | 1,375.04 | 1,330.93 | 1,335.63 | 1,305.75 | 1,185.85 | 1,189.84 | 1,270.37 |
|  | Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force $\qquad$ Labor force participation rates (percent): <br> Males 20 and over $\qquad$ <br> Females 20 and over $\qquad$ <br> 16-19 years of age $\qquad$ <br> Civilian employment $\qquad$ | 139,368 | 140,863 | 141,114 | 140,573 | 140,757 | 140,546 | 140,724 | 140,847 | 141,000 | 141,136 | 141,489 | 141,955 | 141,751 | 141,868 | 141,757 | 141,272 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.7 60.7 | 76.6 60.9 | 76.7 61.4 | 76.5 61.0 | 76.5 60.9 | 76.4 60.9 | 76.6 60.5 | 76.5 60.7 | 76.5 60.6 | 76.4 60.7 | 76.6 60.8 | 76.7 61.1 | 76.5 | 76.4 61.3 | 76.6 61.0 | 76.3 60.9 |
|  | 52.0 | 52.2 | 52.7 | 51.9 | 52.6 | 51.5 | 52.8 | 52.0 | 52.1 | 52.4 | 52.3 | 51.9 | 51.2 | 50.9 | 50.1 | 48.6 |
|  | 133,488 | 135,208 | 135,517 | 134,843 | 135,183 | 134,898 | 134,939 | 135,310 | 135,464 | 135,478 | 135,836 | 135,999 | 135,815 | 135,780 | 135,354 | 135,103 |
| Ratio, civilian employment to working-age population (percent) | $\begin{array}{r} 64.3 \\ 130,207 \end{array}$ | 645 |  | -34,843 | 64.5 | 64.3 | 64.3 | 64.4 | 64.4 | 64.3 | 64.5 | 64.5 | 64.4 | 64.3 | 64.0 | 63.9 |
| Persons engaged in nonagricultural activities ........ |  | 131,903 | 132,157 | 131,549 | 131,870 | 131,603 | 131,622 | 131,954 | 132,223 | 132,302 | 132,562 | 132,819 | 132,680 | 132,618 | 132,162 | 131,910 |
| Employees on nonagricuttural payrolls ................. | 128,916 | 131,75925,709 | 131,683 | 131,909 | 131,969 | 131,899 | 131,837 | 132,046 | 132,145 | 132,279 | 132,367 | 132,428 | 132,595 | 132,654 | 132,472 | 132,453 |
| Goods-producing industries ........................... | $\begin{array}{r} 25,507 \\ 103,409 \end{array}$ |  | 25,722 | 25,683 | -25,727 | 25,774 | 25,727 | 25,696 | 25,713 | 25,711 | 25,688 | 25,633 | 25,627 | 25,602 | 25,414 | 25,325 |
| Services-producing industries ......................... |  | 106,050 | 105,961 | 106,226 | 106,242 | 106,125 | 106,110 | 106,350 | 106,432 | 106,568 | 106,679 | 106,795 | 106,968 | 107,052 | 107,058 | 107,128 |
| Average weekly hours, manufacturing (hours) ....... | $\begin{array}{r} 103,409 \\ 41.7 \end{array}$ | 41.6 | 42.1 | 41.6 | 41.7 | 41.8 | 41.4 | 41.4 | 41.4 | 41.2 | 40.6 | 41.0 | 40.9 | 41.0 | 41.0 | 40.8 |
| Average weekly overtime hours, manufacturing (hours) $\qquad$ | 4.6 | 4.6 | 4.8 | 4.6 | 4.6 | 4.7 | 4.5 | 4.4 | 4.5 | 4.3 | 4.1 | 4.2 | 3.9 | 4.1 | 3.9 | 3.9 |
| Number of persons unemployed ... | 5,880 | 5,655 | 5,597 | 5,730 | 5,574 | 5,648 | 5,785 | 5,537 | 5,536 | 5,658 | 5,653 | 5,956 | 5,936 | 6,088 | 6,402 | 6,169 |
| Unemployment rates (percent): | 4.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ....................................................... |  | 4.00.9 | 4.00.912.5 | 4.10.912.0 | 4.00.912.5 | 4.00.91.2 | 4.11.013 | 3.90.912.1 | 3.90.9 | 4.00.9 | 4.00.9 | 4.2 | 4.21.1 | 4.31.11.0 | 4.51.11.1 | 4.41.112.2 |
| 15 weeks and over |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average duration of unemployment (weeks) .......... | 13.4 | 12.6 | 12.5 | 12.6 | 12.5 | 13.2 | 13.0 | 12.1 | 12.4 | 12.4 | 12.6 | 12.6 | 12.9 | 13.0 | 12.6 |  |
| Nonfarm business sector, 1992=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output per hour of all persons ......................... | $\begin{aligned} & 113.2 \\ & 109.7 \\ & 124.2 \end{aligned}$ | $\begin{aligned} & 118.1 \\ & 110.5 \\ & 120.5 \end{aligned}$ | ............... | $\begin{aligned} & 118.0 \\ & 109.7 \\ & 129.4 \end{aligned}$ | .............. |  | $\begin{aligned} & 118.8 \\ & 110.6 \\ & 131.4 \end{aligned}$ |  | $\ldots$ | 119.4111.81335 | .......... | .............. | 119.1113.5135.2 | ................ | ............... | ............. |
| Unit labor costs .................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hourly compensation ...................................... |  |  | ............. |  | . | , |  | ............ | ........... |  | ........... | ........ |  | .......... |  |  |

See footnotes at the end of the table.

Table D.1.-Domestic Perspectives--Continued


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

$\qquad$
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




## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY







$$
2
$$

$$
2
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## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## H. International Perspectives

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

Table H.1.-International Perspectives

|  | 1999 | 2000 | 2000 |  |  |  |  |  |  |  |  |  | 2001 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
|  | Exchange rates per U.S. dollar (not seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Can.\$/US\$) | 1.4858 | 1.4855 | 1.4608 | 1.4689 | 1.4957 | 1.4770 | 1.4778 | 1.4828 | 1.4864 | 1.5125 | 1.5426 | 1.5219 | 1.5032 | 1.5216 | 1.5587 | 1.5578 |
| Euro zone (US\$/Euro) ${ }^{2}$....................... | 1.0653 | . 9234 | . 9643 | . 9449 | . 9059 | . 9505 | . 9386 | . 9045 | . 8695 | . 8525 | . 8552 | . 8983 | . 9376 | . 9205 | . 9083 | . 8925 |
| Japan (¥/US¢) .................................................... | 1.1373 | 1.0782 | 1.0631 | 1.0563 | 1.0832 | 1.0613 | 1.0821 | 1.0808 | 1.0684 | 1.0844 | 1.0901 | 1.1221 | 1.1667 | 1.1623 | 1.2151 | 1.2377 |
| Mexico (Peso/US\$) ............................ | 9.5530 | 9.4590 | 9.2890 | 9.3940 | 9.5060 | 9.8340 | 9.4190 | 9.2720 | 9.3610 | 9.5370 | 9.5080 | 9.4670 | 9.7690 | 9.7110 | 9.5990 | 9.3280 |
| United Kingdom (US\$/£) .................... | 1.6172 | 1.5159 | 1.5799 | 1.5823 | 1.5090 | 1.5092 | 1.5076 | 1.4889 | 1.4336 | 1.4506 | 1.4258 | 1.4629 | 1.4775 | 1.4525 | 1.4445 | 1.4348 |
| Addendum: <br> Exchange value of the U.S. dollar ${ }^{3}$... | 116.87 | 119.93 | 117.24 | 117.63 | 120.20 | 118.94 | 119.34 | 120.12 | 121.53 | 123.27 | 124.21 | 123.28 | 123.14 | 123.77 | 125.91 | 126.97 |
|  | Unemployment rates (percent, monthly data seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ........ | 7.6 | 6.8 | 6.8 | 6.8 | 6.6 | 6.6 | 6.8 | 7.1 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 7.0 | 7.0 |
| France ......................................... | 11.2 | 9.7 | 10.0 | 9.9 | 9.8 | 9.6 | 9.7 | 9.6 | 9.5 | 9.4 | 9.2 | 9.2 | 9.0 | 8.8 | 8.7 | 8.7 |
| Germany ...................................... | 10.5 | 9.6 | 10.1 | 9.6 | 9.6 | 9.6 | 9.5 | 9.5 | 9.4 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.3 | 9.3 |
| Italy ............................................... | 11.4 | 10.6 |  |  | 10.7 |  |  | 10.4 |  |  | 10.0 |  |  |  | 9.9 |  |
| Japan ........................................... | 4.7 | 4.8 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 | 4.7 | 4.7 | 4.8 |
| Mexico ....................................... | 2.5 | 2.1 | 2.2 | 2.5 | 2.1 | 2.1 | 2.0 | 2.6 | 2.5 | 2.0 | 2.0 | 1.98 | 2.3 | 2.8 | 2.3 | 2.3 |
| United Kingdom .................................. | 4.2 | 3.6 | 3.8 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.2 |
| Addendum: <br> United States $\qquad$ | 4.2 | 4.0 | 4.1 | 3.9 | 4.1 | 4.0 | 4.0 | 4.1 | 3.9 | 3.9 | 4.0 | 4.0 | 4.2 | 4.2 | 4.3 | 4.5 |
|  | Consumer prices (monthly data seasonally adjusted, 1995=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ...................................... | 106.1 | 109.0 | 108.2 | 107.9 | 108.4 | 109.1 | 109.5 | 109.3 | 109.8 | 110.0 | 110.4 | 110.5 | 110.1 | 110.5 | 110.9 | 111.7 |
| France .................................... | 104.6 | 106.3 | 106.0 | 106.0 | 106.2 | 106.4 | 106.2 | 106.4 | 107.0 | 106.8 | 107.1 | 107.0 | 106.6 | 106.9 | 107.3 | 107.9 |
| Germany ........................................ | 104.9 | 106.9 | 106.4 | 106.4 | 106.3 | 106.9 | 107.4 | 107.2 | 107.7 | 107.5 | 107.7 | 107.8 | 108.3 | 109.0 | 109.1 | 109.5 |
| Italy ............................................. | 110.0 | 112.8 | 112.0 | 112.1 | 112.5 | 112.8 | 113.0 | 113.1 | 113.3 | 113.7 | 114.0 | 114.1 | 114.6 | 115.0 | 115.1 | 115.6 |
| Japan ........................................... | 102.2 | 101.5 | 101.5 | 101.7 | 101.8 | 101.5 | 101.3 | 101.3 | 101.6 | 101.7 | 101.5 | 101.5 | 101.5 | 101.2 | 101.1 | 101.3 |
| Mexico | 219.1 | 239.9 | 235.3 | 236.6 | 237.5 | 238.9 | 239.8 | 241.1 | 242.9 | 244.6 | 246.7 | 249.3 | 250.7 | 250.5 | 252.1 | 253.4 |
| United Kingdom ................................ | 111.0 | 114.2 | 113.0 | 114.1 | 114.5 | 114.8 | 114.4 | 114.4 | 115.2 | 115.1 | 115.5 | 115.5 | 114.8 | 115.4 | 115.5 | 116.1 |
| Addendum: <br> United States | 109.3 | 113.0 | 112.3 | 112.3 | 112.5 | 113.1 | 113.4 | 113.3 | 113.9 | 114.1 | 114.4 | 114.6 | 115.3 | 115.6 | 115.7 | 116.0 |
|  | Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .......................................... | 5.1 | 4.4 |  |  | 1.9 | ............. | ............. | 4.5 | ............. |  | 1.6 |  |  | 2.5 | ............ |  |
| France .......................................... | 3.0 | 3.4 | .......... | ....... | 2.9 | ............ | ............ | 3.6 | ......... | $\ldots$ | 3.0 | ............ | ............ | 1.9 | ............ | ............ |
| Germany ....................................... | 1.4 | 3.1 | ............ | ............ | 4.8 | ........... | ............. | 1.1 | ............ | .......'. | . 8 | ............. | ............ | 1.4 | ............ | ...". |
| Italy ................................................ | 1.6 | 2.9 | ............ | ............ | 1.4 | ............ | ........... | 1.7 | ............ | ............ | 3.3 | ............ | ............. | 3.4 | ............ | ...... |
| Japan ............................................... | . 8 | 1.5 | ............. | .......... | . 5 | ............. | ........... | -2.7 | ............. | ........... | 2.6 | ............ | .......... | -. 8 | ............ | ............ |
| Mexico ........................................... | 3.8 | 6.9 | ... | ............. | 7.6 | ............ | ...... | 7.3 | ............ | ......... | 5.1 | ........ | ...... | 1.9 | ..... | .... |
| United Kingdom .................................. | 2.3 | 3.1 | ............ |  | 3.7 | ............ | ............ | 3.4 |  | ............. | 1.8 | ............ | ............. | 1.8 | ............. | ............. |
| Addendum: <br> United States $\qquad$ | 4.2 | 5.0 | .-.......... | ............. | 5.6 | ............. | ............. | 2.2 | ............ | .... | 1.0 | ............. |  | 1.2 | ..... |  |

See footnotes at the end of the table.

Table H.1.-International Perspectives-Continued


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 omore 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 of Labor Statistics, and BEA, respectively. GDP growth rates for other countries are calculated from levels published been rebased to 1995 to facilitate comparison) are © OECD and are reproduced with permission.

# Regional Data 

## J. State and Regional Tables

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

The quarterly and annual State personal income estimates and the gross state product estimates are available on CD-ROM. For information on State personal income, e-mail reis.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; 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
[Mililions of dollars, seasonally adjusted at annual rates]

| Area name | 1997 |  |  |  | 1998 |  |  |  | 1999 |  |  |  | 2000 |  |  |  | Percent change ${ }^{1}$ <br> 2000:111- <br> 2000:IV |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | J | II | III | N | 1 | 11 | III | IV | 1 | II | III | V | 1 | II | III | IV |  |
| United States | 6,783,568 | 6,870,579 | 6,970,231 | 7,089,802 | 7,222,566 | 7,331,457 | 7,437,073 | 7,542,809 | 7,612,236 | 7,711,069 | 7,821,262 | 7,991,981 | 8,141,734 | 8,304,248 | 8,436,892 | 8,523,172 | 1.0 |
| New England | 400,365 | 404,943 | 409,760 | 417,856 | 425,195 | 432,634 | 440,022 | 445,924 | 449,301 | 456,096 | 467,160 | 475,466 | 490,439 | 496,798 | 505,422 | 511,227 | 1.1 |
| 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 |
| Massachusett | 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 Isiand ............................... | 25,835 13525 | 26,187 | 26,308 <br> 13,757 | 26,840 14,106 | 27,180 14,375 | 27,432 14,565 | 27,844 14,770 | 28,246 14,900 | 28,427 <br> 14,980 | $\begin{array}{r}28,699 \\ \hline 15,227\end{array}$ | 29,366 $\mathbf{1 5 , 4 6 8}$ | 29,772 <br> 15 | 30,485 15,995 | 30,898 16,465 | 31,362 16,409 | 31,734 | 1.2 |
| Vermont ..................................... | 13,525 | 13,620 | 13,757 | 14,106 | 14,375 | 14,565 | 14,770 | 14,900 | 14,980 | 15,227 | 15,468 | 15,706 | 15,995 | 16,465 | 16,409 | 16,642 | 1.4 |
| Mideast | 1,292,948 | 1,303,468 | 1,321,218 | 1,345,607 | 1,361,982 | 1,385,250 | 1,400,498 | 1,413,813 | 1,439,012 | 1,446,585 | 1,470,876 | 1,490,550 | 1,518,747 | 1,548,251 | 1,565,746 | 1,586,558 | 1.3 |
| Delaware | 19,705 | 19,829 | 20,361 | 20,685 | 21,268 | 21,681 | 21,824 | 22,192 | 22,669 | 22,827 | 23,247 | 23,796 | 23,831 | 24,381 | 24,729 | 25,024 | 1.2 |
| District of Columbia ...................... | 18,984 | 19,017 | 19,220 | 19,318 | 19,190 | 19,415 | 19,713 | 19,828 | 19,860 | 20,138 | 20,384 | 20,851 | 21,064 | 21,337 | 21,469 | 21,672 | . 9 |
| Maryland ................................... | 146,306 | 147,737 | 149,175 | 152,085 | 154,211 | 157,338 | 159,521 | 161,801 | 164,337 | 166,695 | 169,473 | 172,167 | 175,126 | 178,028 | 180,885 | 183,561 | 1.5 |
| New Jersey ................................. | 256,112 | 258,199 | 261,805 | 266,702 | 270,990 | 274,599 | 279,077 | 281,226 | 285,319 | 286,720 | 290,274 | 297,703 | 302,536 | 310,617 | 313,370 | 318,244 | 1.6 |
| New York .................................. | 543,714 | 547,334 | 556,184 | 566,942 | 573,122 | 585,447 | 590,400 | 594,344 | 610,661 | 609,271 | 622,121 | 625,459 | 640,872 | 653,023 | 659,974 | 668,468 | 1.3 |
| Pennsylvania .............................. | 308,126 | 311,352 | 314,473 | 319,875 | 323,200 | 326,770 | 329,962 | 334,422 | 336,166 | 340,934 | 345,377 | 350,574 | 355,319 | 360,865 | 365,319 | 369,589 | 1.2 |
| Great Lakes | 1,116,104 | 1,130,157 | 1,145,231 | 1,162,737 | 1,182,774 | 1,196,968 | 1,211,314 | 1,229,570 | 1,234,023 | 1,250,402 | 1,265,357 | 1,289,707 | 1,304,557 | 1,326,445 | 1,343,967 | 1,357,155 | 1.0 |
| Illinois | 332,556 | 337,819 | 342,998 | 349,004 | 354,606 | 359,669 | 364,845 | 369,558 | 371,001 | 375,154 | 377,698 | 386,746 | 391,905 | 397,696 | 405,253 | 407,674 | . 6 |
| Indiana .................................... | 136,879 | 138,460 | 139,883 | 142,616 | 145,180 | 147,314 | 149,593 | 151,974 | 152,468 | 154,014 | 155,818 | 159,494 | 160,408 | 163,477 | 166,167 | 166,901 | . 4 |
| Michigan ................................... | 245,986 | 248,461 | 252,113 | 254,304 | 259,813 | 261,801 | 262,971 | 268,242 | 270,125 | 274,945 | 280,250 | 283,535 | 287,887 | 292,916 | 295,693 | 300,699 | 1.7 |
| Ohio ........................................ | 274,399 | 277,466 | 280,665 | 284,936 | 289,205 | 292,268 | 295,843 | 299,910 | 300,245 | 303,908 | 307,035 | 312,233 | 316,340 | 321,306 | 324,403 | 327,680 | 1.0 |
| Wisconsin ................................... | 126,284 | 127,950 | 129,572 | 131,877 | 133,969 | 135,917 | 138,062 | 139,886 | 140,183 | 142,382 | 144,556 | 147,699 | 148,017 | 151,049 | 152,452 | 154,201 | 1.1 |
| Plains ......................................... | 452,576 | 458,588 | 465,065 | 472,462 | 479,993 | 486,897 | 493,521 | 504,322 | 500,619 | 508,866 | 512,669 | 532,624 | 531,484 | 544,906 | 559,135 | 556,070 | -. 5 |
| lowa | 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 | 132,539 | 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 | 147,654 | 149,803 | 153,005 | 155,459 | 155,978 | . 3 |
| Nebraska | 40,095 | 40,482 | 40,949 | 41,368 | 41,885 | 42,546 | 43,232 | 44,218 | 43,593 | 44,557 | 44,672 | 47,423 | 46,239 | 47,157 | 49,106 | 47,986 | -2.3 |
| North Dakota | 13,001 | 13,204 | 13,480 | 13,645 | 14,216 | 14,258 | 14,364 | 15,160 | 14,197 | 14,686 | 14,449 | 15,658 | 15,532 | 16,019 | 16,942 | 15,901 | -6.1 |
| South Dakota | 15,909 | 16,207 | 16,477 | 16,557 | 17,074 | 17,164 | 17,258 | 18,051 | 17,602 | 18,236 | 18,212 | 19,383 | 19,112 | 19,594 | 20,274 | 19,871 | -2.0 |
| Southeast | 1,503,128 | 1,519,536 | 1,539,513 | 1,566,483 | 1,596,368 | 1,621,831 | 1,646,612 | 1,668,197 | 1,682,093 | 1,702,668 | 1,721,242 | 1,754,315 | 1,785,854 | 1,823,530 | 1,846,107 | 1,866,812 | 1.1 |
| Alabama | 90,148 | 90,659 | 91,530 | 92,797 | 94,724 | 95,648 | 96,781 | 97,789 | 98,630 | 99,857 | 100,898 | 102,157 | 102,580 | 104,559 | 104,692 | 105,684 | . 9 |
| Arkansas | 50,133 | 50,690 | 51,198 | 52,200 | 53,019 | 53,533 | 54,117 | 55,139 | 55,620 | 56,550 | 56,417 | 58,310 | 58,351 | 58,999 | 60,903 | 59,751 | -1.9 |
| Florida ... | 369,780 | 374,701 | 380,367 | 385,845 | 393,887 | 399,450 | 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 | 188,452 | 193,697 | 197,487 | 202,002 | 205,453 | 208,266 | 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 | 98,351 | 99,426 | 100,002 | 101,640 | 102,388 | 103,892 | 105,286 | 105,556 | . 3 |
| Mississippi | 50,670 | 51,268 | 51,731 | 52,721 | 53,932 | 54,482 | 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 | 196,569 | 198,740 | 201,385 | 200,935 | 207,374 | 213,150 | 218,461 | 220,826 | 223,131 | 1.0 |
| South Carolina | 79,585 | 80,355 | 81,403 | 82,839 | 84,123 | 85,607 | 87,566 | 88,955 | 89,252 | 90,657 | 92,266 | 93,675 | 95,037 | 97,377 | 98,396 | 99,495 | 1.1 |
| Tennessee | 123,100 | 124,318 | 125,831 | 128,578 | 130,337 | 133,011 | 134,664 | 136,448 | 136,660 | 139,152 | 141,255 | 143,308 | 145,758 | 148,417 | 150,592 | 152,354 | 1.2 |
| Virginia ....... | 176,939 | 178,456 | 181,143 | 184,222 | 186,974 | 191,068 | 194,464 | 197,916 | 201,486 | 202,065 | 205,409 | 210,116 | 214,017 | 219,757. | 222,621 | 225,940 | 1.5 |
| West Virginia | 34,816 | 35,079 | 35,270 | 35,643 | 36,172 | 36,416 | 36,842 | 37,060 | 37,203 | 37,514 | 38,006 | 38,486 | 38,864 | 39,670 | 39,774 | 40,214 | 1.1 |
| Southwest | 658,899 | 670,800 | 683,767 | 696,383 | 715,691 | 725,697 | 738,151 | 748,181 | 754,243 | 767,109 | 776,721 | 794,841 | 812,740 | 828,832 | 842,792 | 851,369 | 1.0 |
| Arizona. | 101,032 | 102,579 | 104,489 | 106,706 | 109,480 | 111,354 | 113,720 | 115,980 | 116,127 | 119,500 | 121,620 | 123,902 | 128,940 | 130,075 | 132,171 | 133,733 | 1.2 |
| New Mexico | 34,240 | 34,725 | 35,030 | 35,443 | 36,283 | 36,465 | 36,752 | 37,303 | 37,090 | 37,831 | 38,137 | 38,905 | 39,185 | 40,491 | 40,770 | 41,106 | . 8 |
| Oklahoma .................................. | 68,880 | 69,326 | 70,060 | 71,539 | 73,027 | 73,787 | 74,500 | 75,318 | 75,732 | 76,689 | 77,065 | 78,887 | 79,111 | 80,835 | 82,200 | 82,455 | . 3 |
| Texas ....................................... | 454,747 | 464,170 | 474,188 | 482,695 | 496,901 | 504,091 | 513,179 | 519,580 | 525,294 | 533,088 | 539,900 | 553,147 | 565,504 | 577,432 | 587,650 | 594,074 | 1.1 |
| Rocky Mountain ............................ | 201,198 | 204,771 | 209,131 | 212,288 | 218,435 | 220,859 | 224,057 | 228,673 | 230,547 | 235,800 | 239,189 | 247,128 | 250,373 | 259,058 | 264,534 | 266,863 | . 9 |
| Colorado | 105,287 | 107,539 | 110,085 | 112,149 | 116,144 | 117,148 | 119,003 | 121,690 | 123,168 | 126,471 | 128,391 | 133,584 | 134,881 | 140,918 | 144,678 | 146,418 | 1.2 |
| Idaho. | 24,695 | 25,057 | 25.435 | 25,719 | 26,489 | 26,716 | 27,088 | 27,643 | 27,876 | 28,299 | 28,732 | 29,601 | 30,454 | 31,304 | 31,722 | 31,670 | -. 2 |
| Montana | 17,329 | 17,564 | 17,864 | 18,148 | 18,372 | 18,641 | 18,723 | 19,224 | 19,046 | 19,394 | 19,163 | 20,072 | 19,900 | 20,188 | 20,858 | 20,503 | -1.7 |
| Utah ...... | 42,681 | 43,280 | 44,196 | 44,627 | 45,695 | 46,486 | 47,176 | 47,938 | 48,132 | 49,148 | 50,121 | 50,892 | 51,980 | 53,257 | 53,734 | 54,581 | 1.6 |
| Wyoming .... | 11,205 | 11,332 | 11,551 | 11,645 | 11,735 | 11,869 | 12,068 | 12,178 | 12,325 | 12,488 | 12,783 | 12,979 | 13,158 | 13,391 | 13,543 | 13,692 | 1.1 |
| Far West ..................................... | 1,158,349 | 1,178,317 | 1,196,545 | 1,215,986 | 1,242,128 | 1,261,320 | 1,282,898 | 1,304,128 | 1,322,398 | 1,343,543 | 1,368,046 | 1,407,350 | 1,447,540 | 1,476,428 | 1,509,188 | 1,527,119 | 1.2 |
| Alaska | 16,182 | 16,492 | 16,586 | 16,692 | 17,068 | 17,094 | 17,197 | 17,421 | 17,464 | 17,616 | 17,781 | 18,081 | 18,531 | 18,701 | 18,979 | 19,180 | 1.1 |
| California | 840,123 | 854,808 | 868,638 | 882,661 | 901,179 | 915,258 | 931,112 | 947,460 | 961,387 | 979,178 | 994,068 | 1,023,727 | 1,057,344 | 1,081,003 | 1,110,635 | 1,123,803 | 1.2 |
| Hawaii | 31,052 | 31,126 | 31,382 | 31,313 | 31,702 | 31,679 | 31,802 | 32,113 | 32,031 | 32,342 | 33,028 | 33,161 | 33,522 | 34,168 | 34,340 | 34,733 | 1.1 |
| Nevada | 45,883 | 46,779 | 47,624 | 48,746 | 50,079 | 51,319 | 52,619 | 53,868 | 54,639 | 55,497 | 56,436 | 57,802 | 59,030 | 60,828 | 61,464 | 62,699 | 2.0 |
| Oregon .................................... | 78,832 | 79,816 | 81,215 | 82,437 | 83,880 | 84,850 | 85,680 | 86,675 | 87,108 | 88,493 | 89,972 | 92,018 | 94,391 | 96,469 | 98,030 | 99,099 | 1.1 |
| Washington ............................... | 146,278 | 149,296 | 151,100 | 154,137 | 158,220 | 161,120 | 164,488 | 166,392 | 169,770 | 170,416 | 176,760 | 182,560 | 184,722 | 185,258 | 185,740 | 187,603 | 1.0 |

1. Percent changes are expressed at quarterly rates and are computed from unrounded data.

NoTE.-The personal income level shown for the United States is derived as the sum of the State estimates.
differences in coverage in the method income in the national income and product accounts (NIPA's) because of 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 3 in "Personal income and Per Capita Personal Income by State, 2000" in the May 2001 issue of the Survey of Curaent Business.

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

| Area name | Personal income |  |  |  |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$1999-00 | Dollars |  |  | Rank in U.S. |  |  |
|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |  | 1980 | 1990 | 2000 | 1980 | 1990 | 2000 |
| United States | 6,192,235 | 6,538,103 | 6,928,545 | 7,383,476 | 7,784,137 | 8,351,512 | 7.3 | 10,183 | 19,584 | 29,676 |  |  |  |
| New England | 364,297 | 384,144 | 408,231 | 435,944 | 462,006 | 500,971 | 8.4 | 10,701 | 22,900 | 35,983 |  |  |  |
| 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 |
| Mideast | 1,193,865 | 1,255,345 | 1,315,810 | 1,390,386 | 1,461,756 | 1,554,825 | 6.4 | 10,978 | 22,611 | 33,564 |  |  |  |
| 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 | 49,823 | 29,539 | 20 | 18. | 18 |
| Great Lakes | 1,034,159 | 1,079,799 | 1,138,557 | 1,205,157 | 1,259,872 | 1,333,031 | 5.8 | 10,350 | 19,149 | 29,521 |  |  |  |
| llifinois | 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 |
| Plains | 410,645 | 439,948 | 462,173 | 491,183 | 513,694 | 547,899 | 6.7 | 9,637 | 18,217 | 28,480 |  |  |  |
| lowa | 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 |
| Southeast | 1,366,116 | 1,445,912 | 1,532,165 | 1,633,252 | 1,715,080 | 1,830,576 | 6.7 | 8,713 | 17,408 | 26,422 |  |  |  |
| Alabama | 83,903 | 87,221 | 91,284 | 96,235 | 100,385 | 104,379 | 4.0 | 7,892 | 15,832 | 23,471 | 47 | 42 | 44 |
| Arkansas | 45,995 | 48,700 | 51,055 | 53,952 | 56,724 | 59,501 | 4.9 | 7.586 | 14,509 | 22,257 | 49 | 49 | 47 |
| Florida | 333,525 | 355, 136 | 377,673 | 401,489 | 419,800 | 449,817 | 7.2 | 10,049 | 19,855 | 28,145 | 22 | 17 | 23 |
| Georgia . | 159,800 | 172,935 | 183,757 | 199,660 | 212,806 | 228,727 | 7.5 | 8,474 | 17,738 | 27,940 | 37 | 29 | 24 |
| Kentucky | 74,080 | 78,221 | 82,927 | 87,965 | 92,000 | 98,190 | 6.7 | 8,231 | 15,484 | 24,294 | 43 | 44 | 40 |
| Louisiana | 84,573 | 87,879 | 92,286 | 97,512 | 99,855 | 104,281 | 4.4 | 8,833 | 15,223 | 23,334 | 34 | 45 | 45 |
| Mississippi ... | 46,242 | 48,898 | 51,598 | 54,978 | 57,272 | 59,718 | 4.3 | 7,076 | 13,164 | 20,993 | 50 | 50 | 50 |
| North Carolina | 157,634 | 167,638 | 179,691 | 192,055 | 202,109 | 218,892 | 8.3 | 8,247 | 17,367 | 27,194 | 42 | 34 | 30 |
| South Carolina | 72.050 | 76,287 | 81,045 | 86,563 | 91,463 | 97,576 | 6.7 | 7,794 | 16,050 | 24,321 | 48 | 39 | 39 |
| Tennessee | 114,260 | 119,287 | 125,457 | 133,615 | 140,094 | 149,280 | 6.6 | 8,319 | 16,821 | 26,239 | 41 | 36 | 34 |
| Virginia ....... | 161,442 | 169,938 | 180, 190 | 192,605 | 204,769 | 220,584 | 7.7 | 10,176 | 20,538 | 31,162 | 18 | 13 | 13 |
| West Virginia | 32,611 | 33,771 | 35,202 | 36,623 | 37,802 | 39,631 | 4.8 | 8,172 | 14,579 | 21,915 | 44 | 48 | 49 |
| Southwest | 586,017 | 624,034 | 677,462 | 731,930 | 773,228 | 833,934 | 7.9 | 9,762 | 17,119 | 26,684 |  |  |  |
| 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 |
| Okiahoma | 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 |
| Rocky Mountain ........................................... | 179,684 | 192,141 | 206,847 | 223,006 | 238,166 | 260,207 | 9.3 | 9,856 | 17,491 | 28,209 |  |  |  |
| 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 | 24,773 | 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 |
| Far West | 1,057,453 | 1,116,779 | 1,187,299 | 1,272,618 | 1,360,334 | 1,490,069 | 9.5 | 11,752 | 21,396 |  |  |  |  |
| Alaska | 15,513 | 15,762 | 16,488 | 1,27,195 | 17,736 | 18,848 | 6.3 | 14,807 | 22,719 | 30,064 | 1 | 6 | 15 |
| Calfornia | 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 Aprii 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. <br> 2. Percent change was calculated from unrounded data. <br> NoTE.-The personal income level shown for the United States is derived as the sum of the <br> 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. <br> Source: Table 1 in "Personal Income and Per Capita Personal Income by State, $2000^{\circ}$ in the May 2001 issue of the SURVEY OF CURRENT Business. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 ${ }^{\text {a }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$ 1999-00 | Dollars |  |  | Rank in U.S. |  |  |
|  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |  | 1980 | 1990 | 2000 | 1980 | 1990 | 2000 |
| United States | 5,414,784 | 5,669,393 | 5,960,749 | 6,313,611 | 6,633,338 | 7,060,923 | 6.4 | 8,848 | 17,146 | 25,090 |  |  |  |
| New England | 313,002 | 326,543 | 342,605 | 362,776 | 383,015 | 411,813 | 7.5 | 9,226 | 19,874 | 29,579 |  |  |  |
| Connecticut | 88,432 | 91,536 | 95,724 | 100,711 | 104,827 | 110,871 | 5.8 | 10,655 | 23,279 | 32,556 | 2 | 1 | 1 |
| Maine | 22,173 | 23,257 | 24,200 | 25,360 | 26,495 | 27,958 | 5.5 | 7,502 | 15,414 | 21,929 | 39 | 31 | 38 |
| Massachusetts | 144,898 | 151,896 | 159,674 | 169,661 | 180,747 | 196,809 | 8.9 | 9,121 | 19,915 | 30,998 | 13 | 4 | 2 |
| New Hampshire | 25,490 | 26,610 | 28,200 | 30,469 | 32,653 | 35,491 | 8.7 | 8,757 | 18,450 | 28,719 | 23 | 10 | 4 |
| Rhode island .... | 20,990 | 21,780 | 22,851 | 23,899 | 25,068 | 26,677 | 6.4 | 8,520 | 17,795 | 25,448 | 26 | 14 | 16 |
| Vermont .................................................... | 11,019 | 11,463 | 11,955 | 12,676 | 13,225 | 14,007 | 5.9 | 7,663 | 15,838 | 23,007 | 36 | 26 | 34 |
| Mideast | 1,029,185 | 1,073,172 | 1,114,511 | 1,167,747 | 1,222,545 | 1,289,573 | 5.5 | 9,421 | 19,514 | 27,838 |  |  |  |
| 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 |  | 2 | 3 |
| New York | 430,223 | 450,040 | 464,468 | 487,143 | 510,068 | 536,966 | 5.3 | 9,480 | 19,899 | 28,296 | 11 | 5 | 5 |
| Pennsyivania | 250,204 | 259,634 | 270,375 | 281,755 | 293,500 | 308,469 | 5.1 | 8,817 | 17,433 | 25,117 | 18 | 17 | 17 |
| Great Lakes | 897,966 | 930,464 | 975,464 | 1,026,826 | 1,069,737 | 1,125,982 | 5.3 | 8,971 | 16,699 | 24,936 |  |  |  |
| Illinois | 264,821 | 278,447 | 291,507 | 308,064 | 319,903 | 337,400 | 5.5 | 9,519 | 18,042 | 27,167 | 10 | 12 | 8 |
| Indiana | 109,861 | 114,831 | 119,826 | 127,024 | 132,484 | 139,493 | 5.3 | 8,246 | 15,398 | 22,941 | 30 | 32 | 35 |
| Michigan .. | 201,124 | 204,949 | 214,500 | 223,885 | 235,035 | 248,728 | 5.8 | 9,009 | 16,589 | 25,027 | 14 | 20 | 18 |
| Ohio | 221,905 | 227,746 | 239,900 | 251,883 | 260,807 | 272,731 | 4.6 | 8,797 | 16,442 | 24,023 | 20 | 21 | 22 |
| Wisconsin | 100,255 | 104,491 | 109,732 | 115,971 | 121,508 | 127,630 | 5.0 | 8,811 | 15,817 | 23,795 | 19 | 27 | 26 |
| Plains | 359,419 | 382,827 | 399,625 | 423,186 | 442,521 | 468,208 | 5.8 | 8,365 | 16,007 | 24,338 |  |  |  |
| lowa | 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 |
| Southeast | 1,208,156 | 1,269,457 | 1,336,061 | 1,418,248 | 1,484,218 | 1,573,863 | 6.0 | 7,666 | 15,443 | 22,717 |  |  |  |
| Alabama | 74,485 | 7,29,079 | 80,342 | 84,631 | 88,075 | 91,107 | 3.4 | 6,996 | 14,097 | 20,487 | 47 | 41 | 44 |
| Arkansas | 40,945 | 43,230 | 45,063 | 47,470 | 49,806 | 52,076 | 4.6 | 6,741 | 12,988 | 19,479 | 49 | 49 | 47 |
| Florida | 296,985 | 312,805 | 329,682 | 348,156 | 362,384 | 385,023 | 6.2 | 8,857 | 17,731 | 24,090 | 17 | 16 | 21 |
| Georgia | 139,674 | 150,182 | 158,350 | 171,295 | 181,948 | 194,113 | 6.7 | 7,442 | 15,537 | 23,712 | 41 | 30 | 27 |
| Kentucky | 64,839 | 68,160 | 71,915 | 76,066 | 79,312 | 84,251 | 6.2 | 7,267 | 13,623 | 20,845 | 43 | 45 | 41 |
| Louisiana | 75,996 | 78,079 | 81,431 | 86,194 | 88,158 | 97,651 | 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 |
| Southwest | 523,337 | 552,859 | 596,546 | 641,262 | 675,820 | 724,209 | 7.2 | 8,493 | 15,251 | 23,173 |  |  |  |
| 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 |
| Rocky Mountain ......................................... | 157,037 | 166,565 | 178,194 | 191,425 | 203,989 | 221,106 | 8.4 | 8,611 | 15,402 | 23,970 |  |  |  |
| 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 |
| Far West .................................................... | 926,681 | 967,506 | 1,017,744 | 1,082,140 | 1,151,494 | 1,246,168 | 8.2 | 10,250 | 18,657 | 26,501 |  |  |  |
| Alaska | 13,755 | 13,919 | 14,497 | 15,064 | 15,533 | 16,407 | 5.6 | 12,738 | 19,937 | 26,171 | 1 | 3 | 13 |
| Califomia | 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 Aprid 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. <br> 2. Percent change was calculated from unrounded data. <br> NOTE.-The personal income level shown for the United States is derived as the sum of the <br> 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. <br> Source: Table 2 in "Personal Income and Per Capita Personal Income by State, 2000" in the May 2001 issue of the Survey of Current Business. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States |  | 9,308,983 | 125,441 | 111,797 | 416,354 | 1,500,806 | 779,647 | 643,284 | 856,364 | 1,792,090 | 1,986,918 | 1,096,282 |
| New England |  | 542,347 | 4,048 | 314 | 21,668 | 83,767 | 32,284 | 36,951 | 45,940 | 136,278 | 130,309 | 50,788 |
| Connecticut | 22 | 151,779 | 1,038 | 113 | 4,954 | 25,048 | 9,020 | 9,750 | 12,213 | 43,623 | 33,389 | 12,631 |
| Maine .... | 42 | 34,064 | 674 | 5 | 1,552 | 5,261 | 2,396 | 2,007 | 4,136 | 6,401 | 6,862 | 4,770 |
| Massachusetts | 11 | 262,564 | 1,429 | 98 | 10,861 | 36,569 | 14,833 | 19,560 | 20,581 | 64,279 | 70,462 | 23,892 |
| New Hampshire | 38 | 44,229 | 320 | 39 | 1,822 | 9,792 | 2,551 | 2,936 | 4,361 | 10,254 | 8,689 | 3,466 |
| Rhode Island ..... | 44 | 32,546 | 214 | 12 | 1,724 | 4,098 | 2,187 | 1,710 | 2,949 | 8,678 | 7,074 | 3,899 |
| Vermont ........ | 49 | 17,164 | 374 | 47 | 754 | 2,998 | 1,298 | 989 | 1,700 | 3,043 | 3,832 | 2,129 |
| Mideast |  | 1,734,325 | 10,026 | 3,563 | 62,972 | 211,579 | 137,294 | 112,601 | 132,085 | 454,432 | 405,374 | 204,398 |
| Delaware | 41 | 34,669 | 292 | 2 | 1,486 | 4,914 | 1,752 | 1,382 | 2,455 | 13,813 | 5,379 | 3,194 |
| District of Columbia ....................................... |  | 55,832 | 17 | 21 | 468 | 1,300 | 2,853 | 757 | 1,577 | 7,294 | 20,512 | 21,032 |
| Maryland ................................................... | 16 | 174,710 | 1,440 | 145 | 9,451 | 14,216 | 13,096 | 10,800 | 15,677 | 37,179 | 42,217 | 30,491 |
| New Jersey | 8 | 331,544 | 1,749 | 257 | 12,627 | 39,335 | 31,534 | 30,757 | 25,461 | 78,417 | 77,836 | 33,570 |
| New York | 2 | 754,590 | 3,175 | 545 | 22,862 | 77,365 | 55,123 | 45,078 | 52,556 | 247,163 | 173,681 | 77,042 |
| Pennsylvania ............................................... | 6 | 382,980 | 3,353 | 2,593 | 16,079 | 74,449 | 32,935 | 23,826 | 34,359 | 70,566 | 85,749 | 39,070 |
| Great Lakes.. |  | 1,464,641 | 14,379 | 4,533 | 67,649 | 346,862 | 113,472 | 105,625 | 134,471 | 240,154 | 286,846 | 150,649 |
| Ilinois ....................................................... | 4 | 445,666 | 3,575 | 1,151 | 20,059 | 72,563 | 40,830 | 35,342 | 36,683 | 90,755 | 100,527 | 44,180 |
| Indiana | 15 | 182,202 | 1,820 | 761 | 9,235 | 56,294 | 13,845 | 11,157 | 16,853 | 23,744 | 30,219 | 18,273 |
| Michigan | 9 | 308,310 | 2,849 | 876 | 14,880 | 80,740 | 20,280 | 22,630 | 30,207 | 43,546 | 60,402 | 31,900 |
| Ohio ..... | 7 | 361,981 | 2,973 | 1,519 | 15,645 | 93,409 | 26,659 | 25,814 | 35,102 | 56,156 | 66,058 | 38,648 |
| Wisconsin .. | 20 | 166,481 | 3,162 | 226 | 7,830 | 43,856 | 11,858 | 10,682 | 15,626 | 25,953 | 29,639 | 17,648 |
| Plains |  | 601,905 | 15,043 | 3,291 | 28,803 | 109,036 | 57,025 | 47,316 | 57,682 | 95,926 | 116,828 | 70,956 |
| lowa ... | 30 | 85,243 | 3,000 | 218 | 3,759 | 19,058 | 7,231 | 6,700 | 7,705 | 12,865 | 14,450 | 10,258 |
| Kansas | 31 | 80,843 | 2,304 | 1,022 | 3,711 | 13,598 | 10,093 | 6,426 | 8,318 | 10,389 | 14,105 | 10,876 |
| Minnesota | 17 | 172,982 | 3,004 | 804 | 8,585 | 31,319 | 13,183 | 14,210 | 16,310 | 31,974 | 35,994 | 17,599 |
| Missouri . | 18 | 170,470 | 1,928 | 427 | 8,369 | 32,966 | 17,199 | 12,621 | 16,584 | 26,038 | 34,888 | 19,449 |
| Nebraska | 36 | 53,744 | 2,606 | 79 | 2,554 | 7,532 | 5,783 | 4,269 | 4,712 | 8,332 | 10,291 | 7,585 |
| North Dakota | 50 | 16,991 | 701 | 611 | 931 | 1,526 | 1,753 | 1,573 | 1,747 | 2,404 | 3,290 | 2,455 |
| South Dakota . | 46 | 21,631 | 1,500 | 130 | 893 | 3,036 | 1,784 | 1,516 | 2,307 | 3,923 | 3,810 | 2,733 |
| Southeast |  | 2,023,742 | 29,951 | 27,617 | 98,337 | 337,901 | 181,644 | 140,640 | 205,076 | 331,203 | 399,457 | 271,917 |
| Alabama | 25 | 115,071 | 2,280 | 1,527 | 5,397 | 21,886 | 9,971 | 7,542 | 11,927 | 16,945 | 19,447 | 18,149 |
| Arkansas | 33 | 64,773 | 2,370 | 506 | 2,996 | 14,599 | 6,815 | 4,293 | 7,621 | 7,499 | 10,083 | 7,993 |
| Florida | 5 | 442,895 | 7,838 | 878 | 22,406 | 31,716 | 38,082 | 33,880 | 50,610 | 95,440 | 108,007 | 54,039 |
| Georgia .................................................... | 10 | 275,719 | 3,697 | 1,244 | 13,744 | 46,781 | 31,476 | 24,967 | 25,743 | 42,230 | 53,029 | 32,808 |
| Kentucky ................................................... | 26 | 113,539 | 2,002 | 2,433 | 5,064 | 31,275 | 9,108 | 6,964 | 10,861 | 12,404 | 18,122 | 15,306 |
| Louisiana | 24 | 128,959 | 1,232 | 15,121 | 6,259 | 19,622 | 11,897 | 7,573 | 11,944 | 16,793 | 22,653 | 15,866 |
| Mississippi | 34 | 64,286 | 1,687 | 638 | 2,999 | 13,241 | 6,096 | 3,786 | 7,017 | 7,347 | 11,180 | 10,295 |
| North Carolina | 12 | 258,592 | 3,933 | 533 | 12,793 | 62,211 | 18,273 | 15,875 | 23,022 | 47,441 | 42,305 | 32,207 |
| South Carolina | 28 | 106,917 | 1,164 | 177 | 6,281 | 22,899 | 9,495 | 6,699 | 11,851 | 14,650 | 17,519 | 16,180 |
| Tennessee | 19 | 170,085 | 1,492 | 510 | 7,462 | 35,392 | 14,141 | 12,996 | 19,439 | 24,019 | 35,089 | 19,546 |
| Virginia ....... | 13 | 242,221 | 1,994 | 1,084 | 11,086 | 31,779 | 21,679 | 13,845 | 20,977 | 41,832 | 54,741 | 43,205 |
| West Virginia ... | 40 | 40,685 | 261 | 2,967 | 1,852 | 6,501 | 4,609 | 2,223 | 4,063 | 4,604 | 7,283 | 6,323 |
| Southwest |  | 968,362 | 14,329 | 49,117 | 45,952 | 140,037 | 97,433 | 71,545 | 95,296 | 145,119 | 192,998 | 116,537 |
| Arizona | 23 | 143,683 | 2,138 | 1,214 | 8,327 | 20,707 | 10,516 | 9,620 | 15,359 | 26,845 | 31,573 | 17,385 |
| New Mexico | 37 | 51,026 | 1,049 | 4,281 | 2,022 | 8,527 | 3,753 | 2,146 | 4,795 | 6,689 | 9,170 | 8,594 |
| Oklahoma ...... | 29 | 86,382 | 1,944 | 4,257 | 3,316 | 14,604 | 7,958 | 5,206 | 9,035 | 10,564 | 15,723 | 13,774 |
| Texas ................... | 3 | 687,272 | 9,197 | 39,365 | 32,288 | 96,199 | 75,205 | 54,573 | 66,107 | 101,021 | 136,533 | 76,783 |
| Rocky Mountain |  | 288,479 | 6,004 | 8,317 | 17,680 | 33,966 | 31,968 | 17,785 | 28,799 | 45,973 | 60,234 | 37,753 |
| Colorado ... | 21 | 153,728 | 2,261 | 2,400 | 9,233 | 15,622 | 18,740 | 9,644 | 15,127 | 26,869 | 35,529 | 18,303 |
| Idaho | 43 | 34,025 | 1,776 | 188 | 2,261 | 7,344 | 2,667 | 2,183 | 3,481 | 4,018 | 5,545 | 4,562 |
| Montana | 47 | 20,636 | 828 | 754 | 1,158 | 1,544 | 2,461 | 1,354 | 2,137 | 2,818 | 4,195 | 3,385 |
| Utah ......................................................... | 35 | 62,641 | 697 | 1,143 | 4,092 | 8,311 | 5,514 | 3,894 | 6,708 | 10,299 | 12,935 | 9,047 |
| Wyoming ........................................................ | 48 | 17,448 | 443 | 3,831 | 936 | 1,144 | 2,585 | 709 | 1,346 | 1,968 | 2,029 | 2,455 |
| Far West |  | 1,685,181 | 31,661 | 15,046 | 73,292 | 237,657 | 128,528 | 110,821 | 157,016 | 343,005 | 394,871 | 193,285 |
| Alaska | 45 | 26,353 | 449 | 5,301 | 1,225 | 1,113 | 4,392 | 791 | 1,867 | 2,671 | 3,419 | 5,124 |
| California | 1 | 1,229,098 | 22,779 | 7,655 | 47,264 | 179,178 | 89,906 | 82,506 | 113,360 | 266,876 | 288,081 | 131,493 |
| Hawaii .... | 39 | 40,914 | 493 | 43 | 1,654 | 1,030 | 4,268 | 1,539 | 4,456 | 9,481 | 9,023 | 8,928 |
| Nevada ....................................................... | 32 | 69,864 | 512 | 1,519 | 7,147 | 2,884 | 5,587 | 3,234 | 7,266 | 11,803 | 22,729 | 7,182 |
| Oregon ...... | 27 | 109,694 | 3,064 | 144 | 5,797 | 27,151 | 7,750 | 8,226 | 9,484 | 15,753 | 19,334 | 12,992 |
| Washington | 14 | 209,258 | 4,365 | 383 | 10,204 | 26,301 | 16,624 | 14,524 | 20,584 | 36,420 | 52,286 | 27,566 |

Nore--Totals shown for the United States difier from the national income and product account estimates of gross for military equipment, except office equipment. Also, GSP and GDP have difierent revision schedules. domestic product (GDP) because GSP is derived from gross domestic income, which difiters from GDP by the statistical discrepancy. In addition, GSP exdudes and GDP includes the compensation of rederal civilian and military personnel stationed abroad and government consumption of fixed capita lor military structures located abroad and

## K. Local Area Table

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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | $\begin{aligned} & \text { Percent } \\ & \text { change } \end{aligned}$ | Dollars |  |  | $\begin{aligned} & \text { Rank in } \\ & \text { U.S. } \end{aligned}$ |  | Milions of dollars |  |  | Percent change | Dollars |  |  | $\begin{array}{\|c\|} \hline \text { Rank in } \\ \text { U.S. } \\ \hline 1999 \\ \hline \end{array}$ |
|  | 1997 | 1998 | 1999 | 1998-99 | 1997 | 1998 | 1999 | 1999 |  | 1997 | 1998 | 1999 | 1998-99 | 1997 | 1998 | 1999 |  |
| United States ${ }^{2}$ $\qquad$ <br> Metropolitan portion $\qquad$ | $\left\lvert\, \begin{aligned} & 6,928,545 \\ & 5,874,694 \\ & \hline \end{aligned}\right.$ | $\begin{aligned} & 7,383,476 \\ & 6,275,812 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7,784,137 \\ & 6,630,149 \end{aligned}$ | $\begin{aligned} & 5.4 \\ & 5.6 \end{aligned}$ | $\left.\begin{array}{\|l\|} 25,874 \\ 27,408 \end{array} \right\rvert\,$ | $\begin{array}{\|c\|} 27,329 \\ 28,987 \\ \hline \end{array}$ | $\left.\begin{array}{\|l\|} 28,546 \mid \\ 30,317 \end{array} \right\rvert\,$ |  | Corvallis, OR $\qquad$ Cumberland, MD-WV $\qquad$ | $\begin{gathered} 2,056 \\ 1,913 \end{gathered}$ | $\begin{array}{l\|} \hline 2,145 \\ 1,970 \end{array}$ | $\begin{aligned} & 2,184 \\ & 2,033 \\ & \hline, 2 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 3.2 \end{aligned}$ | $\begin{array}{\|l\|} \hline 26,517 \\ 19,198 \end{array}$ | $\begin{array}{\|l\|} \hline 27,559 \\ 19,868 \end{array}$ | $\begin{aligned} & 28,291 \\ & 20,700 \end{aligned}$ | 88 298 |
| Nonmetropolitan portion ................ | 1,053,851 | 1,107,664 | 1,153, | 4.2 | 19,719 | 20,611 | 21,372 |  | Dallas, TX ${ }^{\text {a }}$.................................. | 96,196 | 105,999 | 113,794 | 7.4 | 30,859 | 33,096 | 34,690 | 23 |
| solidated Metropolit |  |  |  |  |  |  |  |  | Danville, VA $\qquad$ | $\begin{aligned} & 2,071 \\ & 8,766 \end{aligned}$ | $\begin{aligned} & 2,163 \\ & 9,268 \end{aligned}$ | $\begin{aligned} & 2,241 \\ & 9,397 \end{aligned}$ | $\begin{aligned} & 3.6 \\ & 1.4 \end{aligned}$ | $\left\|\begin{array}{l} 1,0,000 \\ 24.534 \end{array}\right\|$ | $\left.\begin{array}{\|c} 19,982 \\ 25.903 \end{array} \right\rvert\,$ | 20,833 | 295 139 |
| Statistical Areas |  |  |  |  |  |  |  |  | Dayton-Springtield OH | 24,532 | 25,414 | 26,238 | 3.2 | 25,514 | 26,430 | 27,369 | 139 111 |
| Chicago-Gary-Kenosha, IL-IN-WI | 268,636 | 287,137 | 300,846 | 4.8 | 30,661 | 32,544 | 33,857 |  |  |  |  |  |  |  |  |  |  |
| Cincirnati-Hamilton | 51,41 | $5{ }^{5} 505$ | 57,81 | 5.0 | 26,612 | 28,259 | 29,485 |  | Daytona Beach, FL ........................... | 9,7 | 10,249 | 10,691 | 4.3 | 21,241 | 21,913 | 22,500 | ${ }^{262}$ |
| Clieveland-Akron, OH | 79,514 | 839,90 | 87.0 | 3.7 | 27,267 | ${ }^{28,889}$ | 29,9 |  | Decatur, AL ................................... | 3,076 <br> 2 <br> 178 | ${ }^{3,272}$ | 3,395 <br> 3 <br> 1078 | 3.8 | 24,711 | 22,937 | 23,668 | 223 119 |
| Dalas-Fort Worth, IX ....... | 135,784 <br> 7 <br> 208 | 149,021 | $\begin{array}{r}159,469 \\ 85 \\ \hline 1896\end{array}$ | 8.6 | ${ }_{31,103}$ | 31,287 | 35,318 |  | ${ }^{\text {D }}$ Denver, ${ }^{\text {co }}$ | 60,223 | 65,665 | 71,359 | 8.7 | 24,678 | ${ }^{3,906}$ | 36,058 | 119 16 |
| Detroit-Ann Arbor-Finit, M1 .... | 152,659 | 161,651 | 170,312 | 5.4 | 28,052 | 29,645 | 31,140 |  | Des Moines, IA | 12,062 | 13,012 | 13,801 | 6.1 | 27,934 | 29,791 | 31,118 | 45 |
| Houston-Galveston-Brazoria, TX | 123,660 | 135,062 | 141,745 | 4.9 | 28,708 | 30,691 | 31,543 |  | Detroit, M14 | 126,336 | 133,887 | 140,825 | 5.2 | 28,278 | 29,956 | 31,472 | 42 |
| Los Angeles-Riverside-Orange Coun- |  |  |  |  |  |  |  |  | Dothan | 2,761 | 2,929 | 3,064 | 4.6 | 20,565 | 21,770 | 22,653 | 260 |
| ty, CA | 397,751 | 425,958 | 449,834 | 5.6 | 25,558 | 26,966 | 28,050 |  | Dover, DE | 2,606 | 2,773 | 2,876 | 3.7 | 21,248 | 22,305 | 22,819 | 254 |
| Miami-Fort Lauderdale, FL | 89,755 | 94,768 | 99,018 | 4.5 | 24,870 | 25,902 | 26,682 |  | Dubuque, IA | 2,047 | 2,189 | 2,237 | 2.2 | 23,217 | 24,904 |  | 161 |
| Milwaukee-Racine, WI | 46,826 | 49,469 | 51,847 | 4.8 | 28,473 | 30,070 | 31,457 |  | Duluth-Superior, MN-W | 5,453 | 5,786 | 6,044 | 4.5 | 22,933 | 24,454 | 25,56 | 157 |
| New York-No. New Jersey-Long Island, NY-NJ-CT-PA | 690,088 | 999 | 774,748 | 5.6 | 34,663 | 36,705 | 539 |  | Dutchess County, NY* Eau Claire, WI $\qquad$ | $\begin{aligned} & 7,226 \\ & 3,164 \end{aligned}$ | $\begin{aligned} & 7,727 \\ & 3,393 \end{aligned}$ | $\begin{aligned} & 8,268 \\ & 3,572 \end{aligned}$ | $\begin{aligned} & 7.0 \\ & 5.3 \end{aligned}$ | $\begin{aligned} & 27,410 \\ & 22,060 \end{aligned}$ | $\begin{aligned} & 29,112 \\ & 23,593 \\ & \hline \end{aligned}$ | $\begin{aligned} & 30,822 \\ & 24,724 \end{aligned}$ | 47 183 |
| Philadelphi-W-Wimington-Atantic City, |  |  |  |  |  |  |  |  | El Paso, TX | 10,977 | 11,653 | 12,084 | 3.7 | 16,016 | 16,777 | 17,216 | 314 |
| PA-NJ-DE-MD | 175,7 | 185.9 | 194,3 | 4.5 |  |  | 32,397 |  | Elkhart-Goshen, | 4,054 | 4,348 | 4,605 | 5.9 | 23,737 | 25,173 | 26,360 | ${ }^{136}$ |
| Portland-Salem, OR-W Sacramento-Yolo, CA | ${ }_{43} 57,57$ | 61,2, | 44,5 | 7.5 | 25,771 | 28,462 | 29,6568 |  | Elmira, NY .................................... | 1.996 | 2,078 | 2,162 | 4.0 | 24,567 | 22,539 | 23,563 | 226 |
| San Francisco-Oakland-San Jose, CA | 235,703 | 254,671 | 280,844 | 10.3 | 35,081 | 37,378 | 40,858 |  | Enid, OK ...................................... | 1,261 | 1,327 | 1,342 | 1.1 | 22,208 | 23,313 | 23,5 | 227 |
| Seattle-Tacoma-Bremerton, WA | 101,627 | 111,582 | 121,483 | 8.9 | 30,177 | 32,600 | 35,052 |  | Eugene-Springfield, OR | 6,173 7,173 | $\begin{aligned} & 6,505 \\ & 7,617 \end{aligned}$ | $\begin{aligned} & 6,768 \\ & 7,972 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 4.7 \end{aligned}$ | ${ }^{23,059}$ | 24,309 | 25,315 | 198 163 |
| Washington-Batimore, DC-MD-VA- |  |  |  |  |  |  |  |  | Evaysvill-Henderson, | 7,117 | 7,60 | 7,918 | 4.1 | 24,531 | 26,209 | 27,19 | 118 |
| WV ....... | 231,206 | 246,577 | 263,429 | 6.8 | 32,095 | 33,9 | 35,797 |  | Fargo-Moorhead | 3,914 | 4,203 | 4,450 | 5.9 | 23,485 | 24,955 | 26,155 | 140 |
| Metropolitan Statistical Areas ${ }^{3}$ |  |  |  |  |  |  |  |  | Fayetteville, NC | 6,594 | 6,874 | 72 | 4.3 | 23, | 24,786 | 25,285 | 167 |
| Abilene, TX ........ | 2,7 | 2,890 | 3,0 | 4.2 | 22,726 | 23,681 | 24,579 | 189 | Fayet | 5,912 | 6,384 | 6,901 | 8.1 | 21,586 | 22,893 | 24,213 | 206 |
| ${ }^{\text {Akron, }} \mathrm{OH}{ }^{+}$ | 17,624 | 18,641 | 19,359 | 3.9 | 25,657 | 27,094 | 28,079 | 93 | Flagstaft, A | 2,284 | 2,442 | 2.573 | 5.3 | 19,0 | 20,301 | 21,32 | 290 |
| Albany, GA | 2.461 | 2,5 | 2,630 | 2.6 | 20,952 | 21,758 | 22,394 | ${ }^{266}$ | Finit, M1* | 10,179 | 10,340 | 10,677 | 3.3 | 23,384 | 23,733 | 24,412 | 200 |
| Albany-Schenectady | 22,781 | 24,131 | 25.136 | 4.2 | 26,101 | 27,717 | 28,909 | $\begin{array}{r}78 \\ \hline 154\end{array}$ | Florence, AL | 2,838 | 2,873 | 2,959 | 3.0 | 20,718 | 20,949 | 21,617 | 284 |
| Abuquerque, NM Alexandria, LA | 16,039 2 2 | $\xrightarrow{16,757}$ | 17,391 | 3.8 3.3 | 20,964 | ${ }^{24,769}$ | 25,669 | 154 246 | Florence, | 2,635 | 2,788 | 2.925 | 4.9 | 21,186 | 22,359 | 23,360 | 234 |
| Allentown-Bethleh | 16,002 | 16,756 | 17,613 | 5.1 | 26,040 | 27,199 | 28,483 | 86 | Fort Collins-Loveiand, C0 | 5.8 | 6,295 | 6,723 | 6.8 | ${ }^{25,740}$ | 27,238 |  | 87 |
| Altoona, PA | 2,779 |  | 3,034 | 4.8 | 21,219 | 22,178 | 23,352 | 235 | Fort Myers-Cape Coral, FL | 10,173 | 10,639 | 11, 160 | 4.9 | ${ }_{2}^{2,371}$ | 27,078 | 27,861 | 99 |
| Amarillo, TX | 4,666 | 4,956 | 5,145 | 3.8 | 22,639 | 23,934 | 24,652 | 187 | Fort Pierce-Port St. Lucie, FL' | 8,080 | 8,545 | 8,891 | 4.0 | 27,744 | 28,937 | 29,641 | 64 |
| Anchorage, AK | 8,018 | 8,433 | 8,717 | 3.4 | 31,899 | 32,992 | 33,813 | 25 |  |  |  |  |  |  |  |  |  |
| Ann Arbor, M1* .............................. | 16,1 | 17,423 | 18,811 | 8.0 | 29,949 | 31,810 | 33,750 | 27 | Fort Sm | 3,8 | 4,12 | 4,366 | 5.9 | 20,137 | 21,276 | 22,326 | 268 |
| Anniston, AL ................................ | 2,25 |  | 2,38 | 9 | 19,231 | 20,221 | 20,492 | 302 | Fort Wail | 3,8 | 4,05 | 4,204 | 3.7 | 23,2 | 24,05 | 24,720 | 184 |
| Appleton-Oshkosh | 8.534 | 9,063 | 9,632 | 6.3 | 24,952 | 26,280 | 27,670 | 101 | Fort Worth-Arlington, $\mathrm{TX}^{+}$ | ${ }^{12,589}$ | 43,022 | 45,675 | 6.2 | ${ }^{25,473}$ | 27,028 | 28,035 | 95 |
| Asheville, , NC | 5,161 | 5,518 | 5,747 | 4.1 | 24,465 | 25,879 | 26,706 | 128 | Fresno, | ${ }_{16,626}$ | 17,288 | 18,279 | 5.7 | 19,264 | 19,881 | 2,776 | 297 |
| Athens, GA. | 3,04 | 3,28 | 3,445 | 5.0 | 22,037 | ${ }^{23,667}$ |  | 191 | Gadsden, AL | 2,011 | 2,077 | 2,123 | 2.2 | 19,38 | 19,986 |  | 301 |
| Attanta, , GA . | 105,565 | 116,171 | 125,302 | 7.9 | 29,064 | 31,028 | 32,486 | ${ }_{44}$ | Gainesville, F | 4,606 | 4,926 | 5,091 | 3.3 | 23,313 | 24,851 | 25,648 | 152 |
| Atlantio-Cape May, N Aubum-Opelika, AL | 9,751 | 10,220 | 10,576 | 3.5 5.5 | 29,182 | 30,418 | 31,322 19.696 | 308 | Galveston-Texas Cily, TX* | 5,766 | 6,145 | 6,285 | 2.3 | 23,796 | 25,082 | 25,29 | 165 |
| Augusta-Aliken, GA | ¢ ${ }^{1,885}$ | $\begin{array}{r}10,463 \\ \hline 10\end{array}$ | $\stackrel{10,852}{10,02}$ | 5.5 3.7 | 21,665 | 22,848 | 23,549 | 329 208 | Gary, $\mathbb{N}^{+}$ | 14,872 | 15,671 | +6,396 | 4.6 | 23,774 | 24,985 | 26,09 | 142 |
| Austin-San Marcos, | 28,006 | 32,579 | 36,437 | 11.8 | 26,224 | 29,494 | 31,794 | 39 | Glens Falls, NY | 2,564 | 2,703 | 2,789 | 3.2 | 21,082 | 22,26 | 22,93 | 248 |
| Bakerstield, CA ... | 11,873 | 12,458 | 12,777 | 2.6 | 19,010 | 19,724 | 19,886 | 307 |  |  |  |  |  |  |  |  |  |
| Battimore, MD ${ }^{\text {a }}$ | 70,139 | 74,017 | 78,309 | 5.8 | 28,343 | 29,834 | 31,434 | 43 | Grand Forks, ND.MN | 2,133 | 2,254 | 2,279 | 1.1 | 21,032 | 23,0 | 23,870 | 217 |
| Bangor, ME (NEC | 2,96 | 3,131 | 3,267 | 4.3 | 20,443 | 21,676 | 22,617 | 261 | Grand Junction, CO. | 2,391 | 2,560 | 2,712 | 5.9 | 21,596 | 22,679 | 23,557 | 228 |
| Bamstable-Yarmouth, | 6,297 | 6,801 | 7,326 | 7.7 | 30,690 | 32,6 | 34,470 | 24 | Grand Rapids-Muskegon-Holland, M1 | 26,028 | 27,613 | 29,055 | 5.2 | 25,317 | 26,584 | 27,616 | 106 |
| Baton Rouge, LA | 13,110 | 44,121 | 14,657 | 3.8 | 22,997 | 24,599 | 25,316 | 162 | Great Falls, MT | 1,795 | 1,869 | 1,915 | 2.5 | ${ }_{2}^{22,732}$ | 23,790 | 24,463 | ${ }^{195}$ |
| Beaumont-Port A | 8.2 | 8,714 | 8,803 | 1.0 | 21,915 | 23,229 | ${ }^{23,395}$ | ${ }_{241}^{232}$ | Greeley | 3,196 |  | 3,7 | 8.2 | 20,547 | 21,96 |  | 75 |
| Bellingham, WA | 3,336 <br> 3 | 3,548 | 3,724 | 5.0 | ${ }_{23,111}^{21,536}$ | 22,561 | 23,228 | 159 |  | 5,728 | 6,03 | 6,301 | 4.4 | 26,756 | 28,079 | 29,102 | 75 |
| ${ }_{\text {Benton }}$ Benton-Passalic, $\mathrm{N} \mathrm{J}^{\text {E }}$ | 49,184 | 51,584 | 54,521 | 5.7 | 36,883 | 38,568 | 40,623 |  | Point, NC | 30,3 | 32,4 | 34, |  | 26.302 |  |  |  |
| Billings, MT ........... | 2,921 | 3,086 | 3,214 | 4.1 | 23,193 | 24,449 | 25,253 | 169 | Greenville, NC | 2,827 | 2,932 | 2,974 | 1.4 | 22,718 | 23,158 | 23,239 | 239 |
| Bilox-Gultport-Pascagoula, MS ......... | 6,972 | 7,683 | 20 | 4.4 | 20,232 | 22,00 | 22,707 | 258 | Greenville-Spartanburg-Anderson, SC | 20,521 | 21,948 | 23,117 | 5.3 | 22,639 | 23,904 | 24,86 | 180 |
| Binghamton, | 5,627 |  | 6,073 |  | 22,468 | 23,394 |  |  | Hage |  | 2,933 | 3,088 | 5.3 | 22,32 | 23,00 | 24, |  |
| Birmingham, AL | 22,9 | 24,305 | 25,527 | 5.0 | 25,505 | 26,732 |  | 98 | Hamilton-Middlelown, $\mathrm{OH}^{*}$ | 7,883 | 8,396 | 8,823 | 5.1 | 24,056 | 25,374 | 26,456 | 133 |
| Bismarck, ND | 2, | 2,173 | ${ }^{2,267}$ | 4.3 | 22,408 | 23,750 | 24,660 | 186 | Harrisburg-Lebanon-Carisise, PA | 16,261 | 17,107 | 17,780 | 3.9 | 26,461 | 27,727 | 28,753 | 81 |
| Bloomington, IN | 2,509 | 2,678 | 2,801 | 4.6 | 21,640 | 22,978 | 23,9 | 212 | Hartford, CT (NECMA) | 35,373 | 37,270 | 39,104 | 4.9 | 31,95 | 33,604 | 35,109 | 21 |
| Bloomington-Normal | ${ }^{3,676}$ | 3,990 | 4,211 | 7.7 | 25,943 | 27,275 | 28,947 | 77 | Hattiesburg, MS | 2.061 | 2,192 | 2,290 | 4.5 | 18,829 | 19,65 | 20,25 | 303 |
| Boise City, $10 . .$. | 75 | 372 | 178 | 7.8 | 963 | 26,191 | 27,408 | 110 | Hickory-Morgant | 7,218 | 7,740 | 8,145 | 5.2 | 22,687 | 24,04 | 24, | 176 |
| Boston-Worcester-Lawrence-Lo |  |  |  |  |  |  |  |  | Honolulu, Hi | 24,604 | 24,967 | 25,475 | 2.0 | 28,180 | 28,64 | 29,465 | 69 |
| Brockton, MA-NH (NECMA) | 185,695 | 199,622 | 214,141 | 7.3 | 31,869 | 34,044 | 36,285 | 15 | Houma, LA | 3,743 | 4,051 | 3,998 | -1.3 | 19,56 | 20,912 | 20,547 | 299 |
| Boulder-Longmont, |  | , 33 |  | 8.1 | ${ }^{33,198}$ | 35,561 | 37,523 | 14 | Houston, TX* | 112.925 | 123,578 | 129,901 | 5.1 | 29,393 | 31,470 | 32,386 | 30 |
| Brazoria, T ${ }^{\text {ck }}$ | 4,969 | 5,339 | 5,559 | 4.1 | 22,253 | 23,330 | 23,724 | 221 | Huntington-Ashland, WV-KY-OH ........ | 6,042 | 6,248 | 6,415 | 2.7 | 19,179 | 19,004 | 20,533 | 300 |
| Bremerton, WA* | 5,225 | 5,377 | 5,65 | 5.2 | 22,434 | 23,085 | 23,902 | 215 | Huntsville, AL | 8,031 | 8,581 | 26 | 4.0 | 24,080 | 25,220 | 25,993 | 145 |
| Brownsville-Haringer | 4,230 | 4, | 4,700 | 4.0 | 1, | 13,9 | 14,280 | 316 | Indianap | 2,964 | 4,50, | 46,904 | 5.4 | 27,240 | 29,30 | 30,52 | 71 |
| an-College Station | 2,546 | 2,738 | 2,846 | 3.9 | 19,258 | 20,599 | 21,206 | 292 | lowa City | 2,667 | 2,868 | 3,055 | 6.5 | 26,172 | 27,974 | 29,425 | 71 |
| Butfalo-Niagara Falls, NY | 28,312 | 29,473 | 30,506 | 3.5 | 24,358 | 25,596 | 26,710 | 126 | Jackson, MIL | 3,394 | 3,504 | 3.730 | 6.5 | 21,824 | 2, 2,444 | 23,779 | 222 |
| Burlington, VT (NECMA) | 4,829 | 5,162 | 5,461 | 5.8 | 25,240 | 26,788 | 28,039 | 94 | Jackson, MS | 9,989 | 10,626 | 11,123 | 4.7 | 23,485 | 24,726 | 25,709 | 151 |
| Canton-Massillon, OH .... | 9,257 | 9,803 | 10,043 | 2.4 | 22,988 | 24,379 | 24,955 | 178 | Jackson, TN | 2,243 | 2.400 | 2,524 | 5.2 | 22,602 | 23.88 | 24,840 | 181 |
| Casper, WY | 1,735 | 1,826 | 1,922 | 5.2 | 27,229 | 28,879 | 30,427 | 56 | Jacksonville, FL | 26,444 | 28.516 | 29,182 | 2.3 | 25,688 | 27,32 | 27,625 | 104 |
| Cedar Rapids, IA | 4,920 | 5,396 | 5,719 | 6.0 | 27,100 | 29,521 | 30,932 | 46 | Jacksonville, NC | 3,062 | 3.170 | 3,299 | 4.1 | 21,650 | 22,108 | 23,157 | 245 |
| Champaign-Uirana, IL | 3,915 | 4,109 | 4,296 | 4.6 | 22,9 | 24,192 | 25,233 | 170 | Jamestown, NY | 2,692 | 2,819 | 2,869 | 1.8 | 19,317 | 20,380 | 20,877 | 294 |
| Charestion-North Charleston, SC | 10,946 | 11,794 | 12,684 | 7.5 | 20,498 | 21,750 | 22,944 | 247 | Janesville-Eeioit, WI | 3,498 | 3,657 | 94 | 3.7 | 23,295 | 24,267 | 25,103 | 172 |
| Chareston, WV ............................ | 6,208 | 6,507 | 6,709 | 3.1 | 24,487 | 25,75: | 26,709 | 127 | Jersey City ${ }^{\text {NJ* }}$ | 14,104 | 14,734 | 15,292 | 3.8 | 25,474 | 26,643 |  | 22 |
| Chariott-Gastonia-Ro | 36,668 | 40,086 | 42,998 | 7.3 | 27,148 | 28,994 | 30,340 | 59 | Johnson City-King | 9,468 | 9,881 | 10,236 | 3.6 | 20,595 | 21,39 | 22,119 | 272 |
| Charottesville, VA | 4,017 | 4,419 | 4,616 | 4.5 | 27,391 | 29,586 | 30,517 | 53 | Johnstown, PA | 4,688 | 4,822 | 5.042 | 4.6 | 19,708 | 20,45 | 21,564 | 285 |
| Chattanooga, TN-GA | 10,651 | 11,238 | 11,856 | 5.5 | 23,793 | 24,994 | 26,228 | 138 | Jonesboro, AR | 1,529 | ${ }^{1,603}$ | 1,697 | 5.9 | 20,055 | 20,76 | 21,85 | 279 |
| Cheyenne, WY ........ | 1,927 | 2,040 | 2,158 | 5.8 | 24,514 | 25,954 | 27,361 | 112 | Joplin, MO - | 3,064 | 3,225 | 3,366 | 4.4 | 20,797 | 21,66 | ${ }^{22,44}$ | $\stackrel{1}{265}$ |
| Chicago, $\mathrm{l}^{*}$ | 248,178 | 265,552 | 278,241 | 4.8 | 31,452 | 33,406 | 34,743 | 22 | Kalamazoo-Battle Creek, MI .. | 10,685 | 11,091 | 11,440 | 3.1 | 24,050 | 24,86 | 25,583 | ${ }^{156}$ |
| Chico-Paradise, CA | 3,888 | 4,064 | 4,297 | 5.7 | 20,141 | 20,910 | 22,012 | 275 | Kankakee, il ${ }^{\text {P }}$ | 2,223 | 2,306 | 2,389 | 3.6 | 21,754 | 22,54 | 23,256 | ${ }^{238}$ |
| Cincinnati, OH-KY- $\mathrm{N}^{*}$ | 43,593 | 46,662 | 48,996 | 5.0 | 27,133 | 28,849 | 30,105 | 62 | Kansas City, | 46,607 | 49,923 | 53,072 | 6.3 | 27,128 | 28,737 | 30,22 | 60 |
|  | 11,689 | 12,766 | 13,627 | 6.7 | 24,356 | 26,071 | 27,255 | 116 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 754 |  |  | Knoxvile, IN | 15,475 | $\begin{array}{r}16,456 \\ \\ \\ \hline 159\end{array}$ | $\begin{array}{r}17,207 \\ 2 \\ \hline\end{array}$ | 5.6 | 24,775 | 24,694 | 27,603 | 1175 |
| Columbia, SC | 12,387 | 13,385 | 14,168 | 5.9 | 24,670 | 26,248 | 27,444 | 109 | La Crosse, WI-MN | 2,848 | 3,041 | 3,156 | 3.8 | 23,48 | 24,99 | 25,88 | 148 |
| Columbus, GA-AL | 807 | 6,219 | 6,500 | 4 | 21,347 | 22,907 | 23,950 | 213 | Latayette, LA | 7,656 | 8,144 | 8,121 | -. 3 | 20,58 | 21,707 | 21,528 | 287 |
| Columbus, OH | 39,361 | 42,028 | 44,353 | 5.5 | 27,048 | 28,531 | 29,777 | - | Latayette, $\mathbb{N}$ | 3.845 | 4,043 | 4,187 | 3.6 | 22,393 | 23,174 | 23,86 | 218 |
| Corpus Christi, TX ......................... | 7,862 | 8,264 | 8,491 | 2.8 | 20,439 | 21,383 | 21,936 | 276 | Lake Charles, LA .......................... | 3,826 | 4,036 | 4,116 | 2.0 | 21,347 | 22,408 | 22,792 | 255 |

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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{\text {a }}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{\text {I }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change | Dollars |  |  | Rank in U.S. <br> 1999 |  | Millions of dollars |  |  | Percent change1998-99 | Dollars |  |  | Rank in <br> U.S. <br> 1999 |
|  | 1997 | 1998 | 1999 | 1998-99 | 1997 | 1998 | 1999 |  |  | 1997 | 1998 | 1999 |  | 1997 | 1998 | 1999 |  |
| Lakeland-Winter Haven, | 9,333 | 10,056 | 10,653 | 5.9 | 20,893 | 22,217 | 23,294 | 236 | Ric | 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, $\mathrm{CA}^{*}$.......... | 61,591 | 66,105 | 70,604 | 6.8 | 20,201 | 21,210 | 22,060 | 274 |
| Lansing-East Lansing, MI. | 10,643 | 10,826 | 11,458 | 5.8 | 23,633 | 24,043 | 25,419 | 160 | Roanoke, VA ............................. | 5,919 | 6,254 | 6,488 | 3.7 | 25,906 | 27,437 | 28,491 | 85 |
| Laredo, TX .................................... | 2,407 | 2,583 | 2,726 | 5.5 | 13,345 | 13,828 | 14,112 | 317 | Rochester, MN | 3,260 | 3,589 | 3,853 | 7.4 | 28,456 | 30,690 | 32,359 | 35 |
| Las Cruces, NM | 2,613 | 2,789 | 2,897 | 3.8 | 15,701 | 16,508 | 17,003 | 315 | Rochester, NY | 28,344 | 29,453 | 30,389 | 3.2 | 26,162 | 27,251 | 28,162 | 90 |
| Las Vegas, NV-AZ | 33,759 | 37,416 | 40,723 | 8.8 | 26,786 | 28,334 | 29,486 | 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 |
| Lewiston-Auburn, ME (NECMA) ... | 2,214 | 2,318 | 2,388 | 3.0 | 21,934 | 22,892 | 23,570 | 225 | Saginaw-Bay City-Midiand, Ml | 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 5,996 | 3,547 | 3,709 6,772 | 4.6 | 21,797 | 22,987 | 24,072 | 209 84 | St. Joseph, MO | 2,101 | 2,199 | 2,310 | 5.1 | 21,629 | 22,591 | 23,764 | 220 |
| Lincoln, NE Litle Rock-Noth Lientle Rock........... | 5,996 13,748 | +6,440 | -6,772 | 5.2 | 24,6975 | 27,445 | 28,493 | 84 107 | St. Louis, MO-IL | 71,103 | 75,109 | 78,051 | 3.9 | 27,798 | 29,321 | 30,382 | 57 |
| Longview-Marshail, TX ................. | 4,442 | 4,661 | 4,792 | 2.8 | 21,429 | 22,348 | 22,872 | 251 | Salem, OR* ..... | 7,142 | 7,565 | 7,973 | 5.4 | 21,989 | 22,903 | 23,789 | 219 |
| Los Angeles-Long Beach, CA* | 235,075 | 251,637 | 263,815 | 4.8 | 25,758 | 27,281 | 28,276 | 89 |  |  |  |  |  |  |  |  |  |
| Louisvile, KY-IN .................... | 25,985 | 28,009 | 29,514 | 5.4 | 26,141 | 28,041 | 29,342 | 73 | Sall Lake City-Ogden, UT | 29,318 | 31,235 | 32,967 | 5.5 | 23,435 | 24,725 | 25,855 | 149 |
| Lubbock, TX ..... | 5,129 | 5,419 | 5,574 | 2.9 | 22,294 | 23,747 | 24,459 | 196 | San Angelo, TX | 2,211 | 2,323 | 2,399 | 3.3 | 21,613 | 22,622 | 23,453 | 231 |
| Lynchburg, VA | 4,427 | 4,694 | 4,939 | 5.2 | 21,402 | 22,605 | 23,649 | 224 | San Antonio, TX | 34,572 | 36,765 | 38,680 | 5.2 | 22,831 | 23,872 | 24,716 | 185 |
| Macon, GA .... | 7,076 | 7,484 | 7,857 | 5.0 | 22,383 | 23,449 | 24,433 | 198 | San Diego, CA | 70,957 | 76,840 | 83,183 | 8.3 | 26,067 | 27,779 | 29,489 | 1 |
| Madison, WI | 12,142 | 12,994 | 13,714 | 5.5 | 28,764 | 30,599 | 31,999 | 37 | San Francisco, $\mathrm{CA}^{*}$ | 70,441 | 77,548 | 83,768 | 8.0 | 42,150 | 46,07 | 49,695 | 1 |
| Mansfield, OH | 3,733 | 3,861 | 3,975 | 3.0 | 21,084 | 21,831 | 22,509 | 263 | San Jose, $\mathrm{CA}^{*}$ | 61,593 | 66,341 | 76,850 | 15.8 | 37,981 | 40,406 | 46,649 | 2 |
| McAllen-Edinburg-Mission, TX | 6,297 | 6,746 | 7,135 | 5.8 | 12,493 | 12,982 | 13,339 | 318 | San Luis Obispo-Atascadero-Paso |  |  |  |  |  |  |  |  |
| Medford-Ashland, OR | 3,760 | 3,980 | 4,220 | 6.0 | 22,044 | 22,976 | 24,004 | 211 | Robles, CA ............................ | 5,452 | 5,824 | 6,134 | 5.3 | 23,559 | 24,879 | 25,888 | 147 |
| Melbourne-Titusville-Palm Bay, FL....... | 10,581 | 11,051 | 11,421 | 3.4 | 23,045 | 23,775 | 24,282 | 205 | Santa Barbara-Santa Maria-Lompoc, CA | 10,507 | 11,259 | 11,817 | 5.0 | 27,164 | 28,909 | 30,218 | 61 |
| Memphis, TN-AR-MS | 28,090 | 30,361 | 31,857 | 4.9 | 25,961 | 27,793 | 28,828 | 80 | Santa Cruz-Watsonville, CA* ............ | 7,140 | 7,589 | 8,224 | 8.4 | 29,890 | 31,204 | 33,539 | 28 |
| Merced, CA | 3,369 | 3,520 | 3,687 | 4.8 | 17,377 | 17,842 | 18,367 | 312 | Santa Fe, NM | 3,893 | 4,196 | 4,366 | 4.0 | 27,855 | 29,739 | 30,634 | 50 |
| Miami, FL* | 49,081 | 51,561 | 53,811 | 4.4 | 23,020 | 23,972 | 24,733 | 182 |  |  |  |  |  |  |  |  |  |
| Middlesex-Somerset-Hunterdo | 39,916 | 42,910 | 45,189 | 5.3 | 36,137 | 38,405 | 39,969 | 7 | Santa Rosa, CA* | 12,445 | 13,224 | 14,296 | 8.1 | 29,183 | 30,485 | 32,492 | 32 |
| Miwaukee-Waukesha, Wl* | 41,976 | 44,379 | 46,512 | 4.8 | 28,760 | 30,405 | 31,805 | 38 | Sarasola-Bradenton, FL | 17,634 | 18,852 | 19,626 | 4.1 | 32,943 | 34,719 | 35,679 | 17 |
| Minneapolis-St. Paul, MN-WI | 88,287 | 95,516 | 101,242 | 6.0 | 31,587 | 33,746 | 35,250 | 20 | Savannah, GA | 6,774 | 7,332 | 7,653 | 4.4 | 23,879 | 25,703 | 26,534 | 131 |
| Missoula, MT | 1,955 | 2,085 | 2,187 | 4.9 | 22,006 | 23,446 | 24,476 | 194 | Scranton-Wilkes-Barre-Hazleton, PA | 14,151 | 14,546 | 15,031 | 3.3 | 22,782 | 23,609 | 24,581 | 188 |
| Mobile, AL | 10,667 | 11,274 | 11,681 | 3.6 | 20,242 | 21,202 | 21,814 | 280 | Seattle-Bellevue-Everett, WA* ..... | 76,080 | 84,641 | 93,116 | 10.0 | 33,484 | 36,616 | 39,880 | 8 |
| Modesto, CA | 8,512 | 9,100 | 9,517 | 4.6 | 20,295 | 21,318 | 21,790 | 282 | Sharon, PA | 2,475 | 2,565 | 2,656 | 3.5 | 20,274 | 21,063 | 21,864 | 278 |
| Monmouth-Ocean, $\mathrm{NJ}^{*}$... | 32,675 | 34,897 | 36,620 | 4.9 | 30,278 | 31,919 | 33,021 | 30 | Sheboygan, WI | 2,692 | 2,871 | 3,051 | 6.3 | 24,516 | 26,101 | 27,705 | 100 |
|  |  |  |  |  |  |  |  |  | Sherman-Denison, TX | 2,176 | 2,314 | 2,440 | 5.4 | 21,616 | 22,685 | 23,521 | 230 |
| Monroe, LA | 2,942 | 3,100 | 3,246 | 4.7 | 20,016 | 21,115 | 22,128 | 271 | Shreveport-Bossier City, LA .............. | 8,358 | 8,771 | 9,084 | 3.6 | 22,006 | 23,232 | 24,053 | 210 |
| Montgomery, AL | 7,478 | 7,855 | 8,266 | 5.2 | 23,416 | 24,426 | 25,637 | 153 | Sioux City, IA-NE ........................... | 2,766 | 2,938 | 3,032 | 3.2 | 22,957 | 24,414 | 25,144 | 171 |
| Muncie, $\operatorname{IN}$ | 2,609 | 2,716 | 2,813 | 3.6 | 22,160 | 23,347 | 24,362 | 203 |  |  |  |  |  |  |  |  |  |
| Myrtie Beach, SC | 3,765 | 4,061 | 4,373 | 7.7 | 22,226 | 23,266 | 24,492 | 193 | Sioux Falls, SD | 4,313 | 4,663 | 4,997 | 7.0 | 27,270 | 28,989 | 30,341 | 58 |
| Naples, FL | 8.121 | 8,834 | 9,288 | 5.1 | 42,117 | 44,217 | 44,862 | 4 | South Bend, IN | 6,270 | 6,659 | 6,919 | 3.9 | 24,288 | 25,791 | 26,761 | 124 |
| Nashville, TN | 31,474 | 33,867 | 35,750 | 5.6 | 27,677 | 29,306 | 30,510 | 54 | Spokane, WA | 9,152 | 9,538 | 9,985 | 4.7 | 22,567 | 23,365 | 24,368 | 202 |
| Nassau-Suffolk, NY* | 95,132 | 99,841 | 104,197 | 4.4 | 35,771 | 37,372 | 38,751 | 11 | Springfield, IL | 5,240 | 5,516 | 5,713 | 3.6 | 25,699 | 27,036 | 28,000 | 96 |
| New Haven-Eridgeport-Stamiord-Dan- |  |  |  |  |  |  |  |  | Springtield, MO | 6,766 | 7,221 | 7,562 | 4.7 | 22,474 | 23,697 | 24,525 | 192 |
| bury-Waterbury, CT**...... | 65,653 | 70,443 | 73,991 | 5.0 | 40,378 | 43,207 | 45,267 | 10 | Springfield, MA (NECMA) | 14,627 | 15,295 | 15,995 | 4.6 | 24,763 | 25,938 | 27,149 | 120 |
| New London-Norwich, CT (NECMA) | 7,291 | 7,649 | 7,817 | 2.2 | 29,130 | 30,972 | 31,771 | 40 | State College, PA ......................... | 2,921 | 3,052 | 3,187 | 4.4 | 22,049 | 23,122 | 24,107 | 208 |
| New Orleans, LA | 31,462 | 33,175 | 33,890 | 2.2 | 24,069 | 25,394 | 25,960 | 146 | Steubenville-Weirton, OH-WV ............. | 2,625 | 2,763 | 2,819 | 2.0 | 19,227 | 20,527 | 21,151 | 293 |
| New York NY* |  | 318.126 | 338168 | 6.3 |  |  |  |  | Stockton-Lodi, CA ........................... | 11,002 | 11,420 | 12,133 | 6.2 | 20,375 | 20,775 | 21,544 | 286 |
| Newark ${ }^{\text {j }}{ }^{+}$ | 298,362 | 318,126 | ${ }^{3} 856$ |  | 34,492 | 36,603 | 38, | 12 | Sumter, SC. | 1,888 | 1,966 | 2,050 | 4.3 | 16,944 | 17,506 | 18,238 | 313 |
| Newburgh, NY-PA* | 67,688 | +1,11 | 75,676 | 5.3 | 23,345 | 24,628 | 25,553 | 158 | Syracuse, NY |  |  |  | 3.5 | 22,991 | 24,097 |  |  |
| Norfoik-Virginia Beach-Newport Ne |  |  |  |  |  |  |  |  | Tacoma, WA* | 15,573 | 16,531 | 17,420 | 5.4 | 23,490 | 24,455 | 25,289 | 166 |
| VA-NC | 35,458 | 37,229 | 39,034 | 4.8 | 22,883 | 24,012 | 24,979 | 177 | Tallahassee, FL ... | 6,084 | 6,524 | 6,825 | 4.6 | 23,550 | 25,177 | 26,252 | 137 |
| Oakiand, $\mathrm{CA}^{*}$ | 72,106 | 77,261 | 83,769 | 8.4 | 31,741 | 33,374 | 35,666 | 18 | Tampa-St. Petersburg-Clearwater, FL | 57,336 | 60,882 | 64,120 | 5.3 | 25,769 | 27,006 | 28,145 | 92 |
| Ocala, FL. | 4,842 | 5,207 | 5,440 | 4.5 | 20,539 | 21,581 | 22,115 | 273 | Terre Haute, IN | 2,991 | 3,155 | 3,286 | 4.1 | 20,049 | 21,226 | 22,170 | 269 |
| Odessa-Midland, TX | 5,859 | 6,198 | 6,056 | -2.3 | 24,382 | 25,410 | 24,999 | 175 | Texarkana, TX-Texarkana, AR | 2,499 | 2,572 | 2,680 | 4.2 | 20,293 | 20,940 | 21,811 | 281 |
| Oklahoma City, OK | 23,010 | 24,433 | 25,568 | 4.6 | 22,335 | 23,542 | 24,437 | 197 | Toledo, OH | 15,355 | 15,896 | 16,496 | 3.8 | 25,155 | 26,059 | 27,087 | 121 |
| Olympia, WA* | 4,749 | 5,033 | 5,293 | 5.2 | 23,778 | 24,883 | 25,760 | 150 | Topeka, KS | 4,114 | 4,337 | 4,507 | 3.9 | 24,282 | 25,457 | 26,394 | 134 |
| Omaha, NE-TA | 19,050 | 20,200 | 21,450 | 6.2 | 27,717 | 29,146 | 30,692 | 48 | Trenton, $\mathrm{NJ}^{*}$ | 11,631 | 12,441 | 13,230 | 6.3 | 35,260 | 37,531 | 39,626 | 9 |
|  |  |  |  |  |  |  |  |  | Tucson, AZ . | 16,809 | 18,049 | 19,215 | 6.5 | 21,587 | 22,837 | 23,911 | 214 |
| Orange County, $\mathrm{CA}^{*}$ | 81,395 | 87,626 | 93,333 | 6.5 | 30,536 | 32,171 | 33,805 | 26 |  |  |  |  |  |  |  |  |  |
| Orlando, FL | 35,321 | 38,384 | 40,782 | 6.2 | 24,124 | 25,541 | 26,568 | 129 | Tulsa, OK | 19,477 | 21,140 | 21,740 | 2.8 | 25,468 | 27,219 | 27,654 | 103 |
| Owensboro, KY | 1,962 | 2,041 | 2,132 | 4.5 | 21,599 | 22,437 | 23,383 | 233 | Tuscaloosa, AL | 3,349 | 3,587 | 3,746 | 4.4 | 20,947 | 22,314 | 23,207 | 244 |
| Panama City, FL | 3,126 | 3,267 | 3,361 | 2.9 | 21,361 | 22,264 | 22,719 | 257 | Tyler, TX | 4,018 | 4,346 | 4,533 | 4.3 | 24,249 | 25,860 | 26,711 | 125 |
| Parkersburg-Marietta, WV-OH ........... | 3,232 | 3,338 | 3,409 | 2.2 | 21,442 | 22,249 | 22,826 | 253 | Utica-Rome, NY | 6,277 | 6,556 | 6,806 | 3.8 | 21,101 | 22,246 | 23,225 | 242 |
| Pensacola, FL | 8,295 | 8,791 | 9,067 | 3.1 | 21,063 | 21,879 | 22,476 | 264 | Vallejo-Fairfield-Napa, $\mathrm{CA}^{*}$................ | 11,980 | 12,709 | 13,997 | 9.7 | 24,498 | 25,608 | 27,506 | 108 |
| Peoria-Pekin, IL | 8,702 | 9,193 | 9,458 | 2.9 | 25,155 | 26,567 | 27,297 | 115 | Ventura, CA* | 19,689 | 20,591 | 22,083 | 7.2 | 27,265 | 28,124 | 29,639 | 65 |
| Philadelphia, PA-NJ* | 146,477 | 154,869 | 161,501 | 4.3 | 29,635 | 31,316 | 32,627 | 31 | Victoria, TX | 1,867 | 2,003 | 2,075 | 3.6 | 23,149 | 24,525 | 25,273 | 168 |
| Phoenix-Mesa, AZ | 71,071 | 77,606 | 83,228 | 7.2 | 25,013 | 26,480 | 27,617 | 105 | Vineland-Milville-Bridgeton, $\mathrm{NJ}{ }^{*}$ | 3,032 | 3,110 | 3,208 | 3.1 | 21,514 | 22,155 | 22,894 | 249 |
| Pine Bluff, AR ...... | 1,516 | 1,581 | 1,627 | 2.9 | 18,466 | 19,381 | 20,141 | 305 | Visalia-Tulare-Porterville, CA ..... | 6,182 | 6,598 | 6,929 | 5.0 | 17,654 | 18,609 | 19,329 | 309 |
|  |  |  |  |  |  |  |  |  | Waco, TX ....................... | 4,241 | 4,498 | 4,755 | 5.7 | 20,956 | 22,135 | 23,281 | 237 |
| Pittsburgh, PA | 63,415 | 65,697 | 68,977 | 5.0 | 26,878 | 28,014 | 29,587 | 66 |  |  |  |  |  |  |  |  |  |
| Pitsfield, MA (NECMA) ... | 3,517 | 3,707 | 3,848 | 3.8 | 26,267 | 27,904 | 29,103 | 74 | Washington, DC-MD-VA-WV* ... | 158,227 | 169,627 | 182,032 | 7.3 | 34,384 | 36,390 | 38,403 | 13 |
| Pocatello, ID ..... | 1,399 | 1,456 | 1,516 | 4.1 | 18,917 | 19,606 | 20,252 | 304 | Waterloo-Cedar Falls, IA ............ | 2,840 | 2,969 | 2,988 | . 6 | 23,407 | 24,551 | 24,905 | 179 |
| Portland, ME (NECMA) | 7,143 | 7,611 | 8,074 | 6.1 | 28,331 | 29,913 | 31,484 | 41 | Wausau, WI .................................. | 2,879 | 3,060 | 3,214 | 5.1 | 23,554 | 24,859 | 26,009 | 144 |
| Portiand-Vancouver, OR-WA ${ }^{\text {a }}$... | 50,433 | 53,638 | 56,616 | 5.6 | 28,164 | 29,471 | 30,672 | 49 | West Palm Beach-Boca Raton, FL .... | 39,883 | 42,145 | 43,978 | 4.3 | 39,304 | 40,803 | 41,907 | 5 |
| Providence-Warwick-Pawtucket, RI |  |  |  |  |  |  |  |  | Wheeling, WV-OH | 3,168 | 3,327 | 3,440 | 3.4 | 20,309 | 21,418 | 22,349 | 267 |
| (NECMA) ................................. | 23,838 | 25,104 | 26,326 | 4.9 | 26,371 | 27,736 | 29,000 | 76 | Wichita, KS | 13,467 | 14,424 | 14,769 | 2.4 | 25,220 | 26,521 | 26,916 | 123 |
| Provo-Orem, UT ............................. | 5,600 | 6,098 | 6,521 | 6.9 | 17,001 | 17,941 | 18,793 | 310 | Wichita Falls, TX . | 3,065 | 3,208 | 3,331 | 3.8 | 22,390 | 23,453 | 24,406 | 201 |
| Pueblo, CO ..... | 2,715 | 2,876 | 3,003 | 4.4 | 20,497 | 21,315 | 21,924 | 277 | Williamsport, PA ... | 2,446 | 2,558 | 2,659 | 4.0 | 20,715 | 21,784 | 22,784 | 256 |
| Punta Gorda, FL | 3,061 | 3,193 | 3,337 | 4.5 | 23,134 | 23,692 | 24,356 | 204 | Wilmington-Newark, DE-MD* ............. | 16,487 | 17,788 | 19,067 | 7.2 | 29,484 | 31,488 | 33,368 | 29 |
| Racine, WI* .................................. | 4,850 | 5,090 | 5,335 | 4.8 | 26,208 | 27,434 | 28,720 | 82 | Wilmington, NC ............................... | 4,956 | 5,301 | 5,621 | 6.0 | 23,295 | 24,285 | 25,309 | 164 |
| Raleigh-Durham-Chapel Hill, NC ........ | 30,216 | 32,945 | 35,436 | 7.6 | 28,758 | 30,525 | 32,054 | 36 | Yakima, WA | 4,334 | 4,524 | 4,595 | 1.6 | 20,047 | 20,674 | 20,811 | 296 |
| Rapid City, SD ............................. | 1,980 | 2,073 | 2,211 | 6.6 | 22,765 | 23,738 | 25,088 | 173 | Yolo, CA* | 3,866 | 4,034 | 4,206 | 4.3 | 25,519 | 26,315 | 27,037 | 122 |
| Reading, PA | 9,180 | 9,635 | 10,002 | 3.8 | 25,941 | 27,082 | 27,921 | 97 | York, PA | 9,085 | 9,556 | 9,931 | 3.9 | 24,497 | 25,572 | 26,370 | 135 |
| Redding, CA | 3,457 | 3,582 | 3,764 | 5.1 | 21,262 | 21,820 | 22,880 | 250 | Youngstown-Warren, OH | 13,256 | 13,674 | 14,080 | 3.0 | 22,244 | 23,057 | 23,895 | 216 |
| Reno, NV . | 9,729 | 10,597 | 11,303 | 6.7 | 31,765 | 33,857 | 35,343 | 19 | Yuba City, CA | 2,571 | 2,703 | 2,942 | 8.8 | 18,822 | 19,727 | 21,313 | 291 |
| Richland-Kennewick-Pasco, WA ......... | 3,977 | 4,128 | 4,287 | 3.8 | 21,990 | 22,603 | 23,219 | 243 | Yuma, AZ ..................................... | 2,216 | 2,459 | 2,502 | 1.8 | 17,172 | 18,639 | 18,452 | 311 |

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for firm
2. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of difsource data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S.
firms.
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT
NECMA is presented as a PMSA (part of the New York CMSA). Source Table 1 in "Local Area Perconal Income 1097-99"

Table 1 in "Local Area Personal Income, 1997-99" in the May 2001 issue of the Surver of Current USINESS

## L. Charts

$\qquad$
SELECTED REGIONAL ESTIMATES



## SELECTED REGIONAL ESTIMATES



US. Buraev of Economic Analysis

## Appendix A

## Additional Information About the NIPA Estimates

## Statistical Conventions

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

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

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

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

[^30]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; $x_{0}$ 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, $t-0$ ).

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

## Reconciliation Tables

Table 1.-Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

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

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked
of unpaid family workers.
and include difterence 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.
2. 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 [Bilions of dollars]

|  | Line | 1999 | 2000 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} 1999 \\ \hline \text { IV } \end{gathered}$ | 2000 |  |  |  | $\frac{2001}{1}$ |
|  |  |  |  |  | I | 11 | III | IV |  |
| Exports of goods, services, and income receipts, ITA's | 1 | 1,242.7 | 1,418.6 | 1,313.9 | 1,358.6 | 1,420.3 | 1,444.9 | 1,450.5 | 1,423.6 |
| Less: Gold, ITA's $\qquad$ <br> Statistical differences ${ }^{1}$ $\qquad$ | 3 | 5.3 10.1 | 6.0 19.7 | 8.8 15.4 | 9.6 19.9 | $\begin{array}{r}3.7 \\ 21.4 \\ \hline\end{array}$ | $\begin{array}{r}4.3 \\ 12.9 \\ \hline\end{array}$ | $\begin{array}{r}6.5 \\ 24.7 \\ \hline\end{array}$ | 6.7 24.7 |
|  | 4 | 1.0 | 1.2 | 1.1 | 1.3 | 1.2 | 1.5 | 0.9 | 1.2 |
| Plus: Adjustment for grossing of parent/affiliate interest payments ......................... | 5 | 4.5 | 6.2 | 5.3 | 6.0 52.7 | 5.11 | 6.5 54.3 | 6.5 55.2 | 6.3 55.8 |
| Adjustment for U.S. territories and Puerto Rico .................................... Sevvices furnished without payment by financial intermediaries except life | 6 | 48.9 | 53.4 | 52.8 | 52.7 | 51.3 | 54.3 | 55.2 | 55.8 |
| Services furnished without payment by financial intermediaries except life insurance carriers | 7 | 16.4 | 16.7 | 15.5 | 16.4 | 16.9 | 16.6 | 16.9 | 17.1 |
| Equals: Exports of goods and services and income receipts, NIPA's ............. | 8 | 1,296.1 | 1,467.9 | 1,362.2 | 1,402.8 | 1,468.3 | 1,503.6 | 1,496.9 | 1,470.2 |
| Imports of goods, services, and income payments, ITA's ............................. | 9 | 1,518.1 | 1,809.1 | 1,625.7 | 1,730.5 | 1,803.0 | 1,853.8 | 1,849.1 | 1,816.0 |
| Less: Gold, ITA's | 10 | 5.8 | 5.9 | 9.3 | 9.6 | 3.0 | 4.2 | 6.7 | 6.1 |
| Statistical differences ${ }^{1}$.................................................................... | 11 | 2.1 | 21.5 | -0.6 | 30.6 | 25.5 | 13.5 | 16.5 | 16.5 |
|  | 12 | 0 | . | 0 | 0 | . | . | 0 | . |
| Plus: Gold, NIPA's ..................................................................................................... | 13 | -2.7 | -2.9 | -2.7 | -3.2 | -3.1 | -2.8 | -2.5 | -2.8 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 4.5 | 6.2 | 5.3 | 6.0 | 6.1 | 6.5 | 6.5 | 6.3 |
| Adjustment for U.S. territories and Puerto Rico ........................... | 15 | 32.6 | 41.2 | 39.6 | 36.2 | 37.5 | 45.6 | 45.4 | 38.7 |
| Imputed interest paid to rest of world ................................................... | 16 | 16.4 | 16.7 | 15.5 | 16.4 | 16.9 | 16.6 | 16.9 | 17.1 |
| Equals: Imports of goods and services and income payments, NIPA's ........... | 17 | 1,561.1 | 1,842.9 | 1,674.8 | 1,745.7 | 1,832.0 | 1,902.0 | 1,892.2 | 1,852.8 |
| Balance on goods, services, and income, ITA's (1-9) .................................. | 18 | -275.4 | -390.5 | -311.8 | -371.9 | -382.7 | -408.9 | -398.6 | -392.4 |
| Less: Gold (2-10+13) | 19 | -3.2 | -2.8 | -3.2 | -3.2 | -2.4 | -2.7 | -2.7 | -2.2 |
| Statistical differences (3-11) ${ }^{1}$......................................................... | 20 | 8.0 | -1.8 | 16.0 | -10.7 | -4.1 | -0.6 | 8.2 | 8.2 |
| Other items (4-12) ....................................................................... | 21 | 1.0 | 1.2 | 1.1 | 1.3 | 1.2 | 1.5 | 0.9 | 1.2 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) ................................ | 22 | 16.3 | 12.2 | 13.2 | 16.5 | 13.8 | 8.7 | 9.8 | 17.1 |
| Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17) | 23 | -265.0 | -375.0 | -312.6 | -342.9 | -363.7 | -398.4 | -395.3 | -382.6 |
| 1. Consists of statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1999:\|-2001:I). | ITA's international transactions accounts NIPA's National income and product accounts |  |  |  |  |  |  |  |  |

## Appendix B Suggested Reading

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

## National accounts

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

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

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

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 NIPA's" (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 NIPA's. 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 NIPA's" (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 NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP).

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 NIPA's.
"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>. For information about the development and the implementation of the plan, see these Surver 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 the these estimates.

Input-output accounts. "Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997) describes the preparation of the .1992 accounts and the concepts and methods that underlie the accounts.
"Annual Input-Output Accounts of the U.S. Economy" presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)
For 1997 (January 2001)
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 this issue.

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

Investment Abroad: 1994 Benchmark Survey Final Results (1998)
"A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 Survey
"Methodology for Foreign Direct Investment in the United States," which is also available in Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)
"A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 Survey
International services. U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

## Regional accounts

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

Personal income. Estimates of personal income are prepared for States and for local areas.
"Comprehensive Revision of State Personal Income for 1969-99" (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD-ROM State Personal Income, 1929-99.
"Comprehensive Revision of Local Area Personal Income for 1969-98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM Regional Economic Information System, 1969-98.

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

## Availability

Most of the items listed here are available on our Web site at <www.bea.doc.gov>; 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.


[^0]:    4. Incorporating the source data on a best-change basis provides accurate measures of the change in the estimates for all periods, but results in levels of the estimates that are not fully consistent with the source data. In general, BEA incorporates source data on best-change basis in order to preserve accurate estimates of growth and consistent time series. (For more information, see the box "Incorporating Source Data on the Basis of Best Change," in Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," Survey of Current Business 80 (August 2000): 16.)
    5. The final estimates of exports and imports in the first quarter incorporate the quarterly change (from the fourth quarter of 2000 to the first quarter of 2001) implied by the revised ITA estimates. The quarterly levels of the revised ITA estimates will be incorporated in the annual revision of the NIPA's that is scheduled for release at the end of July. For further information, see "U.S. International Transactions Accounts, Revised Estimates for 1989-2000" in this issue.
[^1]:    6. GNP equals GDP plus incone receipts from the rest of the world les income payments to the rest of the word

    In the estimates of command-basis G.NP the cument-dollar walue of the sum of exports of goods and servies and income receipts is detlated be the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.
    The terms of trade is a measure of the relationship between the prices that are received h. L.S. producers for exports of goods and services and the prices that are paid by C.S. purchasers for imports of good and services. It is meanured by the following ratio, with the decimal point shifted wo place to the right: In the numerator, the IPl) for the sum of exports of goods and errives and of income receipts in the denominator, the IPI for the sum of imports of good, and wervices and of income payments.

    Changes in the terms of trade reflect the interaction of several factors, includ ing movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers profit margins. For example, if the L'.s. dollar depreciates dgainst a foreign curency, a foreign manafaturer may choose to absorb this cont by reducing the profit margin on the product it sells to the Cnited states, or it mat choose to raice the price of the product and risk a loss in marken share.

[^2]:    9. Output is defined here as nonfinancial corporate gross product. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation's output and is measured as the sum of income generated by these businesses. Consequently, the fourth-quarter decrease in nonfinancial corporate gross product partly reflected the difference between the growth of gross domestic income (GDI), which is a measure of output calculated as the sum of incomes earned in production, and GDP, which is calculated as the sum of expenditures for final goods and services. GDI grew more slowly than GDP in both the first and fourth quarters.
[^3]:    1. The current-cost method values the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using the current cost of capital equipment, in land using general price indexes, and in inventories using estimates of their replacement cost. The market-value method values the owners' equity share of direct investment using indexes of stock market prices. For additional information about the different measures of direct investment, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," Survey of Current Business 71 (May, 1991): 40-49.
[^4]:    1. In addition to these historical-cost position estimates, BEA also produces estimates on a current-cost and market-value basis. See the box "Alternative Measures of the Direct Investment Positions."
[^5]:    5. According to the Organisation for Economic Co-Operation and Development, Mexico's real gross domestic product (GDP) grew 5.2 percent in 2000down slightly from 5.4 percent in 1999 but well above the average annual rate of 3.1 percent in 1990-98. According to estimates from BEA's international transactions accounts, Mexico's exports to the United States increased 24 percent in 2000.
[^6]:    6. The outflows were recorded as foreign securities transactions rather than as U.S. direct investment abroad because the exchange of stock did not result in any single U.S. investor owning as much as 10 percent of the shares of a foreign firm.
[^7]:    7. The large negative valuation adjustment in 1999 was due to the sizable premiums over book value that foreign investors paid for many of the firms acquired in that year, especially those in communications-related sectors of the economy. In 2000, despite the continued strong spending for acquisitions, many of the investments did not have such sizable premiums. The smaller premiums may have reflected the decline in U.S. stock prices during the latter part of the year.
[^8]:    See footnotes at the end of the table.

[^9]:    1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.
[^10]:    preliminary.

[^11]:     Data: Federat Peserve Bcard halemes rebesed by EEA.
    U.S. Bursuu of Economic Rnatys:

[^12]:    2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.
[^13]:    ${ }^{P}$ Preliminary

    1. Because chain indexes use weights of more than one period, the corresponding chained-dollar estimates are
    usually not additive.
[^14]:    3. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)
[^15]:    See footnotes on page 66 .

[^16]:    See footnotes on page 66.

[^17]:    See footnotes on page 66

[^18]:    See footnotes on page 66.

[^19]:    See footnotes on page 66

[^20]:    See footnotes on page 66.

[^21]:    See footnotes on page 66

[^22]:    See footnotes on page 66

[^23]:    1. Consists of gasoine, 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-doilar estimates are usually not additive.
    The residual line is the difierence 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.

[^24]:    1. Includes new computers and peripheral equipment only
[^25]:    1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown
[^26]:    ${ }^{p}$ Preliminary
    Revised.
    . 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 institu-
    tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

[^27]:    1. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air,
    2. Consists of museums, botarical and zoological gardens; engineering and management services; and services,
    3. Includes Coast Guard
    4. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed
[^28]:    4. Includes Coast Guard.
    5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed emporarily in the United States.
    Nore.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).
[^29]:    1. Excludes software "embedded" or bundlied in computers and other equipment.
    2. Consists of office buildings, except those occupied by electric and gas utility companies,
    3. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
    4. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
[^30]:    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.
